

AUGUST 1953

SURVEY OF CURRENT BUSINESS



U. S. DEPARTMENT OF COMMERCE

OFFICE OF BUSINESS ECONOMICS

SURVEY OF CURRENT BUSINESS

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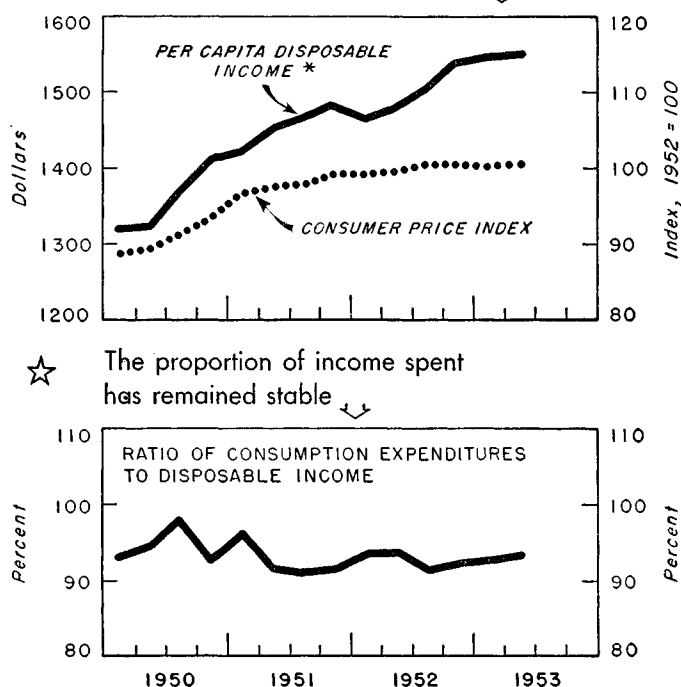
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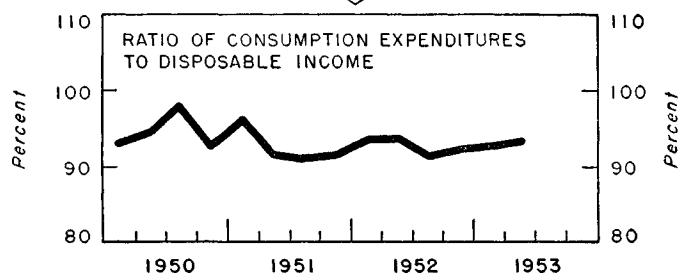
The Business Situation

By the Office of Business Economics

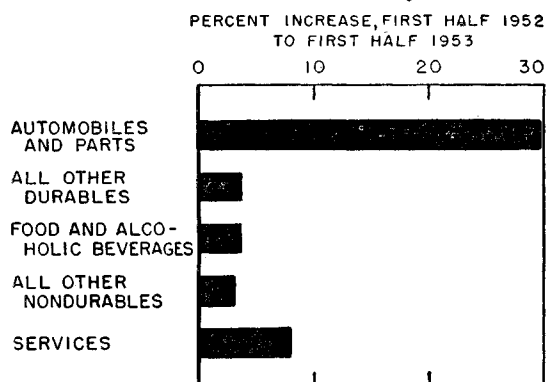
☆ With prices stable during past year, real disposable personal income per capita has moved up with dollar income ↘



☆ The proportion of income spent has remained stable ↘



☆ Consumer outlays for autos showed largest relative increase, services next ↘



* QUARTERLY TOTALS, SEASONALLY ADJUSTED, AT ANNUAL RATES

U. S. DEPARTMENT OF COMMERCE, OFFICE OF BUSINESS ECONOMICS 53-110-1

BBROAD production advances throughout the past year, culminating in a \$372 billion annual rate of national product in the second quarter, have led to current business sales and output well above those of any previous summer. Congress has provided for Federal expenditures for national security which, though smaller than once envisaged, will continue for some time in the range of the present high rate. Against this background of strong private and public demand, the cessation of fighting in Korea has made little immediate impression upon the domestic economy.

Civilian employment in July aggregated 63.1 million persons, little changed from June, as farm operations and other outdoor work continued seasonally high and industrial activity brisk. Unemployment was the lowest for any July since the war; only 1.5 million persons, or 2.4 percent of the civilian labor force, were seeking work.

Widespread employment at gradually rising pay scales has kept the Nation's payroll, and with it total personal income, moving upward—despite recurrent declines in farm income. Over the past year the rise in personal income has outstripped population growth. With basic tax rates unchanged, disposable personal income per capita has risen as shown in the chart. Consumer prices have been steady so that the advance in real disposable income per capita has approximately paralleled that in current dollar income. The uptrend in per capita disposable income has been translated into rising expenditures for personal consumption.

Industrial output large

Industrial activity has continued exceptionally high into the third quarter, after allowance for the usual seasonal slackening. Steel tonnage produced in July, with the newly enlarged capacity operating at a high rate, was the largest for any July on record. Automobile and truck output for the month, virtually back to the spring high, was near a record for July. New construction expenditures totaled almost \$3.3 billion for the month. The small increase above June (2 percent) resulted largely from seasonal gains in highway and public utility construction along with a more than seasonal increase in commercial construction. Housing construction remains high but the spring and summer rise has been less than usual for the season—possibly because of the fast start residential building got in the first quarter from the exceptionally open winter.

Manufacturers' sales in June remained above \$26 billion for the third successive month to complete the best quarter yet achieved. New orders, reported net of contract cancellations which in the case of military contracts continued significant, were a little below shipments and down \$0.5 billion from May. Hence unfilled orders continued their gradual decline and are now \$5 billion below the peak reached last September.

The most substantial reductions have occurred in non-electrical machinery and, reflecting primarily last year's steel strike, in primary metals. However, the backlog remaining to durable goods producers on June 30, as the Korean truce approached, equaled \$67.3 billion or 5.1 months' sales as compared with \$21.5 billion, or 2.3 months of sales at the then-prevailing rate, when the fighting commenced 3 years earlier. Manufacturers' inventories moved up again in June.

Federal Government spending programs provided the driving force behind the rising level of national output and income for 2 years after the invasion of South Korea. More recently, developments in the private economy have dominated the economic situation to an increasing extent, and Congressional action on the budget for fiscal year 1954 indicates that this tendency will continue. On the basis of the President's estimate of last May, which does not appear to be markedly changed by subsequent Congressional action, it appears that total budget expenditures for fiscal year 1954 may be about 3 percent below the \$76.2 billion annual rate prevailing during the period January to June 1953. Little change in the rate of national security expenditures is implied.

Price Developments

A major development of the past year has been the gradual but relatively steady depreciation in wholesale markets of prices of raw and semimanufactured materials relative to the prices of manufactured products. These trends have reflected the growing adequacy of raw material supplies and semimanufactures relative to industrial consumption requirements, in the one case, and the continued strong demand for the final products of industry in the other. The divergent price trends signify that while the output of the farms, forests, and mines of the free world is increasingly catching up with industrial requirements, the output of our factories is still—apart from special situations—well balanced with demands for final products and for the building of stocks.

Table 1.—Prices of Major Commodity Groups as Percentages of all Wholesale Prices

	June 1952	March 1953	June 1953
Raw or semimanufactured materials			
All raw materials or semimanufactures.....	98.3	96.6	95.0
Metals.....	107.5	112.3	110.2
Nonmetallic minerals.....	101.5	103.5	108.0
Forest products.....	105.7	107.3	107.9
Chemicals.....	100.6	100.8	104.4
Mineral fuels.....	94.7	102.1	102.1
Agricultural nonfoods.....	95.1	89.3	87.9
Agricultural foods.....	95.5	90.0	86.1
Manufactured products			
All manufactures.....	100.6	101.2	101.9
Metals.....	108.0	111.0	113.0
Nonmetallic minerals.....	105.2	107.4	111.1
Forest products.....	106.3	107.0	107.9
Mineral fuels.....	95.5	96.6	96.4
Agricultural foods.....	98.2	95.4	95.2
Chemicals.....	91.6	92.0	92.8
Agricultural nonfoods.....	94.6	93.3	92.2

SOURCE: Indexes and percentages computed by the Office of Business Economics, U. S. Department of Commerce, from data compiled by the Bureau of Labor Statistics, U. S. Department of Labor.

One result of the relative weakness of raw material prices compared to those of manufactures is a reduction in the share of total income received by those engaged in producing raw materials. Another is its influence toward lower prices for final consumers. With labor and other direct and overhead costs of processing and distributing more important than

raw material costs for most final products, however, and with wage rates and transportation and other costs continuing to rise, lower raw material costs have been reflected in substantially lower prices to final consumers only in scattered instances.

With these divergent trends, the general price level has manifested unusual stability since the first of the year. The average of wholesale prices as measured by the Bureau of Labor Statistics' index varied no more than 0.6 points throughout the entire period December through June, then rose 1 point in July. The consumer price index varied during the same period (through June) by less than 1 point. In wholesale markets, this stability followed a downward readjustment covering a period of 21 months after the peak was attained in March 1951; at retail, it extended the stable situation of the preceding half year, which had followed a 2-year advance.

Some divergent trends

By June 1953, raw or semimanufactured materials at wholesale had lost three-fourths of the price rise during the inflation period from June 1950 to March 1951 and stood only 5 percent higher than just prior to the Korean invasion. Wholesale prices of manufactures, on the other hand, retained almost three-fourths of their rise and stood 11 percent above their starting point. Since June 1952, when both types of products were 11 percent above their June 1950 levels, manufactures have remained steady in price while the raw products and semimanufactures have persisted in their downward movement.

Recent price weakness for agricultural products, to which most of the divergence is ascribable, is chiefly due to falling off in export demand while volume of domestic output and marketings was larger. Weakness in some foreign agricultural materials such as copra, hard fibers, palm oil and natural crude rubber has, however, been a contributing factor.

Nonagricultural materials firm

Among the nonagricultural products, in contrast, even the raw materials have been strong in the past year, with major group indexes computed for raw or semimanufactured materials in the fields of forest products, metals, nonmetallic minerals, chemicals, and mineral fuels all higher in June 1953 than 12 months earlier, although the rise in the first two categories was less than 1 percent. Raw or semimanufactured nonmetallic minerals and mineral fuels were also above March 1951. Prices of all the major groups of nonagricultural manufactures were also approximately as high or higher this June than a year earlier.

A prominent feature of the present price structure is the relative strength of those materials required in large quantities for defense production, building and other capital formation, and consumer durable goods. Both in their raw and manufactured form, the metals, nonmetallic minerals and forest products have been stronger than the general level of all commodities during the past year, although since March average prices of metals in raw or semimanufactured form have declined, nonferrous metals accounting for most of the weakness. Prices of nearly all groups of fabricated metal products, except some fabricated nonferrous metals, have risen since last January.

Prices of nonmetallic mineral products, many of which are used in construction, have also been strong in recent months.

Flat glass, concrete, structural clay, and gypsum products all registered appreciable gains.

Some upturn in July

The major portion of the decline in the wholesale prices of raw materials and semimanufactures from 106 in January to 104 (1947-49=100) in June was accounted for by livestock

and live poultry, grains, fluid milk, iron and steel scrap and crude natural rubber. During July, however, there was some recovery in a number of the previously weak raw or semimanufactured materials prices under the leadership of livestock, wheat, corn, and steel scrap. The accompanying rise in processed foods, particularly meats, along with increases in various fabricated metal products, raised the average price of manufactures also above the June level.

Review of National Income and Product in the Second Quarter

ECONOMIC activity continued at a brisk pace in the second quarter, with gross national product rising to an annual rate of \$372 billion—about \$10 billion higher than in the preceding quarter. Most of this rise represented a larger physical volume of production as overall prices showed only fractional increases.

This record output of goods and services was reflected in the extensive use of the Nation's labor force. By the quarter's end, civilian employment had reached the unprecedented total of 63.1 million persons, as compared with 62.6 million in June of last year. Unemployment, in turn, was down to a minimal rate of 2.4 percent of the total civilian labor force. The average number of unemployed, slightly less than 1.5 million in the spring quarter, was 10 percent below the same period a year ago.

Personal income, which measures the total payments to persons for productive activity plus transfers from Government and business, was at an annual rate of \$284½ billion, compared with \$281½ billion in the opening quarter of the year and with \$266 billion in the second quarter of 1952.

Final expenditures in most sectors of the economy either registered further moderate advances or maintained recent high rates. However, in contrast to the situation in the first quarter, a substantial portion of the increase in national output in the second quarter was absorbed in business inventories. Net inventory investment has been subject to wide variations since mid-1952—following in the wake of last year's steel strike—and while it is not yet fully evident to what extent the second-quarter accumulations were planned or unplanned in character, it is believed that they represented, for the most part, a filling out of stocks in support of increased business activity. At the end of June, it may be noted, the total value of nonfarm inventories was roughly \$3 billion higher than at the beginning of the year.

Final purchases continue to rise

Although the advance in total final purchases had been exceeded in the preceding two quarters, the economy at that time was making up the ground lost during the steel shut-down last summer. These temporary backlogs were substantially eliminated as an element in the second quarter increase.

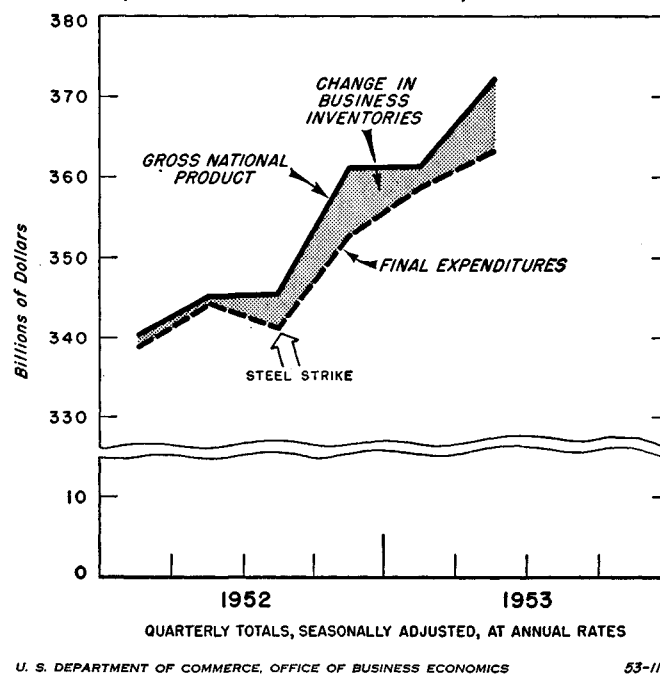
National security expenditures increased somewhat more in the April-June period than in any of the three preceding quarters—advancing about \$2 billion at annual rates. The rise in consumer spending was somewhat larger, and equaled about three-fifths of the \$4½ billion increase (annual rate) in total final purchases. Private new construction and capital equipment expenditures together moved up an additional billion dollars on an annual rate basis. Partial

offsets in the total were provided by declines in net foreign investment and total civilian purchases of Federal, State, and local governments.

It is noteworthy that total consumer purchases in the second quarter were \$13 billion above the \$217 billion annual rate of the second quarter of 1952. This sizable increase

Close-up of Gross National Product Movement Since First Quarter 1952

Second-quarter 1953 change in gross national product reflected a further advance in final expenditures and a rise in inventory investment



was about the same as that which occurred over the preceding year (second quarter 1951 to second quarter 1952). This fairly steady uptrend in aggregate consumption expenditures has been asserted in spite of considerable shifts in their composition (seen most clearly in the sharp fluctua-

Table 2.—National Income and Product, 1952 and First Two Quarters 1953¹

[Billions of dollars]

Item	1952	Unadjusted						Seasonally adjusted at annual rates					
		1952				1953		1952				1953	
		I	II	III	IV	I	II	I	II	III	IV	I	II
NATIONAL INCOME BY DISTRIBUTIVE SHARES													
National income.....	291.6	70.7	71.8	73.0	76.1	75.6	(?)	286.8	287.9	290.4	301.4	306.5	(?)
Compensation of employees.....	193.2	46.3	47.2	48.6	51.1	50.4	51.8	187.9	189.5	194.1	201.3	204.5	208.0
Wages and salaries.....	183.6	43.8	44.7	46.3	48.8	47.8	49.1	178.6	180.1	184.4	191.3	194.5	198.0
Private.....	151.1	35.8	36.6	38.3	40.3	39.4	40.8	146.9	147.7	151.5	158.3	161.3	164.5
Military.....	10.4	2.5	2.6	2.6	2.6	(?)	(?)	10.1	10.4	10.6	10.4	(?)	(?)
Government civilian.....	22.2	5.5	5.5	5.3	5.9	(?)	(?)	21.6	22.0	22.4	22.6	(?)	(?)
Supplements to wages and salaries.....	9.6	2.4	2.5	2.4	2.3	2.6	2.6	9.3	9.5	9.6	10.0	10.0	10.0
Proprietors' and rental income ³	51.2	12.6	12.9	12.9	12.8	12.7	12.4	50.5	51.5	51.5	51.1	50.8	49.7
Business and professional.....	26.3	6.5	6.6	6.5	6.7	6.7	6.7	26.1	26.3	26.1	26.7	27.0	27.0
Farm.....	14.8	3.7	3.8	3.8	3.5	3.4	3.1	14.7	15.3	15.2	14.0	13.4	12.3
Rental income of persons.....	10.0	2.4	2.5	2.6	2.6	2.6	2.6	9.6	10.0	10.3	10.3	10.4	10.4
Corporate profits and inventory valuation adjustment.....	40.2	10.1	10.0	9.7	10.4	10.6	(?)	41.7	39.9	37.7	41.7	43.6	(?)
Corporate profits before tax.....	39.2	10.1	9.6	9.5	10.0	10.8	(?)	41.5	38.2	37.0	40.3	44.4	(?)
Corporate profits tax liability.....	20.6	5.3	5.1	5.0	5.2	5.9	(?)	21.8	20.1	19.4	21.2	24.1	(?)
Corporate profits after tax.....	18.6	4.8	4.5	4.5	4.8	4.9	(?)	19.7	18.0	17.5	19.1	20.3	(?)
Inventory valuation adjustment.....	1.0	.1	.4	.2	.3	-.2	-.2	.2	1.7	.7	1.4	-.8	-.6
Net interest.....	7.0	1.7	1.7	1.8	1.8	1.9	1.9	6.7	6.9	7.1	7.4	7.6	7.7
Addendum: Compensation of general government employees.....	30.9	7.6	7.7	7.5	8.0	8.0	8.0	30.1	30.8	31.3	31.5	31.5	31.9
GROSS NATIONAL PRODUCT OR EXPENDITURE													
Gross national product.....	348.0	83.4	84.4	85.4	94.7	89.2	90.8	340.4	345.1	345.3	361.1	362.0	372.4
Personal consumption expenditures.....	218.1	50.7	53.7	53.0	60.7	54.3	56.9	213.7	217.2	217.2	224.4	227.7	230.4
Durable goods.....	26.7	5.7	6.6	6.2	8.2	6.7	7.5	26.0	27.4	25.1	28.2	30.2	30.7
Nondurable goods.....	118.8	27.2	29.0	28.7	33.8	28.3	29.9	117.2	118.0	118.7	121.1	121.2	122.1
Services.....	72.7	17.8	18.1	18.1	18.7	19.3	19.5	70.5	71.8	73.3	75.1	76.3	77.6
Gross private domestic investment.....	52.5	14.0	11.1	13.4	14.0	15.3	13.5	50.4	49.6	52.3	57.9	54.0	61.0
New construction.....	23.4	4.9	5.8	6.5	6.1	5.3	6.3	23.3	23.4	23.1	23.9	25.0	25.3
Residential nonfarm.....	11.1	2.2	2.8	3.1	3.0	2.4	3.0	11.0	11.0	10.8	11.6	12.2	12.0
Other.....	12.3	2.8	3.1	3.4	3.1	2.8	3.3	12.4	12.4	12.3	12.3	12.8	13.4
Producers' durable equipment.....	25.4	6.2	6.9	5.8	6.5	6.3	7.0	25.6	25.6	24.9	25.5	26.2	26.9
Change in business inventories, total.....	3.7	2.9	-1.7	1.1	1.4	3.7	.2	1.5	.7	4.2	8.5	2.9	8.4
Nonfarm only.....	3.1	2.7	-1.9	1.0	1.3	3.7	.2	.6	-.1	3.6	8.1	2.6	8.7
Net foreign investment.....	-.2	.5	.1	-.6	-.2	-.5	-.6	2.1	.5	-2.0	-1.6	-2.1	-2.5
Government purchase of goods and services.....	77.5	18.1	19.6	19.6	20.2	20.2	21.0	74.1	77.7	77.8	80.4	82.4	83.5
Federal.....	54.2	12.7	13.7	13.7	14.1	14.4	14.7	51.0	54.7	54.6	56.4	57.4	58.9
National security.....	48.9	11.5	12.5	12.3	12.6	12.9	13.4	46.2	49.8	49.2	50.5	51.6	53.5
National defense.....	46.5	11.0	11.8	11.6	12.2	12.3	12.8	43.9	47.1	46.4	48.6	49.4	51.3
Other national security.....	2.4	.6	.7	.7	.5	.6	.6	2.2	2.7	2.8	1.9	2.2	2.3
Other.....	5.8	1.3	1.3	1.5	1.6	1.6	1.5	5.4	5.4	6.0	6.3	6.5	6.0
Less: Government sales.....	.5	.1	.1	.1	.1	.2	.2	.5	.5	.6	.5	.7	.7
State and local.....	23.4	5.4	5.9	6.0	6.1	5.8	6.2	23.1	23.0	23.2	24.0	24.9	24.6
DISPOSITION OF PERSONAL INCOME													
Personal income.....	269.7	64.4	66.3	67.7	71.3	69.1	70.7	262.8	266.0	271.4	278.3	281.6	284.4
Less: Personal tax and nontax payments.....	34.6	12.3	7.3	8.1	7.0	12.7	7.2	34.2	34.3	34.8	35.3	36.2	36.7
Federal.....	31.1	11.2	6.4	7.3	6.2	11.5	6.2	30.7	30.8	31.2	31.6	32.3	32.8
State and local.....	3.6	1.0	.9	.8	.8	1.2	1.0	3.4	3.5	3.6	3.7	3.8	3.9
Equals: Disposable personal income.....	235.0	52.1	59.0	59.6	64.3	56.4	63.5	228.7	231.7	236.6	243.0	245.4	247.7
Less: Personal consumption expenditures.....	218.1	50.7	53.7	53.0	60.7	54.3	56.9	213.7	217.2	217.2	224.4	227.7	230.4
Equals: Personal saving.....	16.9	1.4	5.3	6.6	3.6	2.1	6.6	15.0	14.5	19.4	18.6	17.7	17.2
RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME													
Gross national product.....	348.0	83.4	84.4	85.4	94.7	89.2	90.8	340.4	345.1	345.3	361.1	362.0	372.4
Less: Capital consumption allowances.....	27.0	6.4	6.7	6.7	7.1	7.1	7.3	25.7	26.9	27.0	28.2	28.2	29.2
Indirect business tax and nontax liability.....	28.1	6.6	6.9	7.2	7.4	7.1	7.5	27.0	28.0	28.3	28.9	29.3	30.1
Business transfer payments.....	.9	.2	.2	.2	.2	.2	.2	.9	.9	.9	.9	.9	.9
Statistical discrepancy.....	.5	-.5	-1.3	-1.7	3.9	-.7	(?)	.0	1.8	-1.4	1.6	-2.9	(?)
Plus: Subsidies less current surplus of government enterprises.....	1.1	.0	.1	.0	.0	.0	.0	1.1	.4	-.1	-.2	.0	.2
Equals: National income.....	291.6	70.7	71.8	73.0	76.1	75.6	(?)	286.8	287.9	290.4	301.4	306.5	(?)
Less: Corporate profits and inventory valuation adjustment.....	40.2	10.1	10.0	9.7	10.4	10.6	(?)	41.7	39.9	37.7	41.7	43.6	(?)
Contributions for social insurance.....	8.6	2.5	2.2	2.1	1.9	2.6	2.3	8.6	8.6	8.7	8.8	9.0	9.0
Excess of wage accruals over disbursements.....	-.1	.0	.0	-.1	.0	.0	.0	.1	.0	-.3	.0	.0	.0
Plus: Government transfer payments.....	12.0	2.9	2.9	3.0	3.1	3.2	3.2	11.5	11.7	12.2	12.4	12.6	12.6
Net interest paid by government.....	4.9	1.0	1.4	1.1	1.4	1.1	1.3	4.9	4.9	4.9	4.9	4.9	5.0
Dividends.....	9.1	2.1	2.1	2.1	2.8	2.2	2.2	9.1	9.1	9.1	9.1	9.2	9.4
Business transfer payments.....	.9	.2	.2	.2	.2	.2	.2	.9	.9	.9	.9	.9	.9
Equals: Personal income.....	269.7	64.4	66.3	67.7	71.3	69.1	70.7	262.8	266.0	271.4	278.3	281.6	284.4

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.

tions in consumer durables) and variations in the rate of change in disposable personal income.

Farm income off

Agriculture continued to run counter to the generally favorable business trend in the second quarter. This adverse tendency is reflected in the continued downward drift in the net income of farm operators. Domestic consumption of farm products has remained firm but, with the heavy volume of farm marketings and the decline in foreign sales, farm prices have been under fairly steady downward pressure. The situation was further aggravated during the past quarter by the serious drought in the Southwestern States. This gave rise to accelerated shipments of cattle to market, causing further softening of livestock prices.

Demand for Gross National Product

Personal consumption expenditures rose in the second quarter of 1953 to \$230½ billion, at a seasonally adjusted annual rate—up \$2½ billion from the preceding quarter. Higher income generated by the continued expansion of economic activity provided the primary impetus. In view of the relative stability of consumer prices, most of the advance represented an increase in physical volume.

Consumption expenditures firm

The general firmness of this basic sector is suggested by the fact that over the past three quarters consumer expenditures have more than kept pace with changes in disposable income. However, in the fourth quarter of 1952 as well as in the opening quarter of this year, a large part of the step-up in consumer buying had represented carryover demand from the strike-affected third quarter of last year. This factor was noticeable particularly in automobile expenditures, and, to a lesser extent, in the purchases of various categories of home equipment.

Durables show mixed movement

Consumer outlays for durable goods advanced to a \$31 billion annual rate in the second quarter, making the half-year total ending in June the highest since the second half of 1950, when the post-Korean buying wave was at its peak. Of the major hard goods categories, only the miscellaneous group—which includes such diverse items as jewelry, watches, tools, books, and sport equipment—is currently higher (about 10 percent) than in the second half of 1950.

Consumer purchases of automobiles and parts rose to an annual rate of \$14½ billion in the April-June period. The increase of \$1 billion over the preceding quarter continued—though at a diminished rate—the strong advance from the third-quarter 1952 lowpoint. With new passenger car output up to 3¼ million units in the first half of 1953, production has been adequate both to supply the peak seasonal demands for new cars and to build up dealers' stocks. After rising sharply in the first 4 months of the year, these stocks have tended to level out—reflecting in part the effects of the scattered work stoppages in the automotive parts industries which hampered passenger car assemblies in the latter part of May and in June.

Consumer outlays in the broad furniture and household equipment category fell back from a \$12½ billion annual rate to a \$12 billion rate during the past quarter. With lagging sales and mounting inventories, manufacturers cut back production in many of these consumer hard goods lines. The sharpest cuts were in the television and radio group, where production had soared to unusually high rates in the preced-

ing half year. The reductions in major household appliances were much more moderate percentagewise. Furniture production, in contrast, continued its gradual uptrend through the second quarter of this year.

Nondurables edge upward

Purchases of nondurable goods rose from the \$121 billion annual rate maintained in the two preceding quarters to \$122 billion in the June quarter. The total advance since the second quarter of 1952 has amounted to \$4 billion.

Further moderate price increases accounted for a considerable part of the second-quarter rise in consumer nondurables. This was particularly true in the case of the food and alcoholic beverage group, though it was also apparent in the increased value of tobacco purchases.

Whereas most types of nondurables showed small rises over the preceding quarter, consumer outlays on clothing and shoes declined slightly. Following a strong rise in the fourth quarter of 1952, such outlays had dropped sharply in the first three months of this year. The second-quarter rate, \$20.7 billion, was the same as the 1952 annual total.

Rising by more than \$1 billion to an annual rate of \$77½ billion, consumer expenditures for services maintained their steady rate of increase. Although higher outlays for rent and household operation were prominent in this latest quarterly advance, a wide variety of other services also contributed to it.

Inventories lead investment advance

Gross private domestic investment, at seasonally adjusted annual rates, amounted to \$61 billion in the second quarter as compared to \$54 billion in the first and \$58 billion in the fourth quarter of last year. These changes in the total reflected the oscillations in its smallest but most volatile component, the change in business inventories. Shifts in the rate of inventory accumulation have been a feature of the past three quarterly periods. In contrast, fixed investment in new construction and producers' durable equipment, which comprises the bulk of total private investment, has displayed a steady upward movement since the third quarter of last year.

The value of private nonfarm residential construction, at \$12 billion, maintained the high rate achieved in the opening quarter of the year. For the 6-month period ending in June, the value of new homes put in place was about 10 percent higher than in the corresponding period of last year. However, new housing starts, after adjustment for seasonal variation, have been tapering off since the middle of the winter quarter. According to preliminary estimates, the seasonally adjusted number of units started in the second quarter was below both of the preceding quarters. This decline will be reflected in the value of residential construction put in place during the next several months.

In addition to a more cautious appraisal of the market for new homes on the part of speculative builders, perhaps associated with increased difficulty of selling old houses, the decline in starts may reflect to some extent the somewhat tighter mortgage credit situation reported in some areas of the country. However, the effect on construction activity of the unusually mild winter and wet spring was doubtless also a contributing factor in the decline between the two periods.

At a seasonally adjusted annual rate of 1,100,000 units, the number of housing starts in the second quarter, it is important to note, was still high by past standards.

Nonresidential construction activity rose to a seasonally adjusted annual rate of \$13½ billion in the second quarter,

as compared with \$13 billion in the preceding quarter and \$12½ billion in the second quarter of last year. The major part of the first-to-second quarter increase occurred in the public utility industry, where, continuing the strong advance exhibited in the first quarter, construction outlays rose to a new record. Smaller advances were made by most of the other major construction categories with the principal exception of farm construction. This continued (as in the first quarter) to lag about 10 percent below the 1952 average.

The \$½ billion (annual rate) rise in nonresidential construction was matched by a similar increase in the closely related business investment in new equipment. Purchases of producers' durable equipment rose to an annual rate of \$27 billion in the second quarter.

Although the manufacturing sector no longer dominates the total increase in fixed investment as in 1951 and 1952, it continues to play a prominent role. So far in 1953 the nondurable-goods manufacturing industries have tended to show somewhat larger increases than the durable-goods group, with the principal advances occurring in chemicals, petroleum, and paper. The expansion in durables has been mainly in the machinery and fabricated metals groups.

Rise in nondurable goods inventories

Nonfarm business inventory accumulation increased from \$2½ billion on an annual rate basis in the first quarter to about \$8½ billion in the second. The major part of this increase was in durable goods, although the rise in this segment was somewhat less than had occurred in the first quarter.

Contrary to developments in the March quarter, nondurable goods accounted for a substantial part of the overall inventory advance. The increase in such stocks, however, sufficed only to offset the net liquidations that had occurred over the course of the preceding 6 months. As a result, the June aggregate of nondurable stocks in manufacturing and trade combined was about the same as in September of last year.

Industrially, about two-thirds of the second quarter rise in business inventories occurred in the manufacturing sector. In both the durable and nondurable industry groups, it is important to note, the increases in inventory holdings were accompanied by larger percentage increases in aggregate sales.

The bulk of the rise in manufacturer's stocks was in the durable goods industries, where the rate of accumulation was about double that of the prior quarter. In addition to the increased volume of sales, a number of other factors contributed to this rise. Among these were the moderate increase in replacement costs, the imbalance in the automobile industry due to work stoppages in various auto supply plants, and some accumulation of consumer durables in the electrical machinery group.

Metal industries stock up

Additionally, there were indications of moves to stock up during the quarter in anticipation of the effects of the steel industry's collective bargaining talks which began in May. In this connection, industry reports indicate that most steel-using manufacturing industries customarily seek to maintain a 2-3-month supply on hand against current operating needs. Due partly to the effects of the former NPA inventory controls which were made necessary by the stringent supply situation during the earlier phase of the defense buildup, and partly to the steel stoppage last summer, many firms were still actively engaged during the quarter in building up their stocks to former operating levels.

The inventory increase in the soft-goods industries, which accounted for about one-fourth of the manufacturing total, did not offset completely the declines of the preceding 6 months.

Bulk of trade rise in nondurables

The second-quarter increase in inventories in nondurable goods retail establishments restored about three-fourths of the stocks that had been liquidated in the preceding 3 months. The changes in the different lines of trade were on the whole relatively moderate. The general merchandise group, however, ran counter to most of the soft-goods trades in registering sizable inventory advances in both the first and second quarters of the year.

Retailers' durable goods inventories continued to advance in the June quarter. Although less than half as large as the net accumulation in the first quarter, the increases in retail durable stocks were pervasive and appear, to some extent, to have been involuntary. Some evidence for this is found in the moderate reductions of consumer spending in the non-automotive lines, as well as the cutbacks noted above in the production of radios, television sets, and various other items of household equipment.

As brought out earlier, the inventories of motor vehicle and parts and accessory dealers tended to level off in the latter part of the second quarter, following the strong stock buildup that had been in process since the end of last summer.

The net accumulation of wholesalers' inventories in the second quarter was moderate and almost wholly confined to nondurables.

Net foreign investment declines

Net foreign investment, which measures the excess of exports over imports other than those matched by net grants and gifts abroad, showed a further downward drift during the second quarter. The most recent decline increased the negative balance in evidence since the third quarter of last year to \$2½ billion at annual rates. The change stemmed almost entirely from a moderate increase in United States imports of goods and services.

This situation contrasts with that of the previous quarters back to early 1952. With the notable exception of the third quarter of last year, total exports of goods and services were relatively stable. However, exports under the military aid program—accounted for in the national product in Government purchases—were rising, whereas nonmilitary exports tended downward. As total imports over the same period also were stable, the decline in nonmilitary exports was reflected in a drop in the net foreign investment balance.

National security outlays advance

Government purchases of goods and services—Federal, State, and local combined—advanced from an annual rate of \$82½ billion in the first quarter of the year to \$83½ billion in the second. This rise was comprised of a \$2 billion increase in national-security outlays and a \$¼ billion decline in all other Government purchases.

At the annual rate of \$53½ billion in the spring quarter, security outlays amounted to 14½ percent of the total national output—the same ratio as in the corresponding period of last year. Although security outlays are no longer absorbing an increasing share of the total national product, they constituted an important element in the second-quarter advance in total final purchases. Since the second quarter of 1952, however, the increase in national-security expendi-

(Continued on page 23)

State Income Payments in 1952

INCOME payments to individuals increased in nearly every State in 1952 as moderate advances characterized the flow of income from most industrial sources.

Total income payments in the Nation rose from \$243 billion in 1951 to \$255 billion in 1952—a gain of 5 percent. In nearly one-half of the States the rise was within one percentage point of the national rate; but in a number of others there were significant departures from it.

Income payments in 1952 rose at above-average rates in the four Southern and Western regions. The top-ranking relative gains, as in 1951, were scored by the Far West (8 percent) and Southwest (7 percent). In the Far West, incomes paid out in nearly all industrial sectors moved up at a more rapid rate than nationally. The most striking progress in the Southwest occurred in its private nonfarm economy.

Ranking next in the regional array was the 6-percent expansion in both the Northwest and Southeast. Most components of total income in the Northwest increased at a somewhat higher rate than nationally. In the Southeast, construction payrolls and trade and service income moved up at markedly faster rates than in the country as a whole, and more than made up for the comparatively small rise in manufacturing wages and salaries.

In the Central States, total income last year was up 5 percent over 1951. Not only in the total, but in each major income flow, most of these States approximated the national rate of change.

NOTE.—MR. GRAHAM IS A MEMBER OF THE NATIONAL INCOME DIVISION, OFFICE OF BUSINESS ECONOMICS.

The smallest income advances—4 percent—occurred in New England and the Middle East. In these areas, experience was below average in most industrial sectors.

Among individual States, increases in total income were largest in Kansas (20 percent), Nevada (15 percent), Arizona (12 percent), South Carolina (10 percent), and California (9 percent). Next in order were Florida, Louisiana, Oklahoma, Colorado, and Idaho (8 percent each). Contrary to frequent experience in the past, no single economic development was the dominant influence in the top-ranking advances. In 8 of the 10 States listed, income from nearly all major types of activity expanded at above-average rates. Estimates of the dollar volume of total income in each State and region are shown in table 4 for all years, 1929–52.

Nature of income changes in 1952

Thus, while most regions, as shown in table 1, received a share of the Nation's total income in 1952 which was closely similar to that in 1951, by States, shifts were considerably larger. In addition, there was little tendency for income change in individual States to conform to their regional pattern.

This was particularly true in the Northwest region, which includes the State with the largest gain in total income in 1952, but also the only four States where total income declined. Further attesting to the lack of uniformity of change within regions is that the 10 States with the largest gains are widely scattered throughout the Nation.

Regional Increases in Total and Per Capita Income, 1951-1952

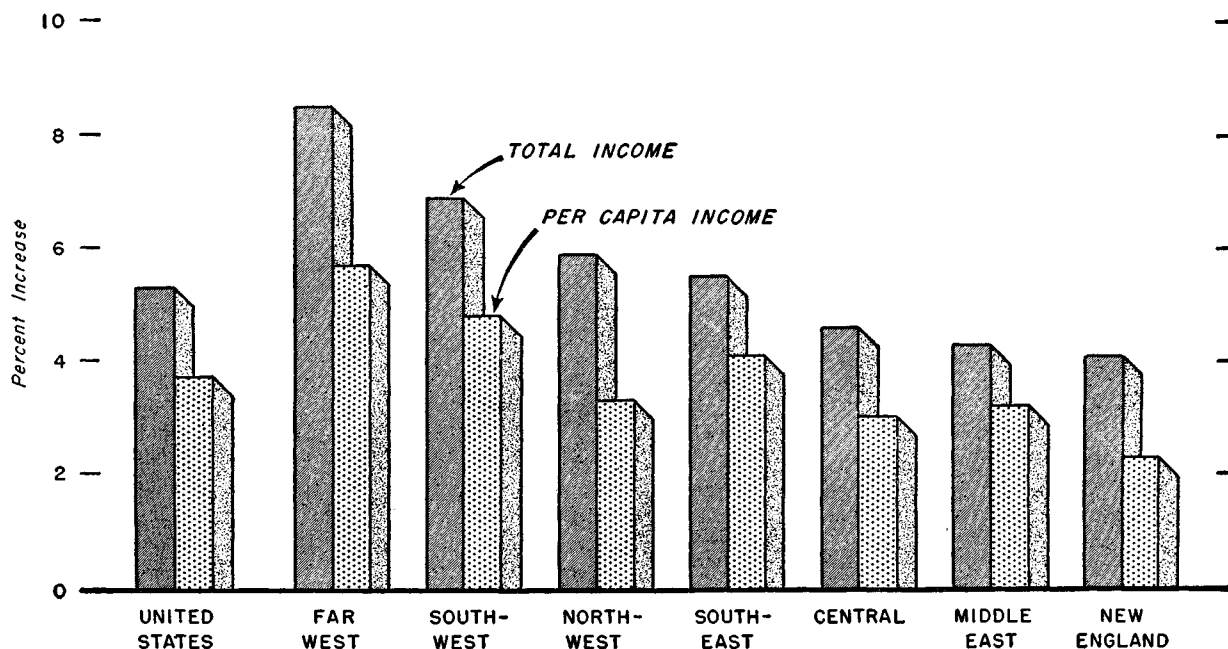


Table 1.—Changes in Total and Per Capita Income Payments, by States and Regions, Selected Years, 1929–52¹

State and region	Total income payments											Per capita income payments										
	Percent distribution							Percent change				Percent of national per capita income								Percent change		
	1929	1940	1944	1946	1950	1951	1952	1929 to 1952	1940 to 1952	1950 to 1952	1951 to 1952	1929	1940	1944	1946	1950	1951	1952	1929 to 1952	1950 to 1952	1951 to 1952	
Continental United States	100.00	100.00	100.00	100.00	100.00	100.00	100.00	209	237	17	5	100	100	100	100	100	100	100	141	14	4	
New England	8.22	8.07	6.99	6.92	6.67	6.59	6.51	145	172	14	4	123	126	112	111	108	108	107	109	12	2	
Connecticut	1.77	1.87	1.76	1.64	1.65	1.69	1.71	200	209	22	7	135	144	130	122	124	127	127	127	16	3	
Maine	.54	.57	.57	.54	.49	.48	.49	178	189	17	7	83	87	90	88	80	81	83	140	18	7	
Massachusetts	4.58	4.36	3.55	3.62	3.46	3.37	3.28	121	153	11	3	132	133	112	114	111	109	107	95	9	1	
New Hampshire	.37	.35	.28	.32	.31	.31	.31	158	190	14	4	96	98	91	94	91	93	93	135	17	4	
Rhode Island	.70	.67	.63	.58	.56	.54	.53	134	165	11	3	125	125	114	110	107	105	101	94	7	0	
Vermont	.26	.25	.20	.22	.20	.20	.19	130	166	13	3	88	91	83	90	81	82	82	122	15	3	
Middle East	33.70	32.06	27.68	28.31	27.82	27.23	26.97	147	183	14	4	136	131	118	119	117	115	114	102	11	3	
Delaware	.26	.31	.26	.25	.29	.30	.30	250	220	22	6	135	155	123	119	136	138	138	146	16	4	
District of Columbia	.77	1.19	.99	1.01	.96	.95	.95	279	167	16	5	175	189	114	117	138	134	130	79	7	1	
Maryland	1.34	1.61	1.68	1.59	1.57	1.59	1.61	272	236	20	6	103	123	111	103	108	108	107	150	13	3	
New Jersey	3.96	4.14	3.81	3.62	3.57	3.63	3.69	188	200	21	7	139	140	124	122	119	119	120	107	15	4	
New York	17.53	15.60	12.73	13.51	13.03	12.57	12.34	118	166	11	3	165	150	132	137	130	126	124	81	9	2	
Pennsylvania	8.88	8.21	7.31	7.87	7.43	7.23	7.14	149	193	13	4	113	109	105	106	107	105	104	123	11	3	
West Virginia	.96	1.00	.90	.96	.97	.96	.94	203	216	14	3	68	69	70	74	73	75	75	166	17	5	
Southeast	10.51	11.93	14.29	13.90	13.92	14.13	14.16	317	300	19	6	51	56	66	66	67	68	68	226	17	4	
Alabama	.97	1.01	1.29	1.22	1.18	1.21	1.21	285	305	20	6	45	47	61	59	59	61	62	232	19	6	
Arkansas	.68	.65	.76	.79	.72	.72	.70	218	262	13	2	45	44	56	63	57	58	58	212	16	4	
Florida	.84	1.19	1.59	1.49	1.55	1.66	1.60	488	354	21	8	71	81	87	85	83	81	80	173	10	3	
Georgia	1.16	1.30	1.58	1.52	1.53	1.58	1.57	318	305	20	4	48	55	66	65	67	70	69	246	18	3	
Kentucky	1.17	1.16	1.20	1.25	1.23	1.28	1.30	243	276	23	6	55	54	61	64	63	67	69	206	24	7	
Louisiana	1.04	1.12	1.33	1.19	1.31	1.29	1.33	294	301	19	8	61	62	71	65	73	72	74	191	15	6	
Mississippi	.66	.58	.80	.70	.70	.70	.70	227	300	16	5	40	35	50	48	49	49	50	200	16	6	
North Carolina	1.17	1.49	1.65	1.76	1.78	1.77	1.71	354	288	14	2	45	55	61	67	66	65	64	239	11	1	
South Carolina	.53	.72	.84	.83	.81	.88	.92	434	330	33	10	37	50	58	61	59	63	67	336	30	11	
Tennessee	1.10	1.22	1.52	1.49	1.47	1.46	1.44	305	296	15	4	51	55	70	68	67	68	69	223	16	5	
Virginia	1.19	1.49	1.73	1.66	1.64	1.68	1.68	338	283	22	6	62	78	80	76	80	80	81	213	15	4	
Southwest	5.03	5.15	6.21	5.93	6.41	6.57	6.68	311	336	22	7	68	70	82	79	85	85	86	205	16	5	
Arizona	.30	.31	.39	.38	.43	.47	.50	425	443	38	12	84	81	83	81	86	90	91	161	21	5	
New Mexico	.19	.25	.28	.29	.36	.38	.38	499	408	25	5	56	62	69	72	79	82	81	248	17	3	
Oklahoma	1.31	1.09	1.21	1.13	1.10	1.11	1.14	170	251	21	8	67	62	81	74	75	75	78	182	19	8	
Texas	3.23	3.50	4.33	4.13	4.52	4.61	4.66	346	348	21	6	68	72	84	80	88	88	89	212	14	4	
Central	29.32	28.56	27.55	28.09	28.60	28.77	28.59	201	237	17	5	106	105	105	106	108	109	108	146	14	3	
Illinois	8.52	7.57	6.72	7.11	7.08	7.01	6.93	151	208	15	4	137	126	115	122	122	122	121	113	13	3	
Indiana	2.27	2.45	2.58	2.53	2.65	2.75	2.71	269	272	20	4	86	94	100	97	101	104	103	189	15	2	
Iowa	1.63	1.63	1.51	1.74	1.71	1.64	1.60	203	231	10	3	80	85	89	103	98	96	94	183	9	2	
Michigan	4.29	4.51	4.73	4.38	4.70	4.72	4.77	244	255	19	6	110	113	115	105	111	111	111	144	14	4	
Minnesota	1.75	1.88	1.60	1.84	1.83	1.82	1.76	212	216	13	2	83	89	84	96	93	93	91	163	11	1	
Missouri	2.67	2.52	2.39	2.56	2.56	2.53	2.51	190	235	15	5	90	88	90	96	97	96	97	159	13	4	
Ohio	5.95	5.86	5.85	5.69	5.79	5.98	6.02	213	246	22	6	110	112	113	107	110	114	115	151	19	4	
Wisconsin	2.24	2.14	2.17	2.24	2.28	2.32	2.29	216	260	18	4	93	90	97	100	100	103	101	160	14	2	
Northwest	4.75	4.44	4.98	4.95	5.05	5.01	5.04	228	283	17	6	79	79	95	97	95	95	95	190	13	3	
Colorado	.77	.78	.75	.81	.84	.88	.91	266	293	26	8	91	90	88	95	96	98	99	163	17	5	
Idaho	.28	.31	.35	.36	.34	.33	.34	280	277	18	8	76	77	89	88	88	87	88	178	14	5	
Kansas	1.20	1.00	1.30	1.17	1.19	1.17	1.33	241	349	32	20	78	74	100	94	94	92	104	219	26	17	
Montana	.39	.42	.36	.39	.43	.42	.39	209	212	8	—2	89	100	104	111	109	110	104	182	8	—2	
Nebraska	.92	.75	.88	.86	.91	.84	.84	181	277	9	6	82	75	97	99	102	96	96	181	6	—4	
North Dakota	.32	.31	.37	.36	.36	.34	.29	178	210	—7	—11	57	65	93	94	88	87	75	214	—4	—11	
South Dakota	.35	.32	.37	.40	.38	.40	.33	190	245	0	—13	61	66	90	101	89	94	77	202	—1	—16	
Utah	.33	.35	.42	.41	.40	.42	.42	293	303	21	5	79	83	91	87	88	91	88	170	14	1	
Wyoming	.19	.20	.18	.19	.20	.21	.19	221	228	13	—3	101	105	94	104	105	109	98	134	6	—7	
Far West	8.47	9.79	12.30	11.90	11.53	11.70	12.05	349	314	23	8	127	130	129	120	119	118	120	128	15	6	
California	6.31	7.39	8.96	8.88	8.54	8.74	9.06	344	313	24	9	139	140	132	124	122	121	124	115	16	6	
Nevada	.09	.12	.14	.14	.14	.15	.16	447	340	34	15	120	143	119	134	131	131	137	175	20	9	
Oregon	.73	.83	1.09	1.04	1.07	1.07	1.08	358	336	19	6	94	100	112	105	105	106	106	171	14	4	
Washington	1.34	1.45	2.11	1.84	1.78	1.74	1.75	305	306	15	6	105	110	129	108	113	110	110	154	11	4	

1. Computed from data shown in tables 4 and 5.

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

Only in the Far West and Southwest did the 1951–52 income changes in individual States accord with the regional average. Nearly all States of these two regions scored above-average advances. In the other 5 regions, 17 States showed percentage increases in total income larger than the Nation, while in 20 changes were below average.

This article continues the series of reports on State income payments which have been published annually in the SURVEY OF CURRENT BUSINESS. It presents estimates for each State and the District of Columbia of total and per capita income payments for 1952 (see tables 4 and 5). Also included are revised estimates for 1950 and 1951.

No dominant source of income change

With both defense spending and consumer purchasing increasing from 1951 to 1952, most lines of economic activity advanced moderately on a national basis. The one excep-

tion was furnished by agriculture, where income declined 5 percent. But the size of this fluctuation must also be considered as moderate in comparison with the larger year-to-year changes that have occurred in this sector in the past.

Geographic income changes from 1951 to 1952 reflect the general character of the advance in the economy last year. Developments in no particular sector were dominant. Instead, shifts in the geographic income distribution must be explained by separate examination of developments in each of the principal industrial sectors (see table 3). These are discussed in the following sections.

Income Changes by Industry

Nationally, the agricultural income decline from 1951 to 1952 was the product of a small increase in the total volume of farm output, lower prices received by farmers for their marketings, and somewhat higher production expenses.

State variations largest in farm income

Substantial differences in rates of change in agricultural income were a major feature of State economic developments in 1952. In 33 States, farm income was lower last year than in 1951, with the drop amounting to at least 10 percent in 19 of them. In a half-dozen other States, however, farm income advanced strongly.

Geographic changes in agricultural income from 1951 to 1952 reflect, in broad outline, the differing relative importance of crops and livestock. The sharpest declines were in the livestock-producing States of the Northwest. Conversely, the outstanding advances occurred in areas where crop production predominates. In some States, special factors relating to weather and crop disease overshadowed these two economic forces. Because of these influences, farm income changes in 1952 varied widely.

In six States there was a change of one-fourth or more in agricultural income from 1951 to 1952. In each, this was by far the dominant element in the total income stream.

Farm income increased spectacularly—by about three-fourths—in Kansas and Maine. In Kansas, cash receipts from wheat marketings were twice as large as in 1951, when the crop suffered tremendously from flood damage. The expansion in Maine was attributable to increased marketings and higher prices of potatoes.

In North Dakota, South Dakota, Wyoming, and Montana, in contrast, agricultural income last year ranged from one-fourth to nearly two-fifths lower. The downturns in farm income centered in livestock marketings. In North Dakota, smaller wheat production was also an important factor. These four were the only States to sustain declines in total income.

In numerous other States where the change in farm income from 1951 to 1952 was significantly different from the nationwide decline of 5 percent, total income nonetheless increased at about the national rate. In Washington, Oregon, Mississippi, and Nebraska, for example, sizable gains in farm income were countered by relatively small advances in nonagricultural income, so that the increase in total income differed only slightly from the average for the country as a whole. Similarly, apart from the four Northwestern States noted above, in nearly all States where farm income declined sharply there were above-average gains in nonfarm income; and, again, the change in total income approximated the national rate.

Manufacturing an expansionary influence

Wages and salaries in the important manufacturing industry rose 8 percent in the country as a whole from 1951 to 1952. Geographically, the expansionary influence of manufacturing in 1952 was widespread. In all regions and in 43 States, factory payrolls increased relatively more than total income from other sources.

Despite the generally upward movement, there were considerable variations by States in rates of change in factory payrolls. In the main, these reflected the differing geographic impact of nationwide developments in the textile, transportation equipment, and metals industries. In addition, special factors were operative in certain States.

Textile payrolls decline slightly

Nationally, textile employment and production slumped sharply after the cessation of the second post-Korean buying wave in early 1951, with a further decline occurring in the first half of 1952. Although the textile industry effected considerable recovery in the final 6 months of last year, wages and salaries were 3 percent lower in 1952 than in the

previous year. Contraction in textiles was a principal factor in the sluggishness of total factory payrolls last year in a number of New England and Southeastern States.

In New England, manufacturing payrolls advanced 4 percent from 1951 to 1952, half the nationwide rate. Massachusetts and Rhode Island, which together account for more than one-half of all factory payrolls in this area, were particularly hard hit by the cutback in textile production.

Table 2.—Major Sources of Income Payments in Each State and Region: Selected Components as a Percent of Total Income, 1952

State and region	Agricultural income ¹	Government income payments ¹	Manufacturing payrolls	Trade and service income ¹	Construction payrolls	Mining payrolls
Continental United States	6.7	15.9	24.5	25.6	4.1	1.5
New England	1.6	15.2	32.9	24.1	3.4	.1
Connecticut	1.5	9.9	39.4	22.1	4.1	.1
Maine	5.6	18.4	27.9	23.0	2.7	.2
Massachusetts	.8	17.1	30.3	25.2	3.4	.1
New Hampshire	2.5	14.5	32.2	24.6	2.5	.1
Rhode Island	.6	17.3	35.5	23.4	3.6	.1
Vermont	7.5	15.5	26.2	24.7	1.7	.6
Middle East	1.5	15.3	26.8	27.3	3.7	1.7
Delaware	4.7	10.3	34.9	18.7	5.2	—
District of Columbia	—	48.4	3.0	27.2	3.3	—
Maryland	3.0	19.6	22.5	26.1	5.4	.3
New Jersey	1.6	13.2	35.3	24.4	4.0	.2
New York	1.0	14.1	24.1	30.8	3.1	.3
Pennsylvania	1.6	13.4	31.8	24.1	4.1	.3
West Virginia	3.7	16.2	20.6	20.8	2.8	18.6
Southeast	11.5	20.3	17.9	24.9	5.0	1.6
Alabama	10.0	22.6	20.6	23.7	3.6	2.0
Arkansas	22.0	18.3	11.9	24.8	4.7	1.6
Florida	7.5	20.2	8.1	32.4	5.4	.6
Georgia	9.5	21.0	20.1	26.5	3.1	.5
Kentucky	11.9	19.2	14.8	23.4	8.0	5.6
Louisiana	9.4	20.2	14.4	24.5	5.3	3.9
Mississippi	24.1	21.1	12.5	23.7	2.9	.6
North Carolina	15.4	16.1	25.8	22.9	3.3	.2
South Carolina	11.0	19.7	24.2	20.4	10.9	.2
Tennessee	9.6	18.0	22.4	25.3	4.4	.9
Virginia	7.9	26.3	17.3	23.5	4.6	1.6
Southwest	11.4	18.4	11.7	25.8	4.7	5.2
Arizona	18.5	19.1	7.1	25.4	5.6	4.3
New Mexico	12.4	23.4	6.3	23.3	5.7	6.3
Oklahoma	11.6	21.9	10.2	24.6	3.5	6.1
Texas	10.6	17.1	13.0	26.3	4.9	5.0
Central	7.1	12.5	31.7	24.1	3.8	.7
Illinois	4.8	12.1	29.4	25.7	4.0	1.0
Indiana	7.6	12.3	35.7	22.6	3.9	.7
Iowa	28.2	13.0	15.7	21.8	2.3	.3
Michigan	2.9	12.1	41.6	22.3	3.7	.6
Minnesota	13.8	14.5	17.9	25.5	4.1	1.6
Missouri	9.4	14.5	21.9	27.7	3.4	.6
Ohio	3.5	12.0	36.8	23.2	4.2	.6
Wisconsin	9.4	12.1	32.1	23.3	3.6	.3
Northwest	20.3	17.2	10.6	24.2	4.1	2.5
Colorado	11.0	21.0	10.8	26.7	5.1	2.0
Idaho	22.5	15.9	10.9	22.5	5.1	2.5
Kansas	22.3	13.8	15.7	21.2	3.7	2.0
Montana	21.2	17.4	7.2	24.2	4.7	5.4
Nebraska	27.1	15.0	9.7	24.4	2.8	.2
North Dakota	26.3	17.5	2.5	29.8	3.9	1.1
South Dakota	31.3	18.6	4.7	25.9	3.1	.9
Utah	7.4	23.1	10.5	24.5	4.6	7.0
Wyoming	15.7	18.6	5.8	24.1	5.7	8.2
Far West	6.4	18.8	18.8	28.0	4.8	.7
California	6.0	18.7	18.7	28.4	4.8	.8
Nevada	8.2	17.3	4.3	31.8	8.6	3.9
Oregon	8.7	16.2	22.0	26.5	4.0	.2
Washington	6.7	21.1	18.6	26.3	5.2	.3

1. For definition, see footnotes to table 3.

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

Payrolls in textile manufacturing declined 14 percent last year in Massachusetts and 4 percent in Rhode Island.

In the Southeast also, last year's below-average expansion of manufacturing is traceable directly to textiles. In this industry, which accounts for more than one-fourth of all manufactures in the region, total payrolls in 1952 were no larger than in 1951. About four-fifths of the textile industry in the Southeast is concentrated in Alabama, Georgia, North Carolina, and South Carolina. With the exception of Kentucky, these were the only Southeastern States to experience a reduction in their share of the country's manufacturing wages and salaries in 1952.

Because of the key role that industrialization has played in the top-ranking income growth of the Southeast over the past two decades, further examination of the region's experience in 1952 is of interest. On an individual industry basis, the Southeast did unusually well, with payroll increases from 1951 to 1952 equalling or exceeding those for the Nation in 19 of the 21 major types of manufactures. Thus, the less-than-average increase in factory payrolls last year simply reflected its industrial structure—that the one manufacturing industry that declined in 1952 is relatively important in the region, and that a number of industries that expanded most under the demand situation prevailing last year are relatively less important.

Transportation equipment industry expands

A payroll increase of one-fifth in the transportation equipment industry from 1951 to 1952 was the product of an expansion of two-fifths in aircraft production and shipbuilding and a small (2 percent) rise in the automotive segment.

In Connecticut, Kansas, California, and several States of the Middle East, where aircraft and shipbuilding comprise most of the industry, the advance in transportation equipment payrolls ranged from one-fourth to over two-fifths. It was a prime factor in the upsurge of total manufacturing wages and salaries in Kansas and California. In Connecticut and the Middle Eastern States of New York, Maryland, Pennsylvania, and New Jersey, expansion in aircraft and shipbuilding contrasted with the below-average payroll gains in most other important manufacturing industries.

Wages and salaries paid out by the transportation equipment industry in the Central region last year showed an advance of 10 percent—substantially in excess of the rate of general income rise in the area, but only half as large as the national increase in transportation equipment. With payrolls in the automotive industry, centered in this region, up only slightly over 1951, this sizable gain was due mainly to the aircraft and shipbuilding components.

Small expansion in metals industries

Payrolls in the primary and fabricated metals industries increased 3 percent from 1951 to 1952. The smallness of this rise reflected the 8-weeks' work stoppage in the steel industry and its resultant impact upon the fabricated metals industry. These developments had the most pronounced effect in the Central region, where one-half of the industry is located. Here the payroll rise was less than 2 percent, as contrasted with 10 percent for the total of all other manufacturing in the region.

Other developments in manufacturing in 1952 with significant but relatively localized effects were:

1. Increases of 9 to 12 percent in the important leather industry in Maine, New Hampshire, and Massachusetts helped to counter the effects of the sharp drop in textile payrolls.

2. The 14-percent rise in factory payrolls in Delaware—one of the largest in the country—chiefly reflected further expansion in that State's chemical industry. Accounting for one-half of all factory payrolls in the State, this industry has scored a notable expansion during the postwar period. Since 1946 chemical payrolls have more than doubled in Delaware and total income has risen three-fourths—the latter gain exceeded only in Arizona and New Mexico.

3. Arizona's 1951-52 advance of nearly two-fifths in manufacturing payrolls, the largest in the Nation, stemmed from sharp gains in nearly all industries. Although Arizona is still one of the least industrialized States, it has made tremendous strides over the past decade. Since 1940 factory

payrolls in the State have risen more than sevenfold, in contrast to a threefold increase nationally.

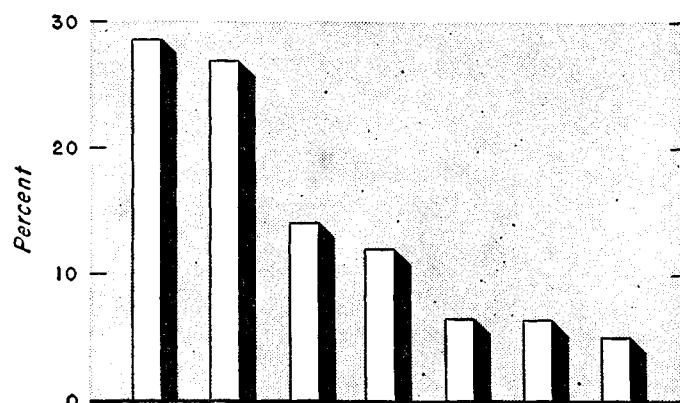
Government income payments broadly uniform

On a regional basis, only in the Far West did the rate of increase in income from Government last year differ appreciably from the nationwide advance of about one-tenth. In this region, most of the above-average rise is attributable to payroll expansions in defense establishments.

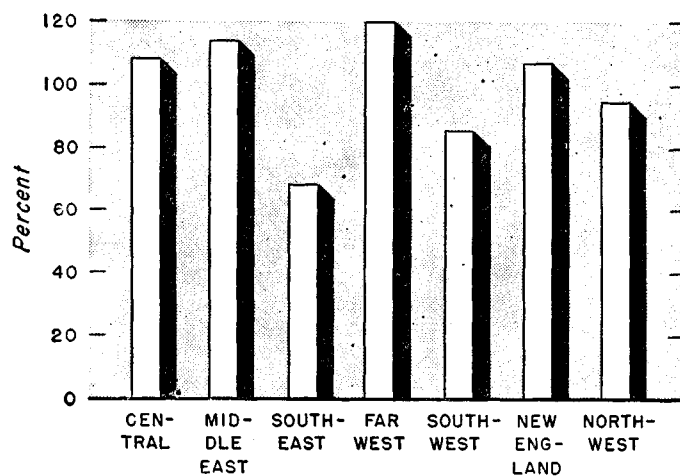
Among individual States, differences in rates of change were also fairly uniform but there were exceptions. In West Virginia, Montana, and Oregon, income paid out by Government was about one-fifth larger in 1952 than in 1951. In each the expansion stemmed chiefly from the payment in 1952 of State government bonuses to veterans.

Regional Comparisons of Total and Per Capita Income, 1952

Percent distribution of Nation's total income



Per capita income as a percent of National average



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

53-110-5

In Mississippi and North Carolina reductions in military payrolls held Government income payments in 1952 to little more than their 1951 volume. Because of this factor, the 1952 total income advance in both States was small.

Construction important in some States

By far the largest regional increase in contract construction payrolls—one-fourth—was in the Southeast. Although sizable advances occurred in Alabama, Louisiana, Arkansas,

and Virginia, most of the regional gain centered in South Carolina and Kentucky. Atomic energy projects provided the main impetus in both.

Construction payrolls in South Carolina increased by more than one and one-half times from 1951 to 1952. This spectacular expansion underlay the State's 10-percent advance in total income—the fourth largest in the Nation. Farm income in South Carolina dropped nearly one-fifth in 1952, and gains in manufacturing and Government income payments were below-average.

Wages and salaries paid out by the contract construction industry in Kentucky advanced nearly three-fourths in 1952. They were the main factor in that State's better-than-average rise in total income.

Construction payrolls made a sizable contribution to income expansion in the Southwest also, where they increased 12 percent in 1952. New Mexico, 1 of the 9 States in which construction payrolls declined, was an exception to this pattern in the region.

Although increases in construction in the Far West as a whole did not keep pace with those in the rest of the country, there was a rise of nearly two-thirds in Nevada. This was primarily responsible for that State's second ranking increase in total income.

Impact of mining varied

Mining payrolls in 1952 were 2 percent larger than in 1951 on a national basis. This small increase reflected a decline in the coal industry and increases in other types of mining.

In the important coal-producing States of West Virginia, Pennsylvania, and Kentucky, mining wages and salaries dropped one-tenth in 1952. In each of these States the drop retarded significantly the increase in total income. In West Virginia, where mining wages and salaries directly account for one-fifth of all income, the impact was particularly severe. Aggregate income in the State rose only 3 percent from 1951 to 1952; but income other than mining payrolls increased 6 percent.

By contrast to the coal-producing States, there were gains in mining payrolls ranging from one-tenth to one-third in each State of the Southwest, in all States of the Northwest where mining is important, and in Louisiana, California, and Nevada. In each, the impetus derived from substantial increases in petroleum and natural gas or in metal mining.

Per Capita Income

For the country as a whole, per capita income in 1952 amounted to \$1,639—up 4 percent over 1951. Increases occurred in all regions, ranging from 2 percent in New England to 6 percent in the Far West.

The accompanying map shows per capita income payments in each State in 1952. The range was from \$2,260 in Delaware, nearly two-fifths above the national average, to \$818 in Mississippi, only half the average for all States. In addition to Delaware, others in the top-rank include Nevada (\$2,250), the District of Columbia (\$2,129), Connecticut (\$2,080), New York (\$2,038), California (\$2,032), Illinois (\$1,983), and New Jersey (\$1,959).

As shown in the first chart, regional changes in per capita income last year generally paralleled those in total income. In both measures, the largest percentage increases occurred in the Far West and Southwest, and the smallest in New England. In the other four regions, the increase in per capita was within one percentage point of that for the country as a whole.

Except in a limited number of cases, State differences in the rate of change in per capita income were relatively small. In Kansas, the rise in average incomes in 1952 was one-fifth;

in South Carolina and Nevada, it was about one-tenth. These three States, it will be recalled, were among the four with the largest gains in total income last year. In the fourth, Arizona, the large gain in total income was accompanied by a 7 percent population rise. In South Dakota, North Dakota, Wyoming, and Montana average income was lower in 1952 than in 1951. These were the four States in which large declines in farm income reduced total income in 1952 below that of the previous year.

Table 3.—Percent Changes, 1951 to 1952, in Total Income Payments and Selected Components, by States and Regions

State and region	Total income payments	Agricultural income ¹	Nonagricultural income ²	Government income payments ³	Private non-agricultural income ⁴	Trade and service income ⁴	Manufacturing payrolls	Construction payrolls	Mining payrolls
Continental United States	5	-5	6	9	5	4	8	9	2
New England	4	4	4	9	3	2	4	4	-1
Connecticut.....	7	1	7	7	7	8	14	14	15
Maine.....	7	69	4	11	3	3	5	-10	-10
Massachusetts.....	3	-14	3	10	1	0	2	0	10
New Hampshire.....	4	-9	4	4	4	4	3	8	-43
Rhode Island.....	3	-3	3	3	3	2	3	3	0
Vermont.....	3	-10	4	11	3	4	5	0	-22
Middle East	4	-9	5	9	4	3	7	2	-9
Delaware.....	6	-22	8	9	8	8	14	7	0
District of Columbia.....	5	5	6	4	6	7	7	-5	-----
Maryland.....	6	-4	7	9	6	5	9	7	-1
New Jersey.....	7	-7	7	11	7	7	9	0	6
New York.....	3	-8	4	8	3	1	7	-3	8
Pennsylvania.....	4	-11	4	9	4	3	6	9	-10
West Virginia.....	3	-8	3	26	0	2	5	11	-10
Southeast	6	-6	7	7	7	6	7	25	-1
Alabama.....	6	-5	7	12	5	4	6	20	-10
Arkansas.....	2	-7	5	4	5	3	10	12	7
Florida.....	8	-11	10	10	10	10	15	10	13
Georgia.....	4	-17	7	10	6	6	7	7	6
Kentucky.....	6	-7	9	10	8	5	4	72	-9
Louisiana.....	8	6	8	10	8	5	12	14	16
Mississippi.....	5	10	4	1	5	4	11	-7	12
North Carolina.....	2	-9	4	1	5	5	5	1	7
South Carolina.....	10	-17	14	7	17	7	3	162	8
Tennessee.....	4	-4	5	5	4	4	9	-5	-9
Virginia.....	6	-4	7	7	7	7	9	12	-2
Southwest	7	-7	9	10	9	8	14	12	14
Arizona.....	12	0	16	15	16	15	38	23	15
New Mexico.....	5	-18	10	14	8	9	22	-8	30
Oklahoma.....	8	7	8	11	7	4	18	15	11
Texas.....	6	-11	9	9	9	8	12	12	14
Central	5	-7	6	8	5	3	8	9	-1
Illinois.....	4	-13	5	8	5	3	7	12	-8
Indiana.....	4	-16	6	10	5	3	6	11	-13
Iowa.....	3	1	3	7	2	0	7	-1	38
Michigan.....	6	-6	7	12	6	4	7	14	4
Minnesota.....	2	-13	5	8	5	2	11	4	9
Missouri.....	5	-11	7	3	7	5	14	8	12
Ohio.....	6	7	6	9	5	4	7	8	-2
Wisconsin.....	4	-7	5	9	4	2	7	3	16
Northwest	6	1	7	10	7	4	14	6	15
Colorado.....	8	4	9	10	8	6	10	14	24
Idaho.....	8	16	6	14	4	4	9	0	13
Kansas.....	20	80	10	12	9	6	22	6	7
Montana.....	-2	-27	8	19	5	4	12	4	18
Nebraska.....	6	9	4	5	4	1	14	2	33
North Dakota.....	-11	-38	5	5	5	3	10	9	108
South Dakota.....	-13	-37	4	9	2	0	8	3	12
Utah.....	5	-14	7	11	5	5	6	-5	12
Wyoming.....	-3	-36	7	6	8	7	9	15	8
Far West	8	5	9	12	8	7	15	6	12
California.....	9	2	10	12	9	7	19	6	11
Nevada.....	15	-11	18	13	19	14	21	63	36
Oregon.....	6	10	6	20	4	4	5	-5	0
Washington.....	6	22	5	7	4	4	5	6	10

1. Consists of net income of farm proprietors (including value of change in inventories of crops and livestock), farm wages, and net rents to landlords living on farms.

2. Consists of pay of State and local and of Federal civilian employees, net pay of the armed forces, family-allowance payments to dependents of enlisted military personnel, voluntary allotments of military pay to individuals, mustering-out payments to discharged servicemen, veterans' benefit payments (consisting of pensions and disability compensation, readjustment allowances, self-employment allowances, cash subsistence allowances, State government bonuses to veterans, cash terminal-leave payments and redemptions of terminal-leave bonds, adjusted compensation benefits, military retirement payments, national service life insurance dividend disbursements, and interest payments by Government on veterans' loans), interest payments to individuals, public assistance and other direct relief, and benefit payments from social insurance funds.

3. Consists of total income payments minus agricultural income and Government income payments.

4. Consists of wages and salaries and proprietors' income.

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

Factors underlying average income differences

The remainder of this article discusses briefly some of the factors contributing to the wide differences in the level of average incomes in the various States. For this purpose, the income data used are those collected by the Bureau of the Census in the 1950 Census of Population. These data, referring to calendar-year 1949, permit the classification of income recipients according to numerous factors.

The Census income data, it should be noted, are not directly comparable with per capita income payments. (1) The latter measure the mean income of all residents of a State (total income divided by total population). The Census data show the median income—the middle value of an array by size—of all persons 14 years and older who received income in 1949. (2) There are numerous differences in concept between the two measures, the most important

being the exclusion from the Census data of the value of products produced and consumed on farms. This accentuates the income differential between the farm and nonfarm population.

Farm income lower than nonfarm

The Census data show a wide disparity between farm and nonfarm median incomes. Nationally, the median for farm persons is only a little more than half that of the nonfarm population. In the South, as a whole, median farm income averages only one-half as large as nonfarm. It is more than two-thirds as large in the remaining regions. By States, the relationship varies widely. In Alabama and Mississippi, median income of the farm population is only about two-fifths that of the nonfarm. In Iowa and South Dakota, on the other hand, the two are approximately equal.

Table 4.—Total Income Payments to Individuals,¹ by States and Regions, 1929–52

(Millions of dollars)

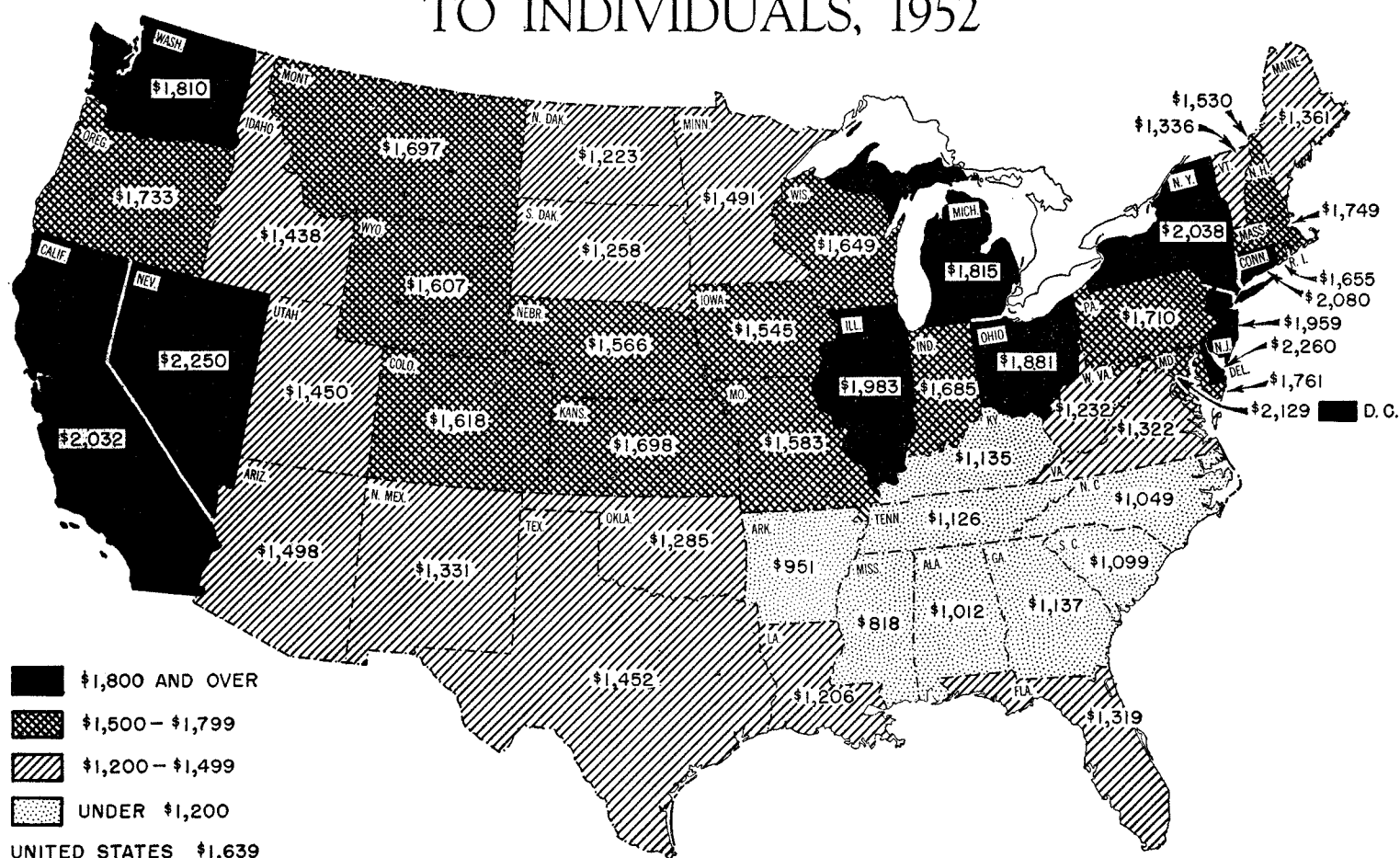
State and region	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952
Continental United States	82,617	73,325	61,971	47,432	46,273	53,038	58,558	68,000	72,211	66,045	70,601	75,852	92,269	117,196	141,831	153,306	157,190	170,962	185,339	202,007	196,772	217,828	242,529	255,367
New England	6,792	6,282	5,623	4,481	4,264	4,678	5,031	5,673	5,900	5,372	5,729	6,124	7,367	8,965	10,248	10,707	10,828	11,831	12,650	13,492	13,283	14,537	15,983	16,635
Connecticut	1,450	1,337	1,178	911	888	1,000	1,096	1,267	1,356	1,199	1,301	1,417	1,837	2,334	2,639	2,697	2,604	2,808	3,129	3,204	3,209	3,598	4,092	4,375
Maine ²	449	432	381	298	297	323	353	398	408	377	400	431	505	680	872	881	867	921	984	1,067	1,030	1,067	1,169	1,246
Massachusetts	3,787	3,512	3,156	2,555	2,386	2,593	2,757	3,093	3,193	2,928	3,106	3,309	3,846	4,520	5,136	5,438	5,606	6,186	6,455	6,928	6,903	7,535	8,173	8,385
New Hampshire ²	302	279	259	199	200	228	241	262	272	258	268	269	309	355	388	427	467	546	596	631	620	682	752	780
Rhode Island	579	527	477	385	366	391	426	473	494	447	480	511	651	822	923	961	952	999	1,083	1,143	1,113	1,217	1,316	1,352
Vermont	216	195	172	133	127	143	158	180	177	163	174	187	219	254	290	303	332	371	403	429	408	438	481	497
Middle East	27,840	25,609	22,031	17,045	16,337	18,299	19,577	22,448	23,481	21,503	22,783	24,319	28,203	33,449	39,101	42,431	43,965	48,401	51,712	55,771	54,984	60,598	66,043	68,873
Delaware	218	182	167	128	127	147	161	192	205	178	203	239	278	328	384	403	399	432	469	510	536	628	719	764
District of Co- lumbia ²	638	644	619	549	495	556	631	763	792	781	813	905	1,040	1,260	1,456	1,518	1,617	1,727	1,743	1,825	1,891	2,093	2,305	2,420
Maryland	1,106	1,036	927	743	720	815	871	1,000	1,067	1,000	1,074	1,222	1,516	2,033	2,449	2,577	2,539	2,723	2,851	3,065	3,070	3,420	3,867	4,109
New Jersey ²	3,268	3,081	2,713	2,151	1,985	2,197	2,361	2,690	2,835	2,658	2,859	3,138	3,676	4,572	5,420	5,838	5,797	6,188	6,545	7,039	7,030	7,777	8,795	9,412
New York ²	14,479	13,346	11,435	8,840	8,509	9,369	9,941	11,246	11,635	10,759	11,301	11,830	13,384	15,340	17,762	19,506	20,647	23,096	24,513	26,514	26,151	28,381	30,475	31,519
Pennsylvania	7,338	6,638	5,680	4,172	4,027	4,627	4,989	5,818	6,174	5,438	5,819	6,225	7,404	8,822	10,377	11,208	11,469	12,593	13,701	14,724	14,363	16,184	17,542	18,245
West Virginia	793	682	590	462	474	588	623	739	773	689	714	760	905	1,094	1,253	1,381	1,497	1,642	1,890	2,004	1,943	2,115	2,340	2,404
Southeast	8,681	7,127	6,064	4,979	5,136	6,354	6,976	8,132	8,457	7,904	8,414	9,043	11,580	15,594	19,722	21,907	22,662	23,786	25,494	27,802	27,140	30,321	34,272	36,160
Alabama	802	617	512	419	419	537	585	699	711	652	681	763	1,037	1,437	1,812	1,980	2,056	2,093	2,300	2,479	2,306	2,581	2,924	3,089
Arkansas	562	393	332	287	288	342	389	470	479	456	478	493	658	908	1,005	1,161	1,248	1,353	1,373	1,585	1,457	1,578	1,753	1,785
Florida	695	635	546	439	425	516	584	711	773	751	819	900	1,062	1,469	2,148	2,433	2,521	2,554	2,649	2,818	2,960	3,387	3,789	4,088
Georgia	956	798	667	560	596	735	800	907	920	863	901	986	1,241	1,648	2,176	2,426	2,484	2,597	2,817	2,991	2,935	3,336	3,842	3,998
Kentucky	964	794	679	530	534	636	713	847	902	793	839	880	1,042	1,336	1,695	1,839	1,967	2,145	2,298	2,575	2,480	2,688	3,111	3,311
Louisiana	862	725	640	499	487	595	641	748	792	789	828	847	1,066	1,419	1,898	2,045	2,018	2,033	2,230	2,525	2,653	2,848	3,138	3,396
Mississippi	544	385	292	256	256	330	373	463	442	399	436	444	630	886	1,105	1,221	1,224	1,201	1,374	1,530	1,331	1,527	1,688	1,778
North Carolina	966	812	690	576	677	845	915	1,006	1,077	1,011	1,090	1,131	1,436	1,872	2,270	2,536	2,651	3,012	3,223	3,446	3,361	3,859	4,290	4,383
South Carolina	438	365	314	261	299	378	406	468	485	451	493	545	703	956	1,153	1,291	1,319	1,420	1,508	1,681	1,586	1,763	2,128	2,341
Tennessee	905	743	622	498	516	661	721	846	880	801	853	927	1,221	1,530	2,003	2,329	2,495	2,544	2,742	2,925	2,841	3,203	3,536	3,669
Virginia ²	987	860	770	654	639	770	849	967	996	938	996	1,127	1,484	2,133	2,457	2,646	2,679	2,834	2,980	3,247	3,230	3,551	4,073	4,322
Southwest	4,153	3,428	2,788	2,199	2,299	2,623	2,924	3,402	3,804	3,583	3,756	3,908	4,734	6,608	8,741	9,514	9,575	10,125	11,526	12,453	13,011	13,965	15,942	17,019
Arizona	245	208	170	122	120	149	167	202	232	213	227	237	287	449	601	591	604	644	725	832	836	931	1,145	1,227
New Mexico	161	137	116	86	90	113	131	162	177	165	179	190	222	300	380	425	456	490	558	619	675	775	916	965
Oklahoma	1,079	844	659	507	537	583	666	753	841	767	796	829	956	1,335	1,639	1,853	1,839	1,926	2,130	2,301	2,285	2,496	2,692	2,910
Texas	2,698	2,239	1,843	1,484	1,532	1,778	1,960	2,255	2,554	2,438	2,594	2,652	3,269	4,524	6,121	6,645	6,676	7,065	8,139	8,701	9,211	9,853	11,189	11,887
Central	24,226	20,833	17,185	12,630	12,193	14,139	16,220	18,986	20,620	18,378	20,090	21,664	26,806	33,520	39,704	42,252	43,455	48,020	52,529	59,029	55,955	62,294	69,759	72,997
Illinois	7,036	5,903	4,813	3,517	3,335	3,787	4,222	4,909	5,395	4,833	5,285	5,740	6,889	8,267	9,476	10,297	10,849	12,160	13,305	14,973	14,059	15,400	16,978	17,681
Indiana	1,877	1,595	1,325	974	978	1,167	1,319	1,571	1,713	1,522	1,688	1,858	2,437	3,112	3,766	3,959	4,113	4,327	4,784	5,399	5,127	5,780	6,664	6,917
Iowa	1,348	1,248	965	619	644	606	866	992	1,092	1,068	1,185	1,235	1,527	2,015	2,389	2,318	2,451	2,982	2,894	3,798	3,363	3,725	3,979	4,087
Michigan	3,543	2,940	2,413	1,816	1,641	2,131	2,469	2,926	3,257	2,705	3,054	3,425	4,271	5,526	6,924	7,259	6,902	7,495	8,550	9,145	8,956	10,242	11,438	12,172
Minnesota	1,443	1,325	1,125	839	812	921	1,083	1,281	1,362	1,304	1,378	1,424	1,626	2,090	2,316	2,456	2,699	3,153	3,421	3,876	3,634	3,995	4,411	4,505
Missouri	2,210	1,684	1,688	1,284	1,244	1,380	1,533	1,763	1,824	1,709	1,832	1,914	2,363	2,942	3,391	3,662	3,831	4,371	4,587	5,203	5,045	5,570	6,140	6,420
Ohio	4,620	4,251	3,561	2,610	2,601	3,066	3,447	4,072	4,406	3,794	4,154	4,448	5,646	7,022	8,417	8,967	9,122	9,719	10,753	12,016	11,369	12,620	14,511	15,378
Wisconsin	1,849	1,587	1,262	971	938	1,081	1,258	1,482	1,571	1,443	1,514	1,622	2,041	2,576	3,023	3,334	3,488	3,823	4,235	4,619	4,471	4,962	5,638	5,837
Northwest	3,927	3,592	2,824	1,931	1,953	2,250	2,627	3,026	3,238	2,974	3,099	3,363	4,109	6,087	7,135	7,631	7,842	8,454	9,924	10,562	9,737	10,993	12,151	12,873
Colorado	633	580	478	362	358	404	446	538	584	526	563	588	695	990	1,144	1,157	1,274	1,380	1,626	1,732	1,698	1,849	2,139	2,316
Idaho	230	204	153	112	115	146	165	201	223	207	213	232	278	423	487	527	540	608	671	723	705	742	808	874
Kansas	997	928	730	487	474	549	622	724	781	690	692	757	974	1,500	1,824	1,987	1,929	2,090	2,396	2,330	2,272	2,577	2,833</	

Table 5—Per Capita Income Payments, by States and Regions, 1929–52

[Dollars]

State and region	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952
Continental United States	680	596	500	380	368	420	460	531	561	509	539	575	693	876	1,059	1,160	1,191	1,211	1,293	1,383	1,325	1,440	1,581	1,639
New England	838	768	684	542	514	561	602	678	704	640	580	724	864	1,047	1,225	1,294	1,316	1,342	1,403	1,462	1,419	1,559	1,709	1,749
Connecticut	918	830	725	558	540	605	659	758	808	710	764	827	1,055	1,293	1,481	1,513	1,483	1,482	1,610	1,664	1,600	1,780	2,015	2,080
Maine	566	540	473	267	364	394	428	480	490	450	474	496	569	709	1,021	1,040	1,049	1,069	1,137	1,193	1,119	1,157	1,274	1,361
Massachusetts	897	825	738	564	553	597	634	713	737	677	719	764	879	1,038	1,210	1,296	1,339	1,380	1,402	1,468	1,447	1,602	1,728	1,749
New Hampshire	652	599	551	422	420	478	502	544	562	531	548	561	665	798	1,048	1,055	1,117	1,144	1,229	1,276	1,220	1,310	1,477	1,530
Rhode Island	951	767	695	562	533	573	626	691	714	639	678	716	909	1,131	1,239	1,320	1,317	1,328	1,412	1,458	1,407	1,542	1,655	1,655
Vermont	601	542	476	360	351	397	439	501	493	454	483	521	622	736	850	959	1,031	1,088	1,138	1,198	1,112	1,162	1,293	1,336
Middle East	926	841	717	552	526	586	623	711	740	674	709	751	867	1,038	1,242	1,363	1,430	1,446	1,515	1,603	1,548	1,687	1,816	1,874
Delaware	919	762	687	522	513	586	634	750	795	682	771	892	1,018	1,188	1,376	1,424	1,390	1,440	1,512	1,609	1,650	1,787	2,179	2,260
District of Columbia	1,191	1,179	1,088	926	806	876	955	1,124	1,107	1,044	1,031	1,087	1,096	1,223	1,284	1,328	1,405	1,417	1,473	1,600	1,728	1,984	2,112	2,129
Maryland	703	651	577	460	441	493	524	597	635	594	634	708	834	1,068	1,243	1,284	1,272	1,246	1,314	1,427	1,408	1,557	1,702	1,761
New Jersey	947	869	751	586	545	588	630	712	750	699	746	803	914	1,116	1,328	1,444	1,474	1,477	1,557	1,613	1,569	1,708	1,882	1,959
New York	1,125	1,023	871	671	644	705	743	837	861	791	825	863	994	1,155	1,384	1,535	1,641	1,662	1,713	1,810	1,741	1,872	1,997	2,038
Pennsylvania	767	688	575	429	414	474	510	594	629	553	589	626	748	907	1,104	1,213	1,264	1,286	1,368	1,441	1,380	1,537	1,667	1,716
West Virginia	464	393	336	261	265	326	342	402	417	369	378	398	477	587	712	807	875	895	995	1,097	1,003	1,050	1,178	1,232
Southeast	344	279	235	191	195	239	260	301	310	287	303	322	404	539	673	768	803	803	851	920	884	960	1,077	1,121
Alabama	305	232	191	155	154	197	213	253	256	233	242	269	364	503	630	702	732	713	775	830	768	847	959	1,012
Arkansas	305	211	177	153	152	180	204	246	249	236	246	254	345	480	547	655	716	758	756	875	794	821	918	951
Florida	484	431	363	287	272	325	360	423	445	418	442	468	516	676	888	1,013	1,045	1,035	1,043	1,081	1,105	1,201	1,277	1,319
Georgia	329	274	227	189	200	245	264	298	301	280	290	316	387	508	672	761	794	788	855	914	874	967	1,000	1,137
Kentucky	371	303	256	198	199	234	260	307	325	283	267	309	374	487	627	701	760	778	821	812	867	913	1,058	1,135
Louisiana	415	344	299	230	222	269	286	330	346	341	354	358	433	566	741	827	832	790	861	972	1,008	1,049	1,138	1,206
Mississippi	273	191	143	125	123	162	177	218	207	185	201	204	281	397	486	583	598	587	662	744	641	703	770	818
North Carolina	309	255	214	176	205	253	270	294	312	289	308	316	396	519	627	713	757	808	860	898	852	949	1,035	1,049
South Carolina	252	209	178	147	167	209	222	254	262	241	261	287	361	482	594	673	697	742	769	854	791	844	992	1,099
Tennessee	349	283	234	185	190	241	260	302	311	280	295	316	411	522	676	808	868	828	862	904	870	967	1,068	1,126
Virginia	422	367	326	276	266	316	347	393	405	380	402	446	559	756	844	924	940	924	983	1,061	1,046	1,147	1,272	1,322
Southwest	464	376	303	237	247	279	309	357	397	371	386	400	488	670	839	956	956	952	1,072	1,133	1,166	1,224	1,351	1,416
Arizona	573	475	382	271	263	322	355	425	482	436	461	466	525	735	857	959	1,007	985	1,057	1,169	1,152	1,233	1,421	1,498
New Mexico	383	322	265	192	196	240	272	330	353	322	341	356	418	560	702	799	857	866	972	1,046	1,074	1,133	1,297	1,331
Oklahoma	455	352	275	212	226	246	281	319	358	327	340	359	467	652	736	940	894	895	990	1,088	1,075	1,077	1,187	1,285
Texas	465	383	312	248	257	292	319	369	409	387	401	413	498	678	880	972	978	972	1,105	1,148	1,200	1,273	1,396	1,452
Central	720	612	503	369	355	411	469	546	589	521	565	606	748	937	1,131	1,219	1,255	1,289	1,380	1,519	1,417	1,551	1,722	1,773
Illinois	932	772	626	456	431	488	543	630	691	616	671	727	870	1,039	1,223	1,337	1,416	1,481	1,606	1,704	1,630	1,757	1,929	1,983
Indiana	583	491	405	296	296	351	392	468	508	449	495	542	705	894	1,083	1,156	1,199	1,176	1,283	1,413	1,316	1,459	1,651	1,685
Iowa	546	504	388	248	258	242	357	391	434	423	468	619	833	1,028	1,036	1,105	1,250	1,191	1,527	1,295	1,413	1,522	1,545	1,545
Michigan	745	608	503	382	348	455	524	606	659	535	591	648	795	1,025	1,276	1,331	1,290	1,276	1,410	1,481	1,428	1,596	1,753	1,815
Minnesota	566	515	433	320	307	346	403	473	500	474	497	511	593	773	906	975	1,066	1,190	1,227	1,390	1,246	1,343	1,478	1,491
Missouri	612	546	461	349	337	373	413	473	488	455	486	506	620	764	914	1,039	1,101	1,168	1,205	1,358	1,291	1,396	1,519	1,583
Ohio	748	638	532	388	386	453	507	598	646	554	603	642	814	1,009	1,226	1,311	1,326	1,296	1,387	1,512	1,421	1,584	1,806	1,881
Wisconsin	634	539	435	325	312	357	413	484	510	466	485	516	651	843	1,004	1,124	1,184	1,216	1,316	1,416	1,421	1,542	1,624	1,649
Northwest	534	487	384	262	265	304	354	409	438	402	418	455	566	851	985	1,099	1,145	1,170	1,354	1,425	1,267	1,373	1,499	1,549
Colorado	616	558	455	342	336	376	412	493	532	475	505	520	611	871	977	1,023	1,143	1,148	1,354	1,442	1,359	1,384	1,547	1,618
Idaho	518	455	336	241	242	304	338	406	444	406	411	443	540	851	962	1,029	1,100	1,192	1,288	1,307	1,233	1,260	1,372	1,438
Kansas	532	498	402	267	258	298	337	395	430	382	383	423	558	863	1,006	1,164	1,157	1,133	1,372	1,326	1,220	1,349	1,453	1,698
Montana	602	490	393	290	290	357	455	514	541	488	515	577	684	904	1,090	1,208	1,251	1,346	1,548	1,641	1,359	1,568	1,738	1,697
Nebraska	557	544	421	251	275	279	353	399	412	384	397	434	518	854	985	1,122	1,150	1,201	1,257	1,485	1,293	1,474	1,512	1,566
North Dakota	389	329	236	181	190	205	209	300	333	302	325	372	537	741	927	1,075	1,111	1,144	1,582	1,514	1,187	1,273	1,370	1,223
South Dakota	417	382	289	171	172	232	273	294	306	318	351	379	492	822	820	1,048	1,153	1,222	1,347	1,585	1,175	1,275	1,492	1,258
Utah	537	470	379	276	275	313	362	419	459	434	443	478	585	885	1,091	1,061	1,066	1,048	1,162	1,216	1,199	1,270	1,439	1,450
Wyoming	687	619	515	371	369	435	477	548	590	537	567	604	672	809	965	1,092	1,180	1,264	1,450	1,520	1,478	1,514	1,729	1,607
Far West	865	775	642	481	465	524	571	684	714	662	692	748	907	1,165	1,438	1,502	1,429	1,449	1,532	1,586	1,560	1,708	1,863	1,969
California	946	854	710	533	511	568	617	734	769	714	741	803	951	1,176	1,463	1,535	1,466	1,504	1,574	1,618	1,602	1,750</		

PER CAPITA INCOME PAYMENTS TO INDIVIDUALS, 1952



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

53-110-6

A ranking of occupations according to size of median income for the Southeastern States places farm laborers, private household workers, farmers and farm managers, service workers, and nonfarm laborers as the five occupations with lowest median incomes. Highest income occupations are craftsmen, professional, technical and kindred workers, clerical and kindred workers, and nonfarm managers, officials, and proprietors. The white labor force in the Southeast is distributed between high-income and low-income occupations much more favorably than is the nonwhite labor force. Whereas one-fourth of the white labor force is in the five low-income occupations, two-thirds of the nonwhites are so located. Conversely, two-fifths of the white labor force is in high-income occupations, but among nonwhites the proportion is only one-tenth.

Industrial composition and average earnings

The type of industry located within a State has a significant effect upon average personal incomes. Reference here is to interindustry differentials in average earnings apart from those due to geographic differences. As a result, average income in a State may differ from that in other States simply because of a greater or lesser proportion of industries in which average earnings differ from those prevailing in other industries throughout the Nation generally.

Analysis of Census data on median income of persons cross-classified by industry shows that geographic differences in industrial composition and in average income by industry are significant factors in State differentials in overall average

income. In every State of the Southeast and Southwest, in all but three in the Northwest, and in the important farm States of the Central regions, industrial composition is a factor making for below-average incomes of individuals. Its effect is by far most pronounced in the Southeast.

Similarly, less-than-average earnings paid out industry-by-industry appear to be of even more importance as a cause of the relatively low income levels of the Southeast and Southwest.

Table 6.—Regional Comparisons of Median Incomes of Selected Population Groups, 1949

Region	All persons	Farm persons	Nonfarm persons	Nonwhite persons	White persons	White nonfarm persons
Median income of persons in 1949 (dollars) ¹						
United States.....	1,917	1,099	2,043	961	2,053	2,157
North East.....	2,247	1,522	2,230	1,622	2,246	2,273
North Central.....	2,115	1,542	2,204	1,652	2,143	2,242
South.....	1,367	787	1,572	739	1,647	1,866
West.....	2,075	1,532	2,124	1,445	2,114	2,162
Percent of U. S. median income						
United States.....	100	100	100	100	100	100
North East.....	117	138	109	169	109	105
North Central.....	110	140	108	172	104	104
South.....	71	72	77	77	80	87
West.....	108	139	104	150	103	100

1. Data refer to median income of persons 14 years old and over with income.

Source: U. S. Department of Commerce; median income data from Bureau of the Census; percentages computed by Office of Business Economics.

Table 7.—State Income Payments, by Type of Payment, 1950-52¹

[Millions of dollars]

State	1950	1951	1952	State	1950	1951	1952	State	1950	1951	1952
United States, total.....	217,828	242,529	255,367	Louisiana, total.....	2,848	3,138	3,396	Ohio, total.....	12,620	14,511	15,378
Wages and salaries.....	141,369	162,553	174,957	Wages and salaries.....	1,761	1,978	2,206	Wages and salaries.....	8,880	10,597	11,341
Proprietors' income.....	36,600	40,379	38,774	Proprietors' income.....	484	560	562	Proprietors' income.....	1,595	1,783	1,775
Property income.....	24,562	25,790	26,725	Property income.....	277	289	302	Property income.....	1,375	1,450	1,504
Other income.....	15,297	13,807	14,911	Other income.....	326	311	326	Other income.....	770	681	758
Alabama, total.....	2,581	2,924	3,089	Maine, total ²	1,067	1,169	1,246	Oklahoma, total.....	2,406	2,692	2,910
Wages and salaries.....	1,550	1,824	1,986	Wages and salaries.....	676	734	832	Wages and salaries.....	1,368	1,576	1,746
Proprietors' income.....	570	631	611	Proprietors' income.....	154	147	170	Proprietors' income.....	525	598	612
Property income.....	199	209	219	Property income.....	153	156	156	Property income.....	265	280	291
Other income.....	262	260	273	Other income.....	84	82	88	Other income.....	248	238	261
Arizona, total.....	931	1,145	1,287	Maryland, total ²	3,420	3,867	4,109	Oregon, total.....	2,321	2,595	2,763
Wages and salaries.....	556	672	804	Wages and salaries.....	2,301	2,696	2,907	Wages and salaries.....	1,498	1,722	1,822
Proprietors' income.....	203	297	293	Proprietors' income.....	505	559	556	Proprietors' income.....	441	488	493
Property income.....	98	106	113	Property income.....	414	434	451	Property income.....	225	239	250
Other income.....	74	70	77	Other income.....	200	178	195	Other income.....	157	146	198
Arkansas, total.....	1,578	1,753	1,785	Massachusetts, total.....	7,535	8,173	8,385	Pennsylvania, total.....	16,184	17,542	18,245
Wages and salaries.....	756	888	943	Wages and salaries.....	5,266	5,876	6,077	Wages and salaries.....	10,949	12,561	13,251
Proprietors' income.....	534	588	561	Proprietors' income.....	677	707	644	Proprietors' income.....	2,014	2,140	2,018
Property income.....	111	114	115	Property income.....	1,004	1,031	1,054	Property income.....	1,798	1,852	1,909
Other income.....	177	163	166	Other income.....	588	559	610	Other income.....	1,423	989	1,067
California, total.....	18,621	21,214	23,146	Michigan, total.....	10,242	11,438	12,172	Rhode Island, total.....	1,217	1,316	1,352
Wages and salaries.....	11,531	14,036	15,790	Wages and salaries.....	7,552	8,560	9,242	Wages and salaries.....	852	947	983
Proprietors' income.....	3,137	3,494	3,456	Proprietors' income.....	1,148	1,297	1,240	Proprietors' income.....	113	118	111
Property income.....	2,274	2,421	2,526	Property income.....	1,001	1,056	1,104	Property income.....	147	150	154
Other income.....	1,379	1,263	1,374	Other income.....	561	525	586	Other income.....	105	101	104
Colorado, total.....	1,840	2,139	2,316	Minnesota, total.....	3,995	4,411	4,505	South Carolina, total.....	1,763	2,128	2,341
Wages and salaries.....	1,086	1,303	1,445	Wages and salaries.....	2,311	2,591	2,770	Wages and salaries.....	1,158	1,408	1,650
Proprietors' income.....	359	435	448	Proprietors' income.....	954	1,130	1,014	Proprietors' income.....	304	418	381
Property income.....	233	247	264	Property income.....	417	442	455	Property income.....	140	148	152
Other income.....	162	154	159	Other income.....	313	248	266	Other income.....	161	154	158
Connecticut, total.....	3,598	4,092	4,375	Mississippi, total.....	1,527	1,688	1,778	South Dakota, total.....	835	964	835
Wages and salaries.....	2,476	2,944	3,189	Wages and salaries.....	705	824	873	Wages and salaries.....	338	367	385
Proprietors' income.....	353	373	375	Proprietors' income.....	524	567	599	Proprietors' income.....	384	490	337
Property income.....	578	601	625	Property income.....	116	126	136	Property income.....	60	65	67
Other income.....	191	174	186	Other income.....	182	171	170	Other income.....	53	42	46
Delaware, total.....	628	719	764	Missouri, total.....	5,570	6,140	6,420	Tennessee, total.....	3,203	3,536	3,669
Wages and salaries.....	413	481	526	Wages and salaries.....	3,414	3,888	4,219	Wages and salaries.....	1,980	2,254	2,405
Proprietors' income.....	76	92	82	Proprietors' income.....	1,176	1,254	1,159	Proprietors' income.....	646	724	691
Property income.....	112	120	127	Property income.....	575	597	615	Property income.....	274	291	299
Other income.....	27	26	29	Other income.....	405	401	427	Other income.....	303	267	274
District of Columbia, total ²	2,093	2,305	2,420	Montana, total.....	928	1,022	1,003	Texas, total.....	9,853	11,189	11,887
Wages and salaries.....	1,608	1,822	1,925	Wages and salaries.....	469	526	570	Wages and salaries.....	5,960	7,021	7,758
Proprietors' income.....	132	136	133	Proprietors' income.....	325	362	279	Proprietors' income.....	2,229	2,500	2,364
Property income.....	223	230	240	Property income.....	79	83	84	Property income.....	977	1,036	1,068
Other income.....	130	117	122	Other income.....	55	51	70	Other income.....	687	632	667
Florida, total.....	3,387	3,789	4,088	Nebraska, total.....	1,964	2,030	2,147	Utah, total.....	880	1,019	1,069
Wages and salaries.....	1,957	2,294	2,576	Wages and salaries.....	894	1,020	1,087	Wages and salaries.....	574	679	740
Proprietors' income.....	697	732	711	Proprietors' income.....	763	702	732	Proprietors' income.....	169	199	178
Property income.....	458	489	513	Property income.....	206	215	232	Property income.....	71	81	88
Other income.....	275	274	288	Other income.....	101	93	96	Other income.....	66	60	63
Georgia, total.....	3,336	3,842	3,998	Nevada, total.....	303	353	405	Vermont, total.....	438	481	497
Wages and salaries.....	2,111	2,478	2,699	Wages and salaries.....	180	217	262	Wages and salaries.....	275	314	332
Proprietors' income.....	635	771	687	Proprietors' income.....	64	74	76	Proprietors' income.....	73	77	69
Property income.....	311	326	333	Property income.....	43	46	49	Property income.....	58	60	61
Other income.....	279	267	279	Other income.....	16	16	18	Other income.....	32	30	35
Idaho, total.....	742	808	874	New Hampshire, total ²	682	752	780	Virginia, total ²	3,551	4,073	4,322
Wages and salaries.....	420	470	503	Wages and salaries.....	444	505	529	Wages and salaries.....	2,396	2,858	3,084
Proprietors' income.....	204	219	242	Proprietors' income.....	85	90	86	Proprietors' income.....	602	673	692
Property income.....	67	72	76	Property income.....	100	108	113	Property income.....	330	338	352
Other income.....	1	47	53	Other income.....	53	49	52	Other income.....	223	204	224
Illinois, total.....	15,400	16,798	17,681	New Jersey, total ²	7,777	8,795	9,412	Washington, total.....	3,875	4,217	4,466
Wages and salaries.....	10,470	11,796	12,572	Wages and salaries.....	5,534	6,447	7,013	Wages and salaries.....	2,487	2,884	3,065
Proprietors' income.....	2,219	2,461	2,283	Proprietors' income.....	912	1,008	979	Proprietors' income.....	670	672	713
Property income.....	1,898	1,986	2,049	Property income.....	862	905	959	Property income.....	372	394	410
Other income.....	813	735	777	Other income.....	469	435	481	Other income.....	346	267	278
Indiana, total.....	5,780	6,664	6,917	New Mexico, total.....	775	916	965	West Virginia, total.....	2,115	2,340	2,404
Wages and salaries.....	3,874	4,517	4,825	Wages and salaries.....	457	538	604	Wages and salaries.....	1,488	1,692	1,701
Proprietors' income.....	1,087	1,294	1,187	Proprietors' income.....	178	234	204	Proprietors' income.....	287	314	297
Property income.....	513	544	567	Property income.....	81	90	96	Property income.....	167	174	176
Other income.....	306	309	338	Other income.....	59	54	61	Other income.....	173	160	230
Iowa, total.....	3,725	3,979	4,087	New York, total ²	28,381	30,475	31,519	Wisconsin, total.....	4,962	5,638	5,837
Wages and salaries.....	1,696	1,904	2,000	Wages and salaries.....	19,254	21,195	22,292	Wages and salaries.....	3,201	3,682	3,902
Proprietors' income.....	1,423	1,464	1,446	Proprietors' income.....	3,334	3,431	3,179	Proprietors' income.....	937	1,108	1,038
Property income.....	398	417	437	Property income.....	4,009	4,194	4,288	Property income.....	560	592	613
Other income.....	208	194	204	Other income.....	1,784	1,655	1,760	Other income.....	264	256	284
Kansas, total.....	2,577	2,833	3,400	North Carolina, total.....	3,859	4,290	4,383	Wyoming, total.....	439	510	495
Wages and salaries.....	1,368	1,679	1,890	Wages and salaries.....	2,374	2,658	2,818	Wages and salaries.....	270	301	324
Proprietors' income.....	779	724	1,036	Proprietors' income.....	873	1,021	952	Proprietors' income.....	104	145	104
Property income.....	277	292	322	Property income.....	326	348	353	Property income.....	40	42	44
Other income.....	153	138	152	Other income.....	286	263	260	Other income.....	25	22	23
Kentucky, total.....	2,688	3,111	3,311	North Dakota, total.....	788	826	734				
Wages and salaries.....	1,615	1,921	2,119	Wages and salaries.....	336	358	375				
Proprietors' income.....	600	715	695	Proprietors' income.....	343	363	254				
Property income.....	231	240	242	Property income.....	59	64	62				
Other income.....	242	235	255	Other income.....	50	41	43				

1. Comparable estimates for the years 1929, 1933, and 1939-41 were published in the August 1945 issue of the SURVEY OF CURRENT BUSINESS; for the years 1942-47 in the August 1950 issue of the SURVEY; and for the years 1948 and 1949 in the August 1952 issue of the SURVEY.

2. The totals shown here and in table 4 for the States footnoted are not strictly measures of the income received by residents. The totals for the District of Columbia, New York, and Maine are too high—and those for Maryland, Virginia, New Jersey, and New Hampshire too low—in terms of measures of total income received by residents. The estimates shown here for the District of Columbia include income paid out to residents of Maryland and Virginia employed in the District, but they exclude the income of District residents employed in these two States. Estimates for New York include income paid to residents of New Jersey employed in New York, but do not include the income of New York residents employed in New

Jersey. Similarly, estimates for Maine include income paid to residents of New Hampshire employed in Maine. In the computation of per capita income for these 7 States, the income totals shown here and in table 4 were first adjusted to a residence basis before division by population. Following are the amounts (in millions) of the adjustments for 1952: District of Columbia, -642; Maryland, +340; Virginia, +302; New York, -584; New Jersey, +584; Maine, -43; New Hampshire, +43. Because of lack of data which would permit a breakdown of the amounts of adjustment according to their type-of-payment and industrial sources, it has not been feasible to publish on a residence-adjusted basis the estimates of total income and its sources for these States.

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

Farm Capital Outlays and Stock

THE drop in farm income of the past year has raised questions concerning the prospects for farm investment, a particularly volatile category of farmers' expenditures. Farm outlays for plant and equipment account for almost one-eighth of total private fixed investment, and are thus of interest in consideration of the general business picture. Estimates of past farm investment and of stocks and discards of farm capital goods are used in this article to appraise trends in net growth and replacement of farm capital and relationships between farm investment and other economic series.

Summary

In the period 1949-52, farm fixed capital outlays, which averaged \$3½ billion a year, were high by historical comparison. They were well above the volume of real investment estimated to be necessary to provide for the normal growth and replacement of farm capital stocks. This strength of investment stemmed from backlogs of capital demand deferred during and immediately following World War II. Since 1948 the availability of equipment, together with high farm income and other favorable economic factors, made possible the gradual elimination of the backlogs.

From 1948 to 1952, farm capital outlays were higher than in the past in relation to the net cash income of farm operators, and farm income itself was relatively high, as indicated by the price parity ratio. Other economic factors also favored investment—a generally tight farm labor market, and favorable credit terms.

During the past year, however, declines in farm capital outlays have been substantial, reflecting not only reduced farm income, but also a readjustment to a more normal rate of growth and replacement of capital stocks. Once the readjustment is completed, long-run considerations suggest that capital outlays will proceed at a rate that is not greatly different from the rate of the first half of 1953, assuming the national economy continues to expand. By the latter part of this decade, farm investment is due again to increase substantially as demand for replacement of the large volume of farm machinery items purchased in the postwar period begins to assert itself.

Estimates of farm capital outlays

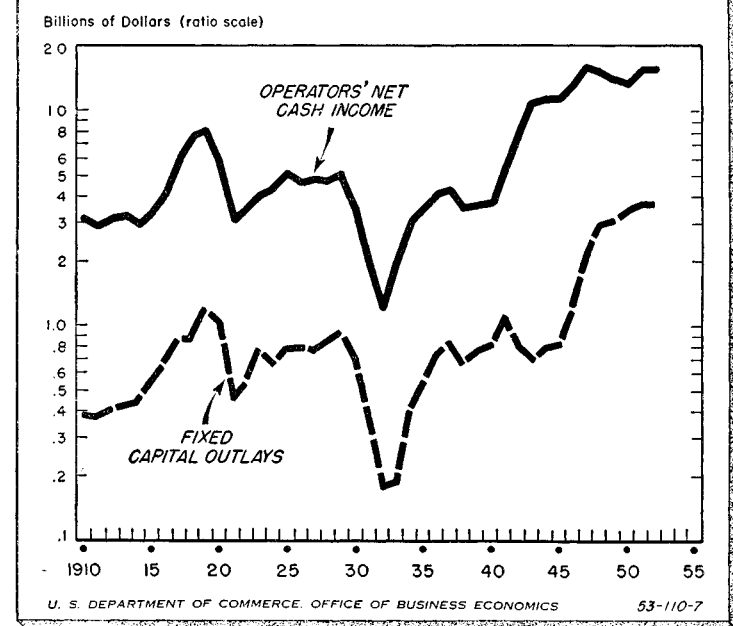
Table 1 presents estimates of farm capital outlays in current and constant (1947) dollars. The table is confined to fixed productive investment, since it is this type of investment to which the subsequent analysis is addressed. Farm residential construction and the change in farm inventories are not shown.

The estimates of farm machinery and equipment, and farm tractors, are components of revised estimates by the Office of Business Economics of producers' durable equipment, heretofore unpublished.¹ Those of farm purchases of trucks and automobiles for business use are unpublished estimates of

the Bureau of Agricultural Economics. These series are combined to obtain farm producers' durable equipment. The new farm nonresidential construction series is the regularly published national product component.

One important element of farm investment in the past is not included in table 1, which was set up in conformity with the gross national product framework. That is the gross

Farm capital outlays move closely with farm operators' net cash income



investment in horses and mules. The value of the net change in numbers of workstock—net investment—is included in the conventional estimates of changes in farm inventories. Not included is replacement of workstock which when added to the net change in stock gives the gross investment. This gross investment has been estimated for the purposes of this analysis as the market value of horse and mule colts, purchased or raised for use as workstock.

Exclusion of gross investment in workstock in historical analyses of farm investment may yield misleading results. Such investment amounted to more than \$200 million annually from 1910 to 1918, thereafter gradually declining to less than \$10 million in the past several years. Thus, investment in workstock was a substantial proportion of farm investment in the early years, gradually declining in relative importance as workstock was progressively displaced by tractors and motor vehicles. If this factor is ignored, an upward trend in the relationship of farm fixed investment to farm income develops. Also, if workstock is excluded from estimates of stocks of farm fixed capital, a greater upward trend appears than if it is included. Unless otherwise indicated, farm fixed

NOTE.—MR. KENDRICK AND MR. JONES ARE MEMBERS OF THE NATIONAL ECONOMICS DIVISION, OFFICE OF BUSINESS ECONOMICS.

See footnotes at end of article.

investment in the subsequent discussion includes gross investment in workstock.

Farm fixed investment one-eighth of total

Over the period 1910-52, farm fixed investment has averaged 13 percent of total fixed productive investment in the economy, exclusive of residential construction. Over the same 43 years, the gross national product originating in farming has averaged less than 11 percent of total private gross national product.² Thus, the ratio of outlays for plant and equipment to gross product has been greater in the farm economy than in the private nonfarm sector—10 percent as compared with 8½ percent.

Farm investment as a proportion of total private investment has tended to decrease over time. Farm capital outlays averaged almost 18 percent of the total from 1910 to 1919; 12 percent in the 1930's; and 11 percent in recent years. This movement reflects the fact that gross national farm product is becoming a smaller proportion of total private product, declining from 16 percent in 1910-19 to about 8 percent in recent years as a result of the smaller rate of growth in real farm product than in the total. The downward trend in farm investment relative to total investment has been obscured since World War II because postwar farm investment was high relative to farm income and product.

Economic Influences

Farm investment in machinery and new nonresidential structures has fluctuated widely over the period 1910-52, as shown by the accompanying chart. The drops have been substantial in periods of economic depression. Real farm investment fell by one-half from 1920 to 1921, by three-fourths from 1929 to 1933, and by one-third from 1937 to 1938. Declines in terms of current dollars have generally been even greater.

Recovery periods have carried real farm capital outlays higher than in the preceding period of prosperity. Over time there has been an upward trend in real farm investment averaging almost 2 percent a year. The broad trends in real farm investment will be analyzed later, in terms of changes in capital stocks. This section is concerned with the economic influences that determine the movements in farm investment.

Of the economic influences, the most important is farm income. The net income of farm operators reflects the rate of return on farm capital, is the chief source of funds out of which outlays for fixed capital are made, and influences the expectations of farmers as to future rates of return and income. Wage rates of farm labor, the prices of capital goods, and their relative movements bear on the profitability of substituting capital for labor. Interest rates, which affect the cost and prospective net return of capital, and the willingness of financial institutions to meet farmers' demands for capital, are important determinants of the use of credit in investment activity.

Technological advance is a fundamental factor affecting the prospective return on new investment, and the rate of substitution of new capital for old capital and for other inputs, but it is not subject to quantitative appraisal. However, technology may advance fairly steadily over time in a progressive economy, although the rate at which new equipment is adopted is influenced by economic conditions.

Farm investment a stable fraction of income

Farm income is the net result of the various supply, demand, and price factors affecting the farm economy.

² See footnotes at end of article.

Specifically, it reflects the interaction of farm output, prices received by farmers, the volume of input factors, and the prices paid by farmers for the inputs.

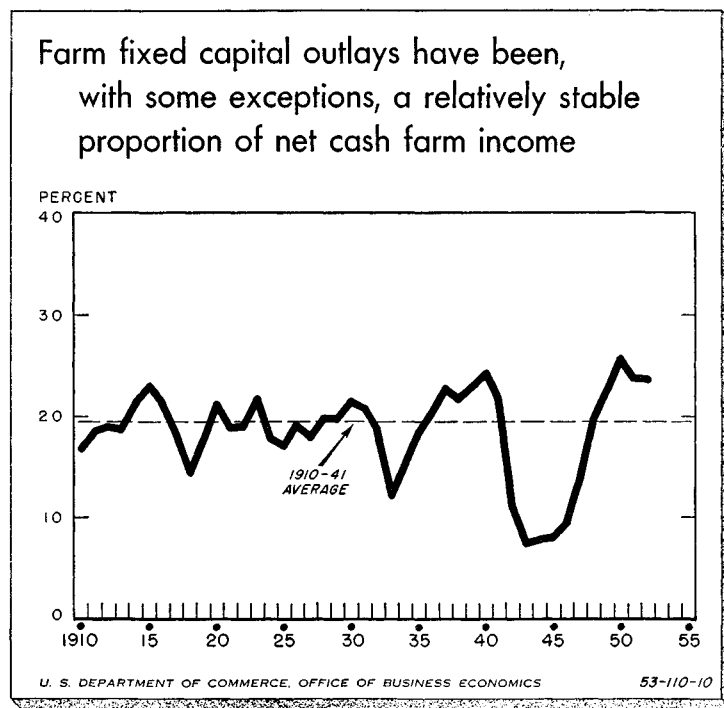
Of the several available farm income concepts and measures, the one most closely related to farm investment has proved to be the Bureau of Agricultural Economics series, net cash income of farm operators from farming before outlays for capital goods. This series excludes nonmonetary income, and represents cash receipts from farm marketings and government payments, after deduction of the various production expenses other than depreciation. The series thus includes both the return on capital and compensation for the labor of the farm operators.

Over the period 1910-41, farm capital outlays, including investment in workstock, were a relatively constant proportion of net cash income, averaging 19½ percent. There is some evidence of a slight upward trend in the ratio. In years of declining income, the ratio tends to be slightly lower. In 1933, the ratio dropped substantially as investment lagged income on the upturn. The ratio also dropped in both World Wars as a result of limitations placed on civilian output.

The ratio for the 4-year period 1949-52 has averaged about 24 percent. This is significantly above the ratio for the 1910-41 period, even if allowance is made for an upward time trend.

Farm investment more volatile than income

The relationship between cash farm income and investment can be defined more precisely in terms of correlation analysis. The degree of correlation between the two variables over the period 1910-41 is quite high.³ The regression equation indicates that a 10 percent change in



net cash income is associated with a 10.8 percent change in investment. Thus, farm investment is slightly more volatile than net cash income, and constitutes a slightly smaller proportion of income when income is low than when it is high. At present levels, a \$1 billion decline in farm income is associated with a \$240 million drop in investment. Since

Table 1.—Farm Producers' Fixed Investment

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952
Millions of Dollars																								
Nonresidential construction...	160	86	38	13	20	30	65	85	107	92	106	95	128	125	163	175	167	447	714	806	793	872	875	860
Producers' durable equipment...	821	635	358	191	189	389	531	688	797	918	677	751	1,015	716	591	649	702	776	1,469	2,168	2,376	2,519	2,797	2,863
Total	981	721	396	204	209	419	596	773	904	710	783	846	1,143	841	753	824	869	1,223	2,183	2,974	3,169	3,391	3,672	3,723
Millions of Constant (1947) Dollars																								
Nonresidential construction...	300	168	85	23	51	68	148	191	229	200	232	207	251	217	252	247	222	539	714	737	740	790	715	734
Producers' durable equipment...	1,110	858	504	284	309	633	849	1,088	1,202	876	1,028	1,125	1,450	976	858	834	893	879	1,469	1,934	1,994	2,089	2,150	2,135
Total	1,410	1,026	589	317	360	701	997	1,279	1,431	1,076	1,260	1,332	1,701	1,193	1,110	1,081	1,115	1,418	2,183	2,671	2,734	2,897	2,865	2,869
Index Numbers, 1947=100																								
Implicit price deflator for total...	69.6	70.3	67.2	64.4	58.1	59.8	59.8	60.4	63.2	66.0	62.1	63.5	67.2	70.5	67.8	76.2	77.9	86.2	100.0	111.3	115.9	117.8	128.2	129.8

investment in workstock is now negligible, almost all the change in investment computed currently would represent mechanical equipment and new construction.

Changes in farm investment are greater relative to changes in gross farm income, or cash receipts from farm marketings, than in relation to net farm income. This follows from the fact that net farm income is more volatile than cash receipts because production expenses are relatively more stable than receipts. The input items charged to current production expense do not fluctuate greatly since production itself is comparatively stable from year to year. The flow of services from capital is likewise not volatile, but small changes in the flow of capital services may be associated with large changes in outlays for new capital.

The regression equation indicates that actual farm investment from 1949 to 1952 was well above computed levels, the deviation in 1952 amounting to about 10 percent. While this result is within the margin of error of the calculation, it is reinforced by the ratio analysis, and is also in line with the results of the stock trend approach in the next section.

It is interesting to note that if farm fixed investment exclusive of gross investment in workstock is related to income, a pronounced upward trend appears, which merely reflects the progressive substitution of tractors and motor vehicles for horses and mules. A similar result appears when new nonresidential construction and machinery purchases are related separately to income. Construction has been declining relative to income, while machinery sales show an upward trend. Thus, it is much more satisfactory to deal with aggregate capital outlays in relationship to income. Trends in individual types of equipment will be analyzed later in terms of stocks.

Since farm investment is affected by economic factors other than those comprised by farm income, other relevant variables were tested in the correlation, but did not improve it significantly. This is due to the intercorrelation of some of the other factors with farm income, which makes it impossible to segregate their separate effects.

Recent declines in farm income

In the first half of 1953, cash receipts from farm marketings, seasonally adjusted at annual rates, were about 6 percent below 1952 receipts. This implies a drop in net cash income of farm operators in excess of 10 percent, since production expenses have not declined nearly so much as cash receipts.

Farm outlays for plant and equipment in the first half of 1953, seasonally adjusted at annual rates, have also declined by at least 10 percent from the 1952 total, according to preliminary estimates. The drop may prove to be closer to 15 percent, if farmers have returned to a seasonal pattern pre-

vailing before the war, when they purchased a larger proportion of equipment in the first half of the year than has been the case since the war.

Thus, the close relationship between net cash farm income and farm fixed investment appears to be continuing at present, although a final judgment must await complete data for 1953.

Farm wage rates up relative to machinery prices

Farm wage rates have increased 5-fold between 1910 and 1952. Prices of farm fixed capital have increased 2½ times over the same period. This doubling of the price ratio of farm labor to plant and equipment prices has been an important influence in the gradual substitution of capital for labor reflected in the doubling of capital stocks relative to output while labor input has declined. To some extent, however, the increase in capital per worker has been a cause of the increase in farm productivity and thus in wage rates. And since real farm income has also approximately doubled over the period, it is impossible quantitatively to segregate this influence from that of the rising ratio of wage rates to machinery prices.

Over the short run, farm wage rates have a considerable amplitude of fluctuation, varying with farm income, although not to the same degree. Farm machinery prices, on the other hand, are still less flexible, so that the price ratio also varies positively with farm income. Again, it is not feasible clearly to disentangle the effects of the two factors, but the changing price ratio tends to reinforce the effects of changing income on investment.

With regard to machinery prices, it should be noted that the price indexes generally take account of changes in quality, or efficiency, of the machinery only insofar as such changes are associated with cost changes. Since farm machinery and equipment have been continuously improved during the period, this, in effect, amounts to an upward bias in the price index. Thus, the secular movement of relative prices of farm labor and capital has been even more favorable than computations reveal.

It is believed that in the farm economy, capital is less competitive with the other inputs than with labor. Some of the purchased intermediate products are complementary with capital, such as expenditures for gasoline, oil, and repair of motor vehicles. Other intermediate products, such as fertilizer, insecticides, and commercial seeds, are a product of the same technological advance that promoted capital outlays, and frequently require capital goods for their application. In any case, real purchases of intermediate products have increased even more rapidly than capital.

Over the long run, there appears to have been some substitution of capital for land, since capital stocks per acre

have increased substantially. This has been associated with a greater secular increase in land rents than in machinery prices. But the capital factor has been only one of a variety of improved agricultural practices that have increased land yields, so too much stress should not be laid on relative prices in this connection. And here again, relative prices are intercorrelated with farm income, since land rents vary directly with prices received and farm income.

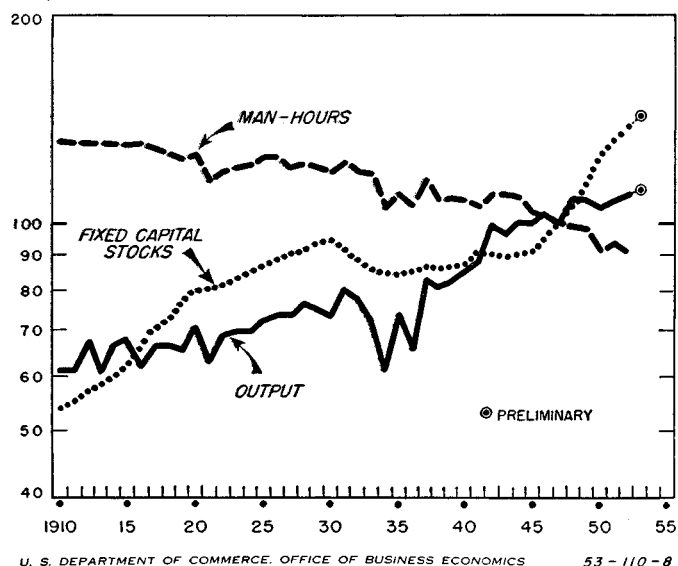
Financial factors favorable

Average interest rates charged to farmers have declined rather steadily since 1910, with small reversals in the early 1920's, and from 1946 to the present. The secular decline in short-term loan rates, which are more important for equipment purchases, has been greater than the decline in farm mortgage interest rates.

It is possible that this has been a factor in stimulating farm investment. However, the farm debt in 1952 of around \$14 billion was actually lower than it was in 1921, despite the higher price level today. As a ratio to net cash farm income, farm debt was about 0.75 in 1952, compared with around 3.0 in the 1920's.

Stocks of fixed farm capital have generally increased, while farm man-hours have declined, relative to farm output

Index, 1947=100 (ratio scale)



Farm debt declined fairly steadily from 1921 until the end of the war. Since 1946, however, non-real-estate debt rose by almost \$5 billion, while mortgage debt rose about half as much. While some of the proceeds of the increasing volume of loans has financed capital outlays, it has not been a large percent of investment. Furthermore, it is questionable whether the interest rate has been a significant factor in the farmers' postwar demand for credit to finance capital purchases.

It is of interest that liquid assets of farmers, which had risen by almost \$10 billion during the war, rose by an additional \$2 billion between 1946 and 1952, despite the large increase in capital outlays.

In general, the favorable financial position of farmers in the postwar period probably served to augment investment activity. The large liquid assets of some farmers will help

to cushion the effect of the recent declines in farm income, and greater recourse may be had to credit to help finance capital outlays. But the broad movements in capital outlays will probably continue to be tied predominantly to shifts in net cash farm income.

The Stock of Farm Capital

The gross stock of fixed capital can be thought of as a cumulative total of the annual outlays for fixed capital goods less the total of discards from previous years' purchases. When capital outlays are expressed in terms of a fixed set of prices, the derived discard and stock estimates are likewise in constant prices and reflect changes in physical volume. This is the concept underlying the measurements discussed in the June 1953 SURVEY OF CURRENT BUSINESS. Essentially the same method has been used to compute the stock of farm fixed capital for this article, except that instead of the assumption that equipment is scrapped after its average life, discards were distributed about the average life in accordance with available survival, or scrappage, tables. Also, the stock estimates were carried back to 1910 so that the long-run trends could be distinguished. (See chart.)

Two main points should be kept in mind in interpreting capital estimates. First, they represent a physical stock, in terms of what the various items would have cost to build in the base year, 1947. They do not fully reflect changes in the productive efficiency of the machines. One study estimates that, over a 20-year period, the quality of new farm machines has increased at an average annual rate of about 2½ percent a year.⁴ But such estimates can only be rough, in view of the complexity of the factors involved. In any case, in considering capital as an input factor, it seems desirable to measure it net of efficiency changes.

Secondly, a constant scrappage curve has been used, whereas in reality, scrappage and replacement may be deferred, or speeded up. In comparing computed stocks with estimates of numbers of machines on hand—which can be done in the case of tractors and trucks—computed stocks declined relative to actual numbers during the 1930-34 period, and again during World War II. By 1952-53, however, stocks and numbers had shown approximately the same growth over the period studied, and the average age of equipment was generally back to prewar levels. This indicates that stock estimates, despite their approximate nature, are useful for analysis of long-term trends of net capital growth.

The stock approach to secular demand analysis

Since capital stock represents a cumulative total of the real net investment of the past, its movement reflects the net result on investment of fluctuating year-to-year economic forces. The secular trend in total stocks is a result of trends in net investment, and may be expressed in terms of a rate of growth of stock.

The net growth in capital stocks is composed of two main elements. One is the percent increase in capital corresponding to the percent increase in output, necessary to maintain the previous ratio of capital to output, or "capital coefficient." This element is sometimes referred to as the widening of capital. The rate of growth of capital over and above the rate of growth of output results in a rising capital coefficient, or a deepening of capital. This trend is indicative of a progressive substitution of capital for other inputs, although replacement and widening of capital by means of improved capital goods can also reduce unit requirements for other inputs.

Discards of capital, and the associated replacement demand, are a function of past capital outlays and the rates of retirement of the various types of capital.⁵

⁴ See footnotes at end of article.

Analysis of net growth and replacement is a fruitful basis for projection of future investment trends, assuming the same net influence of relevant economic factors and interrelationships as in the past. The past rate of net growth of stocks, as modified by any special foreseeable factors, is a guide for projecting net additions to capital. Over the near term, discards and replacement demand are heavily influenced by past capital outlays. Discards in the more distant future can be calculated by adding projected net investment to the discards of each year, and entering the consequent gross investment into the discard table, so that its influence in years further into the future can be taken into account. It must be emphasized that such projections are not forecasts, but are "norms" about which net and gross investment will fluctuate depending on the short-term play of market forces.

The growth of total farm capital stocks

The physical volume of plant and equipment in the farm economy exclusive of workstock has increased roughly threefold between 1910 and 1952, an average annual rate of almost 2½ percent. The growth is somewhat less if work animals are included, but is still impressive.

Over the same period, the physical volume of farm output increased at an average annual rate of close to 1½ percent. Thus, on net balance, in agriculture the capital coefficient has been rising at an average rate of around 1 percent a year. The progressive substitution of capital for labor implied by this trend is clearly evident in the chart. The decline in man-hour requirements per unit of output has averaged 2.3 percent a year.

Table 2 shows that the increase in plant and equipment was considerably greater between 1910 and 1930 than between 1930 and 1952. During the earlier period, the net growth was higher from 1910 to 1920, when tractors and motor vehicles were being introduced at the most rapid rate, than from 1920 to 1930. In fact, the 1920-30 rate of increase was almost 2 percent—approximately the same rate as prevailed between 1930 and 1952. The fact that farm capital stocks at the end of 1952 were approximately on the trend line extrapolated from 1920 to 1930 lends some support to the judgment that by 1952 stocks of capital were approximately in line with output, and that the average rate of growth in the future is more likely to be in line with past trends than at the rapid rate of the last five years when backlogs of deferred demand carried over from the depression and war were being made up.

In this connection, the more than 50 percent increase in total stocks indicated by the table for the period 1930-52 actually took place largely after 1946. Total stocks declined a bit during the depression as gross purchases fell below normal replacement requirements, but by 1941 were back to the 1930 level. Little change occurred during the war, as farmers were allocated sufficient machinery for replacement purposes, and stocks at the end of 1945 were approximately the same as in 1941. Thus, the 1946-52 purchases were considerably higher than required for the secular growth of stock. The decline in farm capital outlays since mid-1952, associated with a decline in farm income, also represents a readjustment to a more "normal" rate of growth of capital stocks. The two factors are, of course, connected, since the decline in income reflects to some extent the rapid buildup in output capacity stimulated in part by the large export demand which has recently receded.

Trends in discards

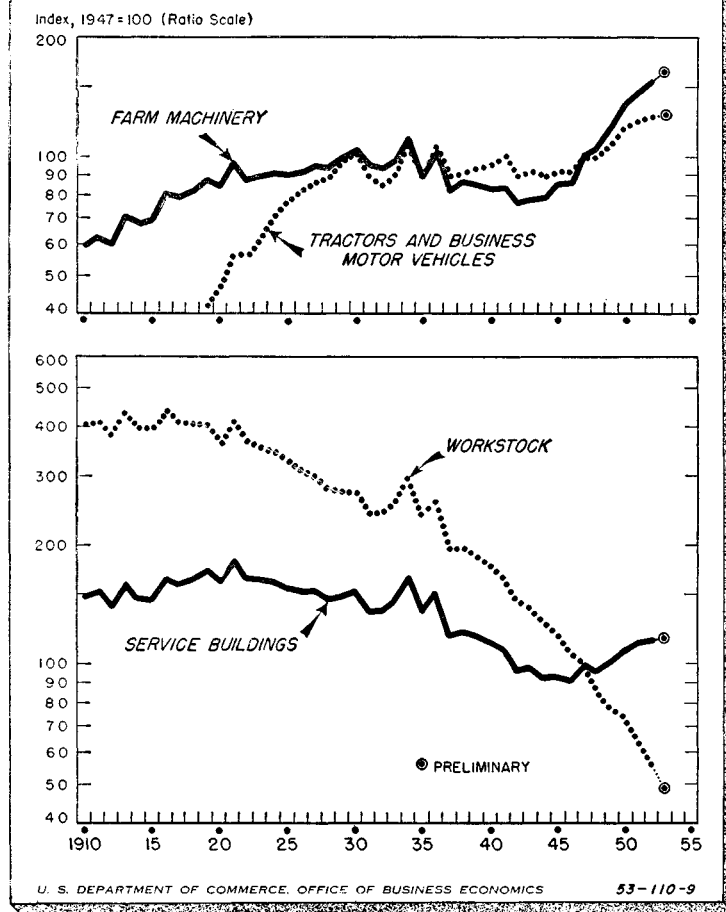
Discards of machinery are highest in the several years around the average retirement age of the various items.

Thus, discards reflect, or "echo" the purchases of relevant previous years.

Total discards, and associated replacement demand, increased fairly steadily from 1910 up to approximately the beginning of World War II, almost quadrupling over the 30-year period. This reflected the upward trend of machinery purchases from around the turn of the century until 1929, and of new construction since even earlier. Due to the drop in capital outlays during the depression, calculated discards declined somewhat during World War II, but then rose in the postwar period.

Actual discards undoubtedly rose much more than computed discards from 1948 on, as deferred replacement was made up. This is indicated by the 1950 Census of Agriculture, which shows that whereas the average age of farm machinery and vehicles had increased between 1940 and 1945, by 1950 it was on the way back toward the 1940 average. Thus, the more normal rate of discards, used in the discard computations, can be expected to reassert itself—especially in view of the high farm investment since Korea, which was in part an effort of farmers to get their equipment in good shape in case of prolonged cutbacks in production of machinery and building materials.

The ratio of capital stocks to output in farming has varied according to type of capital



At the present time calculated discards are tending to level off, reflecting the leveling of capital outlays during the war. Since farm investment was held down from 1942 to 1946, replacement demand is unlikely to rise significantly again until the latter part of the decade. But an analysis

of the outlook can better be undertaken after trends in the individual major types of farm capital have been examined separately.

Tractors

Farm tractors (exclusive of steam tractors), which were just being introduced in 1910, increased rapidly to number a quarter of a million in 1920, close to a million in 1930, and more than 4 million at the beginning of 1953. The growth has reflected progressive improvement in tractor types, involving introduction of a successful general purpose type of tractor in the 1920's, the power takeoff for mechanical operation of attached equipment, rubber tires in the 1930's, and other technical improvements that have progressively increased efficiency.

A curvilinear trend fitted to numbers of tractors other than garden types indicates a rate of growth of around 5 percent at the present time, or somewhat more than 200,000 tractors a year. A declining rate of increase of the trend is expected to continue during the rest of the decade, although the average net purchases will not change greatly.

One factor is that the number of farms likely to adopt tractor power in the foreseeable future is limited. The 1950 Census of Agriculture revealed that 2.5 out of a total number of 5.4 million farms were mechanized. Of the 2.9 million farms without tractors, 1¼ million had no horses and mules, were mostly small farms with low production, and can be largely eliminated from the potential market. About 1.1 million farms had two or more horses and mules, and, except where terrain prohibits, may be considered a prime market. A few of the one-half million farms with only one horse or mule might also represent prospective purchasers. Looked at from another angle, of the farms without tractors, only 1.3 million comprise more than 50 acres.

If 3.5 million farms should possess tractors by 1960 this would represent a smaller rate of increase in mechanized farms in this decade than occurred during the 1940's. But as the limit to the extensive market is approached, it is probable that sales to farmers still without tractors will be progressively harder to make.

A factor of greater relative importance in recent years is the increasing number of tractors per mechanized farm. This ratio increased from 1.11 in 1940 to 1.36 in 1950, or more than 2 percent a year. The increasing size of farms and the increasing amount and variety of auxiliary equipment point to a continuation of the trend.

These two factors together point to a decline in the rate of growth in total tractor stocks to around 3½ percent by 1960, which would correspond to an absolute net increase in stock averaging about 200,000 a year for the period.

The discard computations indicate that replacement demand will rise from around 200,000 at present to approach 300,000 a year by the end of the decade. Most of the calculated increase takes place after 1958, when the large number of postwar purchases will begin to wear out or become obsolete, based on the 1941 survival curves.

Business motor vehicles

Trucks and automobiles have greatly speeded up the farm transportation job, and made available markets that were inaccessible with team and buggy. Numbers of trucks on farms increased almost as rapidly as tractors up to 1930, when 0.9 million were in use. But by the end of 1940 the number had reached only 1.1 million. Thereafter, the increase was quite steady and by the beginning of 1953 there were 2.5 million trucks on farms.

It seems quite possible that a rate of increase close to the more than 4 percent a year that prevailed from 1930 to 1952 can continue for some years. In 1950, only 1.8 million farms

were equipped with trucks, which suggests that the potential extensive market is less saturated than in the case of tractors. As to the intensive market, the number of trucks per farm reporting one or more trucks has increased slowly, the rate of growth amounting to almost one percent a year between 1940 and 1950.

In line with the tendency of truck numbers to increase at a decreasing rate up to 1930, however, additions will probably not exceed 100,000 for the rest of the decade. This implies a smaller decline in the rate of increase than in the case of tractors.

Total truck sales may be expected to increase, however, since discards will rise from over 200,000 computed for the current year to around 300,000 by the end of the decade. The potential replacement market will continue to rise throughout, since farmers were permitted relatively high truck purchases during the war.

Automobiles on farms, partly due to their predominantly personal use, became an important factor earlier than trucks. By 1920 there were almost 2½ million cars on farms, and by 1930 more than 4 million. Since 1930, stocks have grown but slightly—to 4.3 million by 1940, and 4.4 million at the beginning of this year. The prospect is for little change in numbers of automobiles. With a downward trend in the numbers of farm families, this means a slow increase in the proportion owning automobiles, which is consistent with a gradual rise in real income.

Table 2.—Farm Capital Stocks in Constant (1947) Dollars

	Index numbers, 1930=100			Average annual percent changes		
	1910	1930	1952	1910-1952	1910-1930	1930-1952
Total stock of fixed capital.....	53	100	154	2.6	3.2	2.0
Total including workstock.....	57	100	147	2.3	2.8	1.8
Service buildings.....	81	100	113	0.8	1.0	0.6
Farm machinery and power.....	32	100	183	4.2	5.8	2.8
Machinery.....	47	100	224	3.8	3.8	3.7
Power.....	24	100	161	4.7	7.5	2.2
Horses and mules.....	124	100	31	-3.3	-1.1	-5.2
Tractors, trucks, autos.....	1	100	190			2.9

Thus, the market for automobiles in farm areas is a replacement market. It is estimated that it is upwards of 0.4 million at present. This number is expected to decline during the mid-1950's, reflecting small wartime purchases. By 1960, the farm automobile replacement market will be rising, but still below recent levels.

Workstock

Since World War I, the numbers of horses and mules on farms have declined every year. From a peak of almost 27 million at the beginning of 1918, the number has dropped to less than 6 million in early 1953 as tractors and motor vehicles progressively displaced the work animals.

The curtailment in workstock has largely been effected by restricting the birth of colts, which is now down to a very low level. If the recent numbers of new colts produced per year is extrapolated, and deaths computed by applying mortality curves to previous years' births, it is estimated that total numbers of workstock will be below 3 million in 1960. This implies somewhat smaller absolute declines in the future than the 0.6 million average of the past 35 years. During the following decade, the process that has resulted in shifting

millions of acres of land to production for human consumption from production of farm capital will be brought to completion.

Farm machinery

Due to the wide variety of farm machinery and equipment, capital stocks in this category are discussed in terms of constant dollars. The technological revolution in farming which began more than a century ago at the time of McCormick has continued with the gradual extension of automatic machinery to the various phases and types of farming, progressive improvements in machinery models, and the replacement of most of the older horse-drawn machines with machinery adapted to integral use with tractor power. Some new types of machines have been devised for operations not previously mechanized. Recent examples are cotton pickers, forage harvesters, and pickup balers, sales of which increased rapidly since the war. The bulk of the market for farm machinery, however, is for replacement and for expansion—onto farms in the process of mechanization, and to accommodate increased output on already mechanized farms.

The long-term trend of stocks of farm machinery has been remarkably stable. From 1910 to 1930, stocks increased at an average annual rate of 3.8 percent. Between 1930 and 1952, the rate of growth was 3.7 percent. In the latter period, almost half the increase was to accommodate expanding output, while the rest represented an increase in the capital coefficient.

It seems likely that something close to the past rates of growth will continue for sometime to come. It should be noted that the average rate of growth is significantly less than that in the past few years, when deferred demand was strong. Once the adjustment to a more normal rate of purchases is made, however, farm machinery sales may be expected to increase for the rest of the decade. This will be due chiefly to a steady and accelerating increase in replacement demand. By the final years of the decade, total estimated normal purchases rise by more than \$50 million a year, in terms of 1947 prices.

Farm nonresidential structures

Farmers increased the physical volume of service buildings and other nonresidential construction both absolutely and relative to output from 1910 to 1920. While the volume of service buildings remained fairly constant in the 1920's, it declined slightly relative to output, as shown by the chart. From 1930 to 1945 the decline was more pronounced. The stock of service buildings has been built up to a new peak in early 1953, and although the capital coefficient has also increased, it is still below the ratio of the 1920's.

This movement can be explained by two chief factors. In the first place, the ratio to output of the numbers of equipment items plus workstock which had increased up to 1918, declined somewhat during the 1920's and even more from 1930 to 1946. Thus, the requirements for barns, garages, and other buildings to shelter the workstock and equipment declined. Since 1946, however, the increase in machinery numbers has more than offset the continued drop in numbers of horses and mules, relative to output.

A second factor was the depressed levels of farm income in the 1930's. Under these circumstances, farmers tended to confine their capital outlays to those promising the largest immediate payoff, which were generally equipment items. Some types of service buildings could be adapted to new uses, and replacement deferred. With higher incomes after the war, there was more incentive to make up the deferred replacements, and provide for the necessary additions to plant. This has been accentuated by an increasing tendency among farmers to take better care of their equipment.

If the projected increase in farm output and in the number of farm machinery items is used in extrapolating net growth of service buildings, the prospective increases may be expected to fall from the postwar rates to around 2 percent a year, or \$0.3 billion in 1947 prices. Computed normal replacements average somewhat less than this amount, and remain relatively constant throughout the decade, since it is the buildings of some decades back that are being replaced or supplanted. This projection is particularly tenuous, however, since pressures on income may result in new construction once again giving way to equipment purchases, in which obsolescence is a more dynamic factor. It should also be noted that around 40 percent of farm building is done by farm labor, and to this extent represents demand for building materials, but not contract construction services, from the nonfarm economy.

Summary of growth and replacement prospects

Based on the analysis of growth of the major types of farm fixed capital, the estimated normal growth in 1953 would amount to around \$1 billion in 1947 prices. This implies a larger rate of increase in total stocks than during the period 1920-52, chiefly because a higher rate of additions to non-residential structures seems reasonable. The rate of increase in farm equipment is virtually in line with the past trend.

Total replacement demand is estimated to be around 1.2 billion in 1947 dollars. Thus, total normal farm capital demand is computed to be about four-fifths the actual outlays of \$2.87 billion in 1952, in terms of 1947 prices. The present readjustment in the farm economy has already brought investment down within range of the estimated sustainable rate. If the current decline in farm income goes further, the immediate drop could, of course, be greater. The consensus of farmers as to the outlook will also be significant in regard to the short-run movement of fixed investment.

It is of importance that the current readjustments in farm income and investment are taking place while nonfarm income and investment are rising, so that total economic activity remains high. If the nonfarm economy remains at a high level following the current farm adjustments, the subsequent outlook for farm investment is not unfavorable.

The conclusion from the preceding trend analysis is that farm capital outlays will continue at a relatively stable rate for several years, then experience substantial expansion. Assuming high-level business activity, net additions to capital stock will proceed at a relatively constant amount throughout this decade, implying a slow decline in the percentage rate of increase. The volume of discards requiring replacements is also computed to remain relatively stable until about 1957, when it will begin to expand by around \$100 million a year (1947 prices), reflecting the large volume of postwar machinery and equipment purchases reaching scrappage age.

This type of trend analysis is not a forecast, since it is based on the assumption that business conditions remain favorable, and that past economic trends and relationships will prevail in the future. If, for example, technological innovations in farm machinery were speeded up, increasing the obsolescence factor, farm capital outlays might increase more than projected. If trends in farm income relative to nonfarm income became progressively more or less favorable than in the past, investment would be affected accordingly.

Technical Footnotes

1. The estimates of farm producers' fixed investment are an interim series prepared for this analysis. The revised estimates of producers' durable equipment on which they are primarily based are still preliminary and the revisions are not yet incorporated into the gross national product estimates. They are, however, available in processed form from the Office of Business Economics.

The estimates shown here incorporate all the agricultural machinery component and the estimated farm portion of the tractor component of the revised producers' durable equipment

estimates. The farm portion of tractor sales is estimated on the basis of Census Bureau data. Farm purchases of trucks and automobiles for business use are segments of the Bureau of Agricultural Economics estimates of farm capital expenditures as most recently published, but now in process of revision.

The preliminary revised Office of Business Economics producers' durable equipment estimates differ from the previous series and from the present Bureau of Agricultural Economics series in that capital outlays charged to current expense are not included. They also differ from the present Bureau of Agricultural Economics series in that replacement parts are excluded, and in that the markup adjustments applied to manufacturers' sales have differed. It is expected, however, that the revised series of both agencies will be consistent in these regards.

The Office of Business Economics series is not a completely comprehensive measure of farm purchases in that farmers' purchases of several producers' equipment items not classified by the Standard Industrial Classification as agricultural (such as engines) are included in other segments. The Bureau of Agricultural Economics series includes these farm purchases, and is thus the more complete series. Such purchases have amounted to less than 5 percent of the total, however, and it is believed that the series used here gives a reasonably

accurate picture of the movement of farm capital outlays for analytical purposes, pending completion of the revised series of the Bureau of Agricultural Economics.

For present purposes, the estimates of farm machinery and tractor purchases were extrapolated back of 1929 on the basis of data contained in William H. Shaw, *Commodity Output Since 1869*, National Bureau of Economic Research, New York.

2. For estimates of the gross national farm product, and a discussion of the concept, see the September, 1951 SURVEY OF CURRENT BUSINESS.

3. The regression equation, fitted to the data for the period 1910-41, exclusive of 1918, is: $Y = 1.0045 X^{1.0919}$, where Y = farm fixed productive investment, including gross purchases of workstock, and X = net cash income of farm operators before capital expenditures; the coefficient of correlation $r = .95$. The income series is contained in a publication of the U. S. Department of Agriculture, Bureau of Agricultural Economics: "The Farm Income Situation," August-September 1952, page 43, Table 17, columns 8 plus 4.

4. American Society of Agricultural Engineers, "Report of an Inquiry into Changes in Quality Values of Farm Machines Between 1910-14 and 1932," St. Joseph, Michigan, June, 1933.

5. The average life implicit in the discard schedules for each of the major categories of farm fixed capital is as follows, in terms of number of years: agricultural machinery and equipment, 16; tractors, 14; automobiles, 11; motor trucks, 10; nonresidential structures, 34.

Review of National Income and Product in the Second Quarter

(Continued from page 6)

tures has represented less than one-fourth of the advance in total final expenditures.

With current operating expenditures now maintained at a fairly uniform level—reflecting the stabilization of the size of the Armed Forces—almost all of the second-quarter rise in national security outlays continued to be concentrated in major procurement items and new construction, including offshore installations. The advances in these categories were mainly in direct Defense Department outlays, although there has been some variation in the flow as between outlays for domestic account and foreign military aid. The latter took a sharp spurt from the fourth to the first quarters, but was down moderately again in the second.

Purchases of goods and services under most of the supplementary national security programs, mainly atomic energy, stockpiling, and foreign economic aid, continued to show little change in the aggregate.

Federal purchases other than for national security purposes were at an annual rate of \$6 billion, down $\frac{1}{2}$ billion from the first 3 months of the year. Despite this decline, outlays for the first half of 1953 were 15 percent higher than a year ago, primarily because of a sharp rise in farm price-support operations. The persistent drop in agricultural prices resulted in Commodity Credit Corporation outlays at an annual rate of approximately \$1½ billion in the first half of 1953 as compared with outlays only one-tenth as large in the corresponding period of last year.

State and local government expenditures, at an annual rate of \$24½ billion, also registered a small decline from the preceding quarter. This was traceable primarily to the important construction segment of these outlays. Unusual weather conditions appear to have played a large part in this movement. On the one hand, the mild weather permitted higher-than-normal levels of highway and other construction activity during the winter, while on the other, the unusually heavy and protracted rains in April and May interfered with the normal spring pickups.

The Flow of Income

Personal income, at an annual rate of \$284½ billion in the second quarter, continued the uninterrupted series of quarter-to-quarter rises that have been in progress for the past 4 years. The decline in farm net income, however, limited the rise to \$3 billion (annual rate).

Rise in private payrolls

The second-quarter rise in wages and salaries exceeded the increase in total personal income. With an advance of \$3½ billion, these reached a rate of \$198 billion annually—

about \$18 billion higher than in the corresponding quarter a year ago. As compared with the previous half year, the second quarter increase was more evenly distributed among the major industrial groups. In the earlier period, the strong pick-ups in heavy industry following last year's steel strike had resulted in a disproportionately large share of the total payroll increase going to manufacturing industries.

Within the manufacturing sector, the largest rise from the first to second quarters occurred in the electrical machinery industry, where payrolls were almost one-fourth higher than a year ago. Other industries in durable goods manufacturing have shown even larger percentage increases since the second quarter of 1952—notably transportation equipment (including automobiles) and primary and fabricated metals. These industries, however, displayed little change from the first to the second quarter of this year.

Payroll increases in the nondurable-goods manufacturing industries were relatively small, as they had been in the preceding quarter. The principal advances were in chemicals, paper, and printing. There was a small decline in food processing, but textile payrolls, which had receded in the opening months of the year, leveled off in the second quarter.

Increases in employment and in average hourly earnings were of about equal importance in the moderate advances in manufacturing payrolls, with the average workweek showing fractional declines from the preceding period. In the latter part of the quarter, wage contract negotiations in some of the durable goods industries—notably steel, automobiles, and electrical machinery—gave rise to further wage-rate increases which will be more fully reflected in third-quarter payrolls.

In the other commodity producing industries, mining and contract construction payrolls exhibited moderate declines while farm wages increased. The latter was mainly attributable to the greater-than-seasonal rise in farm employment during the quarter to make up for delays caused by adverse weather conditions.

In the distributive industries, as well as in the services and finance group, payrolls continued to rise in the spring quarter. The increase in wholesale and retail trade was about the same as in the preceding quarter and mirrored the high levels of consumer spending. Transportation, communications and public utilities also moved upward. Total payrolls in these industries in the first half of 1953 were about 7 percent above a year ago.

Total Government wages and salaries rose moderately to an annual rate of \$33½ billion, with the rise divided about equally between the Federal and the State and local levels. As compared with the second quarter of last year, payrolls in the latter sector were higher by approximately \$1 billion (annual rate), whereas Federal payrolls showed virtually no change.

Decline in farm net income

Proprietors' and rental income was at an annual rate of \$49½ billion in the second quarter compared with \$50½ billion in the first. The decline was attributable to the further drop in the net income of farm proprietors as nonfarm business, professional, and rental incomes held firm.

As shown in the following summary, farm net income has dropped markedly since the second half of 1951, when it was higher than in any past period except 1948.

	Billions of dollars (seasonally ad- justed, at annual rates)
1951—Second half.....	16.0
1952—First half.....	15.0
Second half.....	14.6
1953—First half.....	12.9

In 1952, with total crop and livestock marketings fairly stable, the decline in farm income (including the net change in farm inventories) primarily reflected higher production expenses and a lower rate of farm inventory accumulation. In the first half of this year, however, the value of aggregate marketings moved downward from the level prevailing in the preceding year and a half. The effect of this change on farmers' net income was mitigated by a moderate drop in production expenses.

In the main, the decline this year in receipts from marketings reflected reductions in farm prices stemming from the unusually large supplies and the sharp decline in farm exports. In the first 5 months of this year, exports of grain were one-third below the same period of last year, and cotton exports were off one-half. The weakness in livestock prices was aggravated by the serious drought in the Southwest, as noted earlier in this review.

Interest and dividends edge upward

Personal interest income and dividends contributed moderately to the increased flow of personal income during the spring quarter. Dividends edged upward in the first half of 1953 to a seasonally adjusted annual rate of \$9.4 billion. This was fractionally above the 1952 annual total.

Although transfer payments were stable in total from the first to second quarters, some of the principal components displayed sizable shifts. Social security benefit payments continued to advance appreciably as a consequence of the liberalization of the old-age and survivors' insurance and public assistance programs which became effective September 1 under the terms of the Social Security Act Amendments of 1952.

On the other hand, there were appreciable declines during the quarter in war claims payments and in mustering-out pay to Korean veterans. Disbursements of mustering-out pay began in July 1952 and during the next several months were swelled by retroactive payments to veterans released prior to the start of this program. With retroactive payments now largely completed, the second-quarter outlays were principally for current discharges.

First quarter corporate profits

With the recent availability of requisite data, corporate profits before taxes have been estimated for the first quarter of 1953 at the seasonally adjusted annual rate of \$44½ billion. Approximately one-half of the \$4 billion rise over the fourth quarter of last year reflected the inclusion of inventory gains and losses in reported book profits. Corporate profits earned in current production—book profits adjusted to exclude inventory profit or loss—rose from an annual rate of \$41.7 billion in the fourth quarter of 1952 to \$43.6 billion in the first quarter of this year. This latter estimate places the national income total for the first quarter at \$306½ billion, about \$5 billion higher than the previous quarter.

The fourth- to first-quarter rise in seasonally adjusted book profits was concentrated in the manufacturing industry. Advances also occurred in transportation and trade, offset by a sizable decline in mining. Other major industries registered moderate advances.

Corporate profits after taxes amounted to the annual rate of \$20.3 billion in the first quarter of this year—\$7½ billion below the peak reached in the final quarter of 1950 but higher than earnings in any quarter since the first of 1951.

National Income and Gross National Product Series, 1929-52

THE JULY 1953 issue of the **SURVEY OF CURRENT BUSINESS** provides the latest National Income and Product data covering the years 1949-52. This presentation gives to subscribers the currently official figures on fundamental measures of the national economy.

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The **SUPPLEMENT** contains, in addition to extensive statistical tables incorporating the revisions, an explanation of important changes in fundamental concepts and procedures underlying the data. That publication furnishes to business managers and analysts, economists,

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Monthly BUSINESS STATISTICS



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

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

GENERAL BUSINESS INDICATORS

NATIONAL INCOME AND PRODUCT†													
Seasonally adjusted quarterly totals at annual rates:													
National income, total..... bil. of dol.	287.9			290.4			301.4			306.5			298.0
Compensation of employees, total..... do.	189.5			194.1			201.3			204.5			198.0
Wages and salaries, total..... do.	180.1			184.4			191.3			194.5			188.0
Private..... do.	147.7			151.5			158.3			161.3			164.5
Military..... do.	10.4			10.6			10.4						
Government civilian..... do.	22.0			22.4			22.6						
Supplements to wages and salaries..... do.	9.5			9.6			10.0			10.0			10.0
Proprietors' and rental income, total..... do.	51.5			51.5			51.1			50.8			49.7
Business and professional..... do.	26.3			26.1			26.7			27.0			27.0
Farm..... do.	15.3			15.2			14.0			13.4			12.3
Rental income of persons..... do.	10.0			10.2			10.3			10.4			10.4
Corporate profits and inventory valuation adjustment, total..... bil. of dol.	39.9			37.7			41.7			43.6			
Corporate profits before tax, total..... do.	38.2			37.0			40.3			44.4			
Corporate profits tax liability..... do.	20.1			19.4			21.2			24.1			
Corporate profits after tax..... do.	18.0			17.5			19.1			20.3			
Inventory valuation adjustment..... do.	1.7			.7			1.4			-.8			-.6
Net interest..... do.	6.9			7.1			7.4			7.6			7.7
Gross national product, total..... do.	345.1			345.3			361.1			* 362.0			372.4
Personal consumption expenditures, total..... do.	217.2			217.2			224.4			227.7			230.4
Durable goods..... do.	27.4			25.1			28.2			30.2			30.7
Nondurable goods..... do.	118.0			118.7			121.1			121.2			122.1
Services..... do.	71.8			73.3			75.1			76.3			77.6
Gross private domestic investment..... do.	49.6			52.3			57.9			* 54.0			61.0
New construction..... do.	23.4			23.1			23.9			25.0			25.3
Producers' durable equipment..... do.	25.6			24.9			25.5			* 26.2			26.9
Change in business inventories..... do.	.7			4.2			8.5			2.9			8.8
Net foreign investment..... do.	.5			-2.0			-1.6			* -2.1			-2.5
Government purchases of goods and services, total..... bil. of dol.	77.7			77.8			80.4			82.4			83.5
Federal (less Government sales)..... do.	54.7			54.6			56.4			57.4			58.9
National security..... do.	49.8			49.2			50.5			51.6			53.5
State and local..... do.	23.0			23.2			24.0			24.9			24.6
Personal income, total..... do.	266.0			271.4			278.3			281.6			284.4
Less: Personal tax and nontax payments..... do.	34.3			34.8			35.3			36.2			36.7
Equals: Disposable personal income..... do.	231.7			236.6			243.0			245.4			247.7
Personal saving..... do.	14.5			19.4			18.6			17.7			17.2
PERSONAL INCOME, BY SOURCE†													
Seasonally adjusted, at annual rates:													
Total personal income..... bil. of dol.	268.1	266.3	271.3	276.4	277.3	277.2	280.6	280.5	281.0	283.6	282.7	* 284.7	285.9
Wage and salary disbursements, total..... do.	181.6	180.3	185.4	188.4	190.2	191.4	192.5	192.8	194.6	196.2	196.6	* 198.0	199.3
Commodity-producing industries..... do.	78.2	75.8	80.6	83.8	84.7	85.6	87.0	86.8	88.0	88.8	88.8	* 89.3	89.7
Distributive industries..... do.	48.5	49.5	49.5	49.4	50.0	50.0	50.1	50.2	50.6	50.9	51.0	* 51.7	52.1
Service industries..... do.	21.8	22.2	22.2	22.3	22.4	22.5	22.6	22.7	22.8	23.2	23.4	* 23.5	23.9
Government..... do.	33.1	32.8	33.1	32.9	33.1	33.3	32.8	33.1	33.2	33.3	33.4	* 33.5	33.6
Wage and salary receipts, total..... do.	178.0	176.7	181.9	184.8	186.6	187.8	188.7	188.8	190.9	192.4	192.8	* 194.2	195.5
Other labor income..... do.	4.7	4.7	4.7	4.9	5.0	5.1	5.1	5.1	5.1	5.1	5.1	* 5.1	5.1
Proprietors' and rental income..... do.	52.2	51.5	50.6	52.5	51.4	50.0	51.8	51.6	50.2	50.7	49.4	* 50.0	49.8
Personal interest income and dividends..... do.	20.9	20.9	21.0	21.2	21.3	21.4	21.5	21.6	21.7	21.9	22.0	* 22.1	22.3
Transfer payments..... do.	12.6	12.7	13.4	13.3	13.3	13.1	13.6	13.5	13.3	13.7	13.6	* 13.5	13.5
Less personal contributions for social insurance..... do.	3.9	3.8	3.8	3.9	3.9	3.8	3.9	4.1	3.9	4.0	4.0	* 4.0	4.1
Total nonagricultural income..... do.	247.4	246.0	251.9	255.7	258.0	259.1	261.6	261.1	263.3	265.4	265.5	* 267.2	268.7
NEW PLANT AND EQUIPMENT EXPENDITURES‡													
All industries, quarterly total..... mil. of dol.													
Manufacturing..... do.	6,808			6,244			7,265			6,147			17,244
Mining..... do.	3,156			2,820			3,367			2,747			13,241
Railroads..... do.	228			206			229			199			1,223
Transportation, other than rail..... do.	372			389			357			310			1,411
Public utilities..... do.	928			947			1,142			904			1,216
Commercial and other..... do.	1,738			1,680			1,835			1,675			1,810

† Revised. ‡ Estimates based on anticipated capital expenditures of business; those for July-September 1953 are shown on p. 3 of June 1953 SURVEY.
 † Revised series. Quarterly estimates of national income and product and monthly estimates of personal income have been revised beginning 1949; see pp. 28-32 of the July 1953 SURVEY for the data. § Includes inventory valuation adjustment. ¶ Government sales are not deducted. § Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above. © Data through 1951 represent employee contributions only; thereafter, personal contributions of self-employed persons are also included. † Revised beginning 1939. Revisions for 1939 and 1945-50 appear on pp. 20 and 21 of the August 1952 SURVEY; those for 1951, on p. 9 of the March 1953 issue.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952							1953						
	June	July	August	September	October	November	December	January	February	March	April	May	June	
GENERAL BUSINESS INDICATORS—Continued														
FARM INCOME AND MARKETINGS:														
Cash receipts from farming, including Government payments, total.....mil. of dol.	2,381	2,711	2,882	3,620	4,123	3,546	3,072	2,742	1,889	2,025	1,934	1,979	2,156	
Farm marketings and CCC loans, total.....do.	2,361	2,697	2,874	3,609	4,098	3,528	3,056	2,717	1,872	2,000	1,897	1,945	2,130	
Crops.....do.	851	1,235	1,377	1,926	2,303	1,877	1,537	1,331	669	618	522	520	710	
Livestock and products, total.....do.	1,510	1,462	1,497	1,683	1,795	1,651	1,519	1,386	1,203	1,382	1,375	1,425	1,420	
Dairy products.....do.	427	410	394	370	365	346	338	337	311	357	365	407	402	
Meat animals.....do.	769	759	812	984	1,088	911	826	780	654	725	692	673	686	
Poultry and eggs.....do.	271	269	278	316	330	384	349	259	231	290	302	318	294	
Indexes of cash receipts from marketings and CCC loans, unadjusted:														
All commodities.....1935-39=100.....do.	356	407	434	544	618	532	461	410	283	302	286	203	321	
Crops.....do.	301	436	487	681	814	663	544	470	238	218	184	184	251	
Livestock and products.....do.	398	385	394	443	472	435	400	365	317	364	362	375	374	
Indexes of volume of farm marketings, unadjusted:														
All commodities.....1935-39=100.....do.	139	154	161	196	220	190	180	164	115	122	118	121	136	
Crops.....do.	108	165	182	237	274	217	197	183	93	81	68	69	96	
Livestock and products.....do.	162	145	145	164	179	170	168	149	131	153	156	161	167	
INDUSTRIAL PRODUCTION														
<i>Federal Reserve Index</i>														
Unadjusted, combined index.....1935-39=100.....do.	205	194	218	232	233	235	233	232	236	240	240	240	242	
Manufactures.....do.	215	203	228	242	245	246	246	245	250	255	254	253	254	
Durable manufactures.....do.	249	232	269	292	301	305	310	312	319	326	325	322	322	
Iron and steel.....do.	140	139	244	270	281	283	286	287	290	297	292	291	288	
Lumber and products.....do.	155	150	160	167	164	160	151	151	158	163	168	154	161	
Furniture.....do.	169	165	175	183	189	191	196	189	191	194	190	184	183	
Lumber.....do.	148	143	152	159	151	143	128	132	142	146	157	139	149	
Machinery.....do.	352	331	336	354	363	371	385	393	398	405	402	399	400	
Nonferrous metals and products.....do.	210	201	213	225	237	241	246	250	259	259	263	263	263	
Fabricating.....do.	195	184	197	216	231	236	241	243	246	243	248	252	254	
Smelting and refining.....do.	246	241	251	248	251	251	259	266	263	301	299	290	285	
Stone, clay, and glass products.....do.	225	216	231	232	235	226	214	209	216	227	230	238	236	
Cement.....do.	237	236	261	263	267	252	231	209	212	224	249	259	259	
Clay products.....do.	169	160	169	167	173	167	165	155	157	161	160	160	163	
Glass containers.....do.	266	255	272	267	262	245	210	227	248	271	261	252	254	
Transportation equipment.....do.	339	287	300	353	371	376	392	391	403	412	415	404	408	
Automobiles (incl. parts).....do.	229	162	175	247	265	272	282	283	297	308	311	300	300	
Nondurable manufactures.....do.	187	181	195	201	200	199	193	191	194	197	196	198	199	
Alcoholic beverages.....do.	176	186	159	159	173	163	142	134	144	161	165	164	164	
Chemical products.....do.	296	295	299	305	309	313	314	311	313	319	322	320	322	
Industrial chemicals.....do.	563	565	568	567	578	595	598	595	598	607	615	619	626	
Leather and products.....do.	102	90	116	111	112	114	107	117	122	116	113	111	111	
Leather tanning.....do.	90	77	95	95	104	107	99	103	109	97	102	104	104	
Shoes.....do.	111	98	129	123	118	120	112	126	131	129	119	116	116	
Manufactured food products.....do.	165	174	185	192	178	165	161	153	149	150	150	156	162	
Dairy products.....do.	217	215	214	173	133	106	107	98	109	128	162	202	202	
Meat packing.....do.	147	137	138	154	169	190	208	199	166	166	159	154	153	
Processed fruits and vegetables.....do.	124	179	234	270	190	114	100	93	90	85	89	99	108	
Paper and products.....do.	182	159	188	191	203	205	195	200	207	211	210	209	209	
Paper and pulp.....do.	177	153	180	181	192	194	185	191	198	201	200	199	199	
Petroleum and coal products.....do.	251	259	280	282	279	290	291	293	293	289	287	289	300	
Coke.....do.	72	67	169	177	179	182	186	188	188	189	187	189	189	
Gasoline.....do.	216	225	231	234	225	233	229	230	231	225	225	230	240	
Printing and publishing.....do.	175	145	157	166	180	183	172	168	178	187	187	187	178	
Rubber products.....do.	246	225	242	252	260	264	272	268	270	275	272	269	269	
Textiles and products.....do.	154	147	170	177	172	176	169	169	173	173	168	173	174	
Cotton consumption.....do.	133	111	143	145	142	149	141	140	149	148	141	143	142	
Rayon deliveries.....do.	312	343	369	377	361	356	337	350	338	352	355	367	366	
Wool textiles.....do.	112	103	123	137	134	137	138	130	142	137	127	174	174	
Tobacco products.....do.	197	179	193	198	197	184	159	178	184	183	174	174	174	
Minerals.....do.	149	144	161	180	166	170	163	159	158	157	163	168	174	
Fuels.....do.	161	155	161	180	167	177	176	172	170	168	167	170	176	
Anthracite.....do.	74	57	61	88	95	87	71	60	60	52	47	66	66	
Bituminous coal.....do.	102	91	102	144	93	135	125	116	109	107	113	113	125	
Crude petroleum.....do.	193	190	194	203	203	202	207	204	205	204	201	203	207	
Metals.....do.	74	81	164	178	164	131	84	84	87	90	134	159	165	
Adjusted, combined index.....do.	204	193	215	228	230	234	235	236	240	243	241	240	241	
Manufactures.....do.	214	202	225	237	242	245	247	249	254	258	255	253	253	
Durable manufactures.....do.	247	230	267	290	300	304	313	316	322	328	326	321	321	
Lumber and products.....do.	146	141	149	155	155	161	165	171	175	172	168	151	152	
Lumber.....do.	134	128	135	140	138	146	149	162	166	161	157	134	136	
Nonferrous metals.....do.	210	201	213	225	237	240	246	250	259	259	263	263	263	
Smelting and refining.....do.	247	242	251	248	251	251	258	266	293	300	299	290	286	
Stone, clay, and glass products.....do.	222	214	221	222	224	221	221	223	233	238	234	231	233	
Cement.....do.	222	215	231	227	231	233	254	257	279	273	262	246	246	
Clay products.....do.	170	158	163	161	163	162	160	168	166	169	165	160	164	
Glass containers.....do.	269	266	261	261	254	242	225	232	255	271	261	261	261	
Nondurable manufactures.....do.	186	179	191	194	195	197	194	195	199	201	198	199	199	
Alcoholic beverages.....do.	152	162	151	155	162	180	166	158	159	173	164	155	155	
Chemical products.....do.	298	299	302	302	304	308	309	310	310	314	319	320	324	
Leather and products.....do.	103	91	116	112	112	113	107	116	119	117	113	111	111	
Leather tanning.....do.	92	81	97	97	103	103	100	103	101	98	103	104	104	
Manufactured food products.....do.	166	162	164	168	165	161	164	165	165	168	164	163	162	
Dairy products.....do.	147	145	148	148	146	147	152	151	151	154	156	152	152	
Meat packing.....do.	148	147	158	170	169	170	176	169	174	179	171	154	155	
Processed fruits and vegetables.....do.	161	138	123	143	147	124	128	143	143	154	146	152	140	

Revised. Preliminary.

Revised annual totals for 1910-44, incorporating changes in methods of estimation and adjustments in production, disposition, and prices, are shown on p. 23 of the December 1951 Survey; revisions beginning 1945 to adjust to benchmarks indicated by the 1950 Census of Agriculture will be available later.

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

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

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

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION—Continued

Federal Reserve Index—Continued

Adjusted—Continued

Manufactures—Continued

Nondurable manufactures—Continued

Paper and products—1935-39=100

Paper and pulp

Printing and publishing

Tobacco products

Minerals

Metals

BUSINESS SALES AND INVENTORIES††

Business sales (adjusted), total mil. of dol.

Manufacturing, total

Durable-goods industries

Nondurable-goods industries

Wholesale trade, total

Durable-goods establishments

Nondurable-goods establishments

Retail trade, total

Durable-goods stores

Nondurable-goods stores

Business inventories, book value, end of month (adjusted), total mil. of dol.

Manufacturing, total

Durable-goods industries

Nondurable-goods industries

Wholesale trade, total

Durable-goods establishments

Nondurable-goods establishments

Retail trade, total

Durable-goods stores

Nondurable-goods stores

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†

Sales:

Value (unadjusted), total mil. of dol.

Durable-goods industries

Nondurable-goods industries

Value (adjusted), total

Durable-goods industries, total

Primary metals

Fabricated metal products

Electrical machinery and equipment

Machinery, except electrical

Motor vehicles and equipment

Transportation equipment, n. e. s.

Furniture and fixtures

Lumber products, except furniture

Stone, clay, and glass products

Professional and scientific instruments

Other industries, including ordnance

Nondurable-goods industries, total

Food and kindred products

Beverages

Tobacco manufactures

Textile-mill products

Apparel and related products

Leather and leather products

Paper and allied products

Printing and publishing

Chemicals and allied products

Petroleum and coal products

Rubber products

Inventories, end of month:

Book value (unadjusted), total

Durable-goods industries

Nondurable-goods industries

By stages of fabrication:

Purchased materials

Goods in process

Finished goods

Book value (adjusted), total

Durable-goods industries, total

Primary metals

Fabricated metal products

Electrical machinery and equipment

Machinery, except electrical

Motor vehicles and equipment

Transportation equipment, n. e. s.

Furniture and fixtures

Lumber products, except furniture

Stone, clay, and glass products

Professional and scientific instruments

Other industries, including ordnance

* Revised. † 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. All components of business sales, inventories, and orders have been revised since publication of the 1951 STATISTICAL SUPPLEMENT. The latest revision (collecting data back to 1949) and appropriate explanations of changes for all series except retail sales appear in the October 1952 SURVEY (see pp. 12 ff.), in the November 1952 issue (see pp. 18 ff.), and in the March 1953 issue (see p. 20); the new estimates of retail sales (which begin with data for 1951), together with the revised old series for 1951, were first shown in the September 1952 SURVEY, pp. 17 ff. Data through 1948 for manufacturers' sales and inventories and wholesale sales and inventories, comparable with current figures, appear in the October 1951 SURVEY (see pp. 17-19 and 23, 24).

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952							1953					
	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued													
Inventories, end of month—Continued													
Book value (adjusted)—Continued													
Nondurable-goods industries, total... mil. of dol.	19,544	19,786	19,908	19,932	19,800	19,761	19,532	19,374	19,368	19,309	19,444	19,550	19,696
Food and kindred products..... do	3,473	3,485	3,489	3,443	3,488	3,450	3,332	3,312	3,378	3,275	3,241	3,198	3,166
Beverages..... do	1,296	1,289	1,259	1,268	1,222	1,202	1,164	1,153	1,184	1,198	1,190	1,184	1,182
Tobacco manufactures..... do	1,693	1,724	1,720	1,726	1,726	1,742	1,778	1,773	1,738	1,731	1,750	1,766	1,747
Textile-mill products..... do	2,734	2,764	2,798	2,833	2,841	2,743	2,654	2,606	2,618	2,597	2,648	2,671	2,753
Apparel and related products..... do	1,537	1,685	1,770	1,725	1,609	1,618	1,665	1,689	1,683	1,674	1,678	1,672	1,699
Leather and leather products..... do	558	554	543	541	549	545	548	549	534	553	572	604	609
Paper and allied products..... do	1,028	1,007	972	973	960	974	1,001	990	992	990	998	987	966
Printing and publishing..... do	741	715	722	734	744	775	758	757	746	755	755	736	750
Chemicals and allied products..... do	3,011	2,995	3,022	3,022	3,010	3,009	2,968	2,915	2,894	2,907	2,969	3,005	3,086
Petroleum and coal products..... do	2,607	2,683	2,728	2,788	2,777	2,805	2,727	2,716	2,713	2,726	2,726	2,803	2,814
Rubber products..... do	864	884	884	877	874	897	936	915	887	903	916	924	924
New orders, net (adjusted), total..... do	25,042	23,434	21,852	24,516	24,152	23,061	24,466	24,270	25,530	24,591	25,721	25,606	25,112
Durable-goods industries, total..... do	13,138	11,140	9,998	12,328	11,452	11,441	12,011	12,080	13,138	12,023	12,621	12,744	12,053
Primary metals..... do	1,271	1,374	1,789	2,194	2,211	1,855	1,834	2,027	2,165	2,080	2,083	2,208	2,281
Fabricated metal products..... do	1,278	1,252	1,142	1,375	1,289	1,169	1,203	1,408	1,390	1,322	1,330	1,527	1,186
Electrical machinery and equipment..... do	1,355	1,174	1,066	1,311	1,324	1,184	1,366	1,579	1,363	1,096	1,684	1,426	1,013
Machinery, except electrical..... do	1,908	1,916	1,515	1,883	1,926	1,999	1,965	1,784	1,813	1,894	2,202	1,956	1,861
Transportation equipment, including motor vehicles and parts..... mil. of dol.	4,734	2,815	2,368	3,301	2,252	2,789	2,991	2,946	3,824	2,792	2,415	2,864	2,936
Other industries, including ordnance..... do	2,592	2,609	2,118	2,265	2,451	2,445	2,651	2,335	2,583	2,838	2,907	2,765	2,776
Nondurable-goods industries, total..... do	11,904	12,295	11,854	12,187	12,700	11,620	12,456	12,190	12,392	12,567	13,100	12,862	13,059
Industries with unfilled orders..... do	2,791	2,996	3,067	2,823	2,822	2,525	2,904	2,960	2,946	2,811	2,885	2,895	2,918
Industries without unfilled orders..... do	9,113	9,298	8,787	9,364	9,878	9,095	9,552	9,230	9,446	9,756	10,215	9,967	10,141
Unfilled orders (unadjusted), total..... do	72,541	74,985	75,220	75,662	74,478	73,163	72,520	73,366	73,699	73,367	72,432	71,527	70,556
Durable-goods industries, total..... do	69,340	71,705	71,882	72,305	71,256	70,049	69,605	70,230	70,492	70,201	69,328	68,351	67,267
Primary metals..... do	8,104	8,561	8,597	8,465	8,406	8,125	7,930	7,874	7,843	7,838	7,618	7,390	7,454
Fabricated metal products..... do	6,088	6,196	6,226	6,383	6,335	6,209	5,994	6,305	6,247	6,263	6,194	6,096	5,718
Electrical machinery and equipment..... do	11,302	11,497	11,419	11,512	11,501	11,241	11,338	11,592	11,440	11,372	11,592	11,576	11,335
Machinery, except electrical..... do	11,097	11,279	11,115	10,942	10,651	10,438	10,226	10,102	9,871	9,665	9,558	9,313	8,974
Transportation equipment, including motor vehicles and parts..... mil. of dol.	26,478	27,563	27,912	28,587	28,249	28,081	28,380	28,536	29,128	28,824	28,067	27,868	27,809
Other industries, including ordnance..... do	6,271	6,609	6,613	6,417	6,112	5,954	5,737	5,820	5,963	6,238	6,298	6,110	5,977
Nondurable-goods industries, total..... do	3,201	3,280	3,338	3,357	3,223	3,114	2,915	3,136	3,208	3,166	3,104	3,176	3,289

BUSINESS POPULATION

OPERATING BUSINESSES AND BUSINESS TURNOVER													
Operating businesses, end of quarter, total..... thous.	4,050.0			4,059.0			4,043.4						
Contract construction..... do	399.4			404.4			403.2						
Manufacturing..... do	303.1			300.5			295.4						
Service industries..... do	865.8			868.2			867.2						
Retail trade..... do	1,663.3			1,661.1			1,651.3						
Wholesale trade..... do	210.6			211.4			211.3						
All other..... do	607.7			613.3			615.0						
New businesses, quarterly total..... do	110.6			90.2			80.5						
Contract construction..... do	22.2			16.2			12.3						
Manufacturing..... do	10.8			8.6			8.2						
Service industries..... do	18.6			15.3			14.7						
Retail trade..... do	39.6			33.1			29.6						
Wholesale trade..... do	4.6			3.9			3.7						
All other..... do	14.8			13.2			12.1						
Discontinued businesses, quarterly total..... do	96.6			81.3			96.0						
Contract construction..... do	13.4			11.2			13.6						
Manufacturing..... do	12.8			11.2			13.3						
Service industries..... do	16.0			12.9			15.7						
Retail trade..... do	40.3			35.2			39.1						
Wholesale trade..... do	3.9			3.2			3.7						
All other..... do	10.2			7.6			10.4						
Business transfers, quarterly total..... do	101.0			101.2			82.5						
BUSINESS INCORPORATIONS^o													
New incorporations (48 States)..... number	7,819	7,549	7,088	7,529	8,223	6,741	8,274	9,468	7,943	9,659	9,507	8,968	8,926
INDUSTRIAL AND COMMERCIAL FAILURES^o													
Failures, total..... number	671	580	594	539	631	590	583	647	691	739	693	697	817
Commercial service..... do	52	41	51	36	52	61	43	39	49	63	48	66	74
Construction..... do	78	48	58	50	88	62	76	78	86	85	86	70	99
Manufacturing and mining..... do	128	133	109	107	146	121	131	130	132	154	140	143	145
Retail trade..... do	340	299	316	288	291	280	288	334	348	361	344	344	419
Wholesale trade..... do	73	59	60	58	54	66	45	66	76	76	75	74	80
Liabilities, total..... thous. of dol.	21,222	22,789	16,322	20,138	35,049	18,757	23,400	23,309	27,273	31,082	27,520	32,789	32,379
Commercial service..... do	1,971	1,466	1,809	947	2,175	3,027	953	868	1,180	1,387	1,765	3,536	1,759
Construction..... do	2,990	3,196	1,816	2,729	5,167	1,588	5,068	2,735	3,378	3,506	3,748	2,511	3,200
Manufacturing and mining..... do	6,971	8,882	5,056	6,780	13,079	5,853	8,458	9,107	8,452	12,213	10,585	13,981	11,179
Retail trade..... do	7,024	5,434	5,255	5,317	6,078	5,865	7,046	8,009	9,139	10,423	8,497	6,909	12,464
Wholesale trade..... do	2,266	3,811	2,386	4,365	8,550	2,424	1,875	2,590	5,124	3,553	2,925	5,852	3,777

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

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

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

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

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

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

1952

1953

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

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS

Prices received, all farm products ¹ 1910-14=100.....	292	295	295	288	282	277	269	267	263	264	259	261	259
Crops.....do.....	277	276	272	264	260	257	257	251	247	253	247	243	251
Food grains.....do.....	238	230	236	240	240	248	247	245	240	246	244	242	222
Feed grains and hay.....do.....	226	227	233	234	219	213	218	214	206	208	206	205	198
Tobacco.....do.....	437	436	436	428	429	412	428	419	424	424	424	426	425
Cotton.....do.....	319	311	319	329	311	288	268	252	255	266	266	268	266
Fruit.....do.....	220	214	206	200	215	195	206	208	209	215	226	224	253
Truck crops.....do.....	250	287	229	182	189	238	256	237	237	248	204	182	270
Oil-bearing crops.....do.....	289	307	310	305	304	300	300	291	287	291	280	285	280
Livestock and products.....do.....	306	312	316	309	301	295	280	281	277	274	270	277	267
Meat animals.....do.....	380	376	372	349	328	310	291	303	305	301	299	317	299
Dairy products.....do.....	277	286	295	307	316	318	309	296	286	277	264	257	254
Poultry and eggs.....do.....	181	208	225	227	228	238	221	218	206	216	218	218	213
Prices paid:													
All commodities.....1910-14=100.....	273	273	274	271	269	268	267	267	264	265	264	264	260
Commodities used in living.....do.....	272	273	273	271	269	269	269	268	266	269	269	270	271
Commodities used in production.....do.....	273	273	274	272	269	266	264	265	261	261	257	257	248
All commodities, interest, taxes, and wage rates 1910-14=100.....	287	286	287	285	282	281	280	282	280	281	279	279	276
Parity ratio ².....do.....	102	103	103	101	100	99	96	95	94	94	93	94	94

RETAIL PRICES

All commodities (U. S. Department of Commerce index).....1935-39=100.....	210.6	211.8	211.8	211.1	210.7	210.4	209.6	209.0	207.8	208.2	207.9	208.2	209.7
Consumer price index (U. S. Department of Labor):†													
All items (revised series).....1947-49=100.....	113.4	114.1	114.3	114.1	114.2	114.3	114.1	113.9	113.4	113.6	113.7	114.0	114.5
Apparel.....do.....	105.6	105.3	105.1	105.8	105.6	105.2	105.1	104.6	104.6	104.7	104.6	104.7	104.6
Food.....do.....	114.6	116.3	116.6	115.4	115.0	113.8	113.1	111.5	111.7	111.5	112.1	113.7	113.7
Dairy products.....do.....	108.9	110.2	111.0	112.5	113.2	113.3	112.7	111.6	110.7	110.3	109.0	107.8	107.5
Fruit and vegetables.....do.....	122.4	124.0	118.7	111.5	111.3	115.9	115.8	116.7	115.9	115.5	115.0	115.2	121.7
Meats, poultry, and fish.....do.....	116.5	116.4	119.4	119.2	116.9	114.3	113.0	110.9	107.7	107.4	106.8	109.2	113.3
Housing.....do.....	114.0	114.4	114.6	114.8	115.2	115.7	116.4	116.4	116.6	116.8	117.0	117.1	117.4
Gas and electricity.....do.....	104.3	104.2	105.0	105.0	105.0	105.4	105.6	105.9	106.1	106.5	106.5	106.6	106.4
Household furnishings.....do.....	107.7	107.6	107.6	108.1	107.9	108.0	108.2	107.7	108.0	108.0	107.8	107.6	108.0
Rent.....do.....	117.6	117.9	118.2	118.3	118.8	119.5	120.7	121.1	121.5	121.7	122.1	123.0	123.3
Medical care.....do.....	117.8	118.0	118.1	118.8	118.9	118.9	119.3	119.4	119.3	119.5	120.2	120.7	121.1
Personal care.....do.....	111.7	111.9	112.1	112.1	112.3	112.4	112.5	112.4	112.5	112.4	112.5	112.8	112.6
Reading and recreation.....do.....	106.8	107.0	107.0	107.3	107.6	107.4	108.0	107.8	107.5	107.7	107.9	108.0	107.8
Transportation.....do.....	126.3	126.8	127.0	127.7	128.4	128.9	129.3	129.3	129.1	129.3	129.4	129.4	129.4
Other goods and services.....do.....	115.7	116.0	115.9	115.9	115.8	115.8	115.9	115.9	115.8	117.5	117.9	118.0	118.2

WHOLESALE PRICES³

U. S. Department of Labor indexes (revised):†													
All commodities.....1947-49=100.....	111.2	111.8	112.2	111.8	111.1	110.7	109.6	109.9	109.6	110.0	109.4	109.8	109.4
Farm products.....do.....	107.2	110.2	109.9	106.6	104.9	103.6	99.2	99.6	97.9	99.8	97.3	97.8	95.3
Fruits and vegetables, fresh and dried.....do.....	124.2	128.2	124.3	115.6	111.7	113.2	112.3	107.3	102.2	105.8	106.9	105.4	109.9
Grains.....do.....	95.4	94.9	96.9	96.9	95.0	96.5	96.1	94.6	93.1	94.7	93.8	93.4	83.8
Livestock and live poultry.....do.....	107.2	108.2	106.4	99.3	94.8	93.0	86.8	92.7	91.2	91.7	87.5	91.7	86.8
Foods, processed.....do.....	108.5	110.0	110.5	110.3	108.5	107.7	104.3	105.5	105.2	104.1	103.2	104.3	103.3
Cereal and bakery products.....do.....	106.7	106.5	106.4	106.5	106.4	107.1	106.8	106.8	107.6	108.9	109.2	109.0	107.9
Dairy products and ice cream.....do.....	110.1	113.8	114.3	116.4	115.9	115.5	113.0	111.9	110.9	109.7	108.5	107.9	107.7
Fruits and vegetables, canned and frozen 1947-49=100.....	103.5	103.9	105.1	105.9	105.9	106.0	105.0	105.4	105.5	105.1	104.4	104.0	103.7
Meats, poultry, and fish.....do.....	110.1	110.6	112.3	109.4	104.1	102.0	93.9	99.3	98.2	91.2	89.2	93.8	91.6
Commodities other than farm products and foods.....1947-49=100.....	112.6	112.5	113.0	113.2	113.0	112.8	112.9	113.1	113.1	113.4	113.2	113.6	113.8
Chemicals and allied products.....do.....	104.3	104.2	104.0	104.0	103.9	103.5	103.3	103.6	103.6	104.2	105.5	105.5	105.7
Chemicals, industrial.....do.....	114.9	114.7	114.6	114.3	113.9	112.7	112.3	112.8	113.1	113.9	117.0	118.0	119.2
Drugs, pharmaceuticals, cosmetics.....do.....	92.2	92.1	92.1	92.1	92.0	91.9	91.3	91.5	91.4	91.6	93.0	93.1	93.1
Fats and oils, inedible.....do.....	52.0	49.8	47.5	48.9	51.0	53.1	52.8	53.5	52.7	59.0	55.9	49.9	46.6
Fertilizer materials.....do.....	109.9	110.7	110.9	111.0	111.0	111.1	113.0	112.9	112.7	112.8	113.2	112.9	110.6
Paint and paint materials.....do.....	107.0	106.9	106.9	107.0	106.5	106.3	106.1	106.2	105.9	106.0	106.0	106.1	106.1
Fuel, power, and lighting materials.....do.....	105.9	106.0	105.8	106.2	106.6	106.7	107.2	107.8	108.1	108.4	107.4	107.1	107.6
Coal.....do.....	105.3	106.0	106.5	107.6	113.3	113.6	116.1	116.3	115.9	114.4	111.2	110.8	111.2
Electricity.....do.....	98.5	99.1	100.7	101.3	98.5	98.0	98.5	99.6	100.7	100.7	98.0	97.4	97.4
Gas.....do.....	102.0	101.4	100.4	100.3	100.4	104.9	104.9	108.0	109.5	109.5	109.5	108.2	108.2
Petroleum and products.....do.....	109.6	109.4	108.3	108.5	108.5	108.1	107.9	107.9	107.9	109.0	109.3	109.4	110.3
Furniture and other household durables 1947-49=100.....	111.6	111.6	111.5	112.0	112.0	112.1	112.3	112.7	112.9	113.1	113.9	114.1	114.2
Appliances, household.....do.....	106.8	106.8	106.8	107.3	107.2	107.2	107.5	107.4	107.4	107.9	108.0	108.1	108.1
Furniture, household.....do.....	112.7	112.6	112.5	112.6	112.6	112.8	113.0	113.2	113.4	113.6	113.8	114.0	113.9
Radio.....do.....	93.8	93.8	93.7	93.7	93.7	93.8	94.9	95.0	95.5	95.5	94.9	94.9	95.3
Television sets.....do.....							74.9	74.5	75.6	74.9	74.9	74.9	74.9
Hides, skins, and leather products.....do.....	95.9	96.2	96.5	96.5	96.6	97.6	99.0	97.3	98.0	98.1	97.9	100.4	100.8
Footwear.....do.....	111.0	110.6	110.6	110.6	110.6	111.0	112.0	112.0	112.1	112.1	111.5	111.5	111.7
Hides and skins.....do.....	59.5	61.8	64.4	64.4	65.0	69.2	70.6	62.1	66.5	64.8	66.4	74.8	75.1
Leather.....do.....	88.9	89.3	89.3	89.3	89.9	90.1	92.9	92.0	91.9	93.5	92.7	93.3	98.0
Lumber and wood products.....do.....	119.9	120.2	120.5	120.4	120.2	119.7	119.7	120.5	121.1	121.7	122.2	121.8	121.6
Lumber.....do.....	120.1	120.4	120.6	120.6	120.2	120.0	119.8	120.1	120.3	120.9	121.5	121.0	120.8
Machinery and motive products.....do.....	121.3	121.4	121.4	121.5	121.3	121.4	121.4	121.5	121.6	121.8	122.0	122.4	122.8
Agricultural machinery and equip.....do.....	121.5	121.5	121.5	121.5	121.5	121.6	121.7	121.8	121.8	122.2	122.3	122.4	122.5
Construction machinery and equip.....do.....	125.4	125.4	125.3	125.8	125.8	126.2	126.3	126.2	126.3	127.1	128.6	129.1	129.4
Electrical machinery and equipment.....do.....	120.0	119.9	119.8	119.7	119.0	119.5	119.6	119.6	119.7	119.9	121.3	122.6	121.0
Motor vehicles.....do.....	119.7	119.7	119.7	119.7	119.7	119.7	119.7	119.8	119.9	120.0	118.9	118.6	118.6

¹Revised. ²Index on base previously used (1935-39=100) is 191.4.

³July 1953 indexes: All farm products, 259; crops, 237; food grains, 218; feed grains and hay, 197; tobacco, 426; cotton, 269; fruit, 207; truck crops, 216; oil-bearing crops, 268; livestock and products, 280; meat animals, 318; dairy products, 261; poultry and eggs, 223.

⁴Ratio of prices received to prices paid (including interest, taxes, and wage rates).

⁵For actual wholesale prices of individual commodities, see respective commodities.

⁶Revised series. Consumer price indexes through 1952 reflect shift in base period and changes in classifications; data beginning 1953 represent the completely revised or "new index", incorporating revised weights, expanded sample of items, and revised sample of cities; revised data for 1913-51 appear on p. 23 of the April 1953 SURVEY. Revised wholesale price indexes reflect use of new base period, expansion of commodity coverage, and changes in the classification system, weights, and calculation method; for monthly data (1947-51), see pp. 22-24 of the March 1952 SURVEY; for monthly data (1920-46) for "all commodities" and "all commodities, except farm products and foods", see p. 24 of the June 1952 issue.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952							1953					
	June	July	August	September	October	November	December	January	February	March	April	May	June
COMMODITY PRICES—Continued													
WHOLESALE PRICES ¹ —Continued													
U. S. Department of Labor indexes (revised):†—Con.													
Commodities other than farm prod., etc.—Con.													
Metals and metal products..... 1947-49=100	121.1	121.9	124.1	124.6	124.1	123.9	124.0	124.0	124.6	125.5	125.0	125.7	126.8
Heating equipment..... do	113.5	113.6	113.7	113.7	113.7	113.6	113.6	113.8	113.9	113.9	113.8	114.4	114.5
Iron and steel..... do	122.4	122.3	127.2	127.5	127.3	127.0	127.0	127.1	127.5	127.7	127.7	128.9	130.7
Nonferrous metals..... do	120.0	124.0	124.4	124.7	122.9	122.5	122.3	122.5	124.4	131.5	128.2	126.6	127.6
Nonmetallic minerals, structural..... do	113.8	113.8	113.8	113.8	114.4	114.5	114.6	114.6	114.6	115.1	116.9	117.2	117.9
Clay products..... do	121.4	121.3	121.3	121.3	124.0	124.0	124.0	124.0	124.0	124.3	124.6	124.7	125.2
Concrete products..... do	112.4	112.4	112.4	112.7	112.7	112.7	112.7	112.8	112.8	114.2	114.2	115.5	115.5
Gypsum products..... do	117.7	117.7	117.7	117.7	117.7	117.7	117.7	117.7	117.7	118.3	122.1	122.1	122.1
Pulp, paper, and allied products..... do	116.7	115.3	115.6	115.6	115.5	115.5	115.9	115.8	115.3	115.1	115.3	115.4	115.3
Paper..... do	124.2	123.8	124.0	124.0	124.9	124.9	124.9	124.9	124.9	124.9	124.9	124.9	124.9
Rubber and products..... do	133.4	130.0	127.8	126.3	126.0	126.4	127.7	127.3	126.2	125.7	124.8	125.4	124.9
Tires and tubes..... do	130.5	126.6	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.3	126.3
Textile products and apparel..... do	99.0	98.9	99.1	99.5	99.2	98.6	98.2	98.8	98.5	97.5	97.4	97.6	97.5
Apparel..... do	100.3	99.5	99.1	99.3	98.4	98.3	98.3	100.0	99.9	99.6	99.9	99.9	99.5
Cotton products..... do	95.4	96.1	97.6	98.9	99.2	98.4	97.7	97.0	96.1	93.1	92.9	93.3	93.4
Silk products..... do	129.8	134.7	139.3	139.3	140.0	139.3	139.7	141.4	141.4	141.4	131.6	133.0	134.7
Synthetic textiles..... do	88.6	89.2	90.5	89.9	89.5	89.0	87.8	88.1	88.3	87.9	88.0	87.4	87.5
Wool products..... do	112.8	113.9	113.3	112.4	113.2	112.6	112.6	113.0	111.5	111.9	111.3	112.0	111.6
Tobacco mfrs. and bottled beveragesΔ..... do	112.0	112.0	112.0	112.1	112.1	112.1	112.1	111.9	111.9	114.8	114.8	114.8	114.9
Beverages, alcoholicΔ..... do	110.5	110.5	110.5	110.5	110.5	110.5	110.5	110.1	110.1	110.0	110.0	110.0	110.0
CigarettesΔ..... do	112.9	112.0	112.0	112.0	112.0	112.0	112.0	112.0	112.0	124.0	124.0	124.0	124.0
PURCHASING POWER OF THE DOLLAR													
As measured by—													
Wholesale prices..... 1947-49=100	89.9	89.4	89.1	89.4	90.0	90.3	91.2	91.0	91.2	90.9	91.4	91.1	91.4
Consumer prices..... do	88.2	87.6	87.5	87.6	87.6	87.5	87.6	87.8	88.2	88.0	88.0	87.7	87.3
Retail food prices..... do	87.3	86.0	85.8	86.7	87.0	87.0	87.9	88.4	89.7	89.5	89.7	89.2	88.0

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION ACTIVITY ¹														
New construction, total..... mil. of dol.	2,945	3,027	3,095	3,098	3,011	2,787	2,513	2,361	2,278	2,521	2,735	2,941	3,199	
Private, total..... do	1,925	1,994	2,037	2,030	1,988	1,924	1,789	1,627	1,575	1,729	1,851	1,988	2,149	
Residential (nonfarm)..... do	983	1,023	1,047	1,049	1,048	1,033	953	816	758	863	944	1,007	1,110	
New dwelling units..... do	865	905	930	935	935	925	865	735	675	770	830	880	980	
Additions and alterations..... do	103	101	99	96	95	90	70	63	64	74	94	105	107	
Nonresidential building, except farm and public utility, total..... mil. of dol.	404	411	418	430	434	435	421	431	434	430	426	451	479	
Industrial..... do	182	180	181	187	189	190	187	201	204	198	193	192	187	
Commercial..... do	92	97	98	101	104	109	107	109	112	114	113	129	152	
Farm construction..... do	171	180	183	168	139	117	103	97	100	108	120	138	148	
Public utility..... do	359	371	381	376	360	331	304	275	275	320	352	380	399	
Public, total..... do	1,020	1,033	1,058	1,068	1,023	863	724	734	703	792	884	953	1,050	
Residential..... do	54	53	55	53	52	49	47	47	48	47	49	49	50	
Nonresidential building..... do	375	375	373	369	352	332	314	328	315	353	369	374	384	
Military and naval..... do	119	121	129	127	125	117	107	109	104	111	114	115	121	
Highway..... do	310	320	335	350	330	215	120	115	110	140	200	260	330	
Conservation and development..... do	76	76	75	79	77	70	62	61	56	65	70	70	76	
Other types..... do	86	88	91	90	87	80	74	74	70	76	82	85	89	
CONTRACT AWARDS														
Construction contracts awarded in 37 States (F. W. Dodge Corp.):														
Total projects..... number	50,845	52,078	52,909	47,006	50,542	41,569	34,661	35,475	34,561	50,484	55,435	52,544	40,069	
Total valuation..... thous. of dol.	1,488,850	1,511,285	1,438,725	2,039,203	1,310,958	1,248,803	1,467,384	1,075,868	1,021,310	1,347,518	1,741,542	1,906,091	1,115,509	
Public ownership..... do	559,140	618,737	501,258	1,269,355	410,433	490,650	477,693	449,779	350,709	416,577	672,838	553,760	372,004	
Private ownership..... do	929,710	892,548	937,467	779,848	890,525	758,153	989,691	626,089	670,601	930,941	1,068,704	1,352,331	743,505	
Nonresidential buildings:														
Projects..... number	5,022	5,468	5,196	4,289	5,161	4,382	3,589	3,651	3,529	4,790	4,416	5,728	5,020	
Floor area..... thous. of sq. ft.	41,725	40,979	38,912	29,257	38,822	39,788	51,596	32,343	31,115	35,566	44,455	45,640	35,185	
Valuation..... thous. of dol.	551,500	562,686	519,940	1,272,367	470,520	461,476	713,100	406,914	374,321	449,175	680,330	582,061	459,230	
Residential buildings:														
Projects..... number	43,012	43,465	44,943	40,440	43,312	35,487	29,808	30,674	29,960	44,115	47,761	44,317	32,745	
Floor area..... thous. of sq. ft.	62,176	64,003	65,863	56,743	65,489	55,872	48,906	51,315	46,658	63,393	70,602	66,655	49,797	
Valuation..... thous. of dol.	581,792	608,078	627,596	518,471	602,313	528,429	438,580	400,036	418,568	605,200	673,887	637,721	463,084	
Public works:														
Projects..... number	2,266	2,680	2,310	1,838	1,665	1,336	911	835	778	1,247	1,849	2,094	1,874	
Valuation..... thous. of dol.	245,969	243,458	208,887	176,652	152,455	195,265	134,114	152,793	135,326	219,157	293,569	288,783	138,257	
Utilities:														
Projects..... number	545	465	460	439	404	364	353	315	294	362	409	405	430	
Valuation..... thous. of dol.	109,589	97,063	82,302	71,713	85,670	63,633	181,590	56,125	93,095	73,986	93,756	97,526	54,938	
Value of contract awards (F. R. indexes):†														
Total, unadjusted..... 1947-49=100	200	194	218	209	201	177	166	156	151	180	205	202	180	
Residential, unadjusted..... do	213	199	192	192	181	172	156	144	163	186	210	201	175	
Total, adjusted..... do	172	177	207	207	210	196	205	190	173	177	179	167	155	
Residential, adjusted..... do	193	196	193	191	185	178	183	173	182	176	179	169	152	
Engineering construction:														
Contract awards (ENR)§..... thous. of dol.	1,140,654	2,310,504	2,210,572	952,218	1,446,381	1,079,879	906,976	1,886,520	1,023,021	1,200,048	1,473,244	1,083,795	1,318,070	
Highway concrete pavement contract awards:⊙														
Total..... thous. of sq. yd.	7,047	6,587	6,081	5,537	5,258	2,571	2,475	4,874	3,509	7,006	9,537	8,333	5,698	
Airports..... do	843	729	1,070	1,691	1,512	390	446	1,226	495	1,652	1,675	413	278	
Roads..... do	3,401	2,657	2,652	1,051	1,486	1,193	2,775	2,622	1,481	3,215	4,590	5,237	3,315	
Streets and alleys..... do	2,803	3,201	2,359	2,795	2,259	988	1,454	1,026	1,533	2,140	3,273	2,682	2,105	

† Revised. † Indexes on base formerly used (1935-39=100) are as follows: Measured by—wholesale prices, 47.8; consumer prices, 52.2; retail food, 43.5. ‡ Data include some contracts awarded in prior months but not reported. § For actual wholesale prices of individual commodities, see respective commodities. ¶ See note marked "†" on p. S-5.

Δ Revised to reflect change in method of calculating excise taxes and discounts; comparable data prior to March 1952 will be shown later.

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

⊙ Revisions for 1947-50 appear on p. 20 of the March 1953 SURVEY. Revisions for January-March 1951 (except for grand total, total public, and military and naval, which have been further revised and will be shown later) appear at bottom of p. S-4 of the June 1952 SURVEY. § Data for July and October 1952 and January and April 1953 are for 5 weeks; other months, 4 weeks. ⊙ Data for July, October, and December 1952 and April 1953 are for 5 weeks; other months, 4 weeks.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952							1953					
	June	July	August	September	October	November	December	January	February	March	April	May	June
CONSTRUCTION AND REAL ESTATE—Continued													
NEW DWELLING UNITS AND URBAN BUILDING													
New permanent nonfarm dwelling units started (U. S. Department of Labor).....number	103,500	102,600	99,100	100,800	101,100	86,100	71,500	72,100	79,200	105,800	* 111,400	107,000	103,000
Urban building authorized (U. S. Dept. of Labor):†													
New urban dwelling units, total.....number	55,917	53,119	50,431	54,229	54,409	40,789	38,046	38,776	* 44,517	* 65,405	* 60,196	55,095	53,956
Privately financed, total.....do	48,909	50,636	48,768	52,528	52,785	38,314	33,905	35,103	* 39,859	* 56,137	* 57,222	52,638	51,746
Units in 1-family structures.....do	41,107	41,842	39,110	42,767	42,655	30,854	26,309	26,858	* 31,061	* 44,648	* 46,074	42,396	41,306
Units in 2-family structures.....do	3,080	2,938	3,289	3,588	3,055	2,521	2,455	2,511	* 2,817	* 3,344	* 3,524	3,274	2,630
Units in multifamily structures.....do	4,722	5,856	6,369	6,173	7,075	4,939	5,111	5,734	* 5,981	* 8,145	* 7,624	6,968	7,810
Publicly financed, total.....do	7,008	2,483	1,663	1,701	1,624	2,475	4,141	3,673	4,658	9,268	2,974	2,457	2,210
Indexes of urban building authorized:†													
Number of new dwelling units.....1947-49=100	* 122.2	116.0	108.2	117.1	119.9	88.9	83.1	85.0	95.8	142.8	133.7	* 120.7	117.1
Valuation of building, total.....do	* 159.3	145.6	133.8	143.0	147.8	114.3	108.9	106.6	120.2	170.0	183.4	* 164.4	157.7
New residential building.....do	* 162.6	150.9	139.4	153.2	161.2	117.9	106.6	107.4	124.9	193.4	181.4	* 164.4	159.0
New nonresidential building.....do	* 158.1	139.9	128.6	127.8	132.9	114.6	119.6	108.5	118.2	148.7	200.9	* 172.5	155.9
Additions, alterations, and repairs.....do	* 149.3	138.6	124.6	132.9	131.9	100.0	92.8	99.6	106.8	131.4	151.2	* 145.9	157.2
CONSTRUCTION COST INDEXES													
Department of Commerce composite†.....1947-49=100	120.8	121.8	122.4	122.7	122.6	122.5	122.5	122.8	122.7	123.1	123.3	* 123.9	124.9
Aberthaw (industrial building).....1914=100	383			383			383			383			385
American Appraisal Co.:.....													
Average, 30 cities.....1913=100	550	555	558	561	562	564	567	568	567	569	572	572	573
Atlanta.....do	588	600	602	604	604	604	604	611	611	614	614	616	616
New York.....do	554	554	555	556	557	572	573	574	574	579	587	592	592
San Francisco.....do	504	513	513	514	521	521	522	522	523	525	525	524	526
St. Louis.....do	544	549	549	551	551	551	558	560	559	561	564	568	568
Associated General Contractors (all types).....do	382	391	393	394	397	398	399	398	398	399	401	402	411
E. H. Boeckh and Associates:§													
Average, 20 cities:													
Apartments, hotels, and office buildings:													
Brick and concrete.....U. S. avg. 1926-29=100	242.1	243.5	245.3	246.0	246.4	246.4	246.3	246.6	246.5	247.3	247.7	249.2	251.3
Brick and steel.....do	241.3	242.9	244.5	245.2	245.5	245.3	245.1	245.6	245.3	245.9	246.2	247.4	249.6
Brick and wood.....do	251.9	252.7	253.8	254.4	254.2	253.4	253.3	254.1	253.9	254.3	254.6	255.5	257.1
Commercial and factory buildings:													
Brick and concrete.....do	245.3	246.8	248.6	249.4	249.8	249.7	249.8	251.0	251.1	252.6	253.2	255.2	257.5
Brick and steel.....do	243.4	245.7	247.5	248.5	248.2	248.0	248.5	248.9	248.9	249.2	249.5	251.0	254.7
Brick and wood.....do	247.8	248.8	249.8	250.5	250.5	250.0	249.9	250.6	250.4	250.8	251.3	252.3	254.0
Frame.....do	255.8	256.4	257.0	257.3	256.8	255.8	255.5	256.6	256.4	256.6	256.6	257.4	259.2
Steel.....do	226.4	229.5	231.2	232.2	232.4	232.3	232.3	232.6	232.5	233.1	233.3	234.2	239.1
Residences:													
Brick.....do	252.5	253.3	254.2	254.8	254.6	253.8	253.7	254.4	254.3	254.8	255.1	256.0	257.4
Frame.....do	249.8	250.4	251.1	251.5	251.2	250.3	250.1	250.9	250.8	251.2	251.4	252.0	253.5
Engineering News-Record:†													
Building.....1947-49=100	122.6	124.9	* 125.5	125.6	126.0	125.7	125.7	125.8	125.7	* 126.1	126.1	* 126.1	128.7
Construction.....do	126.0	* 128.8	* 129.4	129.9	129.9	129.7	129.6	129.6	129.7	* 130.1	* 130.0	* 130.9	133.4
Bu. of Public Roads—Highway construction: Δ													
Composite, standard mile.....1946=100	136.2			137.5			138.6			139.4			133.2
CONSTRUCTION MATERIALS													
Production of selected construction materials, index:†													
Unadjusted.....1939=100	149.2	149.7	173.6	177.6	185.2	156.1	149.0	145.6	143.1	161.5	* 172.4	* 167.8	
Adjusted.....do	139.4	140.7	153.4	165.2	167.1	157.5	168.6	170.5	173.4	170.9	* 173.4	* 158.6	
REAL ESTATE													
Home mortgages insured or guaranteed by—													
Fed. Hous. Adm.: Face amount ?													
thous. of dol.	143,154	164,982	162,167	184,356	211,042	183,801	206,739	211,027	189,690	193,370	201,159	187,078	185,610
Vet. Adm.: Face amount.....do	195,987	189,189	202,746	217,292	220,008	243,087	226,936	243,300	247,529	227,910	151,570	215,950	241,928
Federal Home Loan Banks, outstanding advances to member institutions.....mil. of dol.	653	656	687	715	752	791	864	683	627	611	626	644	
New mortgage loans of all savings and loan associations, estimated total.....thous. of dol.	586,842	595,994	617,431	616,352	658,787	522,681	541,295	497,314	523,210	639,133	677,941	690,277	
By purpose of loan:													
Home construction.....do	191,812	190,039	199,720	192,667	207,589	163,074	161,405	147,444	164,177	205,584	225,896	231,676	
Home purchase.....do	257,069	264,692	279,192	285,337	303,107	243,112	248,448	222,232	222,353	266,289	288,443	295,337	
Refinancing.....do	49,595	53,014	50,850	50,457	54,597	42,379	49,739	49,011	52,694	62,308	60,425	58,627	
Repairs and reconditioning.....do	24,238	25,065	24,625	26,097	25,997	20,148	19,730	18,408	20,253	25,121	26,062	27,643	
All other purposes.....do	64,128	63,184	63,044	61,794	67,497	53,968	61,973	60,219	63,733	79,831	77,115	76,994	
New nonfarm mortgages recorded (\$20,000 and under), estimated total.....thous. of dol.	1,512,734	1,590,319	1,597,783	1,587,523	1,727,343	1,492,390	1,553,457	1,400,615	1,391,203	1,626,062	1,708,623	1,698,634	1,760,259
Nonfarm foreclosures, adjusted index, 1935-39=100	12.1	11.7	12.4	11.1	11.6	10.6	11.8	13.1	13.4	13.2			
Fire losses.....thous. of dol.	58,585	61,675	56,462	58,949	63,958	65,129	74,127	76,659	72,706	83,471	67,362	64,239	67,644

DOMESTIC TRADE

ADVERTISING													
Printers' Ink advertising index, adjusted:													
Combined index.....1935-39=100	436	445	456	456	475	473	488	465	466	500	498	507	512
Business papers.....do	520	554	548	547	529	570	539	* 556	* 564	* 571	564	570	565
Magazines.....do	362	403	369	387	420	408	394	390	411	421	426	429	438
Newspapers.....do	329	327	310	318	340	330	323	338	332	361	350	357	356
Outdoor.....do	372	359	383	344	378	371	373	382	369	398	391	399	387
Radio.....do	241	226	254	264	268	256	265	* 238	* 235	* 249	249	241	246
Tide advertising index, unadjusted†.....1947-49=100	140.8	114.2	111.2	141.9	165.4	157.6	127.3	119.6	134.4	164.9	171.6	174.6	158.6
Radio advertising:													
Cost of facilities, total.....thous. of dol.	12,972	11,254	10,974	12,890	15,442	14,478	14,925	13,878	12,660	14,641	* 14,183	* 14,054	13,127
Automotive, incl. accessories.....do	345	196	256	323	396	640	522	598	397	521	508	511	557
Drugs and toiletries.....do	3,612	2,658	3,003	3,254	4,287	3,787	4,278	4,212	3,846	4,403	4,268	* 4,249	4,072
Electric household equipment.....do	251	1,004	349	337	464	474	357	388	329	349	385	377	433
Financial.....do	343	338	367	331	308	285	323	215	203	234	223	236	238
Foods, soft drinks, confectionery.....do	3,233	2,604	2,971	3,319	3,683	3,424	3,789	3,510	3,178	3,557	* 3,606	* 3,549	3,046
Gasoline and oil.....do	452	381	434	455	376	366	446	446	409	454	402	372	386
Soap, cleansers, etc.....do	1,660	1,079	1,257	1,623	1,704	1,482	1,588	1,192	1,118	1,324	1,331	1,238	1,363
Smoking materials.....do	1,416	700	776	1,042	1,292	1,277	1,322	1,295	1,291	1,463	1,415	1,420	1,370
All others.....do	1,659	2,296	1,559	2,206	2,930	2,744	2,301	2,022	1,890	2,336	2,044	2,101	1,662

† Revised. * Preliminary. † Data for July 1953, 96,000.

Δ Revised to new base and to reflect other adjustments; data prior to March 1952 will be shown later.

† Revised series. Indexes of urban building and construction costs (Dept. of Commerce and ENR) reflect use of new base period; revisions prior to February 1951 for urban building and prior to August 1951 for Engineering News-Record indexes will be published later. Revised indexes (Dept. of Commerce composite) for 1915-38 (annual) and 1939-51 (monthly) are shown on p. 24 of the August 1952 Survey. The Tide advertising index has been completely revised to incorporate new base period and other major changes, including addition of data for network television; figures back to 1940 will be available later. § 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. † Revisions for January 1951-March 1952 for urban building authorized and for January-November 1951 for construction materials will be shown later. ¶ Revised to include additional data; figures prior to February 1952 are available upon request.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952							1953					
	June	July	August	September	October	November	December	January	February	March	April	May	June
DOMESTIC TRADE—Continued													
ADVERTISING—Continued													
Magazine advertising:†													
Cost, total.....thous. of dol.	51,576	35,240	38,442	56,978	63,494	63,849	48,083	35,018	50,682	65,645	65,525	67,606	57,876
Apparel and accessories.....do.	3,119	862	3,588	6,469	5,250	4,296	3,802	1,563	3,271	5,884	4,593	5,536	3,771
Automotive, incl. accessories.....do.	4,887	3,702	3,671	4,366	4,775	5,102	2,507	4,033	4,744	6,199	6,135	6,400	5,894
Building materials.....do.	2,833	1,388	1,549	3,127	3,139	2,363	942	1,343	2,099	3,343	3,832	4,340	3,498
Drugs and toiletries.....do.	7,081	5,816	5,456	6,653	7,556	7,657	5,502	4,461	6,068	7,018	6,425	6,572	7,150
Food, soft drinks, confectionery.....do.	7,686	5,695	5,472	6,883	9,047	8,753	6,957	5,173	8,758	9,653	8,230	7,831	8,016
Beer, wine, liquors.....do.	2,329	1,977	1,672	2,388	2,924	3,250	4,261	1,480	2,314	2,606	2,625	2,630	3,452
Household equipment and supplies.....do.	3,412	1,646	1,375	3,688	4,590	4,171	3,209	1,013	2,115	4,675	5,614	5,561	4,570
Household furnishings.....do.	1,788	579	979	2,747	4,015	3,290	1,744	938	1,555	2,551	4,178	3,791	2,087
Industrial materials.....do.	3,618	2,643	2,861	3,774	3,981	4,175	3,118	2,639	3,025	3,618	4,079	3,966	3,891
Soaps, cleansers, etc.....do.	943	745	774	1,266	1,509	1,429	818	830	1,272	1,699	1,711	1,940	1,615
Smoking materials.....do.	1,583	1,198	1,398	1,437	1,480	1,527	1,669	1,112	1,388	1,444	1,260	1,700	1,677
All other.....do.	12,296	8,989	9,648	14,182	15,228	17,838	13,555	10,434	14,074	16,954	16,844	17,308	13,152
Linage, total.....thous. of lines	3,213	3,133	3,960	4,798	4,898	4,299	3,162	3,667	4,251	4,991	4,699	4,445	3,360
Newspaper advertising:													
Linage, total (52 cities).....do.	209,251	175,447	186,555	214,509	245,004	234,873	219,798	182,718	186,115	231,721	233,487	244,446	
Classified.....do.	52,744	47,979	52,741	54,124	56,593	52,399	45,563	50,052	49,479	58,456	58,194	62,385	
Display, total.....do.	156,506	127,468	133,814	160,385	188,410	182,474	174,235	132,666	136,636	173,264	175,292	182,061	
Automotive.....do.	10,288	7,351	7,781	7,367	10,363	10,734	8,847	9,121	8,720	10,877	12,535	13,493	
Financial.....do.	2,762	3,046	1,894	2,596	2,518	2,400	2,550	3,808	2,377	3,017	2,910	2,549	
General.....do.	31,251	25,674	22,061	29,711	39,411	34,359	24,506	21,433	26,537	33,812	35,090	36,191	
Retail.....do.	112,204	91,398	102,077	120,709	136,098	134,981	138,332	98,304	99,001	125,559	124,758	129,828	
POSTAL BUSINESS													
Money orders issued (50 cities):													
Domestic:													
Number.....thousands	6,511	6,242	6,174	6,711	6,764	6,275	7,299	6,672	6,423	7,928	6,946	6,385	6,657
Value.....thous. of dol.	122,134	119,289	119,935	127,034	125,622	114,728	131,677	121,828	120,178	150,315	128,270	117,261	126,017
PERSONAL CONSUMPTION EXPENDITURES													
Seasonally adjusted quarterly totals at annual rates:†													
Goods and services, total.....bil. of dol.	217.2			217.2			224.4			227.7			230.4
Durable goods, total.....do.	27.4			25.1			28.2			30.2			30.7
Automobiles and parts.....do.	11.5			8.8			11.5			13.4			14.4
Furniture and household equipment.....do.	11.7			12.1			12.3			12.4			12.0
Other durable goods.....do.	4.3			4.3			4.4			4.4			4.3
Nondurable goods, total.....do.	118.0			118.7			121.1			121.2			122.1
Clothing and shoes.....do.	20.5			20.4			21.5			20.9			20.7
Food and alcoholic beverages.....do.	72.3			73.0			73.5			74.2			74.9
Gasoline and oil.....do.	5.8			5.8			6.1			6.2			6.2
Semidurable household furnishings.....do.	2.0			2.1			2.1			2.0			2.1
Tobacco.....do.	5.1			5.2			5.2			5.2			5.4
Other nondurable goods.....do.	12.3			12.1			12.7			12.8			12.9
Services.....do.	71.8			73.3			75.1			76.3			77.6
Household operation.....do.	10.7			10.9			11.3			11.3			11.5
Housing.....do.	23.8			24.3			24.8			25.3			25.8
Personal services.....do.	4.2			4.2			4.2			4.3			4.3
Recreation.....do.	4.3			4.3			4.3			4.4			4.4
Transportation.....do.	6.0			6.0			6.1			6.2			6.3
Other services.....do.	22.9			23.6			24.3			24.8			25.4
RETAIL TRADE													
All retail stores:†													
Estimated sales (unadjusted), total.....mil. of dol.	13,814	13,396	13,448	13,620	14,819	14,008	16,910	13,054	12,329	13,956	14,167	14,631	14,606
Durable goods stores.....do.	5,122	4,627	4,410	4,670	5,116	4,514	5,214	4,450	4,357	4,969	5,139	5,329	5,403
Automotive group.....do.	2,757	2,374	2,103	2,353	2,681	2,319	2,378	2,546	2,501	2,848	2,919	2,980	2,971
Motor-vehicle, other automotive dealers.....mil. of dol.	2,582	2,200	1,929	2,179	2,509	2,166	2,175	2,411	2,377	2,705	2,764	2,820	2,798
Tire, battery, accessory dealers.....do.	175	174	174	174	172	153	203	136	124	143	155	160	173
Furniture and appliance group.....do.	740	713	754	756	834	823	1,039	676	656	676	676	714	724
Furniture, home furnishings stores.....do.	442	419	468	445	495	481	571	374	355	391	397	422	429
Household-appliance, radio stores.....do.	298	294	286	311	339	342	469	302	301	285	280	292	295
Jewelry stores.....do.	108	95	104	100	123	126	338	96	89	95	101	118	123
Lumber, building, hardware group.....do.	939	923	905	924	961	812	878	684	660	788	868	914	980
Lumber, building-materials dealers.....do.	706	709	689	700	728	593	588	518	492	588	649	671	734
Hardware stores.....do.	233	214	216	224	233	219	290	166	167	200	219	243	246
Nondurable goods stores.....do.	8,692	8,769	9,038	8,950	9,703	9,493	11,696	8,604	7,972	8,986	9,027	9,302	9,204
Apparel group.....do.	832	700	770	910	1,023	1,003	1,533	740	616	893	866	875	875
Men's and boys' wear stores.....do.	198	161	163	196	240	259	427	187	145	184	184	192	214
Women's apparel, accessory stores.....do.	308	274	316	365	411	384	560	286	254	368	362	361	330
Family and other apparel stores.....do.	178	142	156	184	221	216	353	156	126	190	173	177	180
Shoe stores.....do.	148	124	136	165	151	144	194	111	91	150	149	145	151
Drug and proprietary stores.....do.	380	388	392	374	401	385	513	392	387	381	383	391	395
Eating and drinking places.....do.	1,064	1,130	1,149	1,114	1,122	1,044	1,109	1,008	940	1,055	1,024	1,088	1,111
Food group.....do.	3,228	3,397	3,453	3,242	3,440	3,427	3,555	3,395	3,095	3,301	3,395	3,523	3,457
Grocery stores.....do.	2,644	2,764	2,820	2,641	2,787	2,763	2,843	2,756	2,526	2,667	2,742	2,842	2,784
Gasoline service stations.....do.	847	905	915	866	902	852	872	779	752	810	826	884	915
General-merchandise group.....do.	1,444	1,269	1,450	1,523	1,773	1,769	2,790	1,239	1,171	1,466	1,479	1,535	1,538
Department stores, excl. mail-order.....do.	808	667	783	857	979	978	1,521	673	624	810	829	883	868
Mail-order (catalog sales).....do.	98	86	104	117	137	139	187	88	94	115	98	98	97
Variety stores.....do.	224	212	236	225	258	257	521	186	193	232	245	240	247
Other general-merchandise stores.....do.	314	304	328	324	398	395	561	293	260	309	306	313	326
Liquor stores.....do.	235	254	260	250	283	289	411	229	230	242	249	256	250

† Revised.

† Unpublished revisions for magazine advertising are available upon request for the following periods: January, February, March, and October 1950; January, February, September, October, November, and December 1951; January 1952. Revised personal consumption expenditures for 1949 appear on p. 20 of the November 1952 SURVEY; revisions beginning 1950 for the grand total and for total durable and nondurable goods and services are shown as components of gross national product in table 43 on p. 28 of the July 1953 SURVEY; revisions beginning 1950 for the subgroups will be shown later.

† Revised series. Beginning with the September 1952 SURVEY, retail sales data have been replaced by a new series based on new sampling procedures developed by the Bureau of the Census. The new estimates begin with January 1951; see pp. 16 ff. of the September 1952 SURVEY for figures covering the entire year 1951 for both the new and old series and for discussion of the new data; January 1952 revisions for the adjusted series are available upon request.

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

	1952							1953					
	June	July	August	September	October	November	December	January	February	March	April	May	June
DOMESTIC TRADE—Continued													
RETAIL TRADE—Continued													
All retail stores—Continued													
Estimated sales (adjusted), total..... mil. of dol.	14,014	13,667	13,359	13,570	14,202	14,026	14,410	14,140	14,514	14,437	14,269	* 14,436	14,460
Durable-goods stores..... do	4,883	4,494	4,199	4,505	4,844	4,769	4,871	5,000	5,304	5,211	5,113	5,128	5,042
Automotive group..... do	2,566	2,254	1,918	2,292	2,644	2,548	2,617	2,738	2,951	2,802	2,856	2,805	2,758
Motor-vehicle, other automotive dealers..... do	2,403	2,098	1,754	2,124	2,490	2,388	2,453	2,572	2,775	2,628	2,695	2,650	2,604
Tire, battery, accessory dealers..... do	163	156	164	168	154	160	164	167	176	174	161	155	154
Furniture and appliance group..... do	769	746	747	727	754	790	776	773	811	768	734	741	727
Furniture, home furnishings stores..... do	450	436	449	416	449	463	451	443	451	442	424	424	418
Household-appliance, radio stores..... do	319	310	298	311	305	322	325	330	360	326	309	317	308
Jewelry stores..... do	118	121	122	122	130	121	123	127	134	138	130	129	128
Lumber, building, hardware group..... do	872	869	859	831	832	841	847	846	876	915	861	868	862
Lumber, building-materials dealers..... do	647	660	642	614	618	622	631	629	648	681	652	642	633
Hardware stores..... do	225	209	217	217	214	219	216	218	229	234	209	226	229
Nondurable-goods stores..... do	9,131	9,173	9,160	9,065	9,358	9,257	9,539	9,140	9,211	9,225	9,156	* 9,308	9,419
Apparel group..... do	916	881	894	870	930	897	987	891	883	916	865	903	921
Men's and boys' wear stores..... do	205	210	206	212	226	216	232	210	210	209	199	208	212
Women's apparel, accessory stores..... do	359	350	360	345	361	358	389	342	346	355	348	361	368
Family and other apparel stores..... do	208	183	188	170	194	177	206	193	188	204	185	196	202
Shoe stores..... do	144	138	140	143	149	146	160	146	138	148	132	138	140
Drug and proprietary stores..... do	390	390	395	384	399	398	411	414	412	397	405	398	400
Eating and drinking places..... do	1,060	1,070	1,067	1,048	1,063	1,051	1,091	1,087	1,075	1,101	1,082	1,089	1,104
Food group..... do	3,341	3,402	3,346	3,398	3,419	3,362	3,372	3,353	3,393	3,376	3,407	* 3,403	3,476
Grocery stores..... do	2,728	2,756	2,713	2,768	2,770	2,735	2,730	2,714	2,743	2,741	2,773	2,743	2,788
Gasoline service stations..... do	821	833	842	847	854	875	893	850	869	845	855	850	868
General-merchandise group..... do	1,593	1,535	1,615	1,517	1,638	1,586	1,690	1,543	1,560	1,582	1,526	1,627	1,630
Department stores, excl. mail-order..... do	882	831	896	838	903	884	918	852	855	870	835	907	911
Mail-order (catalog sales)..... do	116	118	115	107	115	111	123	109	116	118	107	118	109
Variety stores..... do	255	252	262	247	260	239	262	237	250	254	254	271	270
Other general-merchandise stores..... do	340	334	342	325	360	352	387	345	339	340	329	331	340
Liquor stores..... do	271	274	264	268	279	256	275	254	264	263	271	263	278
Estimated inventories:†													
Unadjusted, total..... do	19,825	19,209	19,279	20,434	21,564	22,059	19,544	19,896	20,738	21,967	22,403	* 21,946	21,352
Durable-goods stores..... do	9,229	8,621	8,314	8,739	9,125	9,366	8,838	9,292	9,789	10,473	11,014	* 10,800	10,484
Nondurable-goods stores..... do	10,596	10,588	10,965	11,695	12,439	12,693	10,706	10,604	10,949	11,494	11,389	* 11,146	10,868
Adjusted, total..... do	20,125	20,127	19,745	20,281	20,652	20,895	20,804	20,814	20,973	21,096	21,656	* 21,543	21,655
Durable-goods stores..... do	9,030	8,749	8,626	8,956	9,175	9,384	9,352	9,539	9,905	10,084	10,396	* 10,252	10,322
Automotive group..... do	2,864	2,591	2,564	2,875	3,093	3,212	3,272	3,307	3,457	3,500	3,676	* 3,592	3,666
Furniture and appliance group..... do	1,625	1,707	1,701	1,693	1,643	1,643	1,639	1,659	1,662	1,651	1,706	* 1,703	1,713
Jewelry stores..... do	494	488	480	486	500	499	490	490	491	488	491	* 482	503
Lumber, building, hardware group..... do	2,364	2,332	2,273	2,233	2,229	2,281	2,208	2,299	2,449	2,565	2,584	* 2,564	2,516
Other durable-goods stores..... do	1,683	1,631	1,608	1,669	1,710	1,749	1,743	1,778	1,846	1,880	1,938	* 1,911	1,924
Nondurable-goods stores..... do	11,095	11,378	11,119	11,325	11,477	11,511	11,452	11,275	11,068	11,012	11,260	* 11,291	11,333
Apparel group..... do	2,636	2,714	2,700	2,748	2,817	2,830	2,790	2,703	2,559	2,506	2,576	* 2,573	2,653
Drug and proprietary stores..... do	760	790	765	752	799	801	717	760	745	710	732	* 708	735
Food group..... do	2,110	2,080	2,001	2,099	2,091	2,089	2,183	2,119	2,047	2,053	2,060	2,092	2,040
General-merchandise group..... do	3,271	3,358	3,276	3,351	3,383	3,424	3,373	3,384	3,471	3,497	3,622	* 3,622	3,589
Other nondurable-goods stores..... do	2,318	2,436	2,377	2,375	2,387	2,367	2,389	2,309	2,246	2,246	2,270	* 2,296	2,316
Firms with 11 or more stores:†													
Estimated sales (unadjusted), total..... do	2,423	2,333	2,504	2,476	2,744	2,666	3,457	2,285	2,145	2,485	2,546	2,634	2,611
Apparel group..... do	173	132	143	175	191	182	293	132	119	188	180	175	176
Men's and boys' wear stores..... do	18	12	11	15	21	21	35	15	13	19	17	* 16	18
Women's apparel, accessory stores..... do	67	57	63	69	76	74	119	51	47	74	70	72	67
Shoe stores..... do	60	45	48	60	53	49	80	38	36	56	60	* 56	60
Drug and proprietary stores..... do	59	59	60	58	61	60	87	60	57	60	60	61	61
Eating and drinking places..... do	52	54	54	54	56	50	55	50	47	54	56	56	55
Furniture, home furnishings stores..... do	26	23	26	26	30	31	32	20	22	28	24	30	24
General-merchandise group..... do	711	618	719	735	856	835	1,335	556	543	684	718	757	761
Department stores..... do	343	284	326	346	396	366	539	248	233	302	338	379	371
Dry-goods, other general-merchandise stores..... mil. of dol.	105	91	113	100	131	135	205	83	78	103	104	109	115
Variety stores..... do	170	163	183	180	201	203	414	142	144	172	183	178	185
Grocery stores..... do	908	953	999	930	1,015	1,020	1,056	1,039	939	999	1,013	1,054	1,019
Lumber, building-materials dealers..... do	73	72	76	78	81	64	53	51	47	54	62	65	73
Tire, battery, accessory stores..... do	52	56	57	49	53	49	75	43	41	49	54	56	60
Estimated sales (adjusted), total..... do	2,559	2,520	2,562	2,545	2,622	2,555	2,638	2,506	2,570	2,591	2,579	* 2,618	2,658
Apparel group..... do	176	171	174	169	180	175	195	167	168	171	171	172	171
Men's and boys' wear stores..... do	18	19	18	16	19	18	20	16	18	18	17	18	17
Women's apparel, accessory stores..... do	71	72	73	66	71	72	80	68	66	64	69	69	68
Shoe stores..... do	57	55	56	55	53	50	56	49	52	55	51	55	55
Drug and proprietary stores..... do	62	61	62	61	62	62	62	63	62	61	63	63	63
Eating and drinking places..... do	52	54	53	54	54	52	52	51	52	53	56	55	55
Furniture, home furnishings stores..... do	28	25	25	24	28	29	22	27	27	31	26	30	25
General-merchandise group..... do	770	729	757	729	783	735	817	727	756	769	745	804	794
Department stores..... do	352	325	326	328	351	323	345	345	359	357	343	380	365
Dry-goods, other general-merchandise stores..... mil. of dol.	115	101	119	102	120	119	145	98	101	114	112	114	120
Variety stores..... do	194	193	204	199	204	189	210	181	187	189	190	200	208
Grocery stores..... do	960	984	985	1,009	1,009	1,013	1,003	995	1,000	1,004	1,018	996	1,034
Lumber, building-materials dealers..... do	67	66	68	62	62	64	64	63	69	69	64	63	65
Tire, battery, accessory stores..... do	56	47	52	50	52	53	52	60	61	57	58	54	53

* Revised.

† Revised series; see note marked "†" on p. S-8.

‡ Data represent new estimates adjusted for comparability with the new series of retail sales. For the new estimates for December 1950 and the entire year 1951 and for revisions of the old series (1949-51), see pp. 14 ff. of the November 1952 SURVEY.

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

1952
June July August September October November December
DOMESTIC TRADE—Continued

1953
January February March April May June

DOMESTIC TRADE—Continued													
RETAIL TRADE—Continued													
Department stores:													
Accounts receivable, end of month:†													
Charge accounts.....1947-49=100.....	120	107	108	118	128	138	183	147	126	123	122	124	123
Installment accounts.....do.....	178	177	180	190	201	211	231	226	224	222	220	220	219
Ratio of collections to accounts receivable:													
Charge accounts.....percent.....	46	46	46	47	50	48	48	47	44	49	46	46	47
Installment accounts.....do.....	18	17	17	18	18	17	17	17	15	17	15	15	15
Sales by type of payment:													
Cash sales.....percent of total sales.....	47	48	48	46	46	47	49	47	47	46	47	47	47
Charge account sales.....do.....	43	41	41	43	43	42	42	42	42	43	43	43	43
Installment sales.....do.....	10	11	11	11	11	11	9	11	11	11	10	10	10
Sales, unadjusted, total U. S.†.....1947-49=100.....	105	84	98	112	119	133	195	85	87	103	104	114	p 108
Atlanta.....do.....	117	96	115	126	132	145	221	97	104	124	117	131	p 114
Boston.....do.....	103	73	83	111	111	127	193	84	80	95	101	106	103
Chicago.....do.....	103	82	97	110	116	129	186	82	84	101	104	114	p 110
Cleveland.....do.....	105	82	99	110	119	139	194	87	89	107	103	115	111
Dallas.....do.....	116	104	114	128	134	145	215	101	101	117	117	127	118
Kansas City.....do.....	106	93	110	115	120	132	196	86	91	103	106	115	p 111
Minneapolis.....do.....	96	84	103	108	124	120	175	74	80	92	97	107	p 99
New York.....do.....	95	69	76	100	110	123	175	78	79	91	93	99	95
Philadelphia.....do.....	102	76	86	110	120	143	195	82	85	106	103	117	104
Richmond.....do.....	117	87	100	121	128	142	214	84	89	109	111	128	p 112
St. Louis.....do.....	103	81	98	110	121	126	179	79	85	99	100	112	p 104
San Francisco.....do.....	108	96	112	115	117	136	207	91	94	102	105	117	p 111
Sales, adjusted, total U. S.†.....do.....	111	105	114	106	115	113	115	111	111	113	107	115	p 114
Atlanta.....do.....	138	120	131	121	126	128	130	127	124	128	116	137	p 134
Boston.....do.....	103	106	109	101	109	105	108	104	106	106	103	104	103
Chicago.....do.....	105	97	111	103	113	108	116	107	109	114	108	114	p 112
Cleveland.....do.....	112	105	113	105	116	113	117	116	115	116	105	113	118
Dallas.....do.....	132	123	127	119	128	129	130	129	125	125	121	130	134
Kansas City.....do.....	114	114	119	108	113	117	120	114	113	114	108	115	p 120
Minneapolis.....do.....	100	104	115	98	110	107	110	99	109	105	96	105	p 103
New York.....do.....	97	95	102	95	105	98	101	97	96	100	98	101	98
Philadelphia.....do.....	107	106	115	105	114	169	111	111	115	112	107	116	109
Richmond.....do.....	125	106	127	112	120	115	121	119	117	122	115	130	p 119
St. Louis.....do.....	111	99	110	104	114	106	113	108	106	107	99	108	p 113
San Francisco.....do.....	115	110	116	114	118	128	119	116	117	112	110	122	p 118
Stocks, total U. S., end of month:†													
Unadjusted.....do.....	111	110	114	124	134	136	108	111	119	127	132	132	p 122
Adjusted.....do.....	118	120	118	120	120	120	119	123	122	121	126	129	p 129
Mail-order and store sales:													
Total sales, 2 companies.....thous. of dol.....	354,385	304,313	351,558	373,724	418,732	391,569	546,465	268,261	258,518	327,550	345,223	384,048	380,397
Montgomery Ward & Co.....do.....	92,345	82,995	101,150	102,462	118,142	108,525	155,594	62,778	62,171	87,515	90,564	95,059	92,804
Sears, Roebuck & Co.....do.....	262,040	221,318	250,409	271,262	300,590	283,045	390,870	205,483	196,347	240,036	254,659	288,989	287,593
Rural sales of general merchandise:													
Total U. S., unadjusted.....1935-39=100.....	308.3	249.5	315.6	344.5	378.3	432.6	554.4	253.7	277.7	322.5	293.6	308.3	316.8
East.....do.....	280.0	215.6	280.7	299.7	356.9	441.5	502.9	238.6	254.3	316.3	265.8	294.1	281.7
South.....do.....	345.4	270.5	330.8	390.4	445.0	478.2	585.8	281.0	308.1	349.5	313.3	320.3	334.8
Middle West.....do.....	286.9	234.6	295.3	316.8	366.8	393.7	527.9	237.2	254.7	312.1	274.9	292.9	300.9
Far West.....do.....	370.7	313.6	396.2	415.6	410.8	500.3	662.3	286.3	301.9	352.3	340.2	339.7	369.1
Total U. S., adjusted.....do.....	345.5	336.3	342.3	311.5	316.3	333.8	371.8	335.1	331.8	347.9	313.3	343.7	355.2
East.....do.....	311.1	304.5	320.1	289.0	310.3	310.5	330.8	314.8	306.4	326.0	285.8	327.5	313.0
South.....do.....	397.5	387.0	368.4	343.1	348.2	347.6	411.7	351.2	354.1	379.9	348.9	386.4	385.3
Middle West.....do.....	313.2	314.1	318.9	294.4	312.2	299.6	351.5	316.3	318.4	327.8	287.6	330.6	338.3
Far West.....do.....	396.5	384.3	404.3	363.3	365.5	399.0	418.4	389.0	404.1	404.9	371.8	379.1	394.8
WHOLESALE TRADE†													
Sales, estimated (unadj.), total.....mil. of dol.....	8,240	8,596	8,699	9,523	10,389	9,481	9,765	8,593	8,195	8,866	8,545	8,232	8,606
Durable-goods establishments.....do.....	2,728	2,718	2,646	2,983	3,254	2,797	2,853	2,457	2,619	2,910	3,009	2,823	2,975
Nondurable-goods establishments.....do.....	5,512	5,878	6,053	6,540	7,135	6,684	6,912	6,136	5,576	5,956	5,536	5,409	5,631
Inventories, estimated (unadj.), total.....do.....	9,761	9,665	9,735	9,925	10,777	10,202	9,965	10,111	10,255	10,434	10,376	10,354	10,309
Durable-goods establishments.....do.....	5,005	4,809	4,814	4,824	4,790	4,866	4,878	5,099	5,325	5,547	5,569	5,574	5,442
Nondurable-goods establishments.....do.....	4,756	4,856	4,921	5,101	5,987	5,342	5,087	5,012	4,930	4,887	4,807	4,780	4,867

EMPLOYMENT AND POPULATION

POPULATION													
Population, continental United States:													
Total, incl. armed forces overseas.....thousands.....	156,770	156,981	157,234	157,505	157,768	158,012	158,233	158,448	158,657	158,848	159,068	159,260	159,473
EMPLOYMENT													
Employment status of civilian noninstitutional population:♂													
Estimated number 14 years of age and over, total.....thousands.....	109,556	109,692	109,804	109,906	110,074	110,198	110,315	110,648	110,936	111,210	111,300	111,398	111,476
Male.....do.....	51,872	51,948	52,000	52,040	52,144	52,208	52,265	52,502	52,698	52,932	52,974	52,974	52,996
Female.....do.....	57,684	57,744	57,804	57,866	57,930	57,990	58,050	58,146	58,238	58,278	58,326	58,424	58,480
Civilian labor force, total.....do.....	64,390	64,176	63,958	63,698	63,146	63,646	62,921	62,416	62,712	63,134	62,810	62,964	64,734
Male.....do.....	44,464	44,720	44,396	43,468	43,196	43,218	43,240	43,334	43,692	43,892	43,848	43,848	44,862
Female.....do.....	19,926	19,456	19,562	20,230	19,950	20,428	19,681	19,082	19,020	19,242	18,912	19,116	19,872
Employed.....do.....	62,572	62,234	62,354	62,260	61,862	62,228	61,509	60,524	60,924	61,460	61,228	61,658	63,172
Male.....do.....	43,326	43,476	43,392	42,604	42,482	42,404	42,275	41,974	42,448	42,784	42,794	42,950	43,338
Female.....do.....	19,246	18,758	18,962	19,656	19,380	19,824	19,234	18,550	18,476	18,676	18,434	18,708	19,334
Agricultural employment.....do.....	8,170	7,598	6,964	7,548	7,274	6,774	5,697	5,452	5,366	5,720	6,070	6,390	7,926
Nonagricultural employment.....do.....	54,402	54,636	55,390	54,712	54,588	55,454	55,812	55,072	55,558	55,740	55,158	55,268	55,246
Unemployed.....do.....	1,818	1,942	1,604	1,438	1,284	1,418	1,412	1,892	1,788	1,674	1,582	1,306	1,562
Not in labor force.....do.....	45,166	45,516	45,846	46,208	46,928	46,552	47,394	48,232	48,224	48,076	48,490	48,434	46,742

† Revised. ♂ Preliminary. 1 See note at bottom of p. S-11.

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

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

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952							1953						
	June	July	August	September	October	November	December	January	February	March	April	May	June	
EMPLOYMENT AND POPULATION—Continued														
EMPLOYMENT—Continued														
Employees in nonagricultural establishments:†														
Total, unadjusted (U. S. Dept. of Labor)	47,418	47,078	48,158	48,892	49,095	49,310	50,140	48,382	48,369	48,685	48,854	49,042	49,361	
Manufacturing.....do.....	15,624	15,402	16,280	16,680	16,778	16,874	16,952	16,884	17,013	17,135	17,081	17,054	17,179	
Durable-goods industries.....do.....	8,833	8,530	9,142	9,440	9,594	9,750	9,856	9,880	9,989	10,103	10,116	10,108	10,160	
Non-durable-goods industries.....do.....	6,791	6,872	7,138	7,240	7,184	7,124	7,096	7,004	7,024	7,032	7,065	7,046	7,019	
Mining, total.....do.....	816	784	893	886	871	871	870	866	856	846	833	823	835	
Metal.....do.....	65	69	103	103	99	101	102	102	101	100	99	99	101	
Anthracite.....do.....	72	61	63	63	62	62	62	61	60	57	51	57		
Bituminous coal.....do.....	294	267	340	339	330	331	331	331	325	318	309	300	300	
Crude-petroleum and natural-gas production.....do.....	281	283	281	280	274	272	273	275	272	271	272	271		
Nonmetallic mining and quarrying.....do.....	103	104	106	106	106	105	102	98	98	99	102	103	105	
Contract construction.....do.....	2,690	2,751	2,812	2,794	2,728	2,648	2,497	2,303	2,280	2,301	2,410	2,485	2,579	
Transportation and public utilities.....do.....	4,225	4,198	4,258	4,281	4,296	4,286	4,293	4,210	4,210	4,235	4,242	4,281	4,315	
Interstate railroads.....do.....	1,396	1,353	1,394	1,411	1,423	1,413	1,406	1,368	1,356	1,361	1,375	1,389		
Local railways and bus lines.....do.....	134	134	134	132	132	132	132	126	132	131	131	130		
Telephone.....do.....	47	48	48	48	49	49	49	48	48	48	48	49		
Telegraph.....do.....	546	553	554	548	543	539	541	541	541	543	543	545		
Gas and electric utilities.....do.....	10,144	10,108	10,110	10,295	10,442	10,650	11,218	10,283	10,214	10,284	10,308	10,332	10,378	
Wholesale and retail trade.....do.....	2,700	2,709	2,722	2,730	2,752	2,780	2,787	2,747	2,743	2,730	2,711	2,708	2,732	
Wholesale trade.....do.....	7,444	7,399	7,388	7,565	7,690	7,870	8,031	7,536	7,471	7,554	7,597	7,624	7,646	
Retail trade.....do.....	1,370	1,332	1,325	1,424	1,505	1,626	2,043	1,407	1,335	1,396	1,393	1,397	1,389	
General-merchandise stores.....do.....	1,347	1,349	1,345	1,356	1,376	1,382	1,407	1,371	1,381	1,389	1,396	1,399	1,407	
Food and liquor stores.....do.....	781	785	778	785	801	815	808	810	813	813	823	832	842	
Automotive and accessories dealers.....do.....	1,972	1,997	2,000	1,976	1,973	1,973	1,978	1,969	1,977	1,993	2,015	2,026	2,048	
Finance, insurance, and real estate.....do.....	5,360	5,382	5,378	5,364	5,303	5,266	5,237	5,192	5,194	5,225	5,312	5,366	5,413	
Service and miscellaneous.....do.....	501	546	546	494	456	446	447	443	451	456	469	480		
Hotels and lodging places.....do.....	349	351	349	344	344	342	342	340	340	340	342	347		
Laundries.....do.....	179	174	169	174	177	175	173	172	172	175	181	184		
Cleaning and dyeing plants.....do.....	6,587	6,456	6,427	6,616	6,704	6,742	7,095	6,675	6,625	6,666	6,653	6,669	6,614	
Government.....do.....	47,417	47,336	48,039	48,406	48,664	48,857	49,014	49,113	49,148	49,147	49,147	49,282	49,432	
Total, adjusted (Federal Reserve).....do.....	15,771	15,609	16,131	16,412	16,546	16,755	16,870	16,949	17,039	17,168	17,233	17,290	17,337	
Manufacturing.....do.....	812	777	883	880	867	870	871	872	867	866	866	862	831	
Mining.....do.....	2,587	2,595	2,604	2,611	2,574	2,571	2,548	2,531	2,562	2,599	2,510	2,490	2,480	
Contract construction.....do.....	4,193	4,154	4,209	4,250	4,303	4,293	4,281	4,246	4,261	4,272	4,264	4,284	4,282	
Transportation and public utilities.....do.....	10,246	10,273	10,261	10,333	10,390	10,366	10,397	10,437	10,445	10,390	10,396	10,450	10,483	
Wholesale and retail trade.....do.....	1,952	1,967	1,980	1,993	1,993	1,993	1,988	1,987	1,987	1,993	2,005	2,016	2,028	
Finance, insurance, and real estate.....do.....	5,281	5,302	5,299	5,285	5,303	5,292	5,290	5,298	5,300	5,305	5,312	5,333	5,333	
Service and miscellaneous.....do.....	6,629	6,659	6,652	6,640	6,688	6,717	6,712	6,692	6,652	6,637	6,591	6,637	6,658	
Government.....do.....	12,476	12,229	13,069	13,477	13,560	13,634	13,699	13,619	13,733	13,831	13,762	13,718	13,820	
Production workers in manufacturing industries:†	7,065	6,748	7,332	7,634	7,774	7,916	8,010	8,020	8,115	8,211	8,212	8,193	8,237	
Total (U. S. Dept. of Labor).....do.....	127	126	129	132	132	134	137	139	142	147	149	154	157	
Durable-goods industries.....do.....	725	744	759	751	728	730	704	676	677	688	698	709	726	
Ordnance and accessories.....do.....	435	430	450	448	440	433	420	406	404	408	414	420		
Lumber and wood products (except furniture).....do.....	298	296	307	316	322	329	330	329	332	333	328	322	318	
Furniture and fixtures.....do.....	447	434	451	455	459	461	458	451	453	459	463	461	464	
Stone, clay, and glass products.....do.....	83	80	83	87	87	88	87	87	88	90	91	91		
Glass and glassware, pressed or blown.....do.....	681	643	1,068	1,109	1,116	1,126	1,137	1,139	1,142	1,145	1,144	1,138	1,143	
Primary metal industries.....do.....	153	132	530	556	557	557	561	562	563	563	563	562		
Blast furnaces, steel works, and rolling mills.....do.....	42	42	43	42	41	41	41	41	42	42	42	43		
Primary smelting and refining of nonferrous metals.....do.....	810	768	821	862	888	903	922	931	942	952	951	951	954	
Fabricated metal prod. (except ordnance, machinery, transportation equipment).....do.....	109	107	115	121	124	125	125	122	124	124	125	124		
Heating apparatus (except electrical) and plumbers' supplies.....do.....	1,277	1,218	1,193	1,208	1,227	1,260	1,301	1,313	1,323	1,335	1,326	1,309	1,304	
Machinery (except electrical).....do.....	775	755	782	824	851	872	893	899	916	925	926	920	912	
Electrical machinery.....do.....	1,340	1,190	1,221	1,355	1,411	1,450	1,484	1,509	1,543	1,574	1,572	1,571	1,592	
Transportation equipment.....do.....	663	515	524	674	701	735	750	769	798	821	825	828		
Automobiles.....do.....	466	476	490	474	501	510	524	531	538	542	531	532		
Aircraft and parts.....do.....	418	137	137	138	137	137	140	139	137	137	142	137		
Ship and boat building and repairs.....do.....	62	51	59	58	59	56	58	58	59	63	63	62		
Railroad equipment.....do.....	223	219	226	230	234	237	240	241	241	244	244	244	246	
Instruments and related products.....do.....	363	354	375	393	408	415	404	393	404	410	412	413	419	
Miscellaneous mfg. industries.....do.....	5,411	5,481	5,737	5,843	5,786	5,718	5,689	5,599	5,618	5,620	5,550	5,525	5,583	
Food and kindred products.....do.....	1,116	1,199	1,269	1,309	1,223	1,142	1,093	1,045	1,033	1,025	1,022	1,048	1,075	
Meat products.....do.....	238	244	242	247	244	254	256	249	241	238	231	232		
Dairy products.....do.....	95	96	93	87	83	80	78	76	78	80	83	87		
Canning and preserving.....do.....	177	234	309	348	253	172	143	132	129	123	133	144		
Bakery products.....do.....	180	188	186	186	187	187	184	179	180	180	178	179		
Beverages.....do.....	139	148	145	137	134	132	129	124	122	125	127	132		
Tobacco manufactures.....do.....	85	85	109	117	117	109	108	101	94	87	85	85	85	
Textile-mill products.....do.....	1,068	1,067	1,105	1,127	1,135	1,146	1,146	1,132	1,134	1,134	1,123	1,116	1,125	
Broad-woven fabric mills.....do.....	486	489	498	503	503	506	508	502	499	499	496	495		
Knitting mills.....do.....	219	215	228	232	236	239	236	230	232	235	233	232		
Apparel and other finished textile products.....do.....	1,008	1,018	1,088	1,106	1,103	1,104	1,114	1,109	1,137	1,139	1,093	1,067	1,076	
Men's and boys' suits and coats.....do.....	115	112	122	124	123	122	121	119	124	126	123	124		
Men's and boys' furnishings and work clothing.....do.....	261	260	271	276	279	280	280	279	284	289	290	281		
Women's outerwear.....do.....	295	311	329	340	330	331	347	351	360	356	323	302		
Paper and allied products.....do.....	419	411	425	425	432	435	441	436	437	439	440	441	441	
Pulp, paper, and paperboard mills.....do.....	221	215	222	217	219	219	224	223	223	223	222	222		
Printing, publishing, and allied industries.....do.....	492	490	490	497	504	505	505	498	497	499	499	499	502	
Newspapers.....do.....	146	145	144	146	146	147	147	144	144	146	147	147		
Commercial printing.....do.....	158	156	156	158	160	161	162	161	159	159	158	158		

† Revised. ‡ Preliminary.

† Beginning with the June 1953 SURVEY, data for employment and hours and earnings have been revised (beginning 1947) to adjust to a first quarter 1951 benchmark and to incorporate more detailed weighting procedures primarily in the manufacturing division. Also, the hourly earnings figures have been recalculated, beginning 1951, using as weights (for industry divisions and groups) figures rounded to the nearest cent instead of the nearest mill. Revised data beginning 1947 are available from the compiling agency.

NOTE FOR EMPLOYMENT SERIES, P. S-10. Beginning January 1953, estimates are based on the 1950 census; unrevised estimates for January consistent with the 1940 census and comparable with data through December 1952 are as follows (thous.): Civilian noninstitutional population—total, 110,450; male, 52,345; labor force—total, 62,294; male, 43,213; employed—total, 60,406; male, 41,892; agricultural, 5,443; nonagricultural, 54,963; unemployed, 1,888; not in labor force, 48,156 (data for employment and unemployment estimated by OBE). The overall increase in the level of the labor force (roughly 400,000 for the total; 150,000 for nonagricultural; 250,000 for agricultural) is not fully reflected in the January figures, but is spread over the 3-month period, January–March 1953. Appropriate allowances should be made in comparing the estimates beginning 1953 with those for earlier periods.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952							1953						
	June	July	August	September	October	November	December	January	February	March	April	May	June	
EMPLOYMENT AND POPULATION—Continued														
EMPLOYMENT—Continued														
Production workers in mfg. industries†—Con.														
Total (U. S. Dept. of Labor)—Continued														
Nondurable-goods industries—Continued														
Chemicals and allied products.....thousands..	502	501	503	512	518	518	518	516	519	526	* 526	516	p 511	
Industrial organic chemicals.....do.....	181	184	185	185	187	188	189	190	189	* 190	* 191	192	-----	
Products of petroleum and coal.....do.....	177	177	191	190	189	188	187	186	186	186	* 188	188	p 191	
Petroleum refining.....do.....	141	144	146	145	144	144	144	144	144	144	* 144	144	-----	
Rubber products.....do.....	207	195	203	208	213	217	219	219	219	* 221	* 220	220	p 221	
Tires and inner tubes.....do.....	92	90	89	90	90	91	92	92	91	92	92	93	-----	
Leather and leather products.....do.....	337	338	355	* 353	352	355	359	359	364	363	355	345	p 351	
Footwear (except rubber).....do.....	223	221	233	229	225	226	232	236	238	238	232	227	-----	
Manufacturing production-worker employment index, unadjusted (U. S. Dept. of Labor)†	100.9	98.9	105.7	109.0	109.6	110.2	110.8	110.1	111.0	111.8	111.3	110.9	p 111.7	
Manufacturing production-worker employment index, adjusted (Federal Reserve)†, 1947-49=100..	102.0	100.6	104.7	106.8	107.8	109.2	110.0	110.6	111.2	112.0	* 112.4	112.7	p 113.0	
Miscellaneous employment data:														
Federal and State highways, total§.....number..	328,561	341,207	344,947	334,323	315,261	284,896	250,904	239,117	233,697	240,604	259,370	272,930	-----	
Construction (Federal and State).....do.....	141,561	149,194	151,418	149,271	138,599	109,889	77,795	66,668	65,912	71,537	91,151	103,214	-----	
Maintenance (State).....do.....	128,338	131,788	132,378	126,444	121,337	119,630	117,558	116,321	112,723	112,856	112,583	114,107	-----	
Federal civilian employees:														
United States.....thousands..	2,419	2,422	2,409	2,390	2,386	2,383	2,378	2,370	2,363	2,344	2,324	2,302	p 2,306	
Washington, D. C., metropolitan area, c. do.....	253	252	249	247	247	246	245	245	244	241	238	235	p 234	
Railway employees (class I steam railways):														
Total.....thousands..	1,257	1,214	1,256	1,272	1,285	1,274	1,260	1,229	1,219	1,223	* 1,239	1,251	1,262	
Indexes:														
Unadjusted.....1935-39=100..	120.1	116.0	119.7	121.3	122.5	121.4	119.8	117.1	116.1	116.5	* 118.1	p 119.3	p 120.4	
Adjusted.....do.....	118.4	113.5	117.2	118.4	118.5	120.3	121.7	121.8	119.0	119.4	* 120.0	p 119.8	p 118.7	
PAYROLLS														
Manufacturing production-worker payroll index, unadjusted (U. S. Dept. of Labor)†, 1947-49=100..	127.3	122.2	134.2	143.3	145.7	146.3	150.9	148.4	149.3	* 151.9	150.1	* 150.1	p 151.8	
LABOR CONDITIONS														
Average weekly hours per worker (U. S. Dept. of Labor):†														
All manufacturing industries.....hours..	40.5	39.9	40.5	41.2	41.4	41.1	41.7	41.0	40.9	41.1	40.8	* 40.7	p 40.7	
Durable-goods industries.....do.....	41.2	40.2	41.0	41.9	42.2	41.9	42.5	41.8	41.7	41.9	41.6	* 41.5	p 41.5	
Ordinance and accessories.....do.....	43.5	42.3	41.0	42.7	42.3	41.0	41.7	41.0	41.6	41.2	40.8	* 41.4	p 41.6	
Lumber and wood products (except furniture).....hours..	42.3	40.9	42.0	41.5	41.9	41.2	41.4	40.7	41.0	40.9	41.1	* 41.0	p 41.6	
Sawmills and planing mills.....do.....	42.2	40.4	41.6	41.3	41.7	41.1	41.0	40.3	40.6	40.4	40.8	-----		
Furniture and fixtures.....do.....	40.9	40.4	41.4	42.1	42.5	42.1	42.8	41.4	41.5	* 41.6	41.2	* 40.9	-----	
Stone, clay, and glass products.....do.....	41.1	40.3	41.2	41.4	42.1	41.3	41.5	40.6	41.0	* 41.3	41.2	* 41.2	p 41.0	
Glass and glassware, pressed or blown.....do.....	39.5	38.4	40.2	39.7	40.7	39.9	40.7	39.6	39.9	* 40.6	* 40.1	40.1	-----	
Primary metal industries.....do.....	40.0	39.4	40.4	41.1	41.3	41.4	41.8	41.7	41.4	41.7	* 41.3	* 41.5	p 41.9	
Blast furnaces, steel works, and rolling mills.....hours..	36.8	37.7	40.3	40.9	40.6	41.1	41.0	41.4	40.9	* 40.9	40.5	41.4	-----	
Primary smelting and refining of nonferrous metals.....do.....	41.8	41.9	41.6	41.7	41.4	41.6	41.8	41.9	41.7	* 41.7	41.4	41.6	-----	
Fabricated metal prod. (except ordinance, machinery, transportation equipment).....hours..	40.8	39.8	40.8	42.1	42.5	42.4	43.3	42.4	42.2	42.4	42.2	* 42.0	p 41.9	
Heating apparatus (except electrical) and plumbers' supplies.....do.....	40.2	39.6	40.7	41.7	42.2	41.2	42.1	40.5	41.0	* 41.0	* 40.6	40.5	-----	
Machinery (except electrical).....do.....	42.6	41.5	42.0	42.7	42.7	42.6	43.5	43.0	42.8	43.1	42.8	42.5	p 42.4	
Electrical machinery.....do.....	40.7	39.7	40.7	41.6	41.7	41.6	42.1	41.7	41.2	41.5	41.2	* 40.7	p 40.8	
Transportation equipment.....do.....	40.8	39.4	40.3	42.2	42.6	41.9	42.7	41.9	41.8	41.7	41.5	* 41.3	p 41.0	
Automobiles.....do.....	39.4	35.9	38.4	41.8	43.1	41.9	42.4	41.4	41.7	* 41.8	* 41.7	41.3	-----	
Aircraft and parts.....do.....	42.7	42.6	42.3	43.6	43.0	43.1	43.9	43.3	43.0	* 42.3	* 42.0	41.8	-----	
Ship and boat building and repairs.....do.....	40.8	40.4	40.3	40.4	39.4	37.8	40.2	39.6	38.3	* 39.2	* 39.8	39.7	-----	
Railroad equipment.....do.....	40.9	40.7	40.3	39.8	40.0	40.0	41.6	40.7	40.6	* 40.5	* 40.1	39.4	-----	
Instruments and related products.....do.....	41.5	40.7	41.4	42.2	42.4	42.5	42.8	41.8	41.7	* 41.9	41.1	* 41.6	p 41.5	
Miscellaneous mfg. industries.....do.....	40.2	39.6	40.7	41.6	42.1	42.0	42.3	41.4	41.1	* 41.5	* 41.4	* 41.0	p 40.9	
Nondurable-goods industries.....do.....	39.5	39.4	39.9	40.3	40.3	40.1	40.5	39.8	39.8	40.0	39.5	39.5	p 39.6	
Food and kindred products.....do.....	42.1	42.0	41.4	42.3	41.8	41.7	42.1	41.1	40.7	40.8	40.3	40.9	p 41.1	
Meat products.....do.....	41.3	41.0	40.5	41.5	41.9	43.4	44.4	41.7	40.0	40.3	39.9	40.4	-----	
Dairy products.....do.....	45.2	45.0	44.0	44.4	43.4	43.5	43.6	43.8	43.9	* 43.4	* 43.0	44.1	-----	
Canning and preserving.....do.....	38.6	40.5	40.0	42.5	40.7	36.2	37.7	38.2	38.0	37.6	36.6	37.3	-----	
Bakery products.....do.....	42.3	41.9	41.9	41.8	41.6	41.5	41.3	40.9	41.2	* 41.6	* 41.2	41.3	-----	
Beverages.....do.....	42.8	43.7	41.8	41.4	40.8	41.2	40.9	40.3	40.4	* 40.2	* 40.6	41.6	-----	
Tobacco manufactures.....do.....	38.7	38.0	39.2	40.3	40.4	38.5	39.2	38.5	36.9	* 37.8	37.3	* 37.0	p 37.1	
Textile-mill products.....do.....	38.4	38.5	39.7	40.2	40.5	40.4	40.8	40.1	40.1	40.0	39.2	* 39.3	p 39.4	
Broad-woven fabric mills.....do.....	37.6	38.1	39.3	40.1	40.6	40.5	41.0	40.4	40.2	* 40.0	39.6	40.1	-----	
Knitting mills.....do.....	37.7	38.0	39.0	39.3	39.9	39.8	39.1	38.0	38.5	* 38.7	* 37.3	37.1	-----	
Apparel and other finished textile products.....hours..	36.1	35.8	37.1	37.2	37.2	37.2	37.3	36.7	37.3	37.7	37.1	* 36.6	p 36.5	
Men's and boys' suits and coats.....do.....	34.2	33.7	36.2	36.7	36.1	35.8	36.8	36.4	37.7	38.9	37.5	37.7	-----	
Men's and boys' furnishings and work clothing.....hours..	37.5	36.9	38.0	38.2	39.0	38.8	38.4	37.3	37.9	* 38.4	37.9	37.4	-----	
Women's outerwear.....do.....	34.6	34.8	36.0	35.5	34.7	35.2	36.2	35.9	36.4	* 36.3	36.1	35.3	-----	
Paper and allied products.....do.....	42.5	42.4	43.1	43.5	43.8	43.8	44.0	43.1	43.0	* 43.3	43.0	42.9	p 43.1	
Pulp, paper, and paperboard mills.....do.....	43.1	43.4	43.6	44.0	44.2	44.4	44.5	44.0	43.9	44.0	44.0	44.0	-----	
Printing, publishing, and allied industries.....hours..	38.8	38.6	38.9	39.3	39.0	39.0	39.5	38.7	38.6	* 39.1	38.8	38.9	p 38.6	
Newspapers.....do.....	36.4	36.1	36.1	36.5	36.4	36.3	37.1	35.4	35.7	* 36.0	36.4	36.7	-----	
Commercial printing.....do.....	40.2	40.3	40.3	40.5	40.4	40.2	40.8	40.4	39.9	* 40.5	40.0	39.9	-----	
Chemicals and allied products.....do.....	41.1	40.7	40.9	41.3	41.5	41.7	41.7	41.2	41.3	41.5	* 41.5	* 41.4	p 41.4	
Industrial organic chemicals.....do.....	40.3	40.4	40.6	40.7	41.0	41.3	41.2	40.7	40.3	40.8	40.8	40.9	-----	
Products of petroleum and coal.....do.....	40.7	41.4	40.9	41.2	40.9	40.9	40.6	40.6	40.3	* 40.5	* 40.5	* 40.9	p 41.0	
Petroleum refining.....do.....	40.4	40.8	40.2	40.5	40.2	40.7	40.5	40.5	40.1	40.4	40.2	40.3	-----	
Rubber products.....do.....	40.9	39.6	40.6	41.1	41.5	41.1	41.9	41.1	41.3	* 41.6	* 41.3	40.5	-----	
Tires and inner tubes.....do.....	41.1	39.8	40.5	40.7	40.7	40.2	41.1	40.2	40.8	* 41.7	40.8	40.6	-----	
Leather and leather products.....do.....	38.2	38.5	39.6	38.5	38.2	37.6	39.6	39.3	39.4	39.3	37.9	37.4	p 38.3	
Footwear (except rubber).....do.....	37.8	38.3	39.7	38.1	37.2	36.3	39.3	39.3	39.4	39.1	37.3	36.7	-----	

* Revised. * Preliminary. † See note marked "†" on p. S-11.

† Revised series. Indexes have been shifted to new base period; monthly data for 1919-46 are shown on pp. 19 and 20 of the October 1952 SURVEY; monthly data for 1947-52, revised to adjust to the latest benchmark, are available from the compiling agency.

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

§ Data beginning March 1952 have been revised to include estimated totals for the Postal field service in Maryland and Virginia segments of the metropolitan area; figures through February 1952 cover only the employees in the headquarters office of the Post Office Department and the Washington, D. C., city post office.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952							1953						
	June	July	August	September	October	November	December	January	February	March	April	May	June	
EMPLOYMENT AND POPULATION—Continued														
LABOR CONDITIONS—Continued														
Average weekly hours per worker, etc.†—Con.														
Nonmanufacturing industries:														
Mining:														
Metal..... hours	42.4	43.0	43.9	44.9	44.3	43.5	43.5	43.0	42.9	* 43.1	* 43.0	43.4	-----	-----
Anthracite..... do	30.1	26.7	29.2	34.1	32.1	35.8	34.5	28.3	34.7	* 26.6	* 25.6	30.8	-----	-----
Bituminous coal..... do	28.5	28.1	36.2	38.9	32.3	35.5	36.4	35.4	32.7	* 33.1	32.0	34.1	-----	-----
Crude-petroleum and natural-gas production:														
Petroleum and natural-gas production..... hours	41.3	41.0	40.5	41.3	40.6	41.5	40.8	41.2	40.5	* 40.7	40.7	41.0	-----	-----
Nonmetallic mining and quarrying..... do	45.8	44.9	45.8	46.4	46.4	44.6	44.0	42.8	43.2	* 44.1	* 44.6	44.9	-----	-----
Contract construction..... do	39.5	39.2	39.3	39.8	39.6	37.5	38.5	37.2	37.4	* 37.1	* 37.2	37.6	-----	-----
Nonbuilding construction..... do	42.2	41.8	42.4	43.6	43.1	39.0	40.1	38.5	38.9	* 38.3	38.9	39.9	-----	-----
Building construction..... do	38.8	38.5	38.5	38.8	38.7	37.1	38.2	36.9	37.1	* 36.8	* 36.8	37.1	-----	-----
Transportation and public utilities:														
Local railways and bus lines..... do	47.1	46.9	47.0	46.0	45.9	45.5	46.0	44.5	44.8	* 44.9	45.2	45.7	-----	-----
Telephone..... do	39.0	39.3	39.0	39.0	38.9	38.9	38.8	38.6	38.3	* 38.2	38.3	38.7	-----	-----
Telegraph..... do	44.5	44.8	44.5	42.6	42.3	41.9	42.1	41.6	41.5	41.6	41.6	42.4	-----	-----
Gas and electric utilities..... do	41.2	41.5	41.4	41.6	41.6	41.9	41.6	41.7	41.2	41.2	41.2	41.2	-----	-----
Wholesale and retail trade:														
Wholesale trade..... do	40.5	40.6	40.6	40.7	40.7	40.7	40.9	40.4	40.5	40.4	40.3	40.4	-----	-----
Retail trade (except eating and drinking places)..... hours	40.3	40.6	40.5	39.7	39.4	39.0	39.8	39.3	39.2	* 39.2	39.1	39.1	-----	-----
General-merchandise stores..... do	36.4	36.6	36.6	35.3	34.8	34.4	37.0	35.0	34.7	* 34.7	34.6	34.6	-----	-----
Food and liquor stores..... do	40.2	40.7	40.8	39.8	39.3	39.3	39.4	39.2	39.1	* 38.9	38.9	38.9	-----	-----
Automotive and accessories dealers..... do	45.3	45.4	45.2	45.2	45.4	45.1	45.4	45.3	45.0	* 45.0	* 44.9	45.1	-----	-----
Service and miscellaneous:														
Hotels, year-round..... do	42.6	42.4	42.6	42.4	42.4	42.3	42.9	42.4	42.3	* 42.1	* 42.0	41.8	-----	-----
Laundries..... do	41.8	41.2	40.6	41.0	40.9	40.5	41.2	41.0	40.5	* 40.6	40.8	41.4	-----	-----
Cleaning and dyeing plants..... do	42.6	40.3	40.3	41.5	41.9	40.5	41.0	40.2	39.4	* 40.2	* 40.9	42.0	-----	-----
Industrial disputes (strikes and lock-outs):														
Beginning in month:														
Work stoppages..... number	435	433	494	522	459	269	179	350	350	450	* 500	525	500	-----
Workers involved..... thousands	201	166	228	250	450	99	34	200	120	180	275	270	250	-----
In effect during month:														
Work stoppages..... number	650	650	675	700	650	475	350	500	550	650	700	750	725	-----
Workers involved..... thousands	990	866	880	378	584	215	82	250	200	230	350	370	400	-----
Man-days idle during month..... do	15,000	12,700	2,810	3,390	5,000	1,560	854	1,250	1,000	1,100	2,500	3,000	3,750	-----
Percent of available working time..... do	1.80	1.46	.33	.39	.53	.20	.09	.15	.12	.12	.27	.34	.40	-----
U. S. Employment Service placement activities:														
Nonagricultural placements..... thousands	581	556	588	658	641	507	467	474	455	521	553	577	612	-----
Unemployment compensation (State laws):														
Initial claims..... do	978	1,585	733	568	679	690	1,126	1,074	761	831	888	802	825	-----
Continued claims..... do	4,255	4,961	4,301	2,985	2,746	2,576	3,844	4,602	4,223	4,288	4,081	3,567	3,587	-----
Benefit payments:														
Beneficiaries, weekly average..... do	918	871	980	631	530	536	672	953	956	930	840	772	734	-----
Amount of payments..... thous. of dol.	83,511	88,612	95,389	62,094	54,227	47,730	69,068	94,366	86,827	92,308	82,990	72,144	72,033	-----
Veterans' unemployment allowances:♂														
Initial claims..... thousands	(1)	(1)	(1)	(1)	(1)	2 17	26	31	24	23	20	19	24	-----
Continued claims..... do	1	1	1	(1)	(1)	2 49	93	134	152	168	151	125	127	-----
Amount of payments..... thous. of dol.	28	25	13	9	6	2 988	2,101	3,274	3,671	4,407	3,892	3,144	3,095	-----
Labor turnover in manufacturing establishments:														
Accession rate..... monthly rate per 100 employees	4.9	4.4	5.9	5.6	5.2	4.0	3.3	4.4	4.2	4.4	4.3	* 4.1	* 5.1	-----
Separation rate, total..... do	3.9	5.0	4.6	4.9	4.2	3.5	3.4	3.8	3.6	4.1	4.3	* 4.4	* 4.2	-----
Discharge..... do	.3	.3	.3	.4	.4	.4	.3	.3	.4	.4	.4	.4	.4	-----
Lay-off..... do	1.1	2.2	1.0	.7	.7	.7	1.0	.9	.8	.8	.9	* 1.0	* 1.0	-----
Quit..... do	2.2	2.2	3.0	3.5	2.8	2.1	1.7	2.1	2.2	2.5	2.7	2.7	* 2.5	-----
Military and miscellaneous..... do	.3	.3	.3	.3	.3	.3	.3	.4	.4	.3	.3	.3	* .3	-----
WAGES														
Average weekly earnings (U. S. Department of Labor):†														
All manufacturing industries..... dollars	66.83	65.44	67.23	69.63	70.38	70.28	72.14	71.34	71.17	71.93	71.40	* 71.63	* 72.04	-----
Durable-goods industries..... do	71.69	69.55	72.16	75.42	76.38	76.26	77.78	76.91	77.15	77.52	76.96	* 77.19	* 77.61	-----
Ordinance and accessories..... do	77.87	75.72	74.21	79.85	78.26	75.03	76.73	75.85	77.38	77.46	* 76.70	* 78.66	* 79.46	-----
Lumber and wood products (except furniture)..... dollars	65.57	64.21	67.20	67.23	66.62	65.92	65.06	63.09	63.96	64.21	65.35	* 66.42	* 68.22	-----
Sawmills and planing mills..... do	65.83	63.43	66.56	66.91	66.72	65.76	64.37	62.47	63.34	63.43	64.46	66.10	-----	-----
Furniture and fixtures..... do	59.71	58.18	60.03	62.31	63.33	63.15	64.63	62.51	62.67	* 63.65	63.04	* 62.58	* 62.73	-----
Stone, clay, and glass products..... do	65.35	64.08	65.92	67.48	69.47	68.97	69.31	68.21	69.29	* 70.21	70.45	* 70.86	* 70.18	-----
Glass and glassware, pressed or blown..... dollars	61.23	60.29	62.31	63.12	64.71	64.64	65.53	64.15	66.23	* 67.89	* 68.17	68.57	-----	-----
Primary metal industries..... do	72.80	71.31	77.97	81.79	81.77	82.80	84.02	84.65	83.21	* 84.23	* 83.43	* 83.83	* 85.48	-----
Blast furnaces, steel works, and rolling mills..... dollars	70.66	72.01	82.21	87.12	84.45	86.31	86.51	89.01	85.89	* 85.89	* 84.65	86.94	-----	-----
Primary smelting and refining of nonferrous metals..... dollars	74.40	75.42	76.54	77.56	77.00	77.79	78.58	79.61	79.65	79.27	79.07	79.46	-----	-----
Fabricated metal prod. (except ordnance, machinery, and trans. equip.)..... dollars	69.77	67.66	70.58	74.52	75.65	75.90	78.37	76.74	76.80	77.59	77.23	* 76.86	* 76.68	-----
Heating apparatus (except electrical) and plumbers' supplies..... dollars	69.55	67.72	70.82	73.39	75.12	73.34	75.78	72.90	74.21	* 74.21	* 73.89	73.31	-----	-----
Machinery (except electrical)..... do	78.81	76.36	77.70	79.85	80.70	80.94	83.52	82.99	83.03	84.05	83.46	* 82.88	* 83.10	-----
Electrical machinery..... do	67.97	65.90	67.97	69.89	70.89	70.72	71.57	71.72	71.28	* 72.21	71.69	* 70.82	* 71.40	-----
Transportation equipment..... do	79.15	75.65	78.18	84.82	86.48	85.48	87.11	85.06	85.60	85.49	85.49	* 84.67	* 85.69	-----
Automobiles..... do	79.19	71.44	77.95	88.20	92.23	89.25	90.31	86.94	87.99	* 88.20	* 87.99	86.73	-----	-----
Aircraft and parts..... do	80.28	80.51	79.95	84.15	83.42	84.48	86.04	85.73	85.14	* 84.18	* 83.78	82.76	-----	-----
Ship and boat building and repairs..... do	75.48	74.34	75.36	77.16	75.65	72.95	77.99	76.03	76.60	* 78.79	* 80.00	80.19	-----	-----
Railroad equipment..... do	78.53	76.11	76.97	76.02	76.80	76.80	81.12	79.37	79.98	* 81.41	* 81.40	79.98	-----	-----
Instruments and related products..... do	70.97	69.60	70.21	73.43	74.20	74.38	75.76	73.57	73.39	* 73.74	71.93	* 73.63	* 73.46	-----
Miscellaneous mfg. industries..... do	59.90	58.61	60.64	62.82	63.99	64.26	65.57	64.17	64.12	* 64.74	* 64.58	* 64.37	* 64.21	-----

* Revised. † Preliminary. ‡ See note marked "†" on p. S-11. 1 Less than 500 claims. 2 See note marked "♂".

† Revised series. Beginning 1952, data cover all domestic (land-line) employees except messengers and those compensated entirely on a commission basis; earlier data exclude general and divisional headquarters personnel and trainees in school.

♂ Figures beginning November 1952 include unemployment compensation benefits under the Veterans' Readjustment Assistance Act of 1952 (data compiled by the United States Department of Labor, Bureau of Employment Security) in addition to the allowances under the Servicemen's Readjustment Act of 1944 (data compiled by the Veterans Administration). The BES data cover veterans with military service since June 1950 and include those filing for payments to supplement benefits under State programs but exclude veterans filing for payments to supplement benefits under the railroad unemployment insurance program; the number involved under the latter program is relatively small.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952						1953						
	June	July	August	September	October	November	December	January	February	March	April	May	June
EMPLOYMENT AND POPULATION—Continued													
WAGES—Continued													
Average weekly earnings, etc.—Continued													
All manufacturing industries—Continued													
Nondurable-goods industries—Continued													
Food and kindred products—Continued													
Meat products—Continued													
Dairy products—Continued													
Canning and preserving—Continued													
Bakery products—Continued													
Beverages—Continued													
Tobacco manufactures—Continued													
Textile-mill products—Continued													
Broad-woven fabric mills—Continued													
Knitting mills—Continued													
Apparel and other finished textile products—Continued													
Men's and boys' suits and coats—Continued													
Men's and boys' furnishings and work clothing—Continued													
Women's outerwear—Continued													
Paper and allied products—Continued													
Pulp, paper, and paperboard mills—Continued													
Printing, publishing, and allied industries—Continued													
Newspapers—Continued													
Commercial printing—Continued													
Chemicals and allied products—Continued													
Industrial organic chemicals—Continued													
Products of petroleum and coal—Continued													
Petroleum refining—Continued													
Rubber products—Continued													
Tires and inner tubes—Continued													
Leather and leather products—Continued													
Footwear (except rubber)—Continued													
Nonmanufacturing industries—Continued													
Mining—Continued													
Metal—Continued													
Anthracite—Continued													
Bituminous coal—Continued													
Crude-petroleum and natural-gas production—Continued													
Petroleum and natural-gas production—Continued													
Nonmetallic mining and quarrying—Continued													
Contract construction—Continued													
Nonbuilding construction—Continued													
Building construction—Continued													
Transportation and public utilities—Continued													
Local railways and bus lines—Continued													
Telephone—Continued													
Telegraph—Continued													
Gas and electric utilities—Continued													
Wholesale and retail trade—Continued													
Wholesale trade—Continued													
Retail trade (except eating and drinking places)—Continued													
General-merchandise stores—Continued													
Food and liquor stores—Continued													
Automotive and accessories dealers—Continued													
Finance, insurance, and real estate—Continued													
Banks and trust companies—Continued													
Service and miscellaneous—Continued													
Hotels, year-round—Continued													
Laundries—Continued													
Cleaning and dyeing plants—Continued													
Average hourly earnings (U. S. Department of Labor)—Continued													
All manufacturing industries—Continued													
Durable-goods industries—Continued													
Ordinance and accessories—Continued													
Lumber and wood products (except furniture)—Continued													
Sawmills and planing mills—Continued													
Furniture and fixtures—Continued													
Stone, clay, and glass products—Continued													
Glass and glassware pressed or blown—Continued													
Primary metal industries—Continued													
Blast furnaces, steel works, and rolling mills—Continued													
Primary smelting and refining of nonferrous metals—Continued													
Fabricated metal prod. (except ordinance, machinery, transportation equipment)—Continued													
Heating apparatus (except electrical) and plumbers' supplies—Continued													
Machinery (except electrical)—Continued													
Electrical machinery—Continued													
Transportation equipment—Continued													
Automobiles—Continued													
Aircraft and parts—Continued													
Ship and boat building and repairs—Continued													
Railroad equipment—Continued													
Instruments and related products—Continued													
Miscellaneous mfg. industries—Continued													
Nondurable-goods industries—Continued													
Food and kindred products—Continued													
Meat products—Continued													
Dairy products—Continued													
Canning and preserving—Continued													
Bakery products—Continued													
Beverages—Continued													

* Revised. * Preliminary. † See note marked "†" on p. S-11.

† Revised series. See note "†" on p. S-13.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952							1953						
	June	July	August	September	October	November	December	January	February	March	April	May	June	
EMPLOYMENT AND POPULATION—Continued														
WAGES—Continued														
Average hourly earnings, etc.—Continued														
All manufacturing industries—Continued														
Nondurable-goods industries—Continued														
Tobacco manufactures.....dollars	1.21	1.22	1.16	1.13	1.14	1.17	1.18	1.21	1.23	1.26	1.27	1.27	1.28	1.28
Textile-mill products.....do	1.35	1.35	1.35	1.36	1.36	1.37	1.37	1.37	1.37	1.37	1.37	1.37	1.37	1.37
Broad-woven fabric mills.....do	1.34	1.34	1.34	1.35	1.35	1.35	1.35	1.35	1.35	1.34	1.34	1.34	1.34	1.34
Knitting mills.....do	1.26	1.26	1.27	1.28	1.28	1.28	1.28	1.29	1.30	1.30	1.30	1.29	1.29	1.29
Apparel and other finished textile products														
Men's and boys' suits and coats.....dollars	1.27	1.29	1.31	1.32	1.31	1.30	1.31	1.33	1.34	1.32	1.30	1.29	1.33	1.33
Men's and boys' furnishings and work clothing.....do	1.49	1.47	1.50	1.51	1.51	1.50	1.49	1.51	1.52	1.52	1.51	1.51	1.51	1.51
Women's outerwear.....dollars	1.07	1.07	1.08	1.09	1.09	1.09	1.08	1.09	1.09	1.09	1.10	1.10	1.10	1.10
Paper and allied products.....do	1.42	1.49	1.52	1.53	1.49	1.47	1.50	1.53	1.53	1.50	1.44	1.43	1.43	1.43
Pulp, paper, and paperboard mills.....do	1.60	1.61	1.62	1.63	1.64	1.65	1.65	1.66	1.67	1.67	1.67	1.67	1.69	1.69
Printing, publishing, and allied industries														
Newspapers.....dollars	1.68	1.71	1.70	1.72	1.73	1.74	1.74	1.75	1.76	1.76	1.77	1.77	1.77	1.77
Commercial printing.....do	2.10	2.11	2.11	2.13	2.13	2.13	2.15	2.15	2.17	2.18	2.19	2.20	2.20	2.20
Chemicals and allied products.....do	2.40	2.40	2.41	2.44	2.44	2.44	2.47	2.44	2.46	2.48	2.51	2.52	2.52	2.52
Industrial organic chemicals.....do	2.00	2.00	1.99	2.01	2.02	2.02	2.05	2.04	2.06	2.07	2.09	2.09	2.09	2.09
Products of petroleum and coal.....do	1.71	1.72	1.72	1.72	1.72	1.74	1.75	1.76	1.77	1.78	1.79	1.81	1.83	1.83
Petroleum refining.....do	1.85	1.86	1.86	1.89	1.88	1.89	1.90	1.90	1.92	1.91	1.95	1.95	1.95	1.95
Rubber products.....do	2.08	2.13	2.14	2.16	2.15	2.15	2.17	2.17	2.17	2.17	2.18	2.18	2.17	2.17
Tires and inner tubes.....do	2.17	2.23	2.25	2.27	2.26	2.26	2.28	2.27	2.27	2.27	2.28	2.28	2.28	2.28
Leather and leather products.....do	1.84	1.82	1.81	1.83	1.82	1.87	1.89	1.90	1.92	1.93	1.93	1.94	1.94	1.94
Footwear (except rubber).....do	2.14	2.12	2.11	2.12	2.11	2.17	2.20	2.22	2.25	2.25	2.24	2.26	2.26	2.26
Nonmanufacturing industries:														
Mining:														
Metal.....do	1.31	1.30	1.31	1.33	1.34	1.35	1.35	1.35	1.35	1.37	1.37	1.38	1.38	1.37
Anthracite.....do	1.26	1.25	1.27	1.28	1.29	1.30	1.30	1.31	1.31	1.33	1.33	1.33	1.33	1.33
Bituminous coal.....do	1.87	1.87	1.85	1.91	1.91	1.96	1.95	1.97	1.96	1.96	1.96	1.98	1.98	1.98
Crude-petroleum and natural-gas production:														
Petroleum and natural-gas production														
Nonmetallic mining and quarrying.....dollars	2.22	2.22	2.25	2.25	2.23	2.26	2.48	2.50	2.50	2.47	2.45	2.49	2.49	2.49
Contract construction.....do	2.26	2.26	2.23	2.26	2.34	2.43	2.52	2.48	2.49	2.47	2.48	2.47	2.47	2.47
Nonbuilding construction.....do	2.07	2.07	2.13	2.16	2.19	2.18	2.17	2.18	2.19	2.20	2.18	2.19	2.19	2.19
Building construction.....do	2.25	2.29	2.31	2.35	2.38	2.39	2.40	2.41	2.42	2.44	2.43	2.43	2.43	2.43
Transportation and public utilities:														
Local railways and bus lines.....do	1.63	1.67	1.67	1.69	1.69	1.71	1.71	1.71	1.71	1.71	1.71	1.72	1.72	1.72
Telephone.....do	1.56	1.59	1.59	1.61	1.64	1.66	1.64	1.65	1.66	1.65	1.65	1.67	1.67	1.67
Telegraph.....do	1.63	1.63	1.62	1.75	1.77	1.76	1.76	1.77	1.77	1.77	1.77	1.79	1.79	1.79
Gas and electric utilities.....do	1.81	1.81	1.80	1.83	1.85	1.88	1.88	1.88	1.88	1.89	1.91	1.92	1.92	1.92
Wholesale and retail trade:														
Wholesale trade.....do	1.66	1.67	1.68	1.68	1.70	1.70	1.70	1.71	1.72	1.73	1.74	1.76	1.76	1.76
Retail trade (except eating and drinking places).....dollars	1.33	1.33	1.33	1.34	1.35	1.35	1.32	1.36	1.37	1.37	1.38	1.39	1.39	1.39
General-merchandise stores.....do	1.08	1.07	1.08	1.08	1.09	1.08	1.04	1.11	1.10	1.09	1.10	1.11	1.11	1.11
Food and liquor stores.....do	1.42	1.42	1.41	1.42	1.44	1.45	1.45	1.47	1.47	1.48	1.48	1.49	1.49	1.49
Automotive and accessories dealers.....do	1.58	1.56	1.54	1.56	1.58	1.58	1.57	1.57	1.59	1.62	1.66	1.66	1.66	1.66
Service and miscellaneous:														
Hotels, year-round.....do	.86	.87	.87	.87	.88	.88	.88	.88	.89	.89	.89	.91	.91	.91
Laundries.....do	.95	.94	.94	.95	.95	.96	.96	.96	.96	.97	.97	.97	.97	.97
Cleaning and dyeing plants.....do	1.11	1.10	1.10	1.11	1.11	1.11	1.12	1.12	1.11	1.12	1.12	1.14	1.14	1.14
Miscellaneous wage data:														
Construction wage rates (ENR):\$														
Common labor.....dol. per hr.	1.706	1.755	1.793	1.803	1.817	1.817	1.817	1.817	1.817	1.821	1.824	1.824	1.852	1.852
Skilled labor.....do	2.808	2.849	2.885	2.909	2.921	2.937	2.937	2.942	2.946	2.949	2.950	2.955	2.979	2.979
Farm wage rates, without board or room (quarterly).....dol. per hr.	.87	.87	.87	.87	.87	.87	.87	.89	.89	.89	.85	.85	.89	.89
Railway wages (average, class I).....do	1.821	1.835	1.851	1.858	1.853	1.906	1.873	1.873	1.902	1.857	1.882	1.877	1.877	1.877
Road-building wages, common labor.....do	1.41	1.41	1.41	1.41	1.48	1.48	1.48	1.31	1.31	1.31	1.40	1.40	1.40	1.40

FINANCE

BANKING														
Acceptances and commercial paper outstanding:														
Bankers' acceptances.....mil. of dol.	416	450	454	454	449	478	492	487	490	468	455	417	428	428
Commercial paper.....do	495	539	550	565	591	575	539	504	511	507	464	441	408	408
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:														
Total.....mil. of dol.	2,313	2,313	2,313	2,260	2,260	2,260	2,221	2,221	2,221	2,253	2,253	2,253	2,330	2,330
Farm mortgage loans, total.....do	1,074	1,074	1,074	1,088	1,088	1,088	1,102	1,102	1,102	1,128	1,128	1,128	1,156	1,156
Federal land banks.....do	1,046	1,046	1,046	1,062	1,062	1,062	1,078	1,078	1,078	1,106	1,106	1,106	1,136	1,136
Land Bank Commissioner.....do	27	27	27	26	26	26	23	23	23	22	22	22	20	20
Loans to cooperatives.....do	343	350	352	369	414	433	421	408	386	365	333	313	320	320
Short-term credit.....do	896	908	896	803	775	725	697	696	720	760	794	825	855	855
Bank debits, total (345 centers)†.....do	139,759	137,334	122,200	136,067	150,486	127,665	165,140	145,988	129,319	153,511	145,740	142,175	154,106	154,106
New York City.....do	53,385	50,472	42,778	49,131	54,893	44,209	63,091	52,048	45,749	53,898	52,038	50,255	56,623	56,623
6 other centers.....do	29,305	29,483	25,550	28,611	32,322	27,064	35,179	31,660	28,126	35,339	32,742	32,283	33,807	33,807
Federal Reserve banks, condition, end of month:														
Assets, total.....mil. of dol.	48,939	50,252	50,496	50,479	51,341	52,492	51,852	51,948	51,493	50,202	50,558	50,389	50,243	50,243
Reserve bank credit outstanding, total.....do	23,551	24,821	25,216	24,747	25,855	26,740	25,825	26,478	26,194	24,927	25,546	25,589	25,414	25,414
Discounts and advances.....do	59	1,270	1,318	477	1,591	1,895	156	1,735	1,309	485	1,014	732	64	64
United States Government securities.....do	22,906	22,853	23,146	23,694	23,575	23,821	24,697	23,944	23,875	23,806	23,880	24,246	24,746	24,746
Gold certificate reserves.....do	22,143	22,146	22,147	22,147	22,140	22,145	21,986	21,790	21,480	21,367	21,383	21,356	21,286	21,286
Liabilities, total.....do	48,939	50,252	50,496	50,479	51,341	52,492	51,852	51,948	51,493	50,202	50,558	50,389	50,243	50,243
Deposits, total.....do	20,559	21,952	22,056	21,455	22,273	22,583	21,344	22,515	21,770	20,421	21,055	20,976	20,396	20,396
Member-bank reserve balances.....do	19,381	20,323	20,411	20,066	20,616	21,149	19,950	20,611	20,511	19,322	19,740	20,069	19,561	19,561
Excess reserves (estimated).....do	-192	495	835	319	620	795	-570	614	715	-285	351	806	40	40
Federal Reserve notes in circulation.....do	24,826	24,843	25,119	25,215	25,426	25,949	26,250	25,638	25,681	25,560	25,598	25,671	25,831	25,831
Reserve ratio.....percent.	48.8	47.3	46.9	47.5	46.4	45.6	46.2	45.3	46.5	46.5	45.8	45.8	46.0	46.0

† Revised. ‡ Preliminary. § See note marked “†” on page S-11. ¶ Revised series. See note “†” on p. S-13 regarding coverage of data for telegraph industry. Bank debits have been revised to include additional centers and to represent debits to demand deposits. * Rates as of July 1, 1953: Common labor, \$1.877; skilled labor, \$3.021. † Includes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles. ‡ Rate as of July 1, 1953.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952							1953					
	June	July	August	September	October	November	December	January	February	March	April	May	June
FINANCE—Continued													
BANKING—Continued													
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month: \$													
Deposits:													
Demand, adjusted..... mil. of dol.	52,409	53,479	52,982	53,024	54,314	55,125	55,373	55,546	53,811	51,802	54,176	53,708	52,795
Demand, except interbank:													
Individuals, partnerships, and corporations..... mil. of dol.	53,509	53,879	53,941	54,526	55,508	56,171	58,264	56,112	55,342	52,785	54,608	54,185	54,263
States and political subdivisions..... do.	3,749	3,750	3,609	3,568	3,614	3,610	3,798	3,894	3,790	3,828	4,241	4,041	3,975
United States Government..... do.	6,995	4,860	3,186	3,601	3,487	3,836	3,567	2,362	3,309	3,934	1,426	1,356	2,469
Time, except interbank, total..... do.	16,894	16,917	16,972	17,095	17,198	17,241	17,533	17,499	17,622	17,698	17,792	17,917	18,068
Individuals, partnerships, and corporations..... mil. of dol.	15,947	15,947	16,012	16,144	16,266	16,289	16,569	16,528	16,641	16,726	16,799	16,901	17,052
States and political subdivisions..... do.	768	784	770	761	743	756	703	770	783	777	803	829	826
Interbank (demand and time)..... do.	12,059	11,337	12,031	12,328	12,241	12,564	13,689	12,051	11,863	11,983	11,382	11,734	12,359
Investments, total..... do.	41,583	41,362	40,043	39,642	40,315	40,796	40,382	39,626	38,936	37,180	36,864	36,542	36,878
U. S. Government obligations, direct and guaranteed, total..... mil. of dol.	34,044	33,726	32,368	32,018	32,819	33,420	32,967	32,143	31,478	29,547	29,249	29,144	29,483
Bills..... do.	3,789	3,366	2,625	2,568	3,681	4,545	4,163	3,710	3,156	1,701	1,583	2,043	2,514
Certificates..... do.	3,954	3,763	3,268	2,666	2,482	2,488	2,467	2,458	2,271	2,115	2,038	1,850	2,090
Bonds and guaranteed obligations..... do.	20,299	20,575	20,435	20,404	20,343	20,259	20,293	20,000	20,123	19,881	19,557	19,599	19,338
Notes..... do.	6,002	6,022	6,040	6,380	6,313	6,128	6,044	5,975	5,928	5,850	5,771	5,652	5,541
Other securities..... do.	7,539	7,636	7,675	7,624	7,496	7,376	7,415	7,483	7,458	7,633	7,615	7,398	7,395
Loans (net), total..... do.	36,865	35,716	36,087	37,081	37,639	38,452	39,104	38,687	38,775	39,647	39,437	39,439	39,649
Commercial, industrial, and agricultural..... do.	20,738	20,756	21,200	21,854	22,457	23,130	23,390	23,011	22,869	23,269	23,133	22,690	22,585
To brokers and dealers in securities..... do.	2,807	1,999	1,471	1,422	1,444	1,612	2,002	1,543	1,459	1,561	1,540	1,547	1,719
Other loans for purchasing or carrying securities..... mil. of dol.	800	728	801	778	751	734	807	799	795	808	789	779	755
Real-estate loans..... do.	5,812	5,850	5,911	5,977	6,032	6,081	6,095	6,120	6,147	6,176	6,214	6,257	6,302
Loans of banks..... do.	762	396	615	827	632	433	151	480	708	777	611	930	948
Other loans..... do.	6,507	6,552	6,656	6,789	6,904	7,039	7,253	7,335	7,405	7,665	7,760	7,847	7,960
Money and interest rates:†													
Bank rates on business loans:													
In 19 cities..... percent	3.51			3.49			3.51			3.54			3.73
New York City..... do.	3.27			3.29			3.33			3.31			3.52
7 other northern and eastern cities..... do.	3.46			3.44			3.49			3.50			3.71
11 southern and western cities..... do.	3.90			3.84			3.84			3.90			4.05
Discount rate (N. Y. F. R. Bank)..... do.	1.75	1.75	1.75	1.75	1.75	1.75	1.75	2.00	2.00	2.00	2.00	2.00	2.00
Federal intermediate credit bank loans..... do.	2.73	2.72	2.71	2.71	2.71	2.71	2.71	2.71	2.71	2.72	2.72	2.72	2.74
Federal land bank loans..... do.	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17
Open market rates, New York City:													
Acceptances, prime, bankers', 90 days..... do.	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.82	1.88	1.88	1.88	1.88	1.88
Commercial paper, prime, 4-6 months..... do.	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.36	2.44	2.68	2.75
Call loans, renewal (N. Y. S. E.)..... do.	2.38	2.38	2.57	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.90	3.22	3.25
Time loans, 90 days (N. Y. S. E.)..... do.	2.56	2.56	2.61	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.80	3.10	3.13
Yield on U. S. Govt. securities:													
3-month bills..... do.	1.700	1.824	1.876	1.786	1.783	1.862	2.126	2.042	2.018	2.082	2.177	2.200	2.231
3-5 year taxable issues..... do.	2.04	2.14	2.29	2.28	2.26	2.25	2.30	2.39	2.42	2.46	2.61	2.86	2.92
Savings deposits, balance to credit of depositors:													
New York State savings banks..... mil. of dol.	12,678	12,730	12,786	12,896	12,943	13,046	13,257	13,359	13,421	13,550	13,626	13,702	13,841
U. S. postal savings..... do.	2,618	2,601	2,586	2,572	2,562	2,555	2,548	2,537	2,524	2,510	2,496	2,478	2,459
CONSUMER CREDIT†													
Total short- and intermediate-term consumer credit, end of month..... mil. of dol.	22,446	22,751	23,030	23,414	24,050	24,525	25,705	25,508	25,262	25,676	26,172	26,715	27,051
Installment credit, total..... do.	16,032	16,465	16,728	17,047	17,572	17,927	18,639	18,785	18,860	19,267	19,656	20,078	20,489
Automobile paper..... do.	6,974	7,200	7,272	7,388	7,639	7,866	8,110	8,273	8,470	8,778	9,074	9,379	9,630
Other consumer-goods paper..... do.	4,324	4,433	4,539	4,669	4,871	4,943	5,301	5,256	5,131	5,154	5,185	5,231	5,289
Repair and modernization loans..... do.	1,178	1,221	1,258	1,300	1,347	1,376	1,386	1,378	1,377	1,383	1,401	1,426	1,454
Personal loans..... do.	3,556	3,611	3,659	3,690	3,715	3,742	3,842	3,878	3,882	3,952	3,996	4,042	4,116
By type of holder:													
Financial institutions, total..... do.	13,324	13,725	13,950	14,203	14,614	14,955	15,423	15,665	15,876	16,318	16,714	17,111	17,496
Commercial banks..... do.	6,458	6,654	6,807	6,967	7,189	7,352	7,576	7,696	7,808	8,047	8,253	8,433	8,604
Sales-finance companies..... do.	4,111	4,263	4,294	4,362	4,523	4,670	4,833	4,930	5,031	5,174	5,312	5,480	5,633
Credit unions..... do.	717	738	759	773	789	798	815	818	828	856	880	902	935
Other..... do.	2,038	2,070	2,090	2,101	2,113	2,135	2,199	2,221	2,209	2,241	2,269	2,296	2,324
Retail outlets, total..... do.	2,708	2,740	2,778	2,844	2,958	2,972	3,216	3,120	2,984	2,949	2,942	2,967	2,993
Department stores..... do.	927	932	951	990	1,042	1,019	1,101	1,068	960	931	916	923	928
Furniture stores..... do.	750	766	782	796	821	830	900	865	855	844	839	842	844
Automobile dealers..... do.	282	292	295	301	313	324	336	343	352	364	376	390	401
Other..... do.	749	750	750	757	782	790	879	844	817	810	811	812	820
Noninstallment credit, total..... do.	6,414	6,286	6,302	6,367	6,478	6,598	7,066	6,723	6,402	6,409	6,516	6,637	6,562
Single-payment loans..... do.	2,054	2,023	2,026	2,033	2,033	2,109	2,108	2,129	2,079	2,142	2,147	2,162	2,047
Charge accounts..... do.	2,661	2,573	2,579	2,642	2,776	2,826	3,313	2,956	2,662	2,602	2,677	2,700	2,784
Service credit..... do.	1,699	1,690	1,697	1,692	1,669	1,663	1,645	1,638	1,661	1,665	1,692	1,715	1,731
By type of holder:													
Financial institutions..... do.	2,054	2,023	2,026	2,033	2,033	2,109	2,108	2,129	2,079	2,142	2,147	2,162	2,047
Commercial banks..... do.	1,798	1,792	1,792	1,793	1,801	1,821	1,852	1,858	1,839	1,882	1,878	1,851	1,768
Retail outlets..... do.	2,661	2,573	2,579	2,642	2,776	2,826	3,313	2,956	2,662	2,602	2,677	2,700	2,784
Service credit..... do.	1,699	1,690	1,697	1,692	1,669	1,663	1,645	1,638	1,661	1,665	1,692	1,715	1,731
FEDERAL GOVERNMENT FINANCE													
Budget receipts and expenditures:													
Receipts, total..... mil. of dol.	10,220	3,649	4,585	6,875	3,355	4,731	6,350	5,232	6,300	11,870	4,044	5,140	10,323
Receipts, net..... do.	9,796	3,316	4,050	6,585	3,099	4,151	6,003	5,061	5,479	10,502	2,849	4,380	9,744
Customs..... do.	45	48	47	52	65	51	51	51	43	56	54	51	51
Income and employment taxes..... do.	9,147	2,464	3,546	5,834	2,227	3,624	5,024	4,130	5,294	10,719	3,021	3,968	9,179
Miscellaneous internal revenue..... do.	845	949	862	877	923	888	939	842	856	993	880	922	939
All other receipts..... do.	183	188	130	112	139	175	336	209	107	102	90	169	155
Expenditures, total..... do.	6,930	6,742	5,018	6,070	6,383	5,161	7,124	5,737	5,595	6,187	6,362	6,241	7,988
Interest on public debt..... do.	1,518	630	183	559	572	185	1,146	235	311	563	372	179	1,882
Veterans Administration†..... do.	365	401	362	353	363	354	386	354	349	364	351	350	349
National defense and related activities†..... do.	3,683	3,884	2,971	4,008	3,723	3,302	4,081	3,632	3,501	3,789	3,891	3,746	4,056
All other expenditures†..... do.	1,365	2,137	1,502	1,150	1,725	1,319	1,511	1,516	1,434	1,471	1,749	1,966	1,701

† Revised. ‡ Preliminary. † Beginning January 1, 1953, includes 2½ percent bond of March 15, 1950-58, and 2½ percent bond of June 15, 1958.

§ 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. † Revised series. For data prior to March 1952 and details regarding the revision, see the April 1953 Federal Reserve Bulletin.

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

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952							1953					
	June	July	August	September	October	November	December	January	February	March	April	May	June
FINANCE—Continued													
FEDERAL GOVERNMENT FINANCE—Con.													
Public debt and guaranteed obligations:													
Gross debt (direct), end of month, total mil. of dol.	259,105	263,073	263,186	262,682	264,919	267,432	267,591	267,402	267,584	264,485	264,590	266,520	266,071
Interest-bearing, total.....do.....	256,863	260,908	261,060	260,577	262,820	265,345	265,293	265,323	265,489	262,380	262,550	264,445	263,946
Public issues.....do.....	219,124	222,963	222,753	222,216	224,430	226,557	226,143	226,226	226,187	223,025	223,077	224,735	223,408
Special issues.....do.....	37,739	37,945	38,307	38,360	38,390	38,788	39,150	39,097	39,302	39,354	39,474	39,710	40,538
Noninterest bearing.....do.....	2,242	2,165	2,125	2,105	2,099	2,087	2,098	2,079	2,094	2,105	2,040	2,075	2,125
Obligations guaranteed by U. S. Government, end of month.....mil. of dol.	46	34	39	40	45	51	54	48	50	51	52	52	52
U. S. Savings bonds:													
Amount outstanding, end of month.....do.....	57,807	57,827	57,868	57,871	57,903	57,958	58,046	58,237	58,368	58,468	58,509	58,014	57,977
Sales, series E through K.....do.....	364	367	356	330	347	303	375	504	414	440	382	371	370
Redemptions.....do.....	431	467	399	416	398	346	422	435	368	430	426	570	523
Government corporations and credit agencies:													
Assets, except interagency, total.....mil. of dol.	27,933			28,922			29,945			30,564			
Loans receivable, total (less reserves).....do.....	15,913			16,890			17,826			18,089			
To aid agriculture.....do.....	4,058			4,563			5,070			5,671			
To aid home owners.....do.....	2,387			2,437			2,603			2,777			
To aid railroads.....do.....	85			84			82			79			
To aid other industries.....do.....	464			480			516			526			
To aid banks.....do.....	(1)			(1)			(1)			(1)			
To aid other financial institutions.....do.....	653			716			864			611			
Foreign loans.....do.....	2,717			7,826			7,736			7,713			
All other.....do.....	801			933			1,095			872			
Commodities, supplies, and materials.....do.....	1,350			1,377			1,280			1,259			
U. S. Government securities.....do.....	2,364			2,371			2,421			2,645			
Other securities.....do.....	3,438			3,436			3,429			3,427			
Land, structures, and equipment.....do.....	3,186			3,212			3,213			3,240			
All other assets.....do.....	1,683			1,636			1,775			1,904			
Liabilities, except interagency, total.....do.....	2,472			2,774			3,111			3,224			
Bonds, notes, and debentures:													
Guaranteed by the United States.....do.....	44			39			53			48			
Other.....do.....	1,228			1,301			1,330			1,107			
Other liabilities.....do.....	1,200			1,434			1,728			2,069			
Privately owned interest.....do.....	357			367			378			401			
U. S. Government interest.....do.....	25,104			25,780			26,456			26,938			
Reconstruction Finance Corporation, loans and securities (at cost) outstanding, end of month, total ^a.....mil. of dol.	754	751	753	769	787	790	793	786	786	795	790	797	
Industrial and commercial enterprises, including national defense ^a.....mil. of dol.	425	424	427	444	458	464	472	469	472	482	475	482	
Financial institutions.....do.....	55	54	53	53	51	50	47	47	46	46	46	46	
Railroads.....do.....	83	82	82	82	82	80	80	80	77	77	77	77	
States, territories, and political subdivisions.....do.....	16	16	16	16	22	22	22	22	22	22	25	25	
Republic of the Philippines.....do.....	54	54	54	54	54	54	54	51	51	51	51	51	
Mortgages purchased.....do.....	75	74	74	73	73	72	72	71	71	70	70	69	
Other loans.....do.....	46	47	47	47	47	47	47	46	47	47	47	46	
LIFE INSURANCE													
Assets, admitted:													
All companies (Institute of Life Insurance), estimated total ^a.....mil. of dol.	70,334	70,774	71,123	71,578	72,034	72,415	73,034	73,621	73,943	74,295	74,686	75,063	75,403
Securities and mortgages.....do.....	63,083	63,590	63,855	64,205	64,665	65,010	65,345	65,948	66,269	66,598	67,035	67,330	67,698
49 companies (Life Insurance Association of America), total.....mil. of dol.	62,186	62,201	62,495	62,808	63,159	63,479	64,092	64,797	65,084	65,362	65,686	65,997	66,262
Bonds and stocks, book value, total.....do.....	39,020	39,079	39,184	39,310	39,565	39,757	39,915	40,473	40,630	40,778	41,011	41,123	41,277
Govt. (domestic and foreign), total.....do.....	11,139	11,134	11,131	11,127	10,924	10,967	10,867	10,984	10,983	10,791	10,816	10,692	10,602
U. S. Government.....do.....	9,022	9,007	9,025	9,044	8,887	8,935	8,837	8,926	8,908	8,711	8,734	8,726	8,676
Public utility.....do.....	11,173	11,109	11,184	11,212	11,346	11,362	11,409	11,552	11,610	11,659	11,708	11,760	11,827
Railroad.....do.....	3,274	3,251	3,253	3,281	3,301	3,314	3,336	3,397	3,402	3,403	3,412	3,412	3,412
Other.....do.....	13,434	13,585	13,615	13,690	13,994	14,115	14,304	14,541	14,634	14,925	15,075	15,259	15,436
Cash.....do.....	852	750	758	803	767	872	872	827	775	720	711	759	707
Mortgage loans, total.....do.....	16,911	16,976	17,082	17,188	17,311	17,411	17,583	17,774	17,894	18,038	18,182	18,306	18,444
Farm.....do.....	1,430	1,454	1,463	1,471	1,481	1,490	1,503	1,512	1,524	1,541	1,564	1,584	1,599
Other.....do.....	15,472	15,521	15,619	15,717	15,830	15,921	16,080	16,262	16,370	16,496	16,618	16,722	16,845
Policy loans and premium notes.....do.....	2,267	2,254	2,262	2,270	2,276	2,280	2,284	2,310	2,318	2,329	2,341	2,351	2,365
Real-estate holdings.....do.....	1,499	1,510	1,520	1,526	1,540	1,550	1,655	1,658	1,663	1,669	1,687	1,694	1,702
Other admitted assets.....do.....	1,637	1,634	1,688	1,694	1,664	1,714	1,784	1,756	1,804	1,797	1,755	1,763	1,767
Life Insurance Agency Management Association:													
Insurance written (new paid-for insurance):													
Value, estimated total ^a.....mil. of dol.	2,589	2,442	2,319	2,504	2,661	2,516	3,319	2,350	2,617	3,337	3,235	3,072	3,227
Group and wholesale.....do.....	442	351	312	440	346	373	950	252	402	619	639	487	600
Industrial.....do.....	464	420	442	470	499	474	421	432	513	560	521	585	543
Ordinary, total.....do.....	1,683	1,671	1,565	1,594	1,816	1,669	1,948	1,666	1,702	2,158	2,075	2,000	2,084
New England.....do.....	113	115	99	104	122	113	124	124	117	141	137	131	138
Middle Atlantic.....do.....	382	377	334	347	411	398	426	424	412	519	487	493	484
East North Central.....do.....	355	358	336	340	384	356	429	358	371	460	444	427	449
West North Central.....do.....	148	148	141	140	160	136	172	137	140	174	171	165	172
South Atlantic.....do.....	203	198	190	199	219	199	230	177	193	245	241	237	247
East South Central.....do.....	69	67	64	67	77	71	84	63	67	91	91	82	85
West South Central.....do.....	161	156	154	156	162	150	174	151	156	200	191	178	195
Mountain.....do.....	60	62	61	59	68	61	78	50	56	78	75	73	72
Pacific.....do.....	192	189	187	182	212	184	230	182	191	250	237	226	242
Institute of Life Insurance:													
Payments to policyholders and beneficiaries, estimated total.....thous. of dol.	339,822	338,501	318,461	322,636	339,557	304,060	417,402	399,041	345,743	410,421	365,145	355,232	383,181
Death claim payments.....do.....	148,980	154,506	145,944	146,410	154,860	141,626	168,314	169,068	158,593	182,781	164,114	158,288	169,925
Matured endowments.....do.....	35,126	33,809	31,584	34,400	39,111	32,337	40,498	42,909	37,059	40,384	36,314	37,168	39,094
Disability payments.....do.....	8,651	8,845	8,229	8,253	9,220	7,874	9,244	9,851	8,362	9,479	8,867	8,834	8,378
Annuity payments \$.....do.....	31,177	31,200	29,886	28,532	31,605	28,595	28,570	42,973	32,946	35,193	35,049	35,339	34,018
Surrender values \$.....do.....	50,453	52,947	47,978	48,768	52,916	45,127	53,198	53,217	49,000	63,630	58,826	57,485	59,810
Policy dividends.....do.....	65,435	57,194	54,840	56,273	51,845	48,501	117,278	81,023	57,783	78,954	61,975	58,118	71,958

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

^a Includes loans under the Defense Production Act of 1950.

^a Revisions for January-July 1950 are shown in corresponding note in the October 1951 SURVEY. Other revisions are as follows (mil. dol.): Total assets, December 1950, 63,688; securities and mortgages—December 1950, 57,244; 1951—January, 57,609; October, 60,332; November, 60,498; December, 60,912.

^a Revisions beginning 1946 for insurance written and for 1949 and 1950 for annuity payments and surrender values will be shown later.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952							1953					
	June	July	August	September	October	November	December	January	February	March	April	May	June
FINANCE—Continued													
LIFE INSURANCE—Continued													
Life Insurance Association of America:													
Premium income (39 cos.), total, thous. of dol.	608,373	539,924	551,521	594,231	555,400	554,748	847,255	606,446	615,102	682,325	637,446	574,765	633,800
Accident and health, do.	61,000	62,594	65,472	66,402	67,052	70,958	89,441	79,568	66,738	77,514	91,221	77,946	75,985
Annuities, do.	70,838	85,732	66,852	69,008	76,979	67,806	173,680	100,351	81,624	94,784	87,337	65,634	61,039
Group, do.	46,791	52,221	43,687	47,491	47,442	46,061	66,567	70,794	48,531	58,168	60,622	48,224	56,386
Industrial, do.	88,711	56,801	79,894	85,313	71,553	68,809	107,251	71,220	75,359	84,593	68,094	68,740	83,828
Ordinary, do.	341,033	282,576	295,616	326,017	292,374	301,114	410,316	284,513	342,850	367,266	330,772	314,221	356,562
MONETARY STATISTICS													
Gold and silver:													
Gold:													
Monetary stock, U. S. mil. of dol.	23,346	23,350	23,344	23,342	23,339	23,337	23,186	22,986	22,662	22,563	22,562	22,537	22,463
Net release from earmark, thous. of dol.	19,266	-31,394	-32,620	-13,776	-92,430	-29,004	-263,189	-171,747	-324,127	-106,511	-16,814	-48,857	-68,516
Exports, do.	3,445	1,580	2,861	1,244	2,988	1,580	5,587	3,867	3,813	4,262	2,704	1,835	3,654
Imports, do.	40,051	26,047	5,947	34,590	86,465	1,872	13,697	1,653	1,827	7,746	9,685	1,963	1,690
Production, reported monthly total, do.	63,237	67,421	65,768	66,394	70,602	64,941	66,680	39,307	36,953	39,255	12,941	12,901	12,901
Africa, do.	38,739	39,886	39,673	39,411	40,114	38,978	38,958	39,307	36,953	39,255	12,941	12,901	12,901
Canada, do.	12,569	13,062	13,028	13,408	14,122	13,600	13,697	13,043	12,351	13,273	5,227	5,227	5,227
United States, do.	5,461	6,403	6,498	6,212	6,769	6,031	5,883	4,485	4,340	5,241	5,227	6,118	5,956
Silver:													
Exports, do.	215	236	216	382	411	258	270	1,318	506	144	883	230	3,578
Imports, do.	5,038	5,733	4,877	4,499	7,778	5,009	4,578	10,945	7,272	11,987	6,285	5,364	9,502
Price at New York, dol. per fine oz.	.828	.829	.833	.833	.833	.833	.833	.845	.853	.853	.853	.853	.853
Production:													
Canada, thous. of fine oz.	1,882	1,809	2,220	1,787	1,854	2,428	2,521	2,460	2,255	2,443	3,066	2,504	2,504
Mexico, do.	3,976	3,858	2,921	3,107	9,525	3,877	3,863	3,870	4,054	4,394	1,984	4,850	4,850
United States, do.	3,292	3,307	2,272	3,235	3,682	2,998	3,093	3,362	3,112	3,175	3,018	2,823	1,909
Money supply:													
Currency in circulation, mil. of dol.	29,026	28,978	29,293	29,419	29,644	30,236	30,433	29,691	29,793	29,754	29,843	29,951	30,116
Deposits and currency, total, do.	194,960	197,200	197,000	197,900	199,900	202,700	204,220	202,100	201,000	200,600	199,100	199,100	200,000
Foreign banks deposits, net, do.	2,319	2,600	2,600	2,500	2,500	2,500	2,501	2,500	2,300	2,400	2,400	2,400	2,500
U. S. Government balances, do.	7,737	8,900	8,200	8,100	7,200	8,600	6,918	6,200	7,100	7,100	6,600	6,600	5,100
Deposits (adjusted) and currency, total, do.	184,904	185,800	186,200	187,400	190,200	191,600	194,801	193,300	191,600	191,000	192,200	192,100	192,400
Demand deposits, adjusted, do.	94,754	95,700	95,800	96,400	98,600	99,400	101,508	100,500	98,300	97,400	98,000	97,500	97,200
Time deposits, do.	63,676	63,800	64,100	64,500	64,900	64,800	65,799	66,100	66,400	66,800	67,200	67,600	68,200
Currency outside banks, do.	26,474	26,200	26,300	26,600	26,700	27,400	27,494	26,800	26,900	26,900	27,000	27,000	27,100
Turnover of demand deposits except interbank and U. S. Government, annual rate:†													
New York City, ratio of debits to deposits, do.	37.4	34.4	29.6	35.4	36.4	34.1	41.8	34.3	35.1	37.1	35.4	35.6	38.9
6 other centers, do.	24.9	24.0	20.8	24.3	25.0	24.1	26.9	23.9	24.4	28.3	26.0	25.5	25.8
PROFITS AND DIVIDENDS (QUARTERLY)													
Manufacturing corporations (Federal Reserve):‡													
Profits after taxes, total (200 corps.), mil. of dol.	624			678			928			857			
Durable goods, total (106 corps.), do.	338			370			581			527			
Primary metals and products (39 corps.), do.	29			99			218			188			
Machinery (27 corps.), do.	80			143			128			101			
Automobiles and equipment (15 corps.), do.	191			193			191			197			
Nondurable goods, total (94 corps.), do.	287			308			347			330			
Food and kindred products (28 corps.), do.	42			48			45			41			
Chemicals and allied products (26 corps.), do.	105			108			128			120			
Petroleum refining (14 corps.), do.	111			115			133			127			
Dividends, total (200 corps.), do.	476			475			549			486			
Durable goods (106 corps.), do.	270			270			305			276			
Nondurable goods (94 corps.), do.	206			205			244			210			
Electric utilities, profits after taxes (Fed. Res.):§													
mil. of dol.	214			207			244			288			
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.	1,409	1,519	810	962	1,381	873	1,520	1,185	1,114				
New capital, total, do.	1,251	1,393	461	808	1,225	629	1,197	1,016	1,005				
Domestic, total, do.	1,239	1,381	461	800	1,157	601	1,197	949	1,002				
Corporate, do.	587	1,137	202	363	852	292	758	560	624				
Federal agencies, do.	38	20	56	0	0	130	46	3	13				
Municipal, State, etc., do.	615	224	203	437	305	179	394	386	365				
Foreign, do.	11	12	0	9	8	28	0	67	4				
Refunding, total, do.	159	126	349	154	158	311	323	169	109				
Domestic, total, do.	155	126	349	154	158	311	323	151	109				
Corporate, do.	4	50	153	72	82	90	44	16	25				
Federal agencies, do.	141	74	188	79	72	172	269	130	81				
Municipal, State, etc., do.	11	2	7	2	4	49	9	5	2				
Securities and Exchange Commission:‡													
Estimated gross proceeds, total, do.	2,436	6,436	1,168	1,331	2,047	1,108	2,079	1,783	1,592	1,604	1,667	4,630	3,053
By type of security:													
Bonds and notes, total, do.	2,240	6,245	1,089	1,248	1,870	1,038	1,902	1,615	1,422	1,425	1,507	4,383	2,861
Corporate, do.	635	1,113	342	372	980	314	731	497	536	517	659	484	988
Common stock, do.	112	158	49	46	170	49	119	116	123	116	124	165	159
Preferred stock, do.	84	33	29	37	6	20	58	51	47	62	35	82	33
By type of issuer:													
Corporate, total, do.	831	1,304	421	455	1,157	384	908	664	706	696	818	731	1,179
Manufacturing, do.	274	360	130	186	655	167	332	286	151	205	317	116	289
Public utility, do.	352	240	109	168	351	44	219	249	261	216	228	406	342
Railroad, do.	52	46	95	12	15	27	66	40	50	32	25	15	23
Communication, do.	30	496	21	17	27	49	34	4	7	15	13	7	44
Real estate and financial, do.	73	74	12	27	62	57	56	48	141	144	162	101	418
Noncorporate, total, do.	1,605	5,132	747	876	890	724	1,171	1,119	886	908	849	3,899	1,873
U. S. Government, do.	978	4,898	544	444	531	480	547	611	494	503	491	3,244	1,454
State and municipal, do.	624	226	201	428	294	219	389	392	390	405	349	650	416

* Revised. † Preliminary.

‡ Includes International Bank securities not shown separately.

§ Or increase in earmarked gold (—).

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

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

† Revisions for 1939—1st quarter of 1951 for manufacturing corporations and electric utilities and for January–March 1951 and January–March 1952 for SEC data will be shown later.

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

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

FINANCE—Continued

SECURITIES ISSUED—Continued													
Securities and Exchange Commission†—Continued													
New corporate security issues:													
Estimated net proceeds, total..... mil. of dol.	818	1,285	413	447	1,140	378	897	655	694	684	806	715	1,161
Proposed uses of proceeds:													
New money, total..... do.	735	1,218	276	367	893	293	780	603	635	630	757	612	1,046
Plant and equipment..... do.	556	1,040	210	278	635	221	661	495	381	438	532	481	614
Working capital..... do.	180	178	66	89	259	72	120	108	255	192	225	131	432
Retirement of debt and stock, total..... do.	79	57	127	68	237	51	74	46	51	37	30	68	91
Funded debt..... do.	47	40	117	46	86	32	45	19	27	10	10	8	23
Other debt..... do.	30	10	5	11	148	13	28	25	23	24	13	49	64
Preferred stock..... do.	2	8	6	10	3	5	1	2	1	3	7	10	4
Other purposes..... do.	4	10	9	12	11	34	43	6	8	17	18	35	24
Proposed uses by major groups:													
Manufacturing, total..... do.	271	354	127	183	645	164	327	283	148	203	312	114	285
New money..... do.	252	327	85	120	502	120	260	263	132	178	305	78	222
Retirement of debt and stock..... do.	17	24	35	57	134	25	35	18	13	24	4	28	60
Public utility, total..... do.	345	233	107	165	347	43	216	245	257	212	223	397	334
New money..... do.	326	231	103	163	257	43	205	239	254	205	201	355	303
Retirement of debt and stock..... do.	19	3	4	0	90	(1)	11	6	3	7	17	21	26
Railroad, total..... do.	51	46	94	12	15	27	65	39	49	32	24	15	23
New money..... do.	16	46	10	12	13	15	42	26	31	32	24	15	23
Retirement of debt and stock..... do.	35	0	85	0	1	12	23	14	18	0	0	0	0
Communication, total..... do.	29	493	21	16	27	48	34	4	7	15	13	7	43
New money..... do.	28	493	21	16	26	45	31	4	7	15	12	7	43
Retirement of debt and stock..... do.	1	(1)	(1)	(1)	1	3	3	0	0	0	982	0	0
Real estate and financial, total..... do.	72	72	12	27	61	56	56	47	140	142	162	99	415
New money..... do.	64	42	10	17	52	37	54	44	138	129	152	91	396
Retirement of debt and stock..... do.	6	27	1	8	8	10	1	1	0	1	(1)	(1)	3
State and municipal issues (Bond Buyer):													
Long-term..... thous. of dol.	637,232	245,344	211,533	473,750	309,105	229,897	403,043	391,872	362,629	433,142	348,859	650,210	416,470
Short-term..... do.	120,022	266,630	232,288	96,518	161,739	24,376	292,085	294,085	110,843	333,219	144,986	228,600	138,234
COMMODITY MARKETS													
Volume of trading in grain futures:													
Corn..... mil. of bu.	229	233	233	210	257	226	288	230	262	198	185	183	307
Wheat..... do.	378	461	349	250	229	265	291	254	304	252	259	281	586
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)													
Cash on hand and in banks..... mil. of dol.	365						343						282
Customers' debit balances (net)..... do.	1,327	1,387	1,338	1,333	1,316	1,347	1,362	1,345	1,350	1,513	1,594	1,671	1,684
Customers' free credit balances..... do.	708	692	675	692	692	706	724	732	730	744	738	673	653
Money borrowed..... do.	912	1,126	926	891	860	878	920	908	871	966	1,068	1,193	1,216
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.), total\$..... dollars	98.61	98.43	98.14	97.46	98.05	98.19	97.81	97.66	97.15	96.57	95.46	94.42	95.30
Domestic..... do.	99.10	98.88	98.57	97.87	98.50	98.62	98.25	98.09	97.56	96.99	95.84	94.79	95.69
Foreign..... do.	73.69	75.52	76.12	76.11	75.32	75.97	75.84	75.50	75.81	74.95	75.27	74.88	74.62
Standard and Poor's Corporation:													
Industrial, utility, and railroad (A1+ issues):													
Composite (17 bonds)..... dol. per \$100 bond	116.1	116.0	115.8	115.7	114.7	115.2	115.3	114.5	114.0	113.4	111.7	109.8	108.8
Domestic municipal (15 bonds)..... do.	130.9	130.4	128.6	125.0	125.0	125.4	125.3	124.0	122.8	121.6	121.5	119.4	115.1
U. S. Treasury bonds, taxable..... do.	98.32	98.40	97.09	96.86	96.44	96.96	96.32	95.68	95.28	94.31	93.25	91.59	91.56
Sales:													
Total, excluding U. S. Government bonds:													
All registered exchanges:													
Market value..... thous. of dol.	52,964	51,585	100,325	56,237	76,955	73,183	94,402	75,146	70,039	76,726	71,709	61,993	69,942
Face value..... do.	62,057	58,329	101,867	61,325	85,250	83,953	105,865	85,722	76,831	90,067	88,128	72,496	83,260
New York Stock Exchange:													
Market value..... do.	51,425	50,210	98,416	54,113	74,892	71,599	92,009	73,014	68,483	74,547	69,691	60,227	68,208
Face value..... do.	59,961	56,686	99,742	58,855	82,455	81,988	102,843	82,187	74,823	85,245	83,115	69,753	80,340
New York Stock Exchange, exclusive of stopped sales, face value, total\$..... thous. of dol.	62,055	62,242	59,136	61,127	69,082	78,042	86,042	80,397	60,288	74,757	76,976	62,085	68,751
U. S. Government..... do.	0	0	0	0	25	26	45	0	0	1	0	34	0
Other than U. S. Government, total\$..... do.	62,055	62,242	59,136	61,127	69,057	78,016	85,997	80,397	60,288	74,756	76,976	62,051	68,751
Domestic..... do.	55,580	55,573	52,793	53,624	61,194	71,608	79,101	73,417	52,940	65,013	64,778	54,611	60,659
Foreign..... do.	6,410	6,544	6,269	7,395	7,777	6,341	6,819	6,912	7,324	9,650	12,002	7,372	8,024
Value, issues listed on N. Y. S. E.:													
Market value, total, all issues\$..... mil. of dol.	95,964	100,273	100,537	99,712	100,349	100,551	100,256	100,116	100,117	99,535	98,562	98,985	99,454
Domestic..... do.	94,238	98,401	98,656	97,838	98,494	98,621	98,276	98,200	98,211	97,638	96,562	97,094	97,576
Foreign..... do.	1,343	1,439	1,448	1,447	1,430	1,440	1,492	1,428	1,432	1,425	1,429	1,421	1,411
Face value, total, all issues\$..... do.	97,315	101,871	102,444	102,315	102,341	102,405	102,502	102,510	103,055	103,066	103,251	104,831	104,357
Domestic..... do.	95,092	99,516	100,091	99,963	99,993	99,999	100,025	100,109	100,666	100,665	100,853	102,422	101,966
Foreign..... do.	1,823	1,905	1,902	1,898	1,896	1,896	1,967	1,891	1,890	1,901	1,899	1,898	1,891
Yields:													
Domestic corporate (Moody's)..... percent	3.17	3.17	3.18	3.19	3.22	3.20	3.19	3.22	3.26	3.31	3.40	3.53	3.61
By ratings:													
Aaa..... do.	2.94	2.95	2.94	2.95	3.01	2.98	2.97	3.02	3.07	3.12	3.23	3.34	3.40
Aa..... do.	3.03	3.04	3.06	3.07	3.08	3.06	3.05	3.09	3.14	3.18	3.29	3.41	3.50
A..... do.	3.20	3.19	3.21	3.22	3.24	3.24	3.22	3.25	3.30	3.36	3.44	3.58	3.67
Baa..... do.	3.50	3.50	3.51	3.52	3.54	3.53	3.51	3.51	3.53	3.57	3.65	3.78	3.86
By groups:													
Industrial..... do.	2.98	2.99	3.00	3.02	3.05	3.05	3.04	3.07	3.11	3.16	3.27	3.39	3.48
Public utility..... do.	3.20	3.20	3.20	3.20	3.22	3.19	3.19	3.23	3.29	3.33	3.44	3.57	3.62
Railroad..... do.	3.32	3.33	3.34	3.36	3.39	3.37	3.34	3.36	3.39	3.43	3.51	3.63	3.73
Domestic municipal:													
Bond Buyer (20 bonds)..... do.	2.15	2.15	2.28	2.34	2.38	2.37	2.38	2.46	2.63	2.65	2.68	2.81	3.04
Standard and Poor's Corp. (15 bonds)..... do.	2.10	2.12	2.22	2.33	2.42	2.40	2.40	2.47	2.54	2.61	2.63	2.73	2.99
U. S. Treasury bonds, taxable..... do.	2.61	2.61	2.70	2.71	2.74	2.71	2.75	2.80	2.83	2.89	2.97	3.09	3.09

* Revised. † Less than \$500,000.

‡ Revisions for January-March 1951 and January-March 1952 will be shown later.

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

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952							1953						
	June	July	August	September	October	November	December	January	February	March	April	May	June	
FINANCE—Continued														
SECURITY MARKETS—Continued														
Stocks														
Cash dividend payments publicly reported:†														
Total dividend payments.....mil. of dol.	1,178.1	546.7	231.5	1,166.5	540.5	253.0	1,736.1	548.1	181.3	1,251.1	561.2	221.5	1,249.6	
Finance.....do.	80.9	128.6	51.0	78.2	105.2	64.7	195.2	125.6	44.9	81.4	103.5	19.0	87.6	
Manufacturing.....do.	761.4	199.2	105.5	763.5	203.5	115.2	1,045.5	170.5	65.0	821.9	190.1	100.4	802.2	
Mining.....do.	89.7	6.7	3.3	87.9	8.0	2.1	141.9	5.0	2.9	86.9	7.3	2.6	87.3	
Public utilities:														
Communications.....do.	43.0	89.8	.8	46.9	95.0	1.0	46.7	95.7	.9	46.9	105.0	1.0	51.1	
Heat, light, and power.....do.	76.5	58.7	49.7	76.8	60.9	52.2	92.6	64.3	42.0	89.0	63.8	81.8	94.6	
Railroad.....do.	56.0	12.2	6.4	42.4	14.6	2.9	88.4	18.2	6.9	57.7	30.6	3.1	56.4	
Trade.....do.	45.7	38.6	10.3	47.2	40.3	8.1	79.2	57.0	15.5	40.3	50.1	7.6	49.0	
Miscellaneous.....do.	24.9	12.9	4.5	23.6	13.0	6.8	43.6	11.8	3.2	27.0	10.8	6.0	21.4	
Dividend rates, prices, yields, and earnings, 200 common stocks (Moody's):														
Dividends per share, annual rate (200 stocks) dollars:														
Industrial (125 stocks).....do.	4.22	4.22	4.22	4.20	4.18	4.17	4.16	4.16	4.16	4.16	4.17	4.17	4.16	
Public utility (24 stocks).....do.	1.91	1.91	1.92	1.92	1.92	1.92	1.92	1.93	1.94	1.95	1.96	1.98	2.01	
Railroad (25 stocks).....do.	2.69	2.69	2.71	2.81	2.85	2.87	2.87	2.88	2.91	3.01	3.01	3.01	3.03	
Bank (15 stocks).....do.	2.64	2.64	2.64	2.68	2.66	2.75	2.75	2.84	2.86	2.89	2.89	2.89	2.89	
Insurance (10 stocks).....do.	2.88	2.88	2.87	2.87	2.88	2.98	2.98	2.99	3.01	3.07	3.09	3.09	3.09	
Price per share, end of month (200 stocks) do.														
Industrial (125 stocks).....do.	72.61	73.47	72.57	71.09	71.02	74.42	76.66	76.69	75.60	74.13	72.35	72.24	71.14	
Public utility (24 stocks).....do.	34.65	35.09	36.15	36.34	36.25	37.36	37.85	38.40	38.21	37.81	36.96	37.08	36.02	
Railroad (25 stocks).....do.	47.68	47.97	47.70	46.57	46.43	49.74	51.66	52.19	51.17	49.56	48.48	48.97	48.40	
Yield (200 stocks) percent:														
Industrial (125 stocks).....do.	5.45	5.39	5.46	5.56	5.56	5.28	5.13	5.15	5.22	5.36	5.50	5.51	5.58	
Public utility (24 stocks).....do.	5.48	5.41	5.51	5.63	5.62	5.33	5.14	5.18	5.26	5.36	5.52	5.53	5.60	
Railroad (25 stocks).....do.	5.51	5.44	5.31	5.28	5.30	5.14	5.07	5.03	5.08	5.16	5.30	5.34	5.58	
Bank (15 stocks).....do.	5.64	5.61	5.68	6.03	6.14	5.77	5.56	5.52	5.69	6.07	6.21	6.15	6.26	
Insurance (10 stocks).....do.	4.56	4.52	4.39	4.23	4.29	4.19	4.18	4.29	4.32	4.44	4.60	4.72	4.75	
Earnings per share (at annual rate), quarterly:														
Industrial (125 stocks).....dollars	6.61			6.76			8.54			7.35				
Public utility (24 stocks).....do.	2.49			2.61			2.62			2.70				
Railroad (25 stocks).....do.	5.77			7.86			11.71			6.73				
Dividend yields, preferred stocks, 11 high-grade (Standard and Poor's Corp.) percent:														
	4.04	4.09	4.12	4.12	4.16	4.12	4.11	4.16	4.21	4.23	4.33	4.38	4.47	
Prices:														
Dow-Jones & Co., Inc. (65 stocks) dol. per share	104.26	106.25	107.10	105.29	103.92	107.25	111.67	112.25	111.21	112.41	107.52	108.07	104.42	
Industrial (30 stocks).....do.	268.39	276.04	276.70	272.40	267.77	276.37	285.95	288.44	283.94	286.79	275.28	276.84	266.88	
Public utility (15 stocks).....do.	49.81	49.86	50.75	50.30	49.59	51.04	52.06	52.20	52.57	53.19	51.59	50.97	48.66	
Railroad (20 stocks).....do.	100.30	101.85	102.95	100.43	99.83	103.19	109.85	109.99	109.03	110.24	104.05	105.58	103.09	
Standard and Poor's Corporation:														
Industrial, public utility, and railroad:														
Combined index (480 stocks).....1935-39=100	187.6	192.1	191.1	188.2	183.4	189.8	197.0	197.6	195.9	198.0	190.0	189.6	182.8	
Industrial, total (420 stocks).....do.	203.9	209.7	207.8	204.2	198.4	205.5	213.7	214.3	212.0	214.5	205.5	205.2	197.5	
Capital goods (129 stocks).....do.	186.9	192.7	191.4	187.6	182.6	190.2	198.5	200.4	197.4	199.8	191.8	192.3	183.7	
Consumers' goods (195 stocks).....do.	168.8	173.5	174.8	172.8	169.5	175.7	183.2	184.7	183.4	185.3	177.8	177.6	170.7	
Public utility (40 stocks).....do.	116.2	116.9	118.6	118.5	117.4	120.9	123.3	124.0	124.4	124.9	121.5	120.8	117.2	
Railroad (20 stocks).....do.	173.7	175.2	175.3	171.1	166.9	172.4	184.6	185.2	181.4	184.5	173.3	174.2	169.3	
Banks, N. Y. C. (16 stocks).....do.	111.6	112.8	114.7	117.6	120.1	121.5	125.1	128.3	128.2	128.1	122.3	121.3	115.3	
Fire and marine insurance (17 stocks).....do.	211.7	215.4	215.4	214.5	215.2	223.1	230.5	231.0	223.8	223.9	216.0	214.1	205.1	
Sales (Securities and Exchange Commission):														
Total on all registered exchanges:														
Market value.....mil. of dol.	1,285	1,317	1,154	1,198	1,316	1,331	1,906	1,661	1,376	1,906	1,783	1,325	1,290	
Shares sold.....thousands	56,845	61,433	41,576	48,989	62,389	56,903	78,990	74,299	53,534	75,473	83,729	58,380	63,844	
On New York Stock Exchange:														
Market value.....mil. of dol.	1,100	1,122	978	1,012	1,121	1,145	1,647	1,417	1,173	1,616	1,541	1,129	1,106	
Shares sold.....thousands	42,319	45,916	29,433	35,165	47,653	43,340	57,885	55,897	38,540	51,812	64,111	43,936	49,757	
Exclusive of odd lot and stopped sales (N. Y. Times).....thousands	25,516	24,115	20,905	24,135	25,981	30,239	40,516	34,087	30,209	42,472	34,370	25,767	26,075	
Shares listed, New York Stock Exchange:														
Market value, all listed shares.....mil. of dol.	114,489	115,825	114,506	112,633	112,152	117,363	120,536	120,483	119,749	118,223	114,862	115,371	113,306	
Number of shares listed.....millions	2,706	2,728	2,736	2,769	2,773	2,777	2,788	2,802	2,814	2,819	2,840	2,862	2,878	

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

BALANCE OF PAYMENTS (QUARTERLY)†														
Exports of goods and services, total.....mil. of dol.	5,324	-----	-----	4,907	-----	-----	5,355	-----	-----	5,315	-----	-----	-----	
Merchandise, adjusted.....do.	4,093	-----	-----	2,439	-----	-----	4,073	-----	-----	4,180	-----	-----	-----	
Income on investments abroad.....do.	437	-----	-----	439	-----	-----	592	-----	-----	449	-----	-----	-----	
Other services.....do.	794	-----	-----	729	-----	-----	690	-----	-----	686	-----	-----	-----	
Imports of goods and services, total.....do.	3,909	-----	-----	3,942	-----	-----	4,068	-----	-----	3,996	-----	-----	-----	
Merchandise, adjusted.....do.	2,845	-----	-----	2,698	-----	-----	3,000	-----	-----	2,991	-----	-----	-----	
Income on foreign investments in U. S.....do.	112	-----	-----	102	-----	-----	126	-----	-----	109	-----	-----	-----	
Other services.....do.	952	-----	-----	1,142	-----	-----	942	-----	-----	896	-----	-----	-----	
Balance on goods and services.....do.	+1,415	-----	-----	+665	-----	-----	+1,287	-----	-----	+1,319	-----	-----	-----	
Unilateral transfers (net), total.....do.	-1,345	-----	-----	-1,298	-----	-----	-1,468	-----	-----	-1,842	-----	-----	-----	
Private.....do.	-98	-----	-----	-106	-----	-----	-127	-----	-----	-123	-----	-----	-----	
Government.....do.	-1,247	-----	-----	-1,192	-----	-----	-1,341	-----	-----	-1,719	-----	-----	-----	
U. S. long- and short-term capital (net), total.....do.	-744	-----	-----	-160	-----	-----	-275	-----	-----	-217	-----	-----	-----	
Private.....do.	-535	-----	-----	-39	-----	-----	-347	-----	-----	-221	-----	-----	-----	
Government.....do.	-209	-----	-----	-199	-----	-----	+72	-----	-----	+4	-----	-----	-----	
Foreign long- and short-term capital (net).....do.	+489	-----	-----	+769	-----	-----	+152	-----	-----	+150	-----	-----	-----	
Increase (-) or decrease (+) in U. S. gold stock mil. of dol.	-104	-----	-----	+7	-----	-----	+274	-----	-----	+603	-----	-----	-----	
Errors and omissions.....do.	+289	-----	-----	+17	-----	-----	+30	-----	-----	-13	-----	-----	-----	

†Revisions for dividend payments for January 1951-January 1952 are shown on p. 6 of the April 1953 SURVEY; those for balance of payments prior to June 1952, on p. 4 of the June 1953 issue.
 ‡Number of stocks represents number currently used; the change in the number does not affect the continuity of series.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952							1953					
	June	July	August	September	October	November	December	January	February	March	April	May	June
INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued													
FOREIGN TRADE													
Indexes													
Exports of U. S. merchandise:													
Quantity..... 1936-38=100	231	202	217	243	243	239	280	253	239	274	279	289	-----
Value..... do	474	416	441	498	494	483	566	519	486	562	567	587	-----
Unit value..... do	205	206	203	205	203	202	203	205	204	205	203	203	-----
Imports for consumption:													
Quantity..... do	145	144	140	151	169	138	180	162	149	174	175	158	-----
Value..... do	418	409	398	430	471	388	498	445	414	484	486	434	-----
Unit value..... do	289	284	283	284	279	280	277	276	278	277	278	276	-----
Agricultural products, quantity:													
Exports, U. S. merchandise, total:													
Unadjusted..... 1924-29=100	81	56	65	77	93	88	110	96	78	90	82	77	-----
Adjusted..... do	110	75	73	62	70	70	92	96	95	105	102	99	-----
Total, excluding cotton:													
Unadjusted..... do	121	102	112	117	142	125	151	146	117	141	130	113	-----
Adjusted..... do	148	130	112	93	113	109	138	153	145	167	156	134	-----
Imports for consumption:													
Unadjusted..... do	107	101	108	111	116	90	128	121	101	121	126	104	-----
Adjusted..... do	116	113	117	116	119	92	126	116	99	108	119	106	-----
Shipping Weight													
Water-borne trade:													
Exports, incl. reexports ⊕..... thous. of long tons	8,450	6,970	7,769	7,421	7,028	6,393	5,720	5,109	4,267	4,663	-----	-----	-----
General imports..... do	8,109	7,688	7,580	8,342	8,879	7,847	9,629	8,814	7,703	8,670	-----	-----	-----
Value													
Exports, including reexports, total ¶..... mil. of dol.	1,167	1,027	1,086	1,225	1,213	1,186	1,390	1,276	1,196	1,379	1,394	1,441	1,379
By geographic regions:													
Africa..... thous. of dol.	44,226	34,649	39,291	44,841	43,837	37,328	39,067	44,401	35,516	49,032	44,381	44,794	-----
Asia and Oceania Δ..... do	185,369	147,256	150,509	147,461	171,204	159,489	204,719	177,336	164,827	185,247	169,947	178,304	-----
Europe Δ..... do	250,924	175,570	202,129	223,613	245,180	246,105	307,509	266,534	212,063	253,179	249,105	246,386	-----
Northern North America..... do	249,260	210,826	220,327	245,657	256,042	244,723	227,773	228,543	230,915	266,730	285,902	284,172	-----
Southern North America..... do	137,834	139,068	127,060	123,826	144,150	132,057	144,151	131,177	121,660	192,373	133,537	136,492	-----
South America..... do	139,113	131,629	136,460	133,467	133,760	127,770	136,712	113,932	116,192	118,107	122,933	130,828	-----
Total exports by leading countries:													
Africa:													
Egypt..... do	4,484	3,564	5,563	6,742	12,313	4,556	2,563	6,733	3,316	4,739	4,454	3,958	-----
Union of South Africa..... do	17,738	13,175	14,291	15,085	14,703	13,506	16,871	19,463	17,221	24,412	18,194	18,365	-----
Asia and Oceania:													
Australia, including New Guinea..... do	11,609	10,141	7,883	12,222	16,255	9,970	17,271	11,330	9,871	9,730	7,947	9,686	-----
British Malaya..... do	1,714	3,129	2,171	2,900	2,862	2,436	2,852	2,274	2,636	2,505	3,264	2,560	-----
China ○..... do	0	0	0	0	0	0	0	0	0	0	0	0	-----
India and Pakistan..... do	29,040	18,130	14,646	13,914	13,650	14,079	29,825	17,910	26,761	28,332	10,750	12,898	-----
Japan..... do	55,992	34,138	42,514	40,219	54,697	51,195	52,849	50,383	40,758	50,558	50,826	50,255	-----
Indonesia..... do	9,280	12,756	10,960	9,964	9,984	13,009	11,812	10,477	7,474	7,549	8,759	6,157	-----
Republic of the Philippines..... do	25,780	23,020	22,330	21,383	21,517	23,988	27,960	30,814	24,829	28,432	29,245	39,177	-----
Europe:													
France..... do	27,974	17,052	19,474	21,876	26,941	26,555	40,723	30,604	26,455	34,598	26,562	39,852	-----
Germany..... do	27,903	20,156	36,644	33,714	47,184	33,556	40,545	33,892	28,495	26,436	26,532	29,471	-----
Italy..... do	49,524	19,318	17,900	18,654	23,781	23,480	40,355	36,574	17,124	24,446	28,004	27,602	-----
Union of Soviet Socialist Republics..... do	3	(1)	(1)	(1)	4	2	1	(1)	1	2	(1)	3	-----
United Kingdom..... do	41,793	32,800	33,914	50,950	52,758	45,330	62,098	52,783	47,648	61,702	53,551	43,743	-----
North and South America:													
Canada..... do	249,010	210,764	220,256	245,647	256,027	244,723	227,771	228,533	230,913	266,728	285,901	294,165	-----
Latin-American Republics, total..... do	259,478	253,782	248,853	242,785	261,216	244,019	264,844	230,130	221,524	235,187	238,235	251,807	-----
Argentina..... do	9,156	7,730	16,561	13,761	11,241	10,023	8,198	6,349	5,413	6,265	5,942	8,214	-----
Brazil..... do	42,386	40,082	35,831	29,758	28,926	25,010	30,439	23,783	23,485	22,473	23,814	24,366	-----
Chile..... do	8,287	8,171	8,054	10,412	10,169	10,083	13,939	5,479	5,639	9,056	6,506	7,118	-----
Colombia..... do	17,904	18,172	20,582	17,637	19,004	20,462	19,441	19,138	20,121	19,825	24,231	26,140	-----
Cuba..... do	40,970	44,987	36,946	39,606	45,828	41,127	40,428	39,304	35,961	38,904	30,827	34,315	-----
Mexico..... do	56,934	52,466	49,407	46,275	52,510	51,213	54,057	51,858	46,807	54,127	51,980	47,794	-----
Venezuela..... do	42,148	38,451	35,387	41,786	43,536	41,570	43,165	39,621	41,075	41,051	43,843	46,836	-----
Exports of U. S. merchandise, total ¶..... mil. of dol.	1,155	1,014	1,074	1,215	1,205	1,176	1,380	1,265	1,184	1,369	1,381	1,431	-----
By economic classes:													
Crude materials..... thous. of dol.	142,954	87,067	114,752	146,917	154,670	168,049	180,358	134,465	110,576	118,259	132,539	139,168	-----
Crude foodstuffs..... do	103,228	73,063	79,811	80,212	97,038	89,325	116,300	109,465	86,681	106,207	82,490	75,029	-----
Manufactured foodstuffs and beverages..... do	58,695	59,306	49,214	50,460	61,606	58,850	65,196	63,590	50,871	56,587	53,747	55,889	-----
Semimanufactures ?..... do	129,702	108,165	116,407	124,355	133,136	123,189	135,152	106,691	108,222	116,973	113,055	113,812	-----
Finished manufactures ?..... do	720,123	686,344	714,060	813,052	758,113	736,990	883,399	850,688	827,542	971,317	999,655	1,046,671	-----
By principal commodities:													
Agricultural products, total..... do	244,259	170,107	186,682	220,983	264,622	271,226	323,083	268,700	216,399	250,491	223,535	221,031	-----
Cotton, unmanufactured..... do	55,740	10,287	21,048	50,569	61,290	67,142	90,505	54,468	47,294	45,064	38,396	48,278	-----
Fruits, vegetables, and preparations..... do	24,868	20,563	19,040	16,818	21,026	21,924	22,444	19,149	17,838	20,191	17,925	22,566	-----
Grains and preparations..... do	108,442	85,396	82,570	90,291	108,755	98,036	132,589	127,983	93,631	114,364	89,567	76,556	-----
Packing-house products..... do	12,144	13,414	14,330	10,706	13,345	13,022	13,419	13,272	13,604	14,242	15,236	14,890	-----
Tobacco and manufactures*..... do	20,087	21,070	28,160	35,629	30,816	31,980	29,264	24,919	19,003	33,113	38,129	30,504	-----
Nonagricultural products, total..... do	910,444	843,868	887,563	994,013	940,240	905,177	1,057,322	996,200	967,493	1,118,851	1,157,951	1,209,537	-----
Automobiles, parts, and accessories §..... do	124,732	101,772	94,098	115,751	97,815	93,992	114,891	124,610	124,383	151,579	162,186	142,195	-----
Chemicals and related products §..... do	66,324	62,640	63,844	62,402	63,237	59,151	61,287	57,393	56,273	66,609	68,460	71,700	-----
Coal and related fuels..... do	48,343	38,471	44,549	41,334	35,400	35,154	26,009	24,778	18,294	17,651	29,329	33,831	-----
Iron and steel-mill products..... do	50,776	29,866	41,410	55,805	66,321	59,779	67,719	45,804	43,070	46,799	43,436	45,860	-----
Machinery, total §..... do	239,459	222,956	217,861	207,643	224,431	204,437	237,332	238,348	223,914	269,816	270,488	274,136	-----
Agricultural..... do	15,728	13,394	13,102	8,003	8,201	7,389	9,442	9,191	10,345	12,973	15,201	16,278	-----
Tractors, parts, and accessories §..... do	30,781	22,931	17,044	16,689	20,451	17,481	23,442	26,659	27,561	32,396	33,468	32,954	-----
Electrical §..... do	56,440	55,808	59,891	56,408	57,253	55,373	70,475	67,966	62,148	72,239	75,184	74,554	-----
Metalworking..... do	20,605	20,115	20,397	21,748	24,906	21,126	24,248	28,274	22,262	29,560	24,691	26,093	-----
Other industrial §..... do	107,088	102,110	99,949	95,578	103,664	93,412	100,384	97,985	92,975	112,397	112,269	113,660	-----
Petroleum and products..... do	70,321	71,352	64,260	60,483	59,131	63,073	73,825	54,787	54,489	62,407	67,092	56,083	-----
Textiles and manufactures..... do	48,057	42,697	50,822	50,622	58,780	55,496	55,811	52,941	50,462	58,572	53,852	58,193	-----

Revised. 1 Less than \$500. ⊕ 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.): June 1952-June 1953, respectively—113.4; 136.8

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952							1953					
	June	July	August	September	October	November	December	January	February	March	April	May	June
INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued													
FOREIGN TRADE—Continued													
Value—Continued													
General imports, total.....thous. of dol.	860,844	839,084	817,016	877,288	918,279	803,849	1,051,064	927,221	856,190	1,004,202	1,012,155	901,626	951,000
By geographic regions:													
Africa.....do.	53,604	47,189	35,252	30,281	35,015	35,596	56,763	54,010	45,121	48,399	61,716	50,510	
Asia and Oceania.....do.	179,510	158,033	160,494	150,032	165,566	124,157	185,176	170,556	140,455	154,988	177,171	164,010	
Europe.....do.	162,012	157,379	148,151	170,630	190,603	175,506	199,816	185,553	172,260	214,588	207,802	194,857	
Northern North America.....do.	211,100	191,537	183,483	206,672	219,112	201,716	229,070	183,895	185,017	214,918	212,304	210,185	
Southern North America.....do.	107,618	99,869	90,059	85,695	86,031	83,799	134,790	136,805	121,717	150,506	147,466	103,991	
South America.....do.	146,999	185,077	199,577	233,978	221,746	183,074	245,449	196,403	191,620	220,802	205,696	178,074	
By leading countries:													
Africa:													
Egypt.....do.	766	7,548	2,460	423	323	1,851	7,739	6,840	2,334	2,328	4,554	2,497	
Union of South Africa.....do.	8,121	8,275	7,777	8,287	6,858	7,414	6,979	9,633	9,734	9,115	7,289	5,499	
Asia and Oceania:													
Australia, including New Guinea.....do.	10,459	10,814	8,771	9,302	8,137	6,685	24,633	15,888	14,347	6,965	13,931	11,292	
British Malaya.....do.	32,867	21,013	23,100	21,632	19,941	20,328	30,928	24,550	16,959	19,848	23,325	20,540	
China.....do.	1,663	1,424	1,099	590	1,341	518	256	678	818	571	1,196	499	
India and Pakistan.....do.	21,187	25,296	26,374	24,231	24,912	19,926	27,543	27,198	19,037	23,865	26,082	21,935	
Japan.....do.	16,984	19,001	17,985	23,629	24,631	20,924	24,666	23,045	15,439	22,034	22,330	21,150	
Indonesia.....do.	29,087	19,227	24,676	18,914	22,755	13,682	21,299	19,485	18,854	18,547	19,347	18,252	
Republic of the Philippines.....do.	26,801	26,019	23,484	19,024	18,873	13,828	15,451	19,429	20,874	19,708	23,937	25,929	
Europe:													
France.....do.	13,141	12,725	12,485	11,765	15,493	12,569	14,259	14,346	13,023	17,379	18,784	14,409	
Germany.....do.	15,661	16,954	16,668	19,133	23,001	23,810	22,743	20,991	17,675	28,071	26,227	22,948	
Italy.....do.	12,521	12,702	12,557	10,998	17,251	14,128	16,591	18,504	10,187	15,381	12,123	13,209	
Union of Soviet Socialist Republics.....do.	1,611	1,535	1,241	1,617	1,376	982	559	810	367	2,005	1,128	876	
United Kingdom.....do.	38,260	40,374	35,789	42,975	46,041	38,609	42,722	37,495	44,698	51,361	46,934	45,656	
North and South America:													
Canada.....do.	210,555	190,889	183,017	205,876	218,769	201,634	229,038	183,882	184,973	214,909	212,273	210,174	
Latin-American Republics, total.....do.	238,633	269,548	278,496	306,625	287,196	250,416	356,042	311,145	294,690	351,079	337,577	266,724	
Argentina.....do.	12,473	15,112	11,428	16,444	19,574	15,737	22,245	22,750	15,042	20,929	18,549	14,577	
Brazil.....do.	49,431	49,606	63,125	88,896	76,739	57,728	81,685	57,916	58,576	67,602	59,677	43,197	
Chile.....do.	13,102	22,828	31,031	36,518	31,261	27,782	36,922	24,671	26,314	28,143	27,304	27,170	
Colombia.....do.	24,246	33,526	35,735	36,324	30,066	28,044	41,970	33,519	31,029	37,494	43,764	35,066	
Cuba.....do.	40,458	36,722	42,352	37,109	24,447	20,284	26,418	36,607	32,773	48,798	50,079	40,255	
Mexico.....do.	31,363	25,755	26,402	25,989	29,511	33,160	51,577	41,625	37,969	44,213	39,573	26,993	
Venezuela.....do.	32,131	32,731	31,717	34,804	32,964	32,574	35,804	34,575	34,751	39,259	33,573	37,208	
Imports for consumption, total.....do.	858,308	838,175	815,618	882,065	966,110	795,493	1,021,449	913,589	848,274	991,987	997,703	891,102	
By economic classes:													
Crude materials.....do.	242,925	214,846	209,864	205,880	268,704	181,802	246,866	235,974	208,540	234,071	223,930	219,125	
Crude foodstuffs.....do.	149,603	149,360	144,514	177,241	162,006	152,094	229,704	190,486	175,810	207,899	215,706	150,638	
Manufactured foodstuffs and beverages.....do.	94,664	97,221	97,640	102,314	89,410	74,815	79,974	85,464	76,306	106,064	104,218	99,319	
Semimanufactures.....do.	200,828	201,314	201,947	220,850	243,723	208,081	274,209	225,958	221,835	242,996	260,132	239,091	
Finished manufactures.....do.	170,288	175,433	161,652	175,801	202,268	178,701	190,696	175,707	165,788	200,958	193,717	182,928	
By principal commodities:													
Agricultural products, total.....do.	344,846	329,783	337,072	360,530	371,240	290,160	410,680	382,326	335,265	405,850	422,220	331,416	
Cocoa or cacao beans, incl. shells*.....do.	22,303	10,161	6,871	16,344	2,897	8,653	24,650	20,084	15,120	13,101	17,662	17,390	
Coffee.....do.	82,679	95,442	99,155	126,550	109,590	94,992	149,133	123,448	121,604	150,361	148,425	87,985	
Hides and skins.....do.	6,532	5,832	5,298	3,835	4,852	3,728	5,437	5,315	4,789	5,936	8,765	8,110	
Rubber, crude, including guayule.....do.	52,132	33,445	40,999	30,996	32,613	27,077	41,921	35,465	28,816	33,458	33,938	29,106	
Sugar.....do.	43,653	43,724	44,526	40,161	19,528	13,708	17,924	33,282	31,237	44,450	44,531	42,786	
Wool and mohair, unmanufactured.....do.	23,341	27,645	23,929	25,086	63,073	16,719	27,549	38,969	29,129	30,011	29,572	24,240	
Nonagricultural products, total.....do.	513,463	508,391	478,545	521,535	594,870	505,333	610,770	531,263	513,014	586,138	575,483	559,686	
Furs and manufactures.....do.	7,239	7,196	5,790	4,924	7,035	2,611	8,585	7,578	5,538	9,789	6,915	5,529	
Nonferrous ores, metals, and manufactures, total.....thous. of dol.	122,031	126,982	109,596	114,460	122,912	103,248	143,311	115,429	119,714	123,092	127,389	118,906	
Copper, incl. ore and manufactures.....do.	20,664	42,361	42,841	47,940	41,848	40,714	49,819	34,879	43,561	36,298	47,099	44,041	
Tin, including ore.....do.	34,388	32,037	28,852	23,344	30,693	20,980	26,806	30,722	24,531	29,169	24,139	22,652	
Paper base stocks.....do.	24,703	21,546	23,718	26,390	27,071	27,323	29,639	25,894	24,219	24,039	23,677	25,003	
Newsprint.....do.	50,938	50,191	47,359	49,899	51,003	47,937	53,604	46,106	43,841	49,808	51,661	48,600	
Petroleum and products.....do.	55,504	54,547	51,754	52,230	64,479	53,979	71,782	65,112	57,929	64,576	56,821	62,633	

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION													
Airlines													
Operations on scheduled airlines:													
Miles flown, revenue.....thousands	34,069	36,475	36,612	35,566	36,213	34,211	35,632	35,931	33,836	37,707	37,681	39,550	
Express and freight carried.....short tons	18,341			55,643			72,363						
Express and freight ton-miles flown.....thousands	11,700	11,612	12,475	13,720	15,826	14,566	16,591	14,459	13,133	14,967	14,065	13,992	
Mail ton-miles flown.....do.	5,109	5,115	5,201	5,225	5,731	5,554	7,947	5,574	5,346	5,971	5,829	5,874	
Passengers carried, revenue.....do.	2,054	2,012	2,140	2,128	2,183	1,879	1,839	1,828	1,845	2,059	2,238	2,265	
Passenger-miles flown, revenue.....do.	1,116,764	1,081,742	1,142,731	1,121,868	1,119,674	972,158	1,018,400	1,040,706	1,000,839	1,154,796	1,206,462	1,218,245	
Express Operations													
Operating revenues.....thous. of dol.	19,592	19,505	19,793	20,561	20,901	20,921	26,474	20,061	19,645	21,711	20,039	20,046	
Operating income.....do.	20	4	(1)	56	7	50	37	27	67	28	22	39	
Local Transit Lines													
Fares, average cash rate.....cents	11.3820	11.4477	11.7810	11.9148	11.9465	12.1776	12.2311	12.3114	12.4184	12.4428	12.4988	12.5506	12.5961
Passengers carried, revenue.....millions	957	916	914	969	1,042	959	1,053	953	892	1,004	977	972	927
Operating revenues.....thous. of dol.	118,000	117,300	121,800	119,000	133,500	127,700	145,400	127,300	120,300	130,900	129,200	126,600	
Class I Steam Railways													
Freight carloadings (A. A. R.): ²													
Total cars.....thousands	2,606	2,236	3,882	3,363	3,294	4,001	2,671	3,352	2,731	2,802	2,957	3,883	3,204
Coal.....do.	478	317	613	636	439	713	517	631	470	451	455	626	540
Coke.....do.	22	15	58	57	58	74	60	75	61	59	55	71	56
Forest products.....do.	179	170	243	179	178	225	164	203	173	175	179	217	186
Grain and grain products.....do.	231	255	263	187	221	253	168	219	159	170	166	215	219
Livestock.....do.	25	24	42	49	66	67	36	40	26	27	32	41	28
Ore.....do.	96	44	447	387	357	371	85	96	78	83	245	438	363
Merchandise, l. c. l.....do.	277	257	364	289	302	360	265	318	274	288	281	346	268
Miscellaneous.....do.	1,298	1,155	1,852	1,579	1,673	1,938	1,377	1,770	1,490	1,549	1,544	1,929	1,537

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

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

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued												
Class I Steam Railways—Continued												
Freight carloadings (Federal Reserve indexes):												
Total, unadjusted..... 1935-39=100.....	111	104	129	145	138	138	120	121	119	122	127	132
Coal..... do.....	96	75	101	135	93	123	111	108	97	92	96	106
Coke..... do.....	68	56	154	187	185	195	200	193	191	186	175	182
Forest products..... do.....	144	147	157	151	146	149	135	139	140	142	144	143
Grain and grain products..... do.....	165	183	145	138	157	144	123	128	112	119	117	124
Livestock..... do.....	45	45	61	93	117	95	66	59	46	47	58	52
Ore..... do.....	82	73	323	352	314	258	77	70	69	79	231	315
Merchandise, l. c. l..... do.....	44	43	46	48	47	43	42	43	45	44	45	43
Miscellaneous..... do.....	122	116	141	155	158	150	135	138	140	146	146	148
Total, adjusted..... do.....	108	102	125	134	128	134	131	134	130	132	129	130
Coal..... do.....	96	75	101	135	93	123	111	108	97	92	96	106
Coke..... do.....	69	57	160	189	188	195	191	184	181	184	178	183
Forest products..... do.....	139	146	149	140	139	152	152	154	146	142	144	137
Grain and grain products..... do.....	161	153	134	123	157	147	131	128	114	130	133	141
Livestock..... do.....	56	56	65	70	76	76	69	62	57	60	66	65
Ore..... do.....	53	46	216	235	233	233	248	278	275	273	237	212
Merchandise, l. c. l..... do.....	44	43	46	45	46	46	45	44	45	45	44	43
Miscellaneous..... do.....	119	115	140	144	145	144	144	151	149	154	148	146
Freight-car surplus and shortage, daily average:												
Car surplus, total..... number.....	28,136	40,311	13,934	5,693	8,914	5,294	24,003	79,262	69,294	73,260	58,597	40,222
Box cars..... do.....	14,669	7,477	1,691	331	25	33	8,113	21,625	8,145	7,429	5,584	12,461
Gondolas and open hoppers..... do.....	6,372	26,642	6,310	113	6,996	2,030	10,456	46,558	51,776	56,584	43,375	16,278
Car shortage, total..... do.....	2,933	2,070	4,924	12,028	14,194	7,075	792	827	1,376	1,745	1,501	2,269
Box cars..... do.....	1,865	1,490	1,958	3,822	8,235	4,253	449	564	768	976	602	1,385
Gondolas and open hoppers..... do.....	717	448	2,743	7,691	5,169	2,472	173	137	194	203	311	527
Financial operations:												
Operating revenues, total..... thous. of dol.....	* 814,451	790,718	899,734	942,139	985,215	908,004	935,061	863,001	812,968	919,617	905,605	901,634
Freight..... do.....	* 663,902	644,792	744,841	796,010	838,101	769,593	762,543	713,727	684,368	779,580	765,798	763,046
Passenger..... do.....	* 81,702	80,482	80,548	70,581	66,027	65,025	84,069	79,199	64,738	67,052	67,093	66,880
Operating expenses..... do.....	* 645,880	634,398	663,360	674,577	707,483	661,229	711,367	661,684	621,092	1,006,914	673,704	680,508
Tax accruals, joint facility and equipment rents..... do.....												
Net railway operating income..... thous. of dol.....	* 100,471	95,357	131,334	146,650	157,064	136,088	114,091	121,242	114,076	129,134	130,392	125,733
Net income..... do.....	* 68,100	60,963	104,939	120,913	120,669	110,687	109,602	80,075	77,800	93,570	101,509	95,393
Operating results:												
Freight carried 1 mile..... mil. of ton-miles.....	47,293	44,817	56,949	58,213	58,066	59,975	50,753	51,756	47,714	53,227	52,570	56,296
Revenue per ton-mile..... cents.....	1.475	1.524	1.377	1.430	1.503	1.417	1.552	1.458	1.502	1.536	1.523	1.429
Passengers carried 1 mile, revenue..... millions.....	3.065	3.076	3.133	2.696	2.481	2.416	3.118	2.943	2.389	2.491	2.499	2.490
Waterway Traffic												
Clearances, vessels in foreign trade:\$												
Total U. S. ports..... thous. of net tons.....	9,341	9,292	9,737	9,723	9,637	8,687	8,560	8,064				
Foreign..... do.....	6,065	6,118	6,576	6,523	6,467	5,813	5,994	5,713				
United States..... do.....	3,275	3,174	3,159	3,200	3,170	2,874	2,565	2,351				
Panama Canal:												
Total..... thous. of long tons.....	2,948	2,649	2,511	2,888	3,261	2,866	3,057	3,087	3,009	3,233	3,182	3,153
In United States vessels..... do.....	1,256	762	909	1,148	1,236	1,077	1,109	940	947	1,168	1,256	1,064
Travel												
Hotels:												
Average sale per occupied room..... dollars.....	6.70	6.39	7.15	6.91	7.13	7.17	6.49	6.69	6.77	6.49	7.14	6.51
Rooms occupied..... percent of total.....	79	72	76	78	83	72	63	76	78	76	78	77
Restaurant sales index..... same month 1929=100.....	260	237	255	251	259	241	233	249	245	230	264	274
Foreign travel:												
U. S. citizens, arrivals..... number.....	76,484	88,798	115,846	105,868	73,084	60,671	56,399	59,980	63,298	74,917	69,358	
U. S. citizens, departures..... do.....	109,740	111,036	94,685	63,766	55,698	50,824	53,130	63,018	71,506	76,349	86,172	
Emigrant aliens departed..... do.....	1,744											
Immigrant aliens admitted..... do.....	18,361											
Passports issued..... do.....	45,330	34,150	29,361	25,062	21,497	17,109	19,466	26,700	40,199	47,501	57,560	53,901
National parks, visitors..... thousands.....	* 2,357	4,008	4,270	1,603	982	375	237	253	328	419	599	1,030
Pullman Co.:												
Revenue passenger-miles..... millions.....	809	682	716	718	717	665	766	919	741	748	696	656
Passenger revenues..... thous. of dol.....	10,145	8,618	9,074	9,113	9,064	8,368	9,664	11,610	9,388	9,817	9,132	8,622
COMMUNICATIONS												
Telephone carriers:⊙												
Operating revenues..... thous. of dol.....	351,732	351,597	354,143	357,925	370,929	359,634	380,586	374,578	363,949	378,836	380,115	
Station revenues..... do.....	206,102	204,358	205,114	210,387	216,164	214,751	223,190	222,116	219,159	223,607	225,848	
Tolls, message..... do.....	119,781	120,635	122,471	120,911	127,665	117,549	129,766	124,327	116,260	126,615	125,153	
Operating expenses, before taxes..... do.....	245,862	258,743	252,771	255,480	261,973	251,155	273,404	260,513	248,719	264,660	262,177	
Net operating income..... do.....	42,238	37,140	41,077	40,878	44,112	43,950	50,534	45,507	46,270	45,385	47,354	
Phones in service, end of month..... thousands.....	40,966	41,105	41,255	41,419	41,621	41,786	42,068	42,116	42,298	42,488	42,670	
Telegraph, cable, and radiotelegraph carriers:												
Wire-telegraph:												
Operating revenues..... thous. of dol.....	15,839	15,847	15,633	17,251	17,842	15,881	18,962	16,937	16,033	18,245	17,710	17,977
Operating expenses, incl. depreciation..... do.....	14,544	15,101	14,883	15,534	15,850	14,761	16,225	15,487	15,325	15,325	15,187	15,835
Net operating revenues..... do.....	474	* 47	* 22	974	1,253	435	2,370	655	1,097	2,136	1,734	1,346
Ocean-cable:												
Operating revenues..... do.....	2,081	2,164	2,101	2,377	2,470	2,272	2,603	2,456	2,293	2,617	2,276	2,257
Operating expenses, incl. depreciation..... do.....	1,766	1,880	1,798	1,779	1,804	1,820	1,919	1,875	1,778	1,869	1,846	1,855
Net operating revenues..... do.....	105	60	91	383	438	256	436	360	296	512	229	194
Radiotelegraph:												
Operating revenues..... do.....	2,517	2,585	2,385	2,461	2,611	2,391	2,799	2,453	2,346	2,657	2,545	2,480
Operating expenses, incl. depreciation..... do.....	2,056	2,084	2,038	2,090	2,160	2,069	2,297	2,133	1,992	2,130	2,166	2,100
Net operating revenues..... do.....	340	388	246	259	360	267	489	192	222	390	299	249

* Revised. † Deficit. ‡ 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 May 1952, \$58,042,000.
⊙Beginning July 1951, data exclude vessels under time or voyage charter to Military Sea Transportation Service.
†Revised series. Data beginning 1951 have been adjusted to the levels of the 1948 Census of Business.
‡Data exclude arrivals and departures via international land borders; land-border departures during the 12 months ended June 1950 amounted to less than 1 percent of total departures.
⊙Data relate to continental United States. Beginning January 1952, data exclude reports from several companies previously covered and include figures for some not included in earlier data.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952							1953					
	June	July	August	Septem-ber	October	Novem-ber	Decem-ber	January	Febru-ary	March	April	May	June
CHEMICALS AND ALLIED PRODUCTS													
CHEMICALS													
Inorganic chemicals, production:†													
Ammonia, synthetic anhydrous (commercial) short tons.....	160,034	167,574	173,326	171,721	184,319	178,562	193,507	188,882	173,857	189,644	188,173	192,424	.....
Calcium arsenate (commercial).....do.....	630	704	(1)	(1)	(1)	(1)	(1)	415	926	534	276	216	.....
Calcium carbide (commercial).....do.....	56,074	52,238	45,812	47,947	56,315	56,150	61,903	65,788	61,913	68,946	68,391	69,703	.....
Carbon dioxide, liquid, gas, and solid○.....do.....	72,417	80,662	79,391	65,370	55,292	46,012	45,441	44,463	43,997	52,950	51,823	66,194	.....
Chlorine, gas.....do.....	200,169	194,285	207,964	206,966	227,970	219,626	224,938	231,017	217,261	233,081	235,596	240,867	.....
Hydrochloric acid (100% HCl).....do.....	48,851	49,282	54,462	57,334	61,646	61,699	64,284	66,056	60,570	65,960	65,270	65,890	.....
Lead arsenate (acid and basic).....do.....	150	(1)	(1)	(1)	381	(1)	(1)	709	1,194	1,144	1,444	964	.....
Nitric acid (100% HNO ₃).....do.....	122,670	118,340	128,886	134,588	140,866	147,180	157,508	156,824	139,178	146,594	141,444	134,352	.....
Oxygen (high purity).....mil. of cu. ft.....	1,131	1,046	1,862	2,023	2,251	2,175	2,297	2,278	2,161	2,336	2,182	2,197	.....
Phosphoric acid (50% H ₃ PO ₄).....short tons.....	153,497	153,609	179,200	185,295	205,074	179,647	176,929	207,747	199,765	214,811	210,153	218,614	.....
Soda ash, ammonia-soda process (98-100% Na ₂ CO ₃).....short tons.....	334,449	336,327	370,877	349,218	405,778	431,598	414,557	422,365	370,735	423,755	432,747	438,427	.....
Sodium bichromate and chromate.....do.....	5,656	3,722	5,882	7,001	8,355	8,107	8,013	8,490	7,440	8,034	9,234	10,534	.....
Sodium hydroxide (100% NaOH).....do.....	230,883	224,462	242,721	242,700	260,742	257,081	260,184	269,311	256,482	274,614	278,970	288,216	.....
Sodium silicate, soluble silicate glass (anhy-drous).....short tons.....	41,194	34,403	35,521	44,948	59,997	44,373	45,893	41,181	41,950	49,941	57,708	54,037	.....
Sodium sulfate, Glauber's salt and crude salt cake.....short tons.....	65,838	58,999	66,516	68,913	75,070	76,075	81,301	81,814	73,221	80,383	79,776	78,422	.....
Sulfuric acid: Production (100% H ₂ SO ₄).....do.....	1,007,709	968,467	1,066,592	1,079,457	1,164,427	1,159,061	1,192,765	1,184,405	1,116,994	1,270,151	1,206,913	1,257,513	.....
Price, wholesale, 66°, tanks, at works dol. per short ton.....	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	22.35
Organic chemicals:													
Acetic acid (synthetic and natural), production thous. of lb.....	27,980	34,256	32,979	32,781	38,746	39,241	42,985	39,858	33,894	44,211	40,688	42,105	.....
Acetic anhydride, production.....do.....	51,944	65,963	70,859	74,404	80,829	69,515	72,855	67,175	61,361	71,448	67,380	71,065	.....
Acetylsalicylic acid (aspirin), production.....do.....	957	845	823	807	1,189	1,145	1,137	1,120	1,115	1,195	1,342	1,278	.....
Alcohol, ethyl: Production.....thous. of proof gal.....	32,922	39,292	32,984	36,439	35,839	31,552	42,182	46,161	45,013	46,837	44,681	43,394	40,645
Stocks, total.....do.....	74,420	77,437	82,661	87,430	85,838	81,702	83,245	84,263	77,701	64,238	74,492	78,581	72,519
In industrial alcohol bonded warehouses thous. of proof gal.....	50,584	47,610	47,420	48,430	46,419	42,281	44,833	52,686	56,948	54,592	55,022	54,872	53,812
In denaturing plants.....do.....	23,837	29,827	35,241	39,000	39,419	39,421	38,412	31,577	20,753	9,646	19,470	23,709	18,707
Used for denaturation.....do.....	33,102	35,397	28,877	31,249	35,172	34,286	40,638	35,349	40,320	56,224	34,435	35,640	37,469
Withdrawn tax-paid.....do.....	1,447	2,052	1,629	2,057	2,058	2,101	1,448	1,815	1,892	2,171	2,105	2,030	2,206
Alcohol, denatured: Production.....thous. of wine gal.....	17,868	19,039	15,437	16,987	19,226	19,613	23,417	19,037	21,659	30,199	18,414	19,201	20,126
Consumption (withdrawals).....do.....	18,018	17,468	18,261	16,799	19,166	18,428	23,665	20,225	17,583	25,169	23,105	21,845	23,309
Stocks.....do.....	8,055	9,100	7,158	7,326	7,347	8,548	8,285	7,084	9,689	14,909	10,207	8,855	6,844
Creosote oil, production.....thous. of gal.....	7,077	6,509	12,547	12,538	13,026	14,059	12,897	12,631	10,813	11,505	12,386	14,015	.....
Ethyl acetate (85%), production.....thous. of lb.....	5,873	4,152	8,813	7,984	7,363	8,082	8,375	6,925	7,222	7,685	7,423	6,004	.....
Glycerin, refined (100% basis): High gravity and yellow distilled: Production.....do.....	7,099	5,855	6,511	7,279	7,602	7,043	6,898	6,701	6,762	8,097	7,380	6,993	7,653
Consumption.....do.....	6,374	6,003	6,538	6,975	8,101	7,102	6,219	6,503	6,276	6,866	7,092	6,787	6,265
Stocks.....do.....	14,427	13,553	12,246	12,066	11,447	11,006	11,370	12,998	12,697	14,856	15,660	15,912	17,999
Chemically pure: Production.....do.....	5,428	6,237	9,035	10,040	11,147	10,629	11,663	12,181	13,258	14,722	13,276	14,331	12,234
Consumption.....do.....	7,008	6,628	7,536	7,991	8,886	7,527	7,608	8,233	7,552	8,217	7,897	7,698	9,021
Stocks.....do.....	24,507	21,684	19,080	17,173	16,211	15,336	14,595	16,069	17,644	20,146	21,323	24,049	25,774
Methanol, production: Natural (100%).....thous. of gal.....	175	195	179	234	194	179	172	153	148	184	192	204	.....
Synthetic (100%).....do.....	11,881	11,890	12,059	11,143	13,367	13,329	15,544	14,027	11,890	13,275	12,469	12,553	.....
Phthalic anhydride, production.....thous. of lb.....	19,225	18,955	16,462	17,954	19,036	20,480	19,978	20,013	18,481	21,841	17,519	18,181	.....
FERTILIZERS													
Consumption (14 States)\$.....thous. of short tons.....	530	2,389	2,380	2,599	2,559	2,572	2,685	2,924	2,1324	2,2,030	2,1,863	2,910	.....
Exports, total.....short tons.....	136,743	203,643	208,593	171,083	242,814	169,969	160,461	140,760	161,193	199,096	227,068	230,296	.....
Nitrogenous materials.....do.....	7,652	24,643	19,939	28,068	7,955	7,850	22,468	5,946	5,336	6,853	14,628	5,650	.....
Phosphate materials.....do.....	117,254	164,357	170,215	124,084	219,806	148,826	117,635	116,482	139,696	179,311	201,527	214,016	.....
Potash materials.....do.....	7,227	7,015	7,227	5,893	12,602	7,848	8,686	6,637	9,161	7,814	6,734	6,101	.....
Imports, total.....do.....	208,013	141,032	169,119	237,657	220,823	194,024	194,599	232,080	296,708	370,867	417,574	299,677	.....
Nitrogenous materials, total.....do.....	151,448	100,674	122,146	181,487	165,102	133,078	137,862	180,359	245,377	297,549	330,194	239,888	.....
Nitrate of soda.....do.....	90,517	37,015	50,865	69,563	69,842	66,738	50,743	41,722	37,565	75,600	88,419	92,119	.....
Phosphate materials.....do.....	14,698	7,318	8,166	6,460	10,856	26,160	8,735	12,400	4,521	11,610	11,527	5,080	.....
Potash materials.....do.....	23,258	21,293	27,536	33,020	30,821	22,218	34,119	27,654	30,831	29,031	40,955	13,819	.....
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses.....dol. per short ton.....	57.00	57.00	57.00	57.00	57.00	57.00	57.00	57.00	57.00	57.00	57.00	57.00	57.00
Potash deliveries.....short tons.....	127,810	113,167	122,979	149,678	142,726	127,884	133,733	139,339	167,733	214,470	183,982	142,816	108,479
Superphosphate (bulk): Production.....do.....	944,549	928,757	960,242	928,624	1,048,458	917,938	941,440	971,091	969,410	1,111,489	1,195,541	1,096,771	.....
Stocks, end of month.....do.....	1,249,581	1,375,725	1,429,455	1,407,462	1,403,232	1,398,372	1,510,676	1,554,702	1,433,309	1,148,185	909,321	1,015,041	.....
NAVAL STORES													
Rosin (gum and wood): Production, semiannual total.....drums (520 lb.).....	.....	.....	.....	948,760	.....	.....	.....	.....	.....	769,520	.....	.....	.....
Stocks, end of period.....do.....	.....	.....	.....	904,650	.....	.....	.....	.....	.....	718,440	.....	.....	.....
Price, gum, wholesale, "WG" grade (N.Y.), bulk dol. per 100 lb.....	8.50	8.35	8.35	8.70	8.50	8.50	8.40	8.90	8.80	8.80	8.60	8.60	8.36
Turpentine (gum and wood): Production, semiannual total.....bbl. (50 gal.).....	.....	.....	.....	331,000	.....	.....	.....	.....	.....	233,670	.....	.....	.....
Stocks, end of period.....do.....	.....	.....	.....	214,640	.....	.....	.....	.....	.....	135,000	.....	.....	.....
Price, gum, wholesale (N.Y.).....dol. per gal.....	.63	.62	.60	.62	.62	.62	.60	.60	.60	.60	.60	.60	.59

† Revised. ‡ Preliminary. § Not available for publication. ¶ Total for 12 States; excludes data for both Virginia and Kentucky (effective July 1952, Kentucky will report semi-annually; see note "§" below for quarterly data for Virginia).

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

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

† Revised series. Data shown prior to the November 1951 Survey represent alcohol withdrawn for denaturation.

§ Figures exclude data for Virginia; effective January 1951, this State reports quarterly. Data for Virginia (thous. short tons): 1951-January-March, 312; April-June, 288; July-September, 91; October-December, 111; 1952-January-March, 322; April-June, 331; July-September, 90; October-December, 100; 1953-January-March, 319.

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

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

CHEMICALS AND ALLIED PRODUCTS—Continued

MISCELLANEOUS												
Explosives (industrial), shipments:												
Black blasting powder..... thous. of lb.	489	586	764	1,010	1,184	1,016	902	1,056	812	710	634	553
High explosives..... do.	57,251	51,315	62,515	66,177	66,621	59,840	56,709	56,212	56,871	58,876	63,170	64,562
Sulfur:												
Production..... long tons.	443,017	477,939	447,481	428,810	430,811	436,143	422,560	418,568	381,532	471,615	479,954	455,380
Stocks..... do.	2,902,335	2,982,331	3,047,591	3,081,284	3,064,952	3,053,843	3,068,855	3,130,379	3,089,132	3,042,952	3,001,430	2,866,743
FATS, OILS, OILSEEDS, AND BYPRODUCTS												
Animal fats, greases, and oils: [†]												
Animal fats:												
Production..... thous. of lb.	305,335	290,088	286,050	290,840	358,024	367,547	431,751	427,887	343,522	344,181	331,952	311,131
Consumption, factory..... do.	115,548	95,111	114,199	110,119	128,965	104,045	103,973	113,586	127,834	128,956	125,007	126,654
Stocks, end of month..... do.	367,590	377,329	339,625	329,643	296,004	327,150	406,370	460,719	453,996	449,299	443,138	431,798
Greases:												
Production..... do.	49,486	44,932	46,040	43,600	54,838	55,434	57,588	57,636	51,541	51,090	52,056	52,336
Consumption, factory..... do.	31,969	31,098	35,164	37,100	44,866	34,533	32,518	39,197	35,222	40,361	34,996	33,926
Stocks, end of month..... do.	115,580	118,495	113,738	107,634	101,152	107,530	114,150	117,840	115,820	109,800	105,854	105,053
Fish oils:												
Production..... do.	12,748	9,263	22,683	13,407	9,268	5,743	3,037	486	223	244	1,844	8,000
Consumption, factory..... do.	10,174	8,331	9,919	11,763	15,967	14,975	10,832	17,820	14,599	11,930	11,443	12,989
Stocks, end of month..... do.	69,931	84,479	88,854	89,990	103,115	92,801	90,117	76,380	65,644	51,459	47,180	46,731
Vegetable oils, oilseeds, and byproducts: [†]												
Vegetable oils, total:												
Production, crude..... mil. of lb.	343	305	354	433	627	592	566	572	488	510	457	415
Consumption, crude, factory..... do.	410	361	394	413	566	532	562	551	521	546	525	458
Stocks, end of month:												
Crude..... do.	1,054	1,017	952	962	1,049	1,096	1,115	1,147	1,112	1,102	1,074	1,052
Refined..... do.	572	536	498	438	474	578	689	777	872	967	1,044	1,072
Exports..... thous. of lb.	32,674	30,911	43,697	27,991	30,808	41,414	35,276	18,102	17,699	18,875	15,467	18,942
Imports, total..... do.	30,935	36,473	35,171	32,922	36,190	37,943	31,759	33,900	25,227	33,521	56,440	44,941
Paint oils..... do.	5,051	5,447	5,177	2,153	3,064	2,404	733	441	877	554	2,481	2,336
All other vegetable oils..... do.	25,884	31,026	29,993	30,769	32,525	35,449	31,026	33,468	24,349	32,966	53,959	42,604
Copra:												
Consumption, factory..... short tons.	16,051	18,028	37,665	32,550	35,228	30,262	29,524	27,095	19,014	28,611	31,031	25,546
Stocks, end of month..... do.	4,061	11,974	13,570	10,070	16,591	12,324	12,900	11,277	17,729	18,786	14,416	14,416
Imports..... do.	16,456	21,390	29,563	23,507	43,529	24,433	23,426	26,583	19,969	29,029	38,517	18,883
Coconut or copra oil:												
Production:												
Crude..... thous. of lb.	21,486	22,632	47,692	41,096	45,425	38,622	37,619	34,491	24,232	36,332	39,520	32,318
Refined..... do.	27,765	26,745	36,466	38,003	41,035	31,423	30,958	27,041	29,174	29,922	26,942	26,959
Consumption, factory:												
Crude..... do.	43,436	41,119	51,836	56,545	61,323	47,506	47,818	42,439	45,998	44,820	41,591	43,527
Refined..... do.	26,131	23,481	30,364	34,112	35,858	26,344	27,401	24,030	25,409	27,093	23,201	23,063
Stocks, end of month:												
Crude..... do.	56,707	49,699	50,718	46,974	42,465	45,915	47,506	44,552	30,782	36,744	41,411	38,685
Refined..... do.	7,596	7,578	8,730	7,616	8,334	8,415	7,980	8,241	7,677	7,429	8,809	8,759
Imports..... do.	9,777	16,085	12,237	10,137	14,152	16,162	11,950	10,846	5,298	9,069	19,011	9,896
Cottonseed:												
Receipts at mills..... thous. of short tons.	14	78	398	1,170	1,757	1,097	539	222	100	38	28	14
Consumption (crush)..... do.	153	117	148	521	782	719	666	655	550	480	377	266
Stocks at mills, end of month..... do.	176	137	386	1,035	2,010	2,388	2,261	1,827	1,391	949	614	361
Cottonseed cake and meal:												
Production..... short tons.	69,838	55,746	70,059	248,660	379,384	348,802	317,680	310,755	262,173	231,782	181,730	129,515
Stocks at mills, end of month..... do.	58,946	45,104	47,876	81,857	115,114	144,420	155,303	194,047	210,115	208,612	178,690	140,897
Cottonseed oil, crude:												
Production..... thous. of lb.	52,822	41,143	44,768	156,459	249,604	231,827	213,966	211,130	180,541	165,269	133,124	95,387
Stocks, end of month..... do.	58,602	41,077	38,375	103,809	162,946	188,505	178,154	178,757	170,739	149,973	115,605	84,671
Cottonseed oil, refined:												
Production..... do.	79,578	54,023	42,285	71,655	173,856	190,034	198,592	185,476	173,738	169,882	159,289	119,424
Consumption, factory..... do.	113,260	90,150	92,727	103,262	119,867	86,397	95,697	104,450	99,752	90,754	92,053	79,258
In oleomargarine..... do.	28,764	17,070	23,978	32,434	29,238	24,707	26,480	29,016	25,781	23,109	18,144	17,430
Stocks, end of month..... do.	1401,400	1361,320	1318,006	1288,212	1343,165	1445,493	1544,572	1627,573	1723,763	1811,815	1881,275	1916,453
Price, wholesale, drums (N. Y.)*..... dol. per lb.	.185	.205	.205	.191	.191	.193	.195	.228	.179	.233	.233	.233
Flaxseed:												
Production (crop estimate)§..... thous. of bu.							31,002					39,955
Oil mills:												
Consumption..... do.	2,172	1,580	2,295	2,303	2,903	2,699	2,285	2,627	2,065	1,924	1,680	1,221
Stocks, end of month..... do.	3,059	3,346	3,794	5,461	6,154	5,621	4,967	4,355	3,679	2,822	2,136	1,449
Price, wholesale, No. 1 (Minn.)..... dol. per bu.	4.00	4.01	4.17	4.17	4.08	4.10	4.10	4.04	3.90	3.95	3.84	3.76
Linseed oil, raw:												
Production..... thous. of lb.	44,015	31,860	46,904	46,702	58,017	54,620	46,016	51,336	41,300	39,027	34,663	24,497
Consumption, factory..... do.	43,565	45,899	54,981	51,841	53,608	47,074	42,335	41,602	41,599	43,085	42,864	42,697
Stocks at factory, end of month..... do.	637,975	634,474	622,350	616,537	622,079	626,611	634,959	643,703	641,675	636,113	626,180	599,768
Price, wholesale (Minneapolis)..... dol. per lb.	.155	.150	.152	.156	.151	.150	.148	.146	.148	.151	.152	.150
Soybeans:												
Production (crop estimate)§..... thous. of bu.							291,682					39,955
Consumption, factory..... do.	18,617	17,539	17,549	14,969	22,507	21,997	21,397	21,550	18,679	20,437	19,201	20,670
Stocks, end of month..... do.	30,838	22,339	9,071	11,632	85,496	89,783	79,852	65,741	55,817	49,613	44,764	34,380
Soybean oil:												
Production:												
Crude..... thous. of lb.	189,977	179,498	178,795	155,632	238,300	230,609	226,935	231,000	200,412	221,783	208,414	226,293
Refined..... do.	177,198	162,158	175,008	166,542	199,066	173,576	198,811	202,969	186,396	203,529	198,287	175,291
Consumption, factory, refined..... do.	188,112	142,825	154,982	187,729	210,021	171,950	182,331	195,424	175,466	190,474	182,488	162,942
Stocks, end of month:												
Crude..... do.	185,122	180,130	136,414	98,287	124,629	139,602	153,674	166,204	156,308	158,194	156,951	190,873
Refined..... do.	111,280	116,618	124,222	96,020	75,677	73,545	83,716	87,118	88,275	98,342	103,952	100,864
Price, wholesale, refined (N. Y.)*..... dol. per lb.	.174	.174	.170	.156	.151	.161	.168	.191	.191	.208	.208	.208

* Revised. † Preliminary. ‡ Includes stocks owned by Commodity Credit Corporation. § Estimate for 1952. ¶ July 1 estimate.

† Revisions for 1950 and for January–September 1951 for production, consumption, and stocks will be shown later.

‡ Beginning with September 1950, data included for sperm oil, crude palm, castor, and coconut oil are on a commercial stocks basis.

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

§ Revisions for flaxseed (1946–49) and soybeans (1944–49) appear in corresponding note in the September 1952 Survey.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952							1953					
	June	July	August	September	October	November	December	January	February	March	April	May	June
CHEMICALS AND ALLIED PRODUCTS—Continued													
FATS, OILS, ETC.—Continued													
Vegetable oils, oilseeds, etc.—Continued													
Oleomargarine:													
Production.....thous. of lb.	104,040	68,695	86,564	125,694	123,403	105,480	116,840	126,580	114,037	113,421	93,279	89,896	103,203
Stocks (factory and warehouse).....do.	26,837	23,807	15,584	18,615	23,362	21,694	25,283	23,412	25,364	23,911	23,105	20,817	20,246
Price, wholesale, vegetable, colored, delivered (eastern U. S.).....dol. per lb.	.266	.271	.269	.281	.284	.284	.284	.284	.284	.284	.284	.284	.284
Shortening:													
Production.....thous. of lb.	142,749	112,624	125,114	140,171	178,057	126,622	131,749	141,878	134,857	137,161	141,998	118,229	106,815
Stocks, end of month.....do.	81,922	88,436	92,559	74,126	86,653	93,678	93,668	87,976	97,290	92,646	108,894	127,912	126,538
PAINTS, VARNISH, AND LACQUER†													
Factory shipments, total.....thous. of dol.	2 121,223	109,936	111,955	117,025	119,754	94,769	91,050	107,729	106,176	121,132	129,534	130,404	-----
Industrial sales.....do.	2 41,000	37,045	41,192	44,636	49,002	40,808	41,536	42,960	43,788	49,645	52,035	52,032	-----
Trade sales.....do.	2 80,223	72,891	70,763	72,390	70,752	53,961	49,514	64,769	62,388	71,487	77,499	78,372	-----
SYNTHETIC PLASTICS AND RESIN MATERIALS													
Production:													
Cellulose acetate and mixed ester plastics:													
Sheets, rods, and tubes.....thous. of lb.	1,713	2,013	1,998	2,223	2,852	2,345	2,659	2,360	2,575	3,348	3,184	3,243	-----
Molding and extrusion materials.....do.	3,805	4,504	4,866	6,109	6,679	5,629	5,780	5,992	6,207	7,102	7,044	6,073	-----
Nitrocellulose, sheets, rods, and tubes.....do.	453	377	439	581	589	506	556	610	593	706	659	662	-----
Other cellulose plastics.....do.	400	442	404	303	468	529	456	532	521	713	602	683	-----
Phenolic and other tar acid resins.....do.	24,827	20,981	26,850	30,996	39,144	35,539	34,474	35,305	32,975	40,843	41,551	38,299	-----
Polystyrene.....do.	26,413	26,259	22,007	27,484	37,919	38,515	37,043	32,938	34,374	40,233	35,764	39,374	-----
Urea and melamine resins.....do.	15,312	11,189	16,669	16,942	19,868	18,315	20,473	17,883	16,196	20,111	18,498	19,856	-----
Vinyl resins.....do.	29,357	28,756	29,582	32,764	39,247	39,881	41,654	44,506	41,028	46,721	46,295	46,790	-----
Alkyd resins.....do.	28,507	24,342	25,692	31,224	33,936	27,644	31,062	32,978	31,228	36,439	34,274	32,980	-----
Rosin modifications.....do.	7,882	7,337	7,572	9,488	8,639	8,914	7,840	8,705	8,246	9,420	8,882	8,700	-----
Miscellaneous resins.....do.	17,467	14,368	17,868	18,078	21,728	21,274	21,925	21,788	21,304	22,946	22,458	23,204	-----

ELECTRIC POWER AND GAS

ELECTRIC POWER‡													
Production (utility and industrial), total.....mil. of kw.-hr.													
Electric utilities, total.....do.	36,052	37,007	39,752	38,759	40,511	39,351	42,310	42,656	39,165	42,993	41,510	41,995	42,733
By fuels.....do.	31,525	32,523	34,361	33,376	34,821	33,747	36,452	36,663	33,597	36,969	35,627	35,982	36,827
By water power.....do.	22,366	23,785	25,844	26,019	27,797	27,225	28,231	27,402	24,603	26,771	25,923	25,695	27,732
Privately and publicly owned utilities.....do.	9,160	8,738	8,518	7,357	7,025	6,522	8,221	9,261	8,995	10,197	9,705	10,288	9,095
Other producers.....mil. of kw.-hr.	26,451	27,249	28,860	28,619	30,227	29,338	31,343	31,432	28,431	31,249	30,239	30,294	31,317
Industrial establishments, total.....do.	5,075	5,274	5,501	4,757	4,594	4,409	5,109	5,231	5,166	5,720	5,388	5,688	5,510
By fuels.....do.	4,526	4,484	5,391	5,383	5,090	5,604	5,858	5,994	5,567	6,024	5,882	6,013	5,905
By water power.....do.	4,141	4,159	5,026	5,067	5,422	5,361	5,537	5,571	5,149	5,572	5,426	5,578	5,511
Sales to ultimate customers, total (Edison Electric Institute).....mil. of kw.-hr.	385	326	365	316	268	243	321	423	418	452	456	435	395
Commercial and industrial:													
Small light and power.....do.	5,046	5,361	5,583	5,501	5,236	5,185	5,414	5,594	5,411	5,345	5,287	-----	-----
Large light and power.....do.	13,069	12,638	14,097	14,681	14,823	14,611	14,888	14,810	14,741	15,684	15,663	-----	-----
Railways and railroads.....do.	404	396	401	398	426	433	480	475	440	462	436	-----	-----
Residential or domestic.....do.	6,544	6,567	6,657	6,817	6,950	7,446	8,259	9,081	8,627	8,383	8,033	-----	-----
Rural (distinct rural rates).....do.	800	994	1,061	1,015	766	605	525	540	575	683	854	-----	-----
Street and highway lighting.....do.	236	242	262	287	321	341	363	363	327	325	290	-----	-----
Other public authorities.....do.	713	671	675	698	714	709	714	720	718	734	731	-----	-----
Interdepartmental.....do.	44	45	45	43	44	34	32	33	38	49	51	-----	-----
Revenue from sales to ultimate customers (Edison Electric Institute).....thous. of dol.	488,551	493,359	512,716	521,495	521,103	527,280	550,592	569,334	557,643	560,606	554,637	-----	-----
GAS§													
Manufactured and mixed gas (quarterly):													
Customers, end of quarter, total.....thousands.	7,336	-----	-----	6,713	-----	-----	6,685	-----	-----	6,552	-----	-----	-----
Residential (incl. house-heating).....do.	6,819	-----	-----	6,243	-----	-----	6,212	-----	-----	6,081	-----	-----	-----
Industrial and commercial.....do.	512	-----	-----	468	-----	-----	469	-----	-----	467	-----	-----	-----
Sales to consumers, total.....mil. of therms.	809	-----	-----	540	-----	-----	799	-----	-----	1,005	-----	-----	-----
Residential.....do.	491	-----	-----	268	-----	-----	492	-----	-----	748	-----	-----	-----
Industrial and commercial.....do.	308	-----	-----	263	-----	-----	297	-----	-----	336	-----	-----	-----
Revenue from sales to consumers, total.....thous. of dol.	120,928	-----	-----	83,954	-----	-----	113,191	-----	-----	146,648	-----	-----	-----
Residential (incl. house-heating).....do.	86,277	-----	-----	57,416	-----	-----	80,803	-----	-----	108,093	-----	-----	-----
Industrial and commercial.....do.	33,743	-----	-----	25,932	-----	-----	31,550	-----	-----	37,524	-----	-----	-----
Natural gas (quarterly):													
Customers, end of quarter, total.....thousands.	18,145	-----	-----	18,899	-----	-----	19,545	-----	-----	19,690	-----	-----	-----
Residential (incl. house-heating).....do.	16,694	-----	-----	17,441	-----	-----	17,970	-----	-----	18,078	-----	-----	-----
Industrial and commercial.....do.	1,433	-----	-----	1,438	-----	-----	1,555	-----	-----	1,591	-----	-----	-----
Sales to consumers, total.....mil. of therms.	11,113	-----	-----	9,576	-----	-----	13,525	-----	-----	16,249	-----	-----	-----
Residential (incl. house-heating).....do.	3,212	-----	-----	1,329	-----	-----	4,126	-----	-----	6,757	-----	-----	-----
Industrial and commercial.....do.	7,529	-----	-----	7,630	-----	-----	8,496	-----	-----	8,855	-----	-----	-----
Revenue from sales to consumers, total.....thous. of dol.	434,422	-----	-----	315,515	-----	-----	554,740	-----	-----	756,107	-----	-----	-----
Residential (incl. house-heating).....do.	236,113	-----	-----	126,145	-----	-----	305,859	-----	-----	477,947	-----	-----	-----
Industrial and commercial.....do.	190,375	-----	-----	176,242	-----	-----	232,401	-----	-----	265,043	-----	-----	-----

† Revised. ‡ Preliminary. § Based on l. c. l. shipments. Data prior to September 1952 are for carlots. ¶ Revisions for January 1951–May 1952 will be shown later.

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

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

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

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

‡ All sales data formerly expressed in cu. ft. are now published in therms by the compiling source; 1932–49 figures expressed in therms and minor revisions for customers and revenue for 1932–44 will be shown later. Revisions for the first 2 quarters of 1950 are shown in the corresponding note in the October 1951 SURVEY; those for the first 2 quarters of 1951 and the first quarter of 1952 will be shown later.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952							1953					
	June	July	August	September	October	November	December	January	February	March	April	May	June
FOODSTUFFS AND TOBACCO													
ALCOHOLIC BEVERAGES													
Fermented malt liquors:													
Production.....thous. of bbl.	8,975	10,116	8,634	7,132	6,844	5,787	6,686	6,621	6,191	7,683	8,167	7,791	8,753
Tax-paid withdrawals.....do.	8,412	9,266	8,159	7,182	6,852	5,908	6,774	5,707	5,630	6,658	7,198	7,118	8,083
Stocks, end of month.....do.	10,962	11,190	11,126	10,597	10,132	9,598	9,096	9,606	9,789	10,324	10,720	10,905	11,062
Distilled spirits:													
Production.....thous. of tax gal.	8,577	6,444	6,453	9,837	20,691	12,265	10,558	10,321	9,548	12,539	12,116	11,812	11,469
Consumption, apparent, for beverage purposes.....thous. of wine gal.	13,120	13,141	13,428	15,324	19,463	18,966	22,785	13,398	13,597	14,785	15,277	16,139	15,097
Tax-paid withdrawals.....thous. of tax gal.	9,721	9,972	8,006	11,509	15,909	15,013	10,216	8,872	9,124	11,311	10,785	10,790	10,839
Stocks, end of month.....do.	937,156	932,414	929,033	921,480	909,081	898,143	894,492	892,357	890,328	887,827	886,619	884,315	881,824
Imports.....thous. of proof gal.	1,326	1,229	1,088	1,575	2,048	2,360	2,204	1,183	1,302	1,735	1,469	1,636	1,636
Whisky:													
Production.....thous. of tax gal.	4,823	2,515	2,677	3,208	3,859	3,683	5,782	6,836	6,939	8,295	8,053	7,232	7,674
Tax-paid withdrawals.....do.	5,026	4,322	3,980	6,204	9,053	8,312	5,676	5,320	5,307	6,149	5,917	5,608	5,499
Stocks, end of month.....do.	767,558	763,490	760,079	754,200	745,181	737,913	735,172	724,248	733,138	732,448	731,757	730,843	730,916
Imports.....thous. of proof gal.	1,234	1,141	979	1,443	1,826	2,162	1,977	1,063	1,185	1,639	1,337	1,504	1,504
Rectified spirits and wines, production, total.....thous. of proof gal.	7,024	7,590	5,936	8,585	11,446	11,536	7,732	6,103	6,634	8,313	7,683	7,934	8,047
Whisky.....do.	6,150	6,389	4,785	7,504	10,116	10,455	6,614	5,091	5,721	7,217	6,500	6,659	6,739
Wines and distilling materials:													
Sparkling wines:													
Production.....thous. of wine gal.	102	63	100	62	90	82	77	151	73	101	249	151	151
Tax-paid withdrawals.....do.	86	73	78	112	158	182	197	97	68	88	86	101	101
Stocks, end of month.....do.	1,515	1,503	1,518	1,467	1,384	1,274	1,139	1,183	1,178	1,185	1,343	1,386	1,386
Imports.....do.	35	28	29	40	64	86	96	33	23	40	39	44	44
Still wines:													
Production.....do.	853	547	1,741	20,940	66,382	25,764	6,622	2,442	1,265	1,212	1,097	1,221	1,221
Tax-paid withdrawals.....do.	9,120	7,980	8,440	11,993	13,822	12,333	11,637	10,303	9,963	12,161	11,739	10,938	10,938
Stocks, end of month.....do.	170,606	162,733	153,728	162,350	219,565	233,390	225,069	215,550	205,265	191,805	179,567	169,669	169,669
Imports.....do.	360	272	297	324	513	589	589	396	295	478	486	409	409
Distilling materials produced at wineries.....do.	155	1,758	6,871	49,009	124,199	55,656	17,406	2,786	722	1,075	1,561	534	534
DAIRY PRODUCTS													
Butter, creamery:													
Production (factory).....thous. of lb.	130,210	121,465	108,320	94,885	89,575	76,420	95,855	106,095	102,770	122,895	134,330	155,660	157,280
Stocks, cold storage, end of month.....do.	68,616	99,751	111,400	111,319	102,177	83,951	72,723	85,737	99,557	132,700	149,876	193,609	253,003
Price, wholesale, 92-score (New York).....dol. per lb.	.690	.714	.737	.732	.716	.699	.678	.670	.668	.668	.659	.658	.656
Cheese:													
Production (factory), total.....thous. of lb.	139,870	121,925	112,370	99,235	89,090	78,110	84,840	87,355	85,410	105,935	119,915	149,720	151,225
American, whole milk.....do.	109,780	94,815	85,340	73,905	63,270	53,290	55,330	58,765	60,010	78,855	93,225	118,750	120,975
Stocks, cold storage, end of month, total.....do.	217,604	239,632	253,563	262,467	256,885	242,509	238,803	227,499	218,371	232,255	262,606	313,276	373,170
American, whole milk.....do.	192,920	211,477	222,933	231,503	225,317	210,029	205,178	194,286	186,776	201,425	231,524	279,886	339,062
Imports.....do.	2,942	3,873	3,502	6,486	5,939	5,699	4,454	6,982	3,559	4,912	4,503	4,944	4,944
Price, wholesale, American, single daisies (Chicago).....dol. per lb.	.435	.436	.444	.465	.463	.457	.431	.427	.422	.411	.407	.408	.406
Condensed and evaporated milk:													
Production:													
Condensed (sweetened):													
Bulk goods.....thous. of lb.	27,400	20,660	21,200	14,600	10,250	9,050	10,100	5,050	4,550	4,300	4,480	5,350	3,775
Case goods.....do.	4,750	3,500	3,650	3,250	3,725	3,275	4,575	5,050	4,550	4,300	4,480	5,350	3,775
Evaporated (unsweetened), case goods.....do.	349,000	273,250	277,300	243,500	208,000	167,100	171,750	170,600	160,000	201,750	243,500	322,600	327,600
Stocks, manufacturers', case goods, end of month:													
Condensed (sweetened).....thous. of lb.	9,540	7,975	7,482	8,354	7,190	7,519	8,320	8,662	10,154	9,489	7,849	8,688	9,579
Evaporated (unsweetened).....do.	392,212	417,109	480,266	508,805	493,073	447,175	382,563	313,741	262,904	238,043	262,319	366,926	475,333
Exports:													
Condensed (sweetened).....do.	1,528	2,321	1,665	1,484	1,361	1,071	365	2,334	1,527	2,423	1,969	2,718	2,718
Evaporated (unsweetened).....do.	10,351	10,570	9,029	5,764	12,342	7,740	6,539	8,956	7,785	11,106	8,827	13,439	13,439
Prices, wholesale, U. S. average:													
Condensed (sweetened).....dol. per case	10.80	10.80	10.80	10.80	10.80	10.80	10.80	6.27	6.21	6.12	5.96	5.92	5.79
Evaporated (unsweetened).....do.	6.30	6.33	6.38	6.39	6.40	6.39	6.33	6.27	6.21	6.12	5.96	5.92	5.79
Fluid milk:													
Production.....mil. of lb.	11,879	11,017	10,238	9,126	8,664	7,891	8,389	8,706	8,533	10,100	10,854	12,610	12,349
Utilization in mfd. dairy products.....do.	4,972	4,439	4,062	3,553	3,247	2,769	3,250	3,458	3,346	4,059	4,522	5,435	5,492
Price, dealers', standard grade.....dol. per 100 lb.	5.22	5.33	5.43	5.54	5.65	5.70	5.63	5.50	5.40	5.27	5.05	4.92	4.87
Dry milk:													
Production:													
Dry whole milk.....thous. of lb.	13,570	9,950	9,900	6,175	5,475	4,840	5,840	7,400	7,150	8,250	8,100	9,200	9,390
Nonfat dry milk solids (human food).....do.	115,875	85,300	70,650	50,590	45,100	43,000	65,950	78,000	80,300	108,700	124,900	148,400	142,350
Stocks, manufacturers', end of month:													
Dry whole milk.....do.	19,287	21,385	23,963	22,273	20,212	17,009	15,181	15,411	12,844	13,311	13,391	14,930	14,443
Nonfat dry milk solids (human food).....do.	150,593	162,150	167,428	153,762	135,177	124,553	127,715	132,265	128,820	132,555	130,487	154,334	159,895
Exports:													
Dry whole milk.....do.	5,118	3,453	2,921	2,599	3,186	3,695	3,694	3,495	2,850	5,371	3,824	3,394	3,394
Nonfat dry milk solids (human food).....do.	2,303	3,567	5,824	2,515	3,365	4,196	8,851	2,706	1,690	2,260	8,073	7,832	7,832
Price, wholesale, nonfat dry milk solids (human food), U. S. average.....dol. per lb.	.163	.165	.165	.167	.166	.166	.164	.163	.160	.158	.153	.146	.147
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate).....thous. of bu.							192,489						102,320
Shipments, carlot.....no. of carloads	283	416	306	1,432	5,578	2,630	2,748	2,525	2,671	2,762	2,290	1,536	645
Stocks, cold storage, end of month.....thous. of bu.	282	153	238	6,221	26,892	24,941	20,061	15,265	10,775	6,386	3,278	1,377	597
Citrus fruits, carlot shipments.....no. of carloads	10,869	9,744	5,994	5,136	5,366	6,420	13,256	10,915	10,891	11,256	11,332	12,331	12,235
Frozen fruits, stocks, cold storage, end of month.....thous. of lb.	580,264	593,518	578,699	556,897	532,993	493,402	455,479	481,129	496,233	449,348	441,235	456,980	493,258
Frozen vegetables, stocks, cold storage, end of month.....thous. of lb.	336,911	385,494	463,011	530,091	576,522	569,974	534,933	494,893	450,265	419,899	384,285	361,217	380,611
Potatoes, white:													
Production (crop estimate).....thous. of bu.							347,504						376,773
Shipments, carlot.....no. of carloads	24,091	13,126	12,341	16,508	21,536	17,282	18,300	23,101	20,694	24,871	19,337	19,142	25,216
Price, wholesale, U. S. No. 1 (New York).....dol. per 100 lb.	4.844	6.708	7.025	6.188	4.792	5.481	4.971	5.369	5.317	3.969	4.013	4.085	2.916

Revised. Preliminary. 1 Estimate for 1952. Revisions for 1945-50 for apples are as follows (thous. bu.): 60,686; 118,901; 112,892; 89,330; 134,002; 124,448. 2 July 1 estimate.
Figures beginning July 1952 exclude production of wines and vermouth; for July 1951-June 1952, such production totaled 91,000 gallons.
Revisions for production of dairy products prior to November 1950 are available upon request as follows: Beginning 1949 for butter, cheese, and nonfat dry milk solids; beginning 1950 for condensed and evaporated milk and dry whole milk. Revisions for fluid milk (January 1940-February 1951) will be shown later. Revised estimates for production of potatoes for 1944-49 are shown in corresponding note in the September 1952 Survey.
Figures beginning 1950 represent whole milk only; earlier data cover both whole and skimmed milk.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952							1953					
	June	July	August	September	October	November	December	January	February	March	April	May	June
FOODSTUFFS AND TOBACCO—Continued													
GRAIN AND GRAIN PRODUCTS													
Exports, principal grains, including flour and meal thous. of bu.....	38,061	29,169	35,649	38,870	45,025	40,261	56,484	52,510	39,287	48,066	38,306	33,654	-----
Barley:													
Production (crop estimate)†.....do.....	6,172	10,110	23,234	11,264	8,613	8,294	1,227,008	6,877	7,005	9,402	8,161	7,479	1,246,728
Receipts, principal markets.....do.....	14,798	14,861	17,899	20,085	18,989	16,967	13,415	11,902	10,717	8,386	7,555	5,960	6,949
Stocks, domestic, end of month:													
Commercial.....do.....	238,046	238,046	238,046	238,046	238,046	238,046	238,046	238,046	238,046	238,046	238,046	238,046	238,046
On farms†.....do.....	880	3,560	5,575	6,207	4,367	3,829	99,177	4,237	1,374	2,161	1,096	1,064	25,567
Exports, including malt.....do.....	1,530	1,612	1,709	1,626	1,631	1,598	1,612	1,581	1,495	1,521	1,538	1,531	1,440
Prices, wholesale (Minneapolis):													
No. 2, malting.....dol. per bu.....	1.316	1.430	1.648	1.480	1.545	1.505	1.457	1.456	1.395	1.459	1.446	1.387	1.265
No. 3, straight.....do.....													
Corn:													
Production (crop estimate)†.....mil. of bu.....	9,964	9,557	10,194	11,006	12,095	10,769	9,965	10,700	10,336	11,373	11,406	11,134	11,033
Grindings, wet process.....thous. of bu.....	20,041	14,293	18,206	21,567	48,645	56,549	33,489	22,037	18,195	21,403	19,601	20,621	24,690
Receipts, principal markets.....do.....	32,526	20,772	17,167	18,186	31,204	60,880	62,039	51,032	46,101	37,288	29,840	21,740	15,774
Stocks, domestic, end of month:													
Commercial.....do.....	599.7	599.7	599.7	599.7	599.7	599.7	599.7	599.7	599.7	599.7	599.7	599.7	599.7
On farms†.....mil. of bu.....	4,375	3,689	2,854	5,275	7,237	16,005	2,173.2	16,087	7,568	8,986	8,773	12,492	2,995.3
Exports, including meal.....thous. of bu.....	1,900	(3)	(3)	(3)	1,962	2,135	2,109	2,081	(3)	2,095	(3)	(3)	(3)
Prices, wholesale:													
No. 3, white (Chicago).....dol. per bu.....	1.830	1.808	1.808	1.760	1.586	1.575	1.630	1.605	1.551	1.562	1.573	1.600	1.546
No. 3, yellow (Chicago).....do.....	1.763	1.735	1.764	1.716	1.571	1.569	1.597	1.573	1.525	1.540	1.557	1.578	1.522
Weighted average, 5 markets, all grades.....do.....													
Oats:													
Production (crop estimate)†.....mil. of bu.....	9,130	21,604	22,030	10,705	5,573	4,735	1,268	13,979	6,708	6,884	6,796	4,714	1,319
Receipts, principal markets.....thous. of bu.....	16,038	24,101	30,814	34,204	30,140	26,546	25,041	21,592	19,819	12,734	11,740	10,828	11,958
Stocks, domestic, end of month:													
Commercial.....do.....	245,772	245,772	245,772	245,772	245,772	245,772	245,772	245,772	245,772	245,772	245,772	245,772	245,772
On farms†.....do.....	378	328	319	223	311	278	791,661	238	261	456,956	286	328	220,067
Exports, including oatmeal.....do.....	.833	.829	.865	.920	.907	.904	.919	.881	.800	.797	.782	.772	.752
Price, wholesale, No.3, white (Chicago).....dol. per bu.....													
Rice:													
Production (crop estimate)†.....thous. of bu.....	61,946	40,966	23,302	12,593	177,837	154,481	110,166	88,012	89,398	90,896	72,663	96,375	78,020
California:													
Receipts, domestic, rough.....thous. of lb.....	33,526	36,124	41,993	3,298	61,546	66,808	93,444	69,705	78,442	49,060	76,436	63,242	55,941
Shipments from mills, milled rice.....do.....	40,204	30,032	7,276	12,153	65,882	107,170	90,015	80,077	62,143	74,247	48,063	48,982	44,537
Stocks, rough and cleaned (cleaned basis), end of month.....thous. of lb.....	91,122	11,757											
Southern States (Ark., La., Tenn., Tex.):													
Receipts, rough, at mills.....thous. of lb.....	194,651	101,039											
Shipments from mills, milled rice.....do.....	153,772	61,979											
Stocks, domestic, rough and cleaned (cleaned basis), end of month.....thous. of lb.....	121,058	141,312	51,859	101,657	199,214	149,231	203,331	199,698	80,638	114,183	113,180	62,037	124
Exports.....do.....	.105	.105	.105	.104	.105	.106	.108	.108	.108	.121	.124	.124	.124
Price, wholesale, head, clean (N. O.).....dol. per lb.....													
Rye:													
Production (crop estimate)†.....thous. of bu.....	547	2,449	1,770	815	328	302	15,910	2,470	321	239	240	1,488	1,201
Receipts, principal markets.....do.....	1,278	1,568	3,210	3,285	2,917	2,698	2,892	2,685	2,254	2,320	3,373	3,627	3,636
Stocks, commercial, domestic, end of month.....do.....	2,038	1,972	1,951	1,861	1,914	1,978	1,920	1,831	1,751	1,753	1,614	1,516	1,388
Price, wholesale, No. 2 (Minn.).....dol. per bu.....													
Wheat:													
Production (crop estimate), total†.....mil. of bu.....	87,348	149,329	50,153	43,666	23,804	21,383	1,291.4	238.6					1,174.7
Spring wheat.....do.....	269,880	269,880	269,880	269,880	269,880	269,880	269,880	269,880	269,880	269,880	269,880	269,880	269,880
Receipts, principal markets.....thous. of bu.....	195,182	189,545	190,469	224,407	242,463	237,465	251,212	261,241	265,465	272,551	268,135	255,780	244,748
Disappearance, domestic†.....do.....	225,670	225,670	225,670	225,670	225,670	225,670	225,670	225,670	225,670	225,670	225,670	225,670	225,670
Stocks, end of month:													
Canada (Canadian wheat).....do.....	93,924	279,426	308,618	313,561	293,700	276,075	259,257	240,968	231,647	217,258	211,909	205,929	239,330
United States, domestic, total†.....do.....	57,955	57,955	57,955	57,955	57,955	57,955	57,955	57,955	57,955	57,955	57,955	57,955	57,955
Commercial.....do.....	239,568	239,568	239,568	239,568	239,568	239,568	239,568	239,568	239,568	239,568	239,568	239,568	239,568
Interior mills, elevators, and warehouses.....thous. of bu.....	63,079	63,079	63,079	63,079	63,079	63,079	63,079	63,079	63,079	63,079	63,079	63,079	63,079
Merchant mills.....do.....	32,205	21,417	26,831	27,154	33,051	20,149	29,786	34,811	29,298	35,586	28,151	19,769	28,840
On farms†.....do.....	27,973	17,232	23,385	22,744	29,193	16,146	24,547	30,873	25,586	32,491	24,725	15,985	27,840
Exports, total, including flour.....do.....													
Wheat only.....do.....													
Prices, wholesale:													
No. 1, dark northern spring (Minneapolis).....dol. per bu.....	2.505	2.547	2.447	2.470	2.504	2.541	2.533	2.490	2.492	2.521	2.529	2.558	2.492
No. 2, hard winter (Kansas City).....do.....	2.306	2.251	2.323	2.409	2.416	2.458	2.445	2.402	2.358	2.395	2.387	2.355	2.036
No. 2, red winter (St. Louis).....do.....	2.104	2.154	2.211	2.288	2.329	2.306	2.329	2.380	2.355	(9)	2.270	2.145	1.793
Weighted avg., 6 markets, all grades.....do.....	2.350	2.314	2.413	2.474	2.519	2.567	2.568	2.530	2.505	2.551	2.529	2.530	2.265
Wheat flour:													
Production:													
Flour.....thous. of sacks (100 lb.).....	18,101	19,099	19,177	19,714	21,081	18,671	18,990	19,783	17,041	18,565	17,351	17,695	18,035
Operations, percent of capacity.....do.....	77.5	78.2	82.3	84.7	82.7	88.9	79.3	87.3	79.0	78.0	73.5	78.8	76.6
Offal.....short tons.....	367,535	387,693	386,219	396,826	424,466	377,270	380,119	397,704	336,676	363,955	341,898	347,478	357,000
Grindings of wheat.....thous. of bu.....	42,234	44,530	44,698	45,901	49,088	43,458	44,107	45,968	39,435	42,903	40,103	40,904	41,767
Stocks held by mills, end of month.....thous. of sacks (100 lb.).....	4,360	4,360	4,360	4,360	4,360	4,360	4,360	4,360	4,360	4,360	4,360	4,360	4,360
Exports.....do.....	1,816	1,796	1,479	1,893	1,656	1,718	2,248	1,690	1,593	1,328	1,471	1,624	1,624
Prices, wholesale:													
Spring, short patents (Minneapolis)*.....dol. per sack (100 lb.).....	5.630	5.590	5.505	5.390	5.635	5.830	5.825	5.765	5.855	6.075	5.980	5.935	5.550
Winter, hard, short patents (Kansas City)*.....do.....	5.325	5.225	5.225	5.375	5.500	5.625	5.525	5.525	5.425	5.675	5.675	5.675	5.149

* Revised. † Preliminary. ‡ Estimate for 1952.

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

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

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

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

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

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952							1953					
	June	July	August	September	October	November	December	January	February	March	April	May	June
FOODSTUFFS AND TOBACCO—Continued													
LIVESTOCK													
Cattle and calves:													
Slaughter (Federally inspected):													
Calves.....thous. of animals..	392	430	426	496	602	510	523	453	422	535	541	504	586
Cattle.....do.....	966	1,100	1,135	1,215	1,390	1,151	1,252	1,313	1,170	1,299	1,371	1,345	1,450
Receipts, principal markets.....do.....	1,590	1,898	2,078	2,641	3,141	2,379	2,023	1,877	1,609	1,952	2,019	2,055	2,440
Shipments, feeder, to 8 corn-belt States.....do.....	152	185	338	563	1,088	667	250	184	80	119	146	142	167
Prices, wholesale:													
Beef steers (Chicago).....dol. per 100 lb..	32.22	32.53	32.52	32.19	32.09	31.37	28.77	26.04	23.41	21.98	21.50	21.83	21.73
Steers, stocker and feeder (Kansas City).....do.....	27.21	25.24	25.17	23.57	22.76	22.31	20.50	21.73	20.91	21.19	19.91	19.80	15.22
Calves, vealers (Chicago).....do.....	34.50	32.00	32.00	31.50	33.00	33.00	29.00	30.50	33.50	29.00	25.50	27.50	19.51
Hogs:													
Slaughter (Federally inspected)													
thous. of animals..	4,259	3,641	3,592	4,290	5,492	5,772	7,251	6,267	4,550	4,962	4,325	3,643	3,607
Receipts, principal markets.....do.....	2,773	2,268	2,203	2,540	3,099	3,326	4,233	3,571	2,562	2,785	2,358	2,031	2,119
Prices:													
Wholesale, average, all grades (Chicago).....dol. per 100 lb..	19.25	19.96	19.98	19.11	18.55	16.76	16.52	17.98	19.39	20.50	21.88	23.54	23.24
Hog-corn ratio													
bu. of corn equal in value to 100 lb. of live hog..	11.2	11.4	11.9	11.1	12.1	11.4	10.7	12.0	13.5	13.8	14.2	15.5	15.5
Sheep and lambs:													
Slaughter (Federally inspected)													
thous. of animals..	926	908	1,020	1,243	1,427	1,069	1,218	1,289	1,088	1,190	1,100	1,015	1,055
Receipts, principal markets.....do.....	1,048	1,067	1,455	2,119	2,228	1,289	1,267	1,295	1,038	1,173	1,115	1,147	1,108
Shipments, feeder, to 8 corn-belt States.....do.....	133	176	479	722	788	319	203	147	83	113	93	121	94
Prices, wholesale:													
Lambs, average (Chicago).....dol. per 100 lb..	28.38	28.38	28.62	25.50	23.88	22.62	21.62	21.50	22.38	23.12	24.00	25.12	25.50
Lambs, feeder, good and choice (Omaha).....do.....	(1)	24.25	24.63	23.10	21.25	20.50	19.18	20.52	20.01	20.83	(1)	(1)	(1)
MEATS													
Total meats (including lard):													
Production (inspected slaughter).....mil. of lb..	1,444	1,418	1,395	1,527	1,819	1,742	2,127	1,999	1,572	1,712	1,649	1,537	1,617
Stocks, cold storage, end of month.....do.....	1,161	983	825	696	636	779	1,046	1,046	1,043	990	929	818	741
Exports.....do.....	44	49	50	37	55	59	59	65	63	55	55	50	50
Beef and veal:													
Production (inspected slaughter).....thous. of lb..	582,712	659,036	669,445	713,624	801,489	662,271	734,974	775,091	701,489	779,450	826,083	812,729	859,894
Stocks, cold storage, end of month.....do.....	201,504	171,444	167,437	184,158	214,594	252,306	286,299	287,258	274,457	256,439	234,891	210,274	191,817
Exports.....do.....	1,531	1,666	1,240	1,150	1,365	1,153	1,319	877	1,272	1,368	1,794	1,965	1,965
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York).....dol. per lb..	.540	.534	.559	.562	.556	.545	.514	.477	.432	.392	.382	.385	.387
Lamb and mutton:													
Production (inspected slaughter).....thous. of lb..	41,392	38,601	43,880	52,839	61,726	47,505	56,616	61,371	53,166	58,129	52,458	46,755	44,558
Stocks, cold storage, end of month.....do.....	14,902	11,814	11,318	12,553	16,002	17,580	21,912	20,816	23,670	19,945	17,493	14,720	13,952
Pork, including lard, production (inspected slaughter).....thous. of lb..	819,934	720,191	681,587	760,409	955,425	1,031,841	1,335,205	1,162,504	816,995	874,686	770,875	677,203	712,978
Pork, excluding lard:													
Production (inspected slaughter).....do.....	601,250	525,855	506,990	571,228	715,279	765,850	984,200	841,949	601,403	650,145	570,190	502,422	533,230
Stocks, cold storage, end of month.....do.....	685,033	542,707	407,558	290,931	294,894	319,643	489,152	595,546	604,813	569,204	538,025	459,755	407,446
Exports.....do.....	9,285	10,833	5,892	5,673	5,768	7,386	8,742	8,605	9,983	7,745	5,210	6,392	6,392
Prices, wholesale:													
Hams, smoked, composite.....dol. per lb..	.569	.585	.616	.571	.569	.552	.559	.581	.595	.602	.592	.619	.650
Fresh loins, 8-12 lb. average (New York).....do.....	.535	.552	.612	.569	.515	.449	.402	.424	.464	.479	.523	.567	.576
Lard:													
Production (inspected slaughter).....thous. of lb..	160,274	141,823	127,696	138,047	175,664	194,381	256,269	234,448	157,799	164,072	146,255	128,166	130,863
Stocks, dry and cold storage, end of month.....do.....	214,678	208,025	167,718	143,223	111,912	136,610	210,994	241,760	241,890	239,009	225,936	200,621	169,311
Exports.....do.....	29,038	32,421	37,288	26,611	43,043	46,638	44,547	50,867	45,881	39,862	40,675	33,841	33,841
Price, wholesale, refined (Chicago).....dol. per lb..	.145	.140	.138	.143	.143	.133	.113	.120	.125	.135	.135	.150	.140
POULTRY AND EGGS													
Poultry:													
Receipts, 5 markets.....thous. of lb..	52,212	47,806	52,536	64,955	81,748	74,618	70,745	38,884	34,125	39,046	40,934	44,435	46,431
Stocks, cold storage, end of month.....do.....	174,040	157,045	144,508	182,786	279,191	294,424	278,595	261,072	220,606	174,243	140,371	123,485	117,687
Price, wholesale, live fowls (Chicago).....dol. per lb..	.218	.215	.235	.245	.225	.250	.263	.310	.318	.333	.345	.325	.245
Eggs:													
Production, farm.....millions..	4,991	4,431	4,125	4,081	4,371	4,480	5,037	5,441	5,328	6,298	6,094	5,872	5,051
Dried egg production.....thous. of lb..	1,427	1,664	1,140	1,069	758	957	685	442	1,168	2,120	2,131	2,453	1,914
Stocks, cold storage, end of month:													
Shell.....thous. of cases..	3,357	2,728	2,169	1,709	1,000	393	153	120	248	375	816	1,431	1,523
Frozen.....thous. of lb..	166,419	163,359	144,326	123,661	95,333	72,462	50,176	34,980	42,419	65,201	98,978	132,294	159,683
Price, wholesale, extras, large (Chicago).....dol. per doz..	.404	.625	.553	.553	.631	.560	.489	.454	.443	.495	.497	.486	.517
MISCELLANEOUS FOOD PRODUCTS													
Confectionery, manufacturers' sales*.....thous. of dol..	54,645	47,481	61,370	100,000	113,845	101,501	102,603	87,060	83,063	81,213	77,096	63,522	56,041
Cocoa:													
Imports.....long tons..	28,786	12,977	9,043	8,705	4,210	13,272	37,144	32,530	24,678	21,775	27,425	31,912	33,334
Price, wholesale, Acera (New York).....dol. per lb..	.378	.381	.354	.333	.340	.318	.308	.318	.300	.328	.339	.334	.346
Coffee:													
Clearances from Brazil, total.....thous. of bags..	1,024	1,177	1,455	1,601	1,456	1,450	1,453	1,269	1,160	1,374	999	860	1,149
To United States.....do.....	624	719	924	1,045	846	893	817	788	757	776	526	411	685
Visible supply, United States.....do.....	691	579	605	889	611	529	691	712	776	700	634	511	666
Imports.....do.....	1,228	1,408	1,454	1,869	1,615	1,394	2,205	1,839	1,815	2,247	2,149	1,256	1,256
Price, wholesale, Santos, No. 4 (New York).....dol. per lb..	.530	.545	.548	.545	.540	.535	.538	.540	.553	.618	.573	.553	.561
Fish:													
Landings, fresh fish, 5 ports.....thous. of lb..	72,504	76,851	64,754	54,114	49,126	31,529	26,363	20,492	23,689	31,514	34,911	34,911	34,911
Stocks, cold storage, end of month.....do.....	152,396	176,254	183,826	190,493	200,944	210,658	192,818	170,263	142,040	119,099	109,189	113,581	142,655

* Revised. * Preliminary. † No quotation. ‡ Excludes lard; comparable figure for December 1952 is 922 mil. lb. § Revisions for January-May 1952 are as follows (thous. dol.)
87,360; 84,384; 78,193; 75,074; 60,770.

† Revised series. Compiled by the U. S. Department of Commerce, Bureau of the Census, representing factory and warehouse stocks of rendered and refined lard; data prior to February 1952 will be shown later.

§ Series revised to represent quotations for heavy type.

* New series. Compiled by the U. S. Department of Commerce, Bureau of the Census, representing estimated total sales by manufacturers of confectionery and competitive chocolate products. The figures exclude sales of chocolate coatings and cocoa produced by chocolate manufacturers and sales by manufacturer-retailers with a single business location. Revised data for January 1949-June 1951 are shown in corresponding note in the September 1952 Survey.

† For revised data for July 1949-October 1950, see note marked "†" on p. S-29 of the January 1952 Survey.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952							1953					
	June	July	August	September	October	November	December	January	February	March	April	May	June
FOODSTUFFS AND TOBACCO—Continued													
MISCELLANEOUS FOOD PRODUCTS—Con.													
Sugar:													
Cuban stocks, raw, end of month thous. of Spanish tons..	4,388	3,970	3,645	3,320	2,895	2,620	2,170	1,970	2,679	3,801	4,906	4,676	4,364
United States:													
Deliveries and supply (raw basis):													
Production and receipts:													
Production..... short tons..	46,465	34,190	9,971	91,126	602,545	732,540	388,838	69,484	34,014	37,407	59,948	12,283	51,262
Entries from off-shore..... do..	503,896	617,564	573,936	725,621	387,590	226,961	194,722	469,755	398,576	627,988	854,355	530,430	628,878
Hawaii and Puerto Rico..... do..	142,458	167,422	177,671	237,299	273,166	108,362	123,853	149,498	143,730	192,443	248,129	235,756	180,490
Deliveries, total..... do..	897,141	758,308	734,684	744,355	680,035	519,868	596,070	576,630	546,884	878,155	588,583	599,440	790,640
For domestic consumption..... do..	894,889	755,061	731,376	742,146	677,919	518,373	593,793	574,789	545,674	876,548	587,001	597,627	779,785
For export..... do..	2,252	3,247	3,308	2,209	2,116	1,495	2,277	1,841	1,210	1,607	1,582	1,813	10,885
Stocks, raw and refined, end of month thous. of short tons..	1,115	917	831	697	1,045	1,518	1,602	1,587	1,513	1,306	1,392	1,423	1,312
Exports, refined sugar..... short tons..	28,369	6,116	2,525	649	12,376	625	527	377	10,356	441	685	9,095	
Imports:													
Raw sugar, total..... do..	359,836	356,970	346,907	305,205	124,473	120,331	156,891	269,495	260,306	361,182	341,775	325,791	
From Cuba..... do..	199,168	208,611	245,485	240,343	96,836	102,213	129,183	205,264	178,519	303,479	274,851	222,582	
From Philippine Islands..... do..	160,667	148,359	88,858	63,861	17,875	9,599	23,964	58,542	81,667	55,438	62,664	93,039	
Refined sugar, total..... do..	36,198	38,106	43,038	46,738	40,675	2,618	7,198	37,924	28,173	46,834	55,961	54,782	
From Cuba..... do..	35,524	33,287	41,012	43,590	35,160	0	350	32,493	25,614	39,549	48,433	46,720	
Prices (New York):													
Raw, wholesale..... dol. per lb..	.066	.066	.064	.065	.066	.064	.060	.060	.062	.064	.064	.064	.065
Refined:													
Retail..... dol. per 5 lb..	.492	.494	.494	.495	.495	.495	.494	.493	.490	.489	.494	.495	.494
Wholesale..... dol. per lb..	.085	.086	.086	.086	.086	.086	.085	.085	.083	.086	.086	.086	.086
Tea, imports..... thous. of lb..	7,044	8,482	8,094	9,506	7,430	5,530	6,931	10,466	7,949	10,590	11,141	7,943	
TOBACCO													
Leaf:													
Production (crop estimate)..... mil. of lb..							12,255						12,125
Stocks, dealers' and manufacturers', end of quarter, total..... mil. of lb..	3,828			3,951			4,491			4,493			4,035
Domestic:													
Cigar leaf..... do..	387			362			341			391			368
Air-cured, fire-cured, flue-cured, and miscellaneous domestic..... mil. of lb..	3,244			3,410			3,963			3,197			3,472
Foreign grown:													
Cigar leaf..... do..	19			18			19			19			18
Cigarette tobacco..... do..	179			161			168			167			177
Exports, including scrap and stems..... thous. of lb..	27,497	26,087	34,730	50,451	41,777	43,055	36,739	30,746	22,900	41,020	50,103	35,682	
Imports, including scrap and stems..... do..	7,987	8,966	9,619	9,173	9,584	8,226	7,736	8,918	8,290	9,085	7,961	8,787	
Manufactured products:													
Production, manufactured tobacco, total..... do..	18,444	16,319	18,554	20,051	21,342	16,123	16,369	16,683	16,385	17,947	18,326	17,806	
Chewing, plug, and twist..... do..	7,324	6,827	7,011	7,366	7,936	6,378	6,469	6,394	6,638	7,138	6,935	7,246	
Smoking..... do..	7,995	7,230	8,373	9,406	9,781	6,843	6,662	6,893	6,639	7,458	8,064	7,494	
Snuff..... do..	3,126	2,263	3,170	3,279	3,625	2,903	3,237	3,396	3,108	3,352	3,328	3,066	
Consumption (withdrawals):													
Cigarettes (small):													
Tax-free..... millions..	2,365	2,833	4,366	4,325	4,294	3,408	2,859	2,649	2,394	3,856	2,703	2,658	
Tax-paid..... do..	34,511	33,837	35,972	34,950	37,372	30,386	30,066	32,498	32,212	34,105	31,607	30,588	
Cigars (large), tax-paid \$..... thousands..	492,197	468,037	492,613	498,518	548,196	528,081	448,045	431,158	542,594	469,164	477,520	507,629	
Manufactured tobacco and snuff, tax-paid \$ thous. of lb..	17,870	16,239	18,455	19,315	20,791	15,653	15,786	16,804	15,480	17,056	17,887	17,488	
Exports, cigarettes..... millions..	1,043	1,329	1,810	1,266	1,304	1,244	1,626	1,306	1,348	1,813	1,331	1,482	
Price, wholesale, cigarettes, manufacturer to wholesaler and jobber, f. o. b. destination* dol. per thous..	3.555	3.555	3.555	3.555	3.555	3.555	3.555	3.555	3.555	3.938	3.938	3.938	3.938

LEATHER AND PRODUCTS

HIDES AND SKINS														
Imports, total hides and skins †.....	thous. of lb..	19, 148	19, 460	16, 003	11, 963	13, 759	9, 134	14, 149	12, 429	11, 264	13, 093	18, 407	18, 166	-----
Calf and kip skins.....	thous. of pieces..	164	211	209	194	97	142	182	137	72	217	123	253	-----
Cattle hides †.....	do.....	133	232	75	90	45	21	50	20	38	41	31	21	-----
Goat and kid skins †.....	do.....	2, 320	3, 416	2, 648	2, 804	2, 796	2, 381	3, 771	3, 673	2, 458	2, 870	3, 055	3, 032	-----
Sheep and lamb skins.....	do.....	4, 007	1, 903	2, 520	1, 100	2, 059	720	1, 195	1, 392	1, 431	1, 759	4, 466	3, 826	-----
Prices, wholesale (Chicago):														
Calfskins, packer, heavy, 9½/15 lbs.*	dol. per lb..	.388	.425	.450	.475	.488	.513	.488	.488	.550	.563	.513	.613	p. 625
Hides, steer, heavy, native, over 53 lbs.*	do.....	.148	.155	.175	.160	.160	.170	.165	.120	.137	.128	.138	.153	p. 150
LEATHER														
Production:†														
Calf and kip.....	thous. of skins..	768	684	913	967	1, 045	846	994	930	857	936	871	842	-----
Cattle hide.....	thous. of hides..	1, 831	1, 605	1, 910	1, 881	2, 224	1, 963	2, 102	2, 123	2, 006	2, 020	2, 133	2, 128	-----
Goat and kid.....	thous. of skins..	2, 413	2, 588	2, 287	2, 330	2, 937	2, 572	2, 985	2, 802	2, 709	3, 172	2, 979	2, 928	-----
Sheep and lamb.....	do.....	2, 312	1, 912	2, 711	2, 551	2, 942	2, 442	2, 244	2, 215	2, 368	2, 319	2, 435	2, 618	-----
Exports:														
Sole leather:														
Bends, backs, and sides.....	thous. of lb..	25	56	39	75	25	24	65	57	82	42	23	65	-----
Offal, including belting offal.....	do.....	35	73	45	51	92	13	43	96	33	76	73	55	-----
Upper leather.....	thous. of sq. ft..	2, 270	2, 134	2, 798	2, 288	3, 125	2, 512	2, 818	3, 000	2, 743	2, 996	4, 002	3, 959	-----
Prices, wholesale:														
Sole, bends, light, f. o. b. tannery*.....	dol. per lb..	.705	.705	.710	.695	.690	.685	.705	.705	.680	.690	.680	.725	p. 721
Upper, chrome calf, B and C grades, f. o. b. tannery*.....	dol. per sq. ft..	.848	.873	.890	.928	.938	.955	.987	.968	1.000	1.013	1.007	1.125	p. 126

* Revised. † Preliminary. ‡ Revised estimate for 1952 (revisions for 1950 and 1951, in mil. lb., 2,031 and 2,332, respectively). § July 1, estimate.
 † Revisions for tobacco (1944-49) are shown in note marked "§" in the September 1952 SURVEY; those for the indicated series for hides and skins (1950) in note marked "†" in the October 1951 issue. Revisions for leather production for January-March 1952 will be shown later.
 § Revised to represent data based on number of stamps used by manufacturers, except for the latest month which is based on stamps sold to manufacturers; revisions prior to May 1952 will be shown later.
 * New series. Compiled by U. S. Department of Labor, Bureau of Labor Statistics; data prior to August 1951 for sole leather and prior to February 1951 for other indicated series will be shown later.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952							1953					
	June	July	August	Septem-ber	October	Novem-ber	Decem-ber	January	Febru-ary	March	April	May	June

LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES													
Shoes and slippers:†													
Production, total.....thous. of pairs.....	39,747	38,520	46,552	44,100	46,341	38,932	42,033	45,268	44,872	48,723	44,968	41,858	-----
Shoes, sandals, and play shoes, except athletic, total.....thous. of pairs.....	35,408	33,946	40,703	37,842	39,185	32,659	37,303	41,778	40,967	44,079	40,193	36,979	-----
By types of uppers:⊕													
All leather.....do.....	30,735	29,938	36,385	33,906	35,057	29,080	32,750	36,278	35,336	37,520	33,898	31,986	-----
Part leather and nonleather.....do.....	4,673	4,008	4,318	3,936	4,128	3,579	4,553	5,500	5,631	6,559	6,295	4,993	-----
By kinds:													
Men's.....do.....	8,279	7,256	8,986	8,775	9,339	7,866	9,010	8,953	8,745	9,125	8,979	8,532	-----
Youths' and boys'.....do.....	1,586	1,485	1,949	1,826	1,709	1,442	1,539	1,558	1,515	1,622	1,474	1,574	-----
Women's.....do.....	17,926	18,385	21,910	19,419	19,446	15,580	18,028	21,718	21,005	22,945	20,765	18,490	-----
Misses' and children's.....do.....	4,728	4,393	5,135	5,040	5,553	4,882	5,585	6,257	6,298	6,527	5,436	5,139	-----
Infants' and babies'.....do.....	2,889	2,427	2,723	2,782	3,138	2,889	3,141	3,292	3,404	3,860	3,539	3,247	-----
Slippers for housewear.....do.....	3,816	4,070	5,249	5,638	6,442	5,668	4,161	2,946	3,369	4,059	4,271	4,375	-----
Athletic.....do.....	181	169	234	264	286	237	229	226	238	265	279	280	-----
Other footwear.....do.....	342	335	366	356	428	368	340	318	298	320	225	224	-----
Exports\$.....do.....	280	246	331	386	433	346	305	293	388	468	353	348	-----
Prices, wholesale, f. o. b. factory:*													
Men's and boys' oxfords, dress, cattle hide upper, Goodyear welt.....1947-49=100.....	108.5	108.5	108.5	108.5	108.5	109.0	110.3	110.3	110.3	110.3	110.3	110.3	110.3
Women's oxfords (nurses'), side upper, Goodyear welt.....1947-49=100.....	117.5	113.3	113.3	113.3	113.3	114.5	117.1	117.1	117.1	117.1	117.5	118.2	118.2
Women's and misses' pumps, suede split.do.....	112.9	112.9	112.9	112.9	112.9	112.9	113.4	113.4	113.4	113.4	110.7	110.7	110.7

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES													
Exports, total sawmill products.....M bd. ft.....	61,137	48,717	67,746	48,534	40,949	44,363	61,470	54,326	62,158	47,247	58,631	53,192	-----
Imports, total sawmill products.....do.....	221,006	183,140	200,342	227,340	255,581	241,379	243,479	189,269	195,457	238,076	219,381	242,183	-----
National Lumber Manufacturers Association:⊕													
Production, total.....mil. bd. ft.....	3,213	3,247	3,454	3,526	3,568	3,069	2,856	2,973	2,941	3,284	3,516	3,200	-----
Hardwoods.....do.....	614	630	705	701	692	691	618	658	677	638	658	543	-----
Softwoods.....do.....	2,599	2,617	2,749	2,825	2,876	2,378	2,238	2,315	2,264	2,646	2,858	2,657	-----
Shipments, total.....do.....	3,055	3,093	3,377	3,520	3,594	3,072	2,877	3,025	2,940	3,356	3,582	3,306	-----
Hardwoods.....do.....	558	569	656	685	720	708	630	705	738	783	802	701	-----
Softwoods.....do.....	2,497	2,524	2,721	2,835	2,874	2,364	2,247	2,320	2,202	2,573	2,780	2,605	-----
Stocks, gross (mill and concentration yards), end of month, total.....mil. bd. ft.....	8,118	8,272	8,348	8,353	8,328	8,324	8,304	8,234	8,234	8,163	8,094	7,955	-----
Hardwoods.....do.....	3,131	3,192	3,241	3,256	3,228	3,211	3,199	3,152	3,091	2,947	2,802	2,644	-----
Softwoods.....do.....	4,987	5,080	5,107	5,097	5,100	5,113	5,105	5,082	5,143	5,216	5,292	5,311	-----
SOFTWOODS													
Douglas fir:⊕													
Orders, new.....do.....	766	884	835	890	925	774	823	899	851	959	1,032	814	-----
Orders, unfilled, end of month.....do.....	817	975	893	780	756	753	811	888	921	925	925	894	-----
Production.....do.....	837	773	912	959	923	785	812	860	849	967	942	885	-----
Shipments.....do.....	786	726	917	1,003	949	777	764	817	810	940	978	863	-----
Stocks, gross, mill, end of month.....do.....	920	967	961	917	892	899	948	991	1,030	1,057	1,018	1,008	-----
Exports, total sawmill products.....M bd. ft.....	31,621	19,542	36,450	18,856	15,843	14,110	16,455	22,119	17,815	22,393	30,276	29,067	-----
Sawed timber.....do.....	7,121	8,886	12,369	7,268	7,462	4,156	4,984	6,783	6,663	6,800	14,691	16,245	-----
Boards, planks, scantlings, etc.....do.....	24,500	10,656	24,081	11,588	8,381	9,954	11,471	15,336	11,152	15,593	15,585	12,822	-----
Prices, wholesale:													
Dimension, No. 1 common, 2" x 4", R. L. dol. per M bd. ft.....	84.840	86.303	86.436	86.576	86.576	86.310	84.945	84.665	84.105	83.405	82.845	79.009	78.361
Flooring, B and better, F. G., 1" x 4", R. L. dol. per M bd. ft.....	122.868	121.234	120.418	120.418	120.418	122.051	124.460	124.460	125.105	126.232	127.049	126.396	126.396
Southern pine:⊕													
Orders, new.....mil. bd. ft.....	752	756	759	776	802	677	599	758	692	752	803	739	-----
Orders, unfilled, end of month.....do.....	334	326	365	372	376	372	295	320	350	356	383	376	-----
Production.....do.....	699	735	705	747	787	670	708	767	700	767	830	754	-----
Shipments.....do.....	714	764	720	769	798	681	676	733	662	746	776	746	-----
Stocks, gross (mill and concentration yards), end of month.....mil. bd. ft.....	1,618	1,589	1,574	1,552	1,541	1,530	1,562	1,596	1,634	1,655	1,709	1,717	-----
Exports, total sawmill products.....M bd. ft.....	8,150	6,477	5,985	5,317	4,300	6,163	11,517	9,345	7,379	5,821	5,123	5,262	-----
Sawed timber.....do.....	1,993	1,928	1,351	1,192	1,104	1,776	1,529	1,327	3,016	1,621	1,139	1,335	-----
Boards, planks, scantlings, etc.....do.....	6,157	4,549	4,634	4,165	3,196	4,387	9,988	8,018	4,363	4,200	3,984	3,927	-----
Prices, wholesale, composite:													
Boards, No. 2 and better, 1" x 6" x R. L. dol. per M bd. ft.....	78.815	79.250	80.260	81.483	81.572	81.921	82.113	81.402	81.180	80.675	80.487	79.439	78.756
Flooring, B and better, F. G., 1" x 4" x S/L dol. per M bd. ft.....	155.406	156.068	158.322	158.358	158.971	158.971	158.971	159.583	159.706	159.360	158.748	156.604	156.604
Western pine:⊕													
Orders, new.....mil. bd. ft.....	680	739	737	719	737	592	614	610	531	586	653	646	-----
Orders, unfilled, end of month.....do.....	548	610	656	675	657	614	628	670	657	643	665	650	-----
Production.....do.....	691	746	730	702	740	572	462	426	429	554	676	629	-----
Shipments.....do.....	633	678	687	650	706	561	550	518	444	550	631	611	-----
Stocks, gross, mill, end of month.....do.....	1,647	1,715	1,758	1,810	1,844	1,855	1,767	1,675	1,660	1,664	1,709	1,727	-----
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8".....dol. per M bd. ft.....	83.51	83.50	83.54	83.23	81.55	81.31	82.65	83.61	83.64	84.07	85.00	85.04	84.91
SOFTWOOD PLYWOOD													
Production†.....thous. of sq. ft., 3/8" equivalent.....	270,370	228,705	283,827	295,381	307,321	237,048	270,059	289,083	302,975	339,259	351,913	334,309	345,269
Shipments†.....do.....	274,341	215,391	276,444	292,584	306,791	241,598	272,669	290,689	301,638	338,115	344,257	335,972	341,083
Stocks, end of month†.....do.....	82,101	93,329	102,029	104,049	104,894	100,925	96,916	97,619	99,103	100,073	107,562	106,057	110,662
HARDWOOD FLOORING													
Maple, beech, and birch:													
Orders, new.....M bd. ft.....	2,850	4,100	4,050	3,450	3,900	3,650	3,800	4,300	4,850	4,525	5,075	4,150	-----
Orders, unfilled, end of month.....do.....	9,600	9,700	9,500	9,650	9,600	9,600	9,650	9,325	9,650	9,900	10,350	10,450	-----
Production.....do.....	3,400	3,000	4,000	3,900	4,200	3,200	3,900	4,000	3,900	4,200	3,875	3,500	-----
Shipments.....do.....	3,550	3,675	4,250	2,950	3,800	3,500	3,650	4,050	3,500	4,250	4,125	4,050	-----
Stocks, mill, end of month.....do.....	9,400	8,900	8,650	9,675	10,175	10,000	10,200	10,275	10,550	10,525	10,600	10,100	-----

* Revised. ⊕ Preliminary. † Revisions for shoes, etc., for January-October 1950 are available upon request. Revisions for softwood plywood for January-May 1952 are as follow^s (units as above): Production—244,399; 253,726; 270,900; 284,173; 232,435; shipments—239,158; 261,560; 270,790; 283,378; 231,387; stocks—92,726; 85,130; 85,462; 85,913; 86,189.

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

* New series. Data are compiled by the U. S. Department of Labor, Bureau of Labor Statistics; monthly data prior to April 1952 (February 1951 for softwoods) will be shown later.

⊕ Revised monthly data for 1948-March 1952 will be shown later.

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

LUMBER AND MANUFACTURES—Continued

HARDWOOD FLOORING—Continued													
Oak:													
Orders, new..... M bd. ft.	64,926	70,446	75,162	81,178	87,303	63,707	73,232	89,979	87,638	98,269	84,222	65,466	62,004
Orders, unfilled, end of month..... do.	69,938	66,775	61,721	61,132	57,998	50,843	56,093	66,898	76,823	86,161	86,584	77,419	62,965
Production..... do.	79,701	79,941	80,074	82,021	91,034	76,794	72,716	78,157	72,283	79,615	84,371	77,825	79,466
Shipments..... do.	77,844	79,428	81,531	84,132	94,691	74,393	67,982	78,556	77,265	85,226	88,359	80,635	79,821
Stocks, mill, end of month..... do.	77,096	77,609	75,371	73,260	69,603	72,004	76,738	76,339	69,323	62,064	55,268	52,458	52,083

METALS AND MANUFACTURES

IRON AND STEEL													
Foreign trade:													
Iron and steel products (excl. advanced mfrs.):													
Exports, total..... short tons	340,490	223,832	302,079	367,876	448,197	387,319	439,064	328,121	302,085	313,408	293,087	306,774	-----
Scrap..... do.	42,058	54,735	36,708	21,991	39,176	19,790	19,692	12,147	24,012	16,033	17,417	17,699	-----
Imports, total..... do.	92,539	89,559	111,957	142,336	221,304	177,224	205,599	149,311	136,349	181,185	266,254	261,581	-----
Scrap..... do.	2,829	4,805	7,601	8,024	5,133	11,767	8,092	5,254	10,846	10,185	11,255	3,138	-----
Iron and Steel Scrap													
Consumption, total..... thous. of short tons	2,295	2,201	6,127	6,477	7,007	6,676	6,820	7,008	6,499	7,321	6,974	7,054	-----
Home scrap..... do.	985	906	3,060	3,270	3,573	3,444	3,490	3,579	3,343	3,724	3,585	3,600	-----
Purchased scrap..... do.	1,309	1,295	3,067	3,207	3,434	3,231	3,330	3,429	3,156	3,597	3,390	3,454	-----
Stocks, consumers', end of month, total..... do.	6,245	6,590	7,027	7,045	7,033	6,936	6,910	6,632	6,722	6,569	6,694	6,542	-----
Home scrap..... do.	1,272	1,299	1,379	1,388	1,428	1,350	1,329	1,314	1,295	1,248	1,295	1,346	-----
Purchased scrap..... do.	4,973	5,291	5,648	5,658	5,605	5,586	5,581	5,317	5,427	5,321	5,400	5,196	-----
Ore													
Iron ore:													
All districts:													
Mine production..... thous. of long tons	1,552	2,783	14,974	15,912	14,271	9,448	3,260	3,387	3,214	4,113	9,971	14,287	-----
Shipments..... do.	3,163	1,805	15,992	16,301	15,588	11,531	2,970	2,002	1,909	2,181	10,486	15,002	-----
Stocks, at mines, end of month..... do.	8,940	9,906	8,888	8,500	7,183	5,119	5,449	6,824	8,149	10,031	9,516	8,851	-----
Lake Superior district:													
Shipments from upper lake ports..... do.	2,487	1,904	14,368	14,389	13,013	9,295	427	0	0	313	8,404	13,597	13,745
Consumption by furnaces..... do.	1,405	1,544	7,243	7,659	8,048	7,826	8,220	8,293	7,396	8,257	7,764	8,358	8,056
Stocks, end of month, total..... do.	27,170	27,388	34,137	41,532	47,839	51,208	45,172	37,077	29,949	22,065	21,572	26,247	32,070
At furnaces..... do.	22,611	22,904	29,449	36,206	41,699	44,318	39,055	31,967	25,741	19,026	18,816	23,198	28,526
On Lake Erie docks..... do.	4,559	4,484	4,688	5,326	6,140	6,896	6,116	5,110	4,207	3,039	2,757	3,049	3,544
Imports..... do.	860	726	847	1,172	1,065	1,012	746	681	576	576	780	966	-----
Manganese ore, imports (manganese content)..... thous. of long tons	47	58	63	64	90	88	157	141	95	96	95	103	-----
Pig Iron and Iron Manufactures													
Castings, gray iron:													
Orders, unfilled, for sale..... thous. of short tons	1,446	1,410	1,513	1,451	1,392	1,309	1,316	1,333	1,332	1,376	1,306	1,272	-----
Shipments, total..... do.	835	636	1,002	1,119	1,233	1,061	1,142	1,162	1,136	1,264	1,277	1,186	-----
For sale..... do.	502	432	602	630	689	594	619	622	607	675	683	642	-----
Castings, malleable iron:													
Orders, unfilled, for sale..... short tons	173,353	166,517	162,832	168,367	168,609	167,842	173,494	174,809	175,088	177,776	174,514	160,387	-----
Shipments, total..... do.	74,446	45,266	63,716	75,950	88,062	76,099	80,680	87,249	86,515	94,481	95,923	82,050	-----
For sale..... do.	46,511	20,675	39,308	45,849	52,922	46,708	50,485	53,272	51,963	57,025	57,757	48,011	-----
Pig iron:													
Production..... thous. of short tons	1,068	1,003	5,831	6,164	6,515	6,227	6,510	6,564	5,882	6,677	6,231	6,587	6,373
Consumption..... do.	1,110	946	5,671	6,007	6,510	6,128	6,367	6,478	5,832	6,577	6,236	6,831	-----
Stocks (consumers' and suppliers'), end of month..... thous. of short tons	1,669	1,689	1,801	1,864	1,830	1,897	1,963	1,852	1,884	1,895	1,876	1,867	-----
Prices, wholesale:													
Composite..... dol. per long ton	53.81	54.26	56.31	56.31	56.31	56.31	56.31	54.73	54.73	54.73	54.73	54.73	54.80
Basic (furnace)..... do.	52.00	52.00	54.50	54.50	54.50	54.50	54.50	54.50	54.50	54.50	54.50	54.50	54.50
Foundry, No. 2, f. o. b. Neville Island..... do.	52.50	52.50	55.00	55.00	55.00	55.00	55.00	55.00	55.00	55.00	55.00	55.00	55.00
Steel, Crude and Semimanufactures													
Steel castings:													
Shipments, total..... short tons	141,628	119,036	150,232	158,392	165,155	148,259	161,733	167,211	175,675	182,181	179,615	165,649	-----
For sale, total..... do.	114,410	97,633	113,997	121,402	124,626	110,467	122,166	126,819	137,592	141,873	140,051	126,380	-----
Railway specialties..... do.	30,455	20,752	24,013	19,930	22,616	22,287	25,972	26,752	33,156	34,364	34,035	29,552	-----
Steel forgings:													
Orders unfilled, total..... do.	1,248,204	1,289,597	2,139,969	1,391,998	1,393,137	1,368,863	1,207,058	1,206,550	1,199,151	1,197,291	1,081,838	1,239,057	-----
Shipments, for sale, total..... do.	135,398	96,828	210,966	149,642	178,475	155,630	180,538	183,545	183,709	200,152	196,441	191,189	-----
Drop and upset..... do.	101,861	69,165	279,535	107,966	130,515	112,622	133,851	137,221	135,682	147,701	140,510	134,688	-----
Press and open hammer..... do.	33,537	27,663	241,431	41,676	47,960	43,008	46,687	46,324	48,027	52,451	55,931	56,503	-----
Steel ingots and steel for castings:													
Production..... thous. of short tons	1,640	1,627	8,500	9,063	9,808	9,440	9,691	9,898	8,933	10,168	9,546	9,997	9,404
Percent of capacity..... do.	18	18	92	102	107	106	106	99	99	102	99	100	97
Prices, wholesale:													
Composite, finished steel..... dol. per lb.	.0471	.0476	.0498	.0498	.0498	.0498	.0498	.0498	.0498	.0498	.0498	.0501	.0513
Steel billets, rerolling (producing point)..... dol. per short ton	56.00	56.00	59.00	59.00	59.00	59.00	59.00	59.00	59.00	59.00	59.00	59.00	59.00
Structural steel (producing point)..... dol. per lb.	.0400	.0400	.0420	.0420	.0420	.0420	.0420	.0420	.0420	.0420	.0420	.0413	.0413
Steel scrap, heavy melting (Pittsburgh)..... dol. per long ton	44.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00	39.50	40.50
Steel, Manufactured Products													
Barrels and drums, steel, heavy types:													
Orders, unfilled, end of month..... thousands	6,406	6,502	6,133	5,733	5,396	4,884	4,949	5,174	5,052	4,878	4,804	4,393	-----
Shipments..... do.	1,655	1,629	1,964	2,188	2,277	1,892	2,046	1,798	1,670	1,951	2,068	2,054	-----
Stocks, end of month..... do.	35	25	34	41	36	28	48	62	63	68	90	81	-----

Revised. Preliminary. See note marked "S" for this page.

See note marked "T" for this page.

Data beginning May 1953 represent quotations for a substituted series.

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

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

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

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

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

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952							1953					
	June	July	August	September	October	November	December	January	February	March	April	May	June
METALS AND MANUFACTURES—Continued													
IRON AND STEEL—Continued													
Steel, Manufactured Products—Continued													
Cans, metal, shipments (in terms of steel consumed), total..... short tons.....	333,416	423,894	465,820	460,155	355,318	245,036	256,739	269,597	252,084	279,372	* 304,201	309,816	-----
Food..... do.....	218,947	293,370	348,906	348,500	240,136	152,116	158,612	167,764	151,200	161,854	* 174,879	183,049	-----
Nonfood..... do.....	114,469	130,524	116,914	111,655	115,182	92,920	98,127	101,833	100,884	117,518	* 129,322	126,767	-----
Shipments for sale..... do.....	287,127	388,040	421,221	405,368	306,570	208,128	219,682	227,068	215,587	238,914	* 255,358	259,360	-----
Commercial closures, production..... millions.....	1.022	1.011	1.126	1.146	1.229	992	1.138	1.186	1.138	1.296	1.338	1.307	-----
Crowns, production..... thousand gross.....	30,773	28,531	29,462	33,060	33,467	24,875	27,002	26,616	24,696	27,627	27,772	29,317	-----
Steel products, net shipments:													
Total..... thous. of short tons.....	1,250	1,414	6,312	6,542	7,156	6,648	7,105	7,068	6,533	7,437	7,162	7,209	-----
Bars, hot rolled—All grades..... do.....	123	130	744	787	846	828	865	853	779	894	838	873	-----
Reinforcing..... do.....	28	35	188	181	197	153	211	146	156	173	155	159	-----
Semimanufactures..... do.....	55	120	306	352	377	350	395	358	335	415	357	352	-----
Pipe and tubes..... do.....	182	152	717	797	861	783	857	832	804	902	880	828	-----
Plates..... do.....	110	107	680	649	709	679	720	714	659	707	650	698	-----
Rails..... do.....	11	3	121	148	156	145	153	166	148	168	150	161	-----
Sheets..... do.....	321	425	1,567	1,639	1,819	1,714	1,843	1,851	1,695	1,982	2,007	2,003	-----
Strip—Cold rolled..... do.....	62	59	127	156	189	166	179	190	167	205	194	187	-----
Hot rolled..... do.....	33	35	155	192	207	194	196	203	183	210	206	214	-----
Structural shapes, heavy..... do.....	36	29	428	386	412	416	422	418	395	416	414	417	-----
Tin plate and terneplate..... do.....	104	125	479	412	435	388	373	433	373	448	442	459	-----
Wire and wire products..... do.....	85	108	416	447	497	443	454	458	435	471	447	449	-----
NONFERROUS METALS AND PRODUCTS													
Aluminum:													
Production, primary..... short tons.....	77,476	78,368	85,175	76,882	77,312	74,639	83,419	89,895	92,649	104,460	102,071	105,464	104,152
Imports, bauxite..... long tons.....	272,633	318,763	305,987	307,644	374,602	296,613	334,147	299,415	283,599	350,094	355,895	345,619	-----
Price, wholesale, scrap castings (N. Y.)..... dol. per lb.....	.0725	.0708	.0740	.0750	.0750	.0750	.0750	.0750	.0825	.0995	.0924	.0838	.0936
Aluminum fabricated products, shipments, total..... mil. of lb.....	195.4	184.0	198.8	1 211.2	235.5	212.1	232.0	243.6	240.7	273.7	* 281.0	266.7	-----
Castings..... do.....	39.9	35.3	39.2	1 45.4	51.6	46.5	53.3	55.6	54.9	59.4	* 61.6	57.6	-----
Wrought products, total..... do.....	155.5	148.8	159.6	165.7	183.9	165.6	178.7	187.9	185.7	214.3	219.4	209.1	-----
Plate, sheet, and strip..... do.....	87.7	86.1	92.2	95.8	107.6	98.2	103.7	110.7	109.2	127.1	129.2	123.6	-----
Brass sheets, wholesale price, mill..... dol. per lb.....	.383	.402	.402	.402	.402	.402	.402	.402	.402	.429	.429	.429	p. 429
Copper:													
Production:													
Mine production, recoverable copper..... short tons.....	73,923	76,284	74,166	74,907	79,207	75,730	77,907	77,594	72,367	80,807	79,621	* 80,829	73,497
Crude (mine or smelter, including custom intake)..... short tons.....	80,392	81,601	79,368	82,426	84,824	80,436	85,239	81,625	83,653	101,825	95,890	* 93,197	84,728
Refined..... do.....	92,151	96,049	95,366	98,930	105,770	100,675	113,965	108,010	101,538	112,016	112,660	117,929	124,480
Deliveries, refined, domestic..... do.....	98,416	* 115,390	127,910	135,486	138,759	125,338	143,088	125,133	117,204	113,462	142,282	* 146,215	139,520
Stocks, refined, end of month..... do.....	70,856	73,657	83,771	71,456	59,760	69,237	58,858	59,836	60,944	55,807	48,382	52,762	58,126
Exports, refined and manufactured..... do.....	18,347	15,435	14,604	20,945	18,226	13,016	16,257	8,079	6,030	8,645	6,551	8,669	-----
Imports, total..... do.....	33,061	66,380	61,122	67,817	59,910	59,230	70,300	50,138	62,476	52,397	71,110	67,098	-----
Unrefined, including scrap..... do.....	26,328	38,938	21,366	25,605	21,028	24,016	24,531	23,589	33,320	20,496	39,573	32,132	-----
Refined..... do.....	6,723	27,442	39,756	42,212	38,882	35,214	45,769	26,549	29,156	31,901	31,537	34,966	-----
Price, wholesale, electrolytic (N. Y.)..... dol. per lb.....	.2420	.2420	.2420	.2420	.2420	.2420	.2420	.2420	.2497	.2929	.2990	.2968	.2969
Lead:													
Ore (lead content):													
Mine production..... short tons.....	31,002	29,862	30,232	30,386	33,523	29,160	29,542	30,660	29,458	30,715	31,137	28,905	-----
Receipts by smelters, domestic ore..... do.....	32,962	28,829	32,393	32,919	33,770	30,537	32,769	30,697	30,388	32,660	31,557	28,793	30,753
Refined (primary refineries):													
Production..... do.....	38,987	37,489	41,836	42,791	51,521	49,806	48,651	47,295	45,423	47,993	46,729	43,187	36,880
Shipments (domestic)..... do.....	39,503	49,705	41,269	45,818	40,970	48,261	39,370	35,529	36,811	42,242	39,487	48,914	44,140
Stocks, end of month..... do.....	58,190	44,140	39,767	31,837	37,718	35,686	43,560	52,760	58,949	62,371	69,608	63,879	56,569
Price, wholesale, pig, desilverized (N. Y.)..... dol. per lb.....	.1526	.1600	.1600	.1600	.1440	.1416	.1413	.1419	.1350	.1340	.1268	.1275	.1341
Imports, total, except mfrs. (lead content)..... short tons.....	67,703	33,085	40,202	47,190	59,392	41,305	85,133	47,999	42,102	36,410	42,810	43,612	-----
Tin:													
Production, pig..... long tons.....	* 189	* 163	* 231	2,732	3,601	4,205	4,021	-----	-----	-----	-----	-----	-----
Consumption, pig..... do.....	1,789	1,933	4,553	4,527	5,038	4,615	4,994	-----	-----	-----	-----	-----	-----
Stocks, pig, end of month, total..... do.....	26,301	31,037	25,233	25,273	24,815	24,124	25,039	-----	-----	-----	-----	-----	-----
Government..... do.....	15,904	21,009	16,411	15,534	14,266	13,659	13,265	-----	-----	-----	-----	-----	-----
Industrial..... do.....	10,397	10,028	8,822	9,739	10,549	10,465	12,674	-----	-----	-----	-----	-----	-----
Imports:													
Ore (tin content)..... do.....	3,070	5,481	2,378	1,136	4,869	2,177	3,277	3,862	4,101	4,573	1,915	2,017	-----
Bars, blocks, pigs, etc..... do.....	9,951	6,619	8,711	7,586	6,883	5,800	7,180	7,728	5,251	6,686	7,229	6,739	-----
Price, wholesale, Straits (N. Y.)..... dol. per lb.....	1.2150	1.2150	1.2150	1.2138	1.2123	1.2127	1.2147	1.2150	1.2150	1.2140	1.0111	.9746	.9295
Zinc:													
Mine production of recoverable zinc..... short tons.....	57,068	50,642	49,482	48,748	53,346	48,899	49,789	54,035	49,506	51,803	51,335	46,839	-----
Slab zinc:													
Production..... do.....	77,463	76,930	78,167	76,019	80,588	78,563	81,363	81,994	76,899	83,485	80,459	82,422	81,617
Shipments, total..... do.....	47,265	43,353	78,435	78,129	79,787	90,756	77,352	80,679	71,710	77,285	86,043	84,250	76,784
Domestic..... do.....	35,769	38,714	72,963	69,343	71,659	81,439	71,175	77,573	67,729	72,388	78,211	75,648	72,612
Stocks, end of month..... do.....	63,842	96,919	96,651	94,541	95,342	83,149	87,160	88,475	93,664	99,864	94,280	92,452	97,285
Price, wholesale, prime Western (St. Louis)..... dol. per lb.....	.1574	.1500	.1406	.1398	.1330	.1250	.1250	.1259	.1148	.1103	.1100	.1100	.1100
Imports, total (zinc content)..... short tons.....	106,743	79,315	9,470	14,976	21,322	23,235	27,232	27,586	27,475	54,642	51,609	75,808	-----
For smelting, refining, and export..... do.....	2,097	832	1,164	1,371	2,939	2,555	1,532	834	984	4,734	473	338	-----
For domestic consumption:													
Ore (zinc content)..... do.....	98,159	62,578	4,088	4,454	6,105	7,027	3,686	6,809	7,837	28,020	26,601	47,708	-----
Blocks, pigs, etc..... do.....	6,487	15,905	4,218	9,151	12,278	13,653	22,014	19,943	18,654	21,888	24,535	27,762	-----
HEATING APPARATUS, EXCEPT ELECTRIC													
Boilers, radiators and convectors, cast iron:													
Boilers (round and square):													
Shipments..... thous. of lb.....	16,962	17,285	24,037	29,455	33,552	23,087	14,088	11,522	12,955	10,990	9,286	12,831	-----
Stocks, end of month..... do.....	88,017	79,487	73,627	63,533	55,159	51,470	54,618	60,568	65,219	73,761	83,423	89,479	-----
Radiation:													
Shipments..... thous. of sq. ft.....	2,925	2,915	3,974	4,729	4,962	3,814	2,591	2,634	2,621	2,435	1,740	1,821	-----
Stocks, end of month..... do.....	8,782	7,676	6,507	5,032	4,199	3,422	3,859	4,044	4,028	4,625	5,310	6,745	-----

* Revised. * Preliminary. 1 See note marked "©" for this page. 2 Production by detrimers only.

© See note in June 1951 SURVEY regarding additional reporting companies beginning February 1951. © Data beginning September 1952 are estimated industry totals based on reports from a revised sample of 550 establishments; monthly data for January 1951–August 1952 have been revised to bring the estimates closer to the September 1952 shipments based on the new sample.

§ Government stocks represent those available for industrial use.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952							1953					
	June	July	August	September	October	November	December	January	February	March	April	May	June
METALS AND MANUFACTURES—Continued													
HEATING APPARATUS—Continued													
Boilers, range, shipments.....number..	17,851	20,010	21,197	21,979	20,797	18,859	20,200	26,768	24,737	29,828	29,873	25,667	-----
Oil burners:													
Orders, unfilled, end of month.....do....	42,963	54,737	63,805	66,080	57,874	42,595	37,505	37,658	43,469	38,986	48,960	53,657	-----
Shipments.....do.....	57,830	67,044	84,620	104,098	119,370	72,854	53,243	49,026	45,345	56,336	53,904	64,173	-----
Stocks, end of month.....do.....	72,468	61,577	50,593	42,993	36,076	39,324	46,758	49,915	58,324	67,262	78,784	86,387	-----
Stoves and ranges, domestic cooking, excl. electric:													
Shipments, total.....number.....	192,540	170,146	198,604	221,468	264,196	204,336	195,052	187,745	205,872	228,602	238,851	197,483	-----
Coal and wood.....do.....	5,702	7,080	8,820	9,037	9,905	7,793	8,088	8,723	8,089	8,125	7,420	5,075	-----
Gas (incl. bungalow and combination).....do....	176,405	154,907	180,346	200,946	241,138	187,370	177,463	170,675	187,702	210,048	220,939	181,682	-----
Kerosene, gasoline, and fuel oil.....do.....	10,433	8,159	9,438	11,485	13,153	9,173	9,501	8,347	10,081	10,429	10,492	10,726	-----
Stoves, domestic heating, shipments, total.....do....	230,741	393,834	515,356	565,508	659,965	369,238	189,009	145,700	124,334	147,598	137,623	154,965	-----
Coal and wood.....do.....	40,963	79,027	132,211	158,564	179,921	118,544	33,786	12,061	11,735	17,218	20,782	25,503	-----
Gas.....do.....	120,878	197,680	236,849	241,419	304,169	170,365	111,254	57,487	60,568	78,544	72,366	78,136	-----
Kerosene, gasoline, and fuel oil.....do.....	68,900	117,127	146,296	165,525	175,875	80,329	43,969	76,152	52,031	51,836	44,475	51,326	-----
Warm-air furnaces (forced-air and gravity air-flow), shipments, total.....number.....	70,206	78,266	105,410	116,300	126,754	89,708	64,102	57,778	55,368	64,115	67,543	70,814	-----
Gas.....do.....	36,627	38,738	51,289	54,368	59,071	44,947	33,128	31,426	29,815	32,748	37,260	37,755	-----
Oil.....do.....	27,235	30,950	40,654	46,419	51,331	35,227	26,140	22,101	21,662	27,353	26,812	28,297	-----
Solid fuel.....do.....	6,344	8,578	13,467	15,513	16,352	9,534	4,834	4,251	3,891	4,014	3,471	4,762	-----
Water heaters, nonelectric, shipments.....do.....	182,851	157,595	187,949	202,432	218,582	195,385	199,972	207,290	210,379	229,232	228,731	200,714	-----
MACHINERY AND APPARATUS													
Blowers, fans, and unit heaters, quarterly:													
Blowers and fans, new orders.....thous. of dol..	39,394	-----	-----	33,223	-----	-----	33,117	-----	-----	41,808	-----	-----	-----
Unit heater group, new orders.....do.....	11,891	-----	-----	14,545	-----	-----	16,625	-----	-----	12,223	-----	-----	-----
Foundry equipment (new), new orders, net.....1937-39=100.....	353.8	343.9	311.6	365.9	335.8	258.1	343.3	301.0	257.3	396.7	303.0	294.4	-----
Furnaces, industrial, new orders:													
Electric.....thous. of dol..	1,552	2,530	1,626	1,412	2,459	1,241	1,634	1,655	1,672	1,301	1,796	1,799	2,095
Fuel-fired (except for hot rolling steel).....do....	2,968	6,703	5,259	2,472	1,520	2,396	3,235	3,540	3,996	3,607	3,017	2,609	2,550
Machine tools:													
New orders.....1945-47=100.....	342.9	376.3	311.1	302.4	243.3	205.4	225.2	255.8	282.1	327.0	276.8	246.4	272.8
Shipments.....do.....	330.8	259.7	317.0	368.3	357.8	342.5	355.0	361.6	354.5	375.9	372.7	356.4	341.1
Mechanical stokers, sales:													
Classes 1, 2, and 3.....number.....	1,725	1,668	2,702	3,220	3,126	1,855	1,274	1,073	763	816	985	880	-----
Classes 4 and 5:													
Number.....do.....	168	249	172	185	158	116	98	88	81	63	107	121	-----
Horsepower.....do.....	32,702	47,981	31,079	37,796	31,366	21,191	28,199	38,234	21,851	20,142	39,388	29,721	-----
Pumps, steam, power, centrifugal and rotary, new orders.....thous. of dol..	7,957	6,299	5,921	5,258	5,534	4,130	6,575	5,752	6,521	8,255	7,758	4,629	5,690
ELECTRICAL EQUIPMENT													
Batteries (automotive replacement only), shipments.....thousands.....	1,535	2,526	2,905	2,874	3,112	2,168	1,975	1,571	1,162	1,202	1,245	1,462	2,009
Domestic electrical appliances, sales billed:													
Refrigerators, index.....1936=100.....	192	197	148	136	122	152	147	183	208	211	188	-----	-----
Vacuum cleaners, standard type.....number.....	206,939	188,715	222,413	237,541	292,474	254,297	249,032	255,886	246,007	329,294	268,548	252,404	197,506
Washers.....do.....	281,635	209,901	259,280	287,919	335,616	298,641	317,914	282,453	333,601	353,972	294,960	295,393	313,005
Radio sets, production*.....do.....	1,986,603	494,866	607,402	1,970,109	870,338	1,037,864	2,149,258	1,093,142	1,192,439	1,549,203	1,158,936	1,108,991	1,163,831
Television sets (incl. combination), production*.....number.....	1,361,152	198,921	397,769	1,755,665	724,117	780,486	2,921,086	719,234	730,597	1,810,112	567,878	481,936	1,524,479
Insulating materials and related products:													
Insulating materials, sales billed, index 1936=100.....	500	470	451	531	599	579	655	643	649	694	694	-----	-----
Fiber products:													
Laminated fiber products, shipments.....thous. of dol..	7,558	7,597	6,718	8,223	9,110	8,956	10,196	10,427	10,609	11,072	11,322	10,268	10,299
Vulcanized fiber:													
Consumption of fiber paper.....thous. of lb..	3,720	2,179	3,038	3,759	4,160	3,658	4,198	4,466	4,360	4,843	4,701	4,452	-----
Shipments of vulcanized products.....thous. of dol..	1,296	1,027	1,210	1,380	1,694	1,463	1,671	1,725	1,791	1,895	1,882	1,999	-----
Steel conduit (rigid) and fittings, shipments.....short tons..	13,422	6,824	16,225	25,456	21,171	20,213	25,780	21,946	23,188	26,058	22,182	22,206	-----
Motors and generators, quarterly:													
New orders, index.....1936=100.....	517	-----	-----	463	-----	-----	490	-----	-----	487	-----	-----	-----
Polyphase induction motors, 1-200 hp: ♂													
New orders.....thous. of dol..	36,446	-----	-----	36,946	-----	-----	36,954	-----	-----	41,127	-----	-----	-----
Billings.....do.....	40,443	-----	-----	35,210	-----	-----	36,541	-----	-----	39,639	-----	-----	-----
Direct current motors and generators, 1-200 hp: ♂													
New orders.....thous. of dol..	13,614	-----	-----	9,269	-----	-----	8,807	-----	-----	7,512	-----	-----	-----
Billings.....do.....	9,787	-----	-----	7,905	-----	-----	10,152	-----	-----	8,858	-----	-----	-----

PETROLEUM, COAL, AND PRODUCTS

COAL													
Anthracite:													
Production.....thous. of short tons..	3,244	2,484	2,663	3,705	4,150	3,354	3,130	2,626	2,365	2,284	1,987	2,783	2,876
Stocks in producers' storage yards, end of month.....thous. of short tons..	1,264	1,447	1,420	1,314	1,300	1,479	1,668	1,674	1,623	1,635	1,611	1,608	1,654
Exports.....do.....	360	233	423	496	498	465	166	180	149	140	91	271	-----
Prices, chestnut:													
Retail, composite.....dol. per short ton..	21.77	22.38	22.54	22.92	23.77	24.00	24.69	-----	-----	-----	-----	-----	-----
Wholesale, f. o. b. car at mine.....do.....	13.631	13.869	14.119	14.219	14.681	14.681	16.013	16.013	16.013	16.013	14.619	14.619	14.619
Bituminous:													
Production.....thous. of short tons..	31,437	25,782	34,171	46,885	32,744	41,060	42,723	39,445	34,265	36,250	37,025	37,255	39,115
Industrial consumption and retail deliveries, total.....thous. of short tons..	23,683	23,510	32,635	34,503	38,864	36,967	41,278	41,424	37,006	37,596	34,368	31,954	31,540
Industrial consumption, total.....do.....	20,705	20,291	27,423	28,327	31,911	33,982	33,428	30,113	31,840	30,051	29,230	28,699	-----
Beehive coke ovens.....do.....	198	125	377	615	509	556	665	759	712	840	792	847	762
Oven-coke plants.....do.....	3,335	3,293	8,259	8,230	8,641	8,447	8,899	8,923	8,067	8,956	8,583	8,993	8,725
Cement mills.....do.....	582	603	681	679	699	725	786	764	687	709	664	692	668
Electric-power utilities.....do.....	7,369	7,597	8,250	8,494	9,582	9,604	10,388	10,170	8,877	9,123	8,618	8,293	8,758
Railways (class I).....do.....	2,569	2,342	2,722	2,852	3,128	3,031	3,046	2,833	2,448	2,560	2,413	2,334	2,168
Steel and rolling mills.....do.....	208	229	532	538	623	653	698	617	625	559	474	454	-----
Other industrial.....do.....	6,444	6,102	6,602	6,919	8,746	8,895	9,500	9,300	8,705	9,027	8,422	7,597	7,164
Retail deliveries.....do.....	2,978	3,219	5,212	6,176	6,936	5,056	7,296	7,996	6,893	5,756	4,317	2,724	2,841

* Revised. * Preliminary. 1 Represents 5 weeks' production. 2 Represents 6 weeks' production.

† Revised series. For revised batteries data beginning 1947, see note at bottom of p. S-35 of the July 1952 SURVEY. Retail prices of coal are weighted averages for large cities. Wholesale prices supersede former quotations on tracks, destination. Revised price data prior to 1951 will be shown later.

♂ Figures through 1951 are estimated industry totals; thereafter, data cover reporting companies only (representing about 97 percent of total industry). *New series. See note marked "****" on p. S-35. †Beginning May 1952, the index includes varnished tubing and saturated sleeving. ‡Data for 1952 cover 14 companies; beginning January 1953, 17 companies. §Data beginning January 1952 cover 9 companies. ¶The number of companies reporting is as follows: Polyphase induction, 34; direct current, 28.

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

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

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued												
Bituminous—Continued												
Consumption on vessels (bunker fuel).....thous. of short tons.....	84	79	76	75	77	76	38	11	9	9	73	79
Stocks, industrial and retail dealers', end of month, total.....thous. of short tons.....	81,192	79,359	81,238	83,298	77,951	75,970	76,745	73,346	71,385	70,235	70,531	72,912
Industrial, total.....do.....	79,556	77,698	79,567	81,492	76,369	74,212	75,036	71,857	70,110	69,187	69,473	71,660
Oven-coke plants.....do.....	16,894	16,136	16,066	15,728	14,437	13,637	14,430	13,400	13,381	13,276	13,408	13,897
Cement mills.....do.....	1,412	1,456	1,616	1,746	1,624	1,607	1,540	1,362	1,245	1,106	1,057	1,106
Electric-power utilities.....do.....	35,802	35,895	36,797	37,722	36,393	36,195	35,891	34,771	33,906	33,926	34,640	35,880
Railways (class I).....do.....	3,996	3,560	3,443	3,487	3,041	2,897	3,032	2,973	2,892	2,764	2,571	2,774
Steel and rolling mills.....do.....	1,269	1,195	1,158	1,236	1,156	1,085	1,089	983	943	940	922	935
Other industrial.....do.....	20,183	19,456	20,487	21,573	19,718	18,791	19,054	18,368	17,743	17,175	16,866	17,271
Retail dealers.....do.....	1,636	1,661	1,671	1,806	1,582	1,758	1,709	1,489	1,275	1,048	1,058	1,252
Exports.....do.....	4,898	4,014	4,288	3,760	3,010	2,981	2,357	2,207	1,584	1,575	3,150	3,437
Prices:												
Retail, composite.....dol. per short ton.....	16.02	16.13	16.22	16.28	16.54	16.66	16.72					
Wholesale:												
Mine run, f. o. b. car at mine.....do.....	5.629	5.640	5.640	5.655	6.016	6.028	6.032	5.931	5.923	5.857	5.831	5.810
Prepared sizes, f. o. b. car at mine.....do.....	6.378	6.487	6.544	6.680	6.951	7.020	7.064	7.076	7.058	6.853	6.446	6.428
COKE												
Production:												
Beehive.....thous. of short tons.....	113	77	248	391	328	356	427	483	451	536	507	539
Oven (byproduct).....do.....	2,369	2,305	5,787	5,784	6,117	5,961	6,264	6,284	5,681	6,299	6,032	6,283
Petroleum coke.....do.....	267	306	317	323	314	311	329	337	324	334	341	370
Stocks, end of month:												
Byproduct plants, total.....do.....	2,557	3,297	3,142	2,838	2,541	2,445	2,177	2,075	1,995	1,973	2,009	2,135
At furnace plants.....do.....	2,007	2,479	2,294	2,132	1,957	1,920	1,736	1,672	1,641	1,581	1,541	1,606
At merchant plants.....do.....	550	819	848	706	583	524	441	402	354	392	467	529
Petroleum coke.....do.....	122	103	98	97	87	96	103	111	130	140	154	190
Exports.....do.....	58	53	44	52	41	62	54	51	43	39	52	53
Price, beehive, Connellsville (furnace).....dol. per short ton.....	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750
PETROLEUM AND PRODUCTS												
Crude petroleum:												
Wells completed.....number.....	2,017	2,139	1,935	1,677	1,790	1,773	1,660	1,957	1,828	1,807	2,059	2,404
Production.....thous. of bbl.....	185,917	188,868	192,798	195,528	202,044	194,611	205,645	203,214	183,736	202,458	193,389	198,086
Refinery operations.....percent of capacity.....	96	96	99	98	96	98	97	96	94	94	91	93
Consumption (runs to stills).....thous. of bbl.....	204,762	214,729	220,661	210,510	213,358	211,456	215,504	218,288	195,133	217,073	203,425	217,074
Stocks, end of month:												
Gasoline-bearing in U. S., total.....do.....	285,964	275,951	264,368	264,723	269,776	267,852	271,928	272,250	273,589	275,665	280,487	280,308
At refineries.....do.....	71,950	70,352	67,497	65,241	66,084	63,777	66,275	65,902	66,451	69,077	71,181	71,011
At tank farms and in pipelines.....do.....	194,525	187,341	178,394	181,580	185,900	185,625	187,852	188,480	189,163	188,897	191,494	191,556
On leases.....do.....	19,489	18,258	18,477	17,902	17,792	18,450	17,801	17,868	17,975	17,691	17,812	17,741
Exports.....do.....	2,388	1,876	1,966	1,664	1,526	1,805	2,991	2,211	2,011	2,171	2,833	1,611
Imports.....do.....	17,601	17,497	18,124	18,306	20,074	16,788	20,141	18,500	16,292	20,221	18,516	20,729
Price (Oklahoma-Kansas) at wells.....dol. per bbl.....	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570
Refined petroleum products:												
Fuel oil:												
Production:												
Distillate fuel oil.....thous. of bbl.....	43,640	45,735	46,933	45,053	45,183	45,310	46,768	47,379	42,153	46,157	42,730	43,393
Residual fuel oil.....do.....	36,827	38,337	38,822	36,887	37,321	38,984	40,351	40,515	35,704	38,931	36,572	37,120
Domestic demand:												
Distillate fuel oil.....do.....	25,815	23,291	26,221	28,836	39,347	47,176	60,535	63,778	52,552	50,773	38,533	28,789
Residual fuel oil.....do.....	36,285	37,027	42,094	41,267	50,395	48,304	60,109	57,557	48,531	52,769	47,192	44,801
Consumption by type of consumer:												
Electric-power plants.....do.....	3,912	4,380	5,380	6,028	7,162	7,749	8,523	7,702	6,809	8,083	7,152	6,087
Railways (class I).....do.....	2,463	2,439	2,621	2,618	2,827	2,622	2,516	2,055	1,831	1,884	1,757	1,735
Vessels (bunker oil).....do.....	6,156	6,117	6,680	6,342	6,975	6,354	6,782	7,403	5,924	6,774	7,075	7,090
Stocks, end of month:												
Distillate fuel oil.....do.....	65,911	85,775	104,257	117,252	120,721	116,096	99,582	80,655	67,167	59,802	61,349	73,706
Residual fuel oil.....do.....	45,688	52,245	54,061	56,200	53,052	53,069	48,706	45,910	44,178	41,600	39,572	41,795
Exports:												
Distillate fuel oil.....do.....	3,613	2,999	2,306	3,269	2,840	2,949	3,015	2,135	3,673	3,091	2,942	2,592
Residual fuel oil.....do.....	2,588	2,473	1,583	1,194	1,373	1,271	1,502	1,367	1,339	1,724	1,972	1,591
Prices, wholesale:												
Distillate (New York Harbor, No. 2 fuel).....dol. per gal.....	.091	.098	.098	.098	.098	.098	.098	.098	.098	.098	.098	.093
Residual (Okla., No. 6 fuel).....dol. per bbl.....	1.150	.950	.900	.900	.900	.900	.900	.900	.850	.850	.850	.951
Kerosene:												
Production.....thous. of bbl.....	9,519	11,083	11,620	10,498	10,919	11,792	13,061	13,434	11,313	11,135	10,825	10,132
Domestic demand.....do.....	5,268	5,883	6,014	7,156	12,230	12,455	17,829	17,066	13,884	12,092	8,256	5,602
Stocks, end of month.....do.....	23,061	27,387	32,401	35,021	33,289	32,199	26,842	23,487	20,468	18,697	20,335	24,307
Exports.....do.....	740	796	525	655	358	358	511	325	377	728	857	500
Price, wholesale, bulk lots (New York Harbor).....dol. per gal.....	.101	.108	.108	.108	.108	.108	.108	.108	.108	.108	.108	.103
Lubricants:												
Production.....thous. of bbl.....	4,855	4,668	4,857	4,694	4,940	4,507	4,416	4,210	3,596	4,321	4,271	4,572
Domestic demand.....do.....	3,414	3,224	3,343	3,433	3,711	2,800	2,993	3,032	2,931	3,229	3,625	3,441
Stocks, refinery, end of month.....do.....	9,694	9,775	9,620	9,745	9,869	10,561	11,021	11,254	11,224	11,134	10,801	10,873
Exports.....do.....	1,297	1,295	1,610	1,070	1,054	938	917	890	628	1,127	919	1,012
Price, wholesale, bright stock (midcontinent, f. o. b. Tulsa).....dol. per gal.....	.270	.270	.270	.270	.260	.250	.220	.220	.210	.210	.205	.195

* Revised. * Preliminary. † New basis. Comparable data for December 1952 (thous. bbl.): Distillate fuel, 98,895; kerosene, 27,529.

† Revised series. Retail prices are weighted averages for large cities. Wholesale prices supersede former quotations on tracks, destination. Figures prior to 1951 will be published later.

‡ Revisions for 1950 will be shown later. § Includes stocks of heavy crude in California.

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

Ⓢ Excludes "special category" exports not shown separately for security reasons.

NOTE FOR RADIO, TELEVISION SERIES, P. S-34. *New series. Compiled by the Radio-Television Manufacturers Association. Data represent industry totals based on reports from both members and nonmembers of the association. Both private and company brands are included. Radio production comprises home, portable battery, automobile, and clock models; television sets include combination models. Annual totals for 1924-46 for radios and monthly data for 1947-50 for radio and television sets are shown on p. 20 of the October 1952 SURVEY. Data for June, September 1952, and March and June 1953 cover 5 weeks; December 1952, 6 weeks; other months, 4 weeks.

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

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

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued

Refined petroleum products—Continued

Motor fuel:

All types:

Production, total.....thous. of bbl.	98,340	105,022	107,427	104,977	104,873	104,894	106,432	107,413	106,796	105,897	101,389	107,243	
Gasoline and naphtha from crude petroleum.....thous. of bbl.	86,638	93,373	95,742	93,663	92,564	93,148	94,725	95,609	96,221	93,963	90,359	96,091	
Natural gasoline and allied products.....do.	17,310	17,669	18,259	18,248	19,605	19,396	20,804	20,617	18,408	20,202	19,543	19,733	
Sales of l. p. g. for fuel, etc., and transfers of cycle products.....thous. of bbl.	5,608	6,020	6,574	6,934	7,296	7,650	9,097	9,082	7,685	7,787	7,793	7,133	
Used at refineries.....do.	8,437	8,761	8,938	9,186	9,759	9,317	9,451	9,292	8,378	8,930	8,088	8,255	
Domestic demand.....do.	99,305	105,307	102,954	100,095	103,689	91,326	95,817	89,634	86,458	98,158	102,044	105,867	
Stocks, gasoline, end of month:													
Finished gasoline, total.....do.	112,232	108,708	110,750	113,698	111,770	121,645	127,792	141,746	149,069	153,315	148,924	147,371	
At refineries.....do.	60,389	57,180	57,244	59,276	58,180	63,809	70,581	79,746	87,232	89,513	84,695	82,322	
Unfinished gasoline.....do.	7,934	7,858	7,842	7,293	8,292	7,864	8,236	8,772	8,804	9,416	9,108	9,044	
Natural gasoline and allied products.....do.	10,035	10,095	9,722	8,925	8,890	8,584	7,807	7,575	7,748	8,268	8,849	10,359	
Exports.....do.	1,923	2,730	2,203	2,164	2,396	3,447	4,645	2,652	2,349	2,513	3,239	2,185	
Prices, gasoline:													
Wholesale, refinery (Oklahoma, group 3) dol. per gal.	.104	.104	.104	.104	.104	.104	.104	.104	.104	.104	.104	.104	p. 104
Wholesale, regular grade (N. Y.)*.....do.	.129	.129	.129	.129	.129	.129	.129	.129	.129	.129	.129	.129	p. 129
Retail, service stations, 50 cities.....do.	.205	.204	.203	.204	.202	.201	.203	.203	.206	.208	.206	.206	.221
Aviation gasoline:													
Production, total.....thous. of bbl.	6,003	6,552	6,988	6,694	7,193	6,977	7,230	7,020	6,670	7,341	7,263	7,907	
100-octane and above.....do.	5,068	5,417	5,977	5,325	6,191	5,661	5,853	6,060	5,815	5,942	6,065	6,748	
Stocks, total.....do.	7,332	7,311	7,865	8,085	8,397	8,451	9,126	9,754	9,425	9,882	9,601	9,828	
100-octane and above.....do.	3,863	3,878	4,470	4,259	4,751	4,536	4,761	5,241	4,887	5,168	4,910	5,348	
Asphalt:													
Production.....short tons.	1,280,700	1,383,600	1,493,500	1,475,100	1,407,100	998,700	748,760	707,300	712,900	852,500	969,100	1,172,909	
Stocks, refinery, end of month.....do.	1,436,000	1,167,100	967,500	755,800	690,400	910,400	1,149,300	1,368,200	1,579,500	1,769,500	1,904,200	1,969,818	
Wax:													
Production.....thous. of lb.	96,880	92,680	116,200	105,000	113,120	106,680	113,400	105,840	99,680	121,800	118,720	122,920	
Stocks, refinery, end of month.....do.	179,760	169,680	173,600	168,000	158,480	156,520	161,000	160,440	150,360	148,400	140,840	142,800	
Asphalt products, shipments: †													
Asphalt roofing, total.....thous. of squares.	5,160	5,434	5,972	6,428	6,765	4,241	2,918	3,111	2,966	3,800	5,161	5,390	5,192
Roll roofing and cap sheet:													
Smooth-surfaced.....do.	1,019	1,077	1,203	1,332	1,438	943	670	721	669	817	1,062	1,029	1,018
Mineral-surfaced.....do.	1,160	1,235	1,394	1,570	1,661	1,033	773	767	695	886	1,078	1,197	1,108
Shingles, all types.....do.	2,982	3,121	3,375	3,526	3,666	2,265	1,475	1,623	1,602	2,097	3,022	3,164	3,066
Asphalt sidings.....do.	128	146	163	195	230	170	123	131	114	105	120	109	98
Saturated felts.....short tons.	52,459	57,135	59,250	61,432	67,533	52,472	40,598	46,292	43,423	50,646	64,339	62,520	57,264

PULP, PAPER, AND PRINTING

PULPWOOD AND WASTE PAPER

Pulpwood:													
Receipts.....thous. of cords (128 cu. ft.)..	2,044	2,211	2,527	2,355	2,255	2,150	2,247	2,432	2,283	2,260	1,987	1,875	2,259
Consumption.....do.	2,127	1,910	2,209	2,104	2,351	2,224	2,131	2,267	2,148	2,405	2,375	2,406	2,370
Stocks, end of month.....do.	5,148	5,448	5,766	6,007	5,917	5,843	5,926	6,066	6,132	5,989	5,598	5,063	4,948
Waste paper:													
Receipts.....short tons.	589,727	550,030	631,070	693,247	786,664	685,279	696,981	687,220	647,080	742,150	762,156	723,385	820,565
Consumption.....do.	605,572	561,067	667,847	698,420	775,224	704,127	666,765	708,058	682,469	741,071	750,702	732,924	732,850
Stocks, end of month.....do.	548,623	536,811	501,402	496,775	510,317	492,249	521,737	509,058	476,575	474,106	484,184	473,084	459,606

WOOD PULP

Production:													
Total, all grades.....thous. of short tons.	1,323	1,180	1,381	1,305	1,461	1,394	1,348	1,483	1,356	1,512	1,467	* 1,518	1,483
Dissolving and special alpha†.....short tons.	56,102	55,839	62,173	60,401	65,441	59,762	49,548	58,871	49,214	56,401	51,686	57,914	63,469
Sulphate (paper grades)†.....do.	690,882	607,453	728,421	670,471	761,522	739,059	700,304	784,840	715,468	810,905	783,586	812,940	800,485
Sulphite (paper grades)†.....do.	184,265	156,865	196,340	186,823	205,110	190,129	186,072	205,504	186,191	203,364	200,232	201,416	188,431
Soda.....do.	33,893	26,953	32,708	32,320	36,628	35,173	36,004	36,875	34,782	37,084	33,717	35,828	35,639
Groundwood.....do.	194,762	181,974	194,697	185,254	204,312	189,874	197,113	210,319	192,325	206,012	201,951	209,324	199,893
Defibrated, exploded, etc.....do.	89,236	84,161	83,646	84,958	92,331	93,005	91,021	93,629	88,308	89,186	99,431	99,650	98,260
Stocks, own pulp at pulp mills, end of month:													
Total, all grades.....short tons.	156,864	146,208	152,021	146,712	149,404	154,700	154,327	164,777	158,036	165,367	164,671	173,013	175,179
Sulphate (paper grades)†.....do.	38,813	35,867	42,955	42,769	42,786	43,809	47,159	46,920	39,166	42,186	41,427	41,965	36,343
Sulphite (paper grades)†.....do.	38,488	33,417	32,252	32,722	31,489	32,513	29,111	35,175	32,592	36,738	40,609	42,354	42,988
Soda.....do.	2,640	2,563	2,425	2,321	2,282	2,641	2,403	1,861	1,936	2,190	1,711	1,348	1,497
Groundwood.....do.	41,030	36,722	31,983	26,681	22,563	22,394	25,115	28,094	31,683	33,052	34,740	37,271	35,187
Exports, all grades, total.....do.	19,666	9,883	14,861	11,388	11,560	11,712	12,031	13,489	6,228	10,449	12,646	8,672	
Imports, all grades, total.....do.	133,599	122,636	138,616	160,423	170,340	200,827	222,780	190,211	169,613	167,154	175,608	191,660	
Dissolving and special alpha†.....do.	13,353	18,053	19,333	19,833	25,579	23,787	21,551	19,934	16,415	21,025	21,523	20,354	
Sulphate†.....do.	50,681	47,747	50,814	59,195	63,100	74,047	84,287	81,119	72,243	69,186	71,088	83,397	
Sulphite (paper grades)†.....do.	46,551	40,689	46,857	50,536	55,096	72,759	90,924	64,621	57,473	55,693	62,430	61,554	
Soda.....do.	2,197	1,743	2,113	2,494	2,257	2,298	2,623	2,560	2,427	3,205	3,030	2,429	
Groundwood.....do.	20,205	13,851	18,846	27,773	23,593	27,107	22,731	21,302	19,664	17,278	16,694	23,462	

PAPER AND PAPER PRODUCTS

All paper and paperboard mills:

Paper and paperboard production, total.....thous. of short tons.	1,949	1,762	2,059	2,027	2,279	2,104	2,023	2,205	2,066	2,281	2,265	2,263	
Paper (incl. building paper).....do.	981	869	990	969	1,080	992	977	1,053	987	1,077	1,084	1,085	
Paperboard.....do.	858	783	942	941	1,075	997	956	1,052	967	1,076	1,056	1,052	
Building board.....do.	110	110	126	118	124	115	109	119	112	128	125	126	

† Revised. * Preliminary. † New basis, representing total gasoline production (comparable figure for December 1952 is 167,581,000 bbl.); comprises total gasoline and naphtha from crude, natural gasoline used at refineries, and natural gasoline sold to jobbers, etc. (not shown separately). ‡ Includes unfinished gasoline production (net); comparable figure for December 1952 is 95,097,000 bbl. § Excludes benzol, etc.; comparable figure for December 1952 is 20,769,000 bbl.

¶ Excludes "special category" exports not shown separately for security reasons. * New series. Prices are for bulk lots, f. o. b. refineries. Quotations prior to 1951 will be shown later.

† Revisions for January-March 1952 will be shown later.

‡ Beginning with the February 1953 SURVEY, data for rayon and special chemical grades of wood pulp produced by the bleached sulphate and bleached sulphite processes have been combined under the dissolving and special alpha grades. The sulphate and sulphite grades include both bleached and unbleached and represent paper grades only (except sulphate imports for which this detail is not available). In 1949, production of dissolving and special alpha grades averaged 35,000 tons per month. Data beginning 1950 will be shown later.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952							1953					
	June	July	August	September	October	November	December	January	February	March	April	May	June
PULP, PAPER, AND PRINTING—Continued													
PAPER AND PAPER PRODUCTS—Con.													
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):													
Orders, new..... short tons.....	753,235	715,288	752,557	807,132	892,616	759,399	824,431	886,474	811,295	* 922,907	* 856,539	877,000	857,000
Orders, unfilled, end of month..... do.....	729,006	768,806	726,902	784,617	817,556	765,444	793,397	817,728	* 866,131	* 853,737	* 849,907	849,907	839,925
Production..... do.....	773,003	674,759	775,723	756,433	851,888	798,316	800,190	874,859	809,914	* 882,601	* 881,274	883,000	851,000
Shipments..... do.....	769,654	671,174	768,208	749,664	861,102	800,447	796,778	862,142	803,669	* 877,582	* 868,929	881,000	852,000
Stocks, end of month..... do.....	381,065	384,550	422,465	427,350	418,101	420,669	424,307	437,021	439,583	* 444,322	* 456,663	458,450	455,475
Fine paper:													
Orders, new..... do.....	89,628	83,848	82,938	91,582	107,357	92,300	92,205	104,433	100,915	* 114,747	* 111,452	109,000	102,000
Orders, unfilled, end of month..... do.....	86,000	88,000	57,150	56,738	52,824	38,408	37,023	42,247	41,996	* 48,125	* 49,815	45,815	45,630
Production..... do.....	100,121	84,195	100,213	100,268	111,288	98,393	95,799	104,212	99,778	* 108,326	* 112,105	117,000	104,000
Shipments..... do.....	96,843	81,323	98,080	93,032	111,547	96,963	93,590	99,460	96,998	* 108,867	* 109,760	113,000	101,000
Stocks, end of month..... do.....	81,905	84,750	93,850	99,195	98,903	163,897	106,106	110,858	109,930	* 109,109	* 111,450	115,450	117,500
Printing paper:													
Orders, new..... do.....	276,760	262,177	258,666	298,820	313,878	248,823	315,082	305,091	285,911	* 339,405	* 294,237	304,000	304,000
Orders, unfilled, end of month..... do.....	423,000	450,000	422,402	465,435	487,440	458,860	486,018	491,465	495,190	* 528,013	* 518,735	523,000	520,600
Production..... do.....	278,120	238,014	267,433	256,921	293,743	277,372	284,647	305,873	282,239	* 307,094	* 305,705	303,000	298,000
Shipments..... do.....	279,095	232,209	264,517	255,785	292,239	276,152	287,924	299,644	281,305	* 306,583	* 303,514	300,000	299,000
Stocks, end of month..... do.....	139,500	145,300	140,775	141,915	143,419	144,548	142,271	147,500	148,463	* 148,974	* 151,165	154,000	153,500
Price, wholesale, book paper, "A" grade, English finish, white, f. o. b. mill*...dol. per 100lb..	13.55	13.55	13.55	13.55	13.55	13.55	13.55	13.55	13.55	13.55	13.55	13.55	* 13.71
Coarse paper:													
Orders, new..... short tons.....	237,383	221,930	257,062	259,527	294,513	263,053	259,890	291,690	264,708	* 296,149	* 278,420	286,000	281,000
Orders, unfilled, end of month..... do.....	135,000	143,000	155,270	170,090	184,550	173,218	175,106	180,285	178,315	* 182,329	* 173,820	168,800	164,400
Production..... do.....	250,159	216,743	256,307	245,051	273,935	267,705	259,194	289,853	266,787	* 293,058	* 287,331	288,000	288,000
Shipments..... do.....	240,210	212,740	251,791	244,705	280,050	274,385	258,302	286,510	266,678	* 292,135	* 286,928	291,000	285,000
Stocks, end of month..... do.....	95,000	99,000	130,250	130,595	124,480	119,232	120,260	123,600	123,705	* 124,628	* 125,031	122,000	125,000
Newsprint:													
Canada (incl. Newfoundland):													
Production..... do.....	451,915	485,539	486,496	461,508	502,791	463,435	463,377	473,640	439,167	* 484,276	* 480,316	480,239	463,193
Shipments from mills..... do.....	483,791	483,250	488,575	462,404	486,159	498,987	463,064	467,627	408,610	* 441,512	* 498,889	467,656	486,389
Stocks, at mills, end of month..... do.....	141,805	144,094	142,015	141,119	157,751	122,199	122,512	128,525	159,082	* 201,846	* 183,273	195,856	172,660
United States:													
Consumption by publishers..... do.....	379,943	329,729	341,571	379,669	425,981	416,974	386,627	351,775	346,035	* 420,956	* 408,874	429,562	381,186
Production..... do.....	99,080	94,192	97,831	92,301	97,144	89,842	86,659	93,789	82,892	* 91,911	* 88,194	92,405	90,727
Shipments from mills..... do.....	98,138	94,933	99,008	90,645	97,789	90,429	83,007	93,908	83,208	* 94,505	* 89,004	91,168	89,640
Stocks, end of month:													
At mills..... do.....	9,568	8,827	7,650	9,306	8,661	8,074	11,726	11,607	11,291	* 8,697	* 7,887	9,124	10,211
At publishers..... do.....	476,479	532,297	573,502	582,209	561,016	527,525	530,651	556,022	555,508	* 518,985	* 515,063	483,059	484,782
In transit to publishers..... do.....	74,592	75,474	86,444	77,578	69,364	97,206	81,258	89,767	93,225	* 85,618	* 91,272	69,684	76,270
Imports..... do.....	459,005	427,945	400,541	422,887	432,597	407,300	452,263	391,816	377,700	* 422,878	* 436,024	405,424	-----
Price, rolls, contract, delivered to principal ports*...dol. per short ton.....	119.50	119.50	122.00	122.00	125.25	125.25	125.25	125.25	125.25	125.25	125.25	125.25	125.25
Paperboard (National Paperboard Association):													
Orders, new..... short tons.....	850,300	845,800	917,500	1,065,800	1,076,300	1,020,500	1,077,600	971,800	968,700	* 1,156,300	* 1,101,800	1,040,100	1,152,100
Orders, unfilled, end of month..... do.....	352,900	444,200	388,400	459,900	453,000	457,400	478,400	455,100	437,300	* 567,500	* 539,000	459,800	567,000
Production, total..... do.....	832,800	773,700	955,600	955,700	1,142,200	1,004,900	1,029,100	985,500	973,800	* 1,072,900	* 1,071,200	1,073,400	1,092,000
Percent of activity..... do.....	82	71	89	88	96	96	85	91	95	* 95	* 95	96	93
Paper products:													
Shipping containers, corrugated and solid fiber, shipments..... mil. sq. ft. surface area.....	5,654	5,550	6,364	6,780	7,518	6,828	6,771	6,363	6,398	* 7,292	* 7,059	6,806	7,150
Folding paper boxes, value:†													
New orders..... 1947-49=100.....	156.7	147.5	162.0	163.0	174.1	146.8	147.4	160.7	154.9	* 183.1	* 169.4	162.5	174.6
Shipments..... do.....	140.3	126.4	145.3	158.0	170.8	141.6	147.4	148.0	138.4	* 158.6	* 153.4	152.7	155.6
PRINTING													
Book publication, total..... number of editions.....	1,003	601	904	949	1,118	1,263	893	814	1,031	* 1,031	* 852	1,359	993
New books..... do.....	754	472	699	796	930	1,034	709	629	811	* 805	* 701	1,069	815
New editions..... do.....	249	129	205	153	188	229	184	185	220	* 226	* 151	290	178

RUBBER AND RUBBER PRODUCTS

RUBBER													
Natural rubber:													
Consumption..... long tons.....	36,946	32,760	32,941	39,274	45,110	41,749	44,790	47,766	45,231	50,707	49,375	* 46,889	* 48,189
Stocks, end of month..... do.....	72,995	84,839	84,657	84,190	82,861	86,243	95,280	97,730	94,151	98,627	108,892	* 113,532	* 112,929
Imports, including latex and guayule..... do.....	67,261	50,468	67,139	51,465	55,651	48,776	78,192	63,767	48,455	56,785	* 60,578	* 56,126	
Price, wholesale, smoked sheets (New York).....dol. per lb.....	.380	.315	.305	.275	.270	.290	.300	.295	.272	.260	.244	.250	* .245
Chemical (synthetic):													
Production..... long tons.....	64,040	58,992	59,214	58,352	62,553	60,540	65,740	69,482	66,970	81,408	82,952	* 85,302	* 80,227
Consumption..... do.....	66,203	58,642	61,214	66,668	73,963	66,240	71,635	72,810	68,888	77,903	77,221	* 72,234	* 71,738
Stocks, end of month..... do.....	151,324	152,373	150,254	141,837	133,042	123,745	118,987	117,875	114,099	116,089	122,041	* 132,109	* 143,952
Exports..... do.....	1,154	1,499	1,921	1,573	1,525	1,148	1,323	1,487	1,264	1,713	1,500	2,299	
Reclaimed rubber:													
Production..... do.....	21,079	16,213	17,131	21,732	27,405	22,684	25,606	26,784	24,373	27,699	28,714	* 26,839	* 26,268
Consumption..... do.....	21,850	18,354	20,548	23,131	26,830	22,896	24,360	25,356	24,098	27,334	26,483	* 25,213	* 24,540
Stocks, end of month..... do.....	38,973	36,287	32,224	31,430	31,463	30,176	30,664	31,244	30,631	30,280	31,263	* 31,763	* 32,902
TIRES AND TUBES													
Pneumatic casings:†													
Production..... thousands.....	7,357	7,092	6,928	7,387	8,635	7,361	7,920	8,238	8,236	9,407	9,262	8,987	8,572
Shipments, total..... do.....	8,999	7,141	7,983	8,044	7,888	5,820	6,214	7,882	7,243	8,256	8,913	8,942	9,279
Original equipment..... do.....	2,616	1,187	1,633	2,827	3,200	2,665	2,916	3,004	3,263	3,570	3,798	3,200	3,537
Replacement equipment..... do.....	6,254	5,837	6,218	5,075	4,574	3,069	3,161	4,794	3,895	4,598	5,001	5,604	5,601
Export..... do.....	129	117	132	142	114	86	137	84	85	87	115	139	142
Stocks, end of month..... do.....	11,650	11,647	10,637	9,963	10,821	12,272	14,110	14,118	15,295	16,456	16,872	16,973	16,269
Imports..... do.....	107	140	159	154	95	85	95	86	121	96	112	135	
Inner tubes:‡													
Production..... do.....	5,555	4,782	4,860	5,389	6,217	5,115	5,642	6,130	6,428	7,470	7,544	6,940	7,035
Shipments..... do.....	6,056	4,499	5,423	5,981	5,892	4,573	4,863	5,538	6,364	6,555	6,760	6,886	6,907
Stocks, end of month..... do.....	11,049	11,223	10,627	10,304	10,386	10,910	12,036	10,169	10,308	11,242	12,155	12,592	12,811
Exports..... do.....	83	134	79	104	55	60	48	46	49	69	80	80	

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952							1953					
	June	July	August	September	October	November	December	January	February	March	April	May	June
STONE, CLAY, AND GLASS PRODUCTS													
ABRASIVE PRODUCTS													
Coated abrasive paper and cloth, shipments..reams..	161,544	157,412	160,795	174,449	182,612	176,845	164,085	168,910	184,754	193,830	206,348	178,323	-----
PORTLAND CEMENT													
Production.....thous. of bbl..	20,748	21,342	23,573	23,010	24,181	22,048	20,881	18,855	17,325	20,215	21,802	23,399	22,698
Percent of capacity.....	90	90	99	99	101	95	87	79	80	84	94	97	97
Shipments.....thous. of bbl..	25,067	25,084	25,915	26,240	27,222	19,771	13,740	13,520	14,155	20,813	20,891	22,924	26,400
Stocks, finished, end of month.....do..	18,896	15,158	12,819	9,584	6,546	8,823	15,957	21,294	24,464	23,865	24,773	25,247	21,545
Stocks, clinker, end of month.....do..	8,578	7,548	6,262	5,352	4,360	4,329	5,385	7,445	8,899	9,706	9,556	9,215	8,669
CLAY PRODUCTS													
Brick, unglazed:													
Production.....thous. of standard brick..	519,946	548,179	541,709	541,121	557,001	479,951	444,660	391,241	377,166	447,707	485,905	499,936	-----
Shipments.....do..	510,553	537,039	518,443	533,658	557,890	446,312	388,269	353,088	375,051	439,031	495,613	496,994	-----
Price, wholesale, common, composite, f. o. b. plant.....dol. per thous..	27.217	27.409	27.409	27.409	27.409	27.409	27.409	27.409	27.410	27.577	27.789	27.791	27.838
Clay sewer pipe, vitrified:													
Production.....short tons..	143,706	132,347	136,956	145,352	151,442	130,372	135,639	113,227	124,673	143,156	142,147	139,598	-----
Shipments.....do..	143,985	143,049	147,375	150,773	160,969	120,650	98,404	94,920	106,651	136,741	135,874	131,359	-----
Structural tile, unglazed:													
Production.....do..	84,537	89,833	83,574	81,071	80,975	71,635	77,123	81,541	73,976	79,890	80,799	78,329	-----
Shipments.....do..	80,939	84,066	84,802	80,295	85,354	70,638	63,923	63,050	68,020	74,735	80,474	83,583	-----
GLASS PRODUCTS													
Glass containers:													
Production.....thous. of gross..	10,080	10,042	10,700	10,100	10,704	8,837	8,250	9,293	9,000	10,680	10,291	11,002	10,850
Shipments, domestic, total.....do..	9,607	9,735	11,126	9,688	10,119	8,253	7,889	8,602	8,510	12,170	9,242	10,504	10,199
General-use food:													
Narrow-neck food.....do..	915	892	1,186	1,464	1,220	722	653	862	825	1,293	1,006	1,284	923
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. of gross..	2,706	2,733	3,210	2,736	2,818	2,200	2,109	2,485	2,403	3,266	2,308	2,909	2,839
Beverage (returnable and nonreturnable).....thous. of gross..	1,123	1,073	783	476	666	312	484	385	497	828	1,033	1,149	1,313
Beer bottles.....do..	1,198	1,244	1,257	768	570	530	714	535	572	883	967	1,111	1,150
Liquor and wine.....do..	852	905	1,120	1,035	1,380	1,387	961	911	929	1,418	906	1,040	997
Medicinal and toilet.....do..	1,860	1,834	2,313	2,111	2,298	2,096	1,927	2,356	2,270	3,071	1,869	1,984	1,883
Chemical, household and industrial.....do..	739	788	928	772	859	742	756	808	804	1,102	925	816	874
Dairy products.....do..	214	264	327	327	307	264	285	260	212	308	229	210	221
Stocks, end of month.....do..	10,060	10,107	9,449	9,594	9,854	10,106	10,167	10,427	10,677	8,970	9,741	9,909	10,261
Other glassware, machine-made:													
Tumblers:													
Production.....thous. of dozens..	4,831	4,966	5,833	3,816	5,696	5,191	4,960	5,975	6,387	6,778	6,029	6,049	-----
Shipments.....do..	5,491	5,245	5,181	4,050	6,012	4,693	4,428	5,399	5,541	5,908	5,886	5,951	-----
Stocks.....do..	8,349	8,023	8,628	8,389	8,035	8,431	8,911	8,724	9,566	10,230	10,582	10,705	-----
Table, kitchen, and householdware, shipments.....thous. of dozens..	2,908	2,945	3,354	3,308	4,374	3,666	3,295	3,652	3,656	3,667	3,549	3,533	-----
GYPSUM AND PRODUCTS													
Crude gypsum, quarterly total:													
Imports.....thous. of short tons..	734	-----	-----	1,218	-----	-----	716	-----	-----	444	-----	-----	-----
Production.....do..	2,067	-----	-----	2,164	-----	-----	2,033	-----	-----	1,863	-----	-----	-----
Calcined, production, quarterly total.....do..	1,720	-----	-----	1,846	-----	-----	1,723	-----	-----	1,718	-----	-----	-----
Gypsum products sold or used, quarterly total:													
Uncalcined.....short tons..	559,966	-----	-----	603,095	-----	-----	610,738	-----	-----	608,516	-----	-----	-----
Calcined:													
For building uses:													
Base-coat plasters.....do..	494,822	-----	-----	533,226	-----	-----	424,371	-----	-----	411,877	-----	-----	-----
Keene's cement.....do..	14,045	-----	-----	13,337	-----	-----	12,125	-----	-----	12,963	-----	-----	-----
All other building plasters.....do..	143,059	-----	-----	165,283	-----	-----	161,130	-----	-----	168,692	-----	-----	-----
Lath.....thous. of sq. ft..	589,300	-----	-----	645,548	-----	-----	570,922	-----	-----	579,491	-----	-----	-----
Tile.....do..	6,670	-----	-----	6,265	-----	-----	6,507	-----	-----	4,730	-----	-----	-----
Wallboard.....do..	830,644	-----	-----	902,174	-----	-----	935,541	-----	-----	926,229	-----	-----	-----
Industrial plasters.....short tons..	61,426	-----	-----	58,438	-----	-----	65,195	-----	-----	66,339	-----	-----	-----

TEXTILE PRODUCTS

CLOTHING													
Hosiery:													
Production.....thous. of dozen pairs..	13,132	11,794	13,907	14,104	15,687	13,987	13,342	14,360	13,857	14,304	14,077	13,260	13,100
Shipments.....do..	12,643	11,726	14,470	15,184	16,819	15,118	12,949	13,555	13,724	14,356	12,862	11,192	12,328
Stocks, end of month.....do..	29,774	29,843	29,279	28,199	27,067	25,935	26,399	27,204	27,350	27,291	28,532	30,608	31,390
COTTON													
Cotton (exclusive of linters):													
Production:													
Ginnings.....thous. of running bales..	-----	176	1,413	5,716	10,786	13,420	13,988	14,715	-----	14,951	-----	-----	-----
Crop estimate, equivalent 500-lb. bales.....thous. of bales..	-----	-----	-----	-----	-----	-----	-----	-----	-----	15,136	-----	-----	-----
Consumption.....bales..	674,773	697,637	744,383	736,248	915,593	759,737	697,984	893,806	765,778	772,176	905,071	747,789	741,929
Stocks in the United States, end of month, total.....thous. of bales..	3,449	2,789	16,667	15,704	14,503	13,422	12,294	11,137	10,195	9,195	8,113	7,109	6,126
Domestic cotton, total.....do..	3,370	2,720	16,600	15,646	14,452	13,371	12,238	11,063	10,117	9,111	8,019	7,011	6,029
On farms and in transit.....do..	401	220	13,991	10,720	6,550	4,495	2,888	1,926	1,393	852	713	601	415
Public storage and compresses.....do..	1,783	1,502	1,795	3,977	6,644	7,437	7,779	7,442	6,906	6,366	5,491	4,691	4,005
Consuming establishments.....do..	1,186	999	814	949	1,268	1,439	1,571	1,695	1,819	1,892	1,817	1,719	1,609
Foreign cotton, total.....do..	79	69	66	58	51	51	55	74	78	84	94	97	97

* Revised. † Preliminary. ‡ Specification changed; earlier data not strictly comparable.

§ Total ginnings of 1952 crop.

|| Data cover a 5-week period.

† Revised data for January-May 1952 are as follows (units as above): *Brick*—production, 414,075; 399,959; 442,896; 493,470; 498,772; shipments, 358,402; 383,197; 417,008; 498,720; 485,758; *pipe*—production, 134,323; 127,738; 140,084; 139,919; 128,232; shipments, 86,818; 97,478; 118,487; 140,114; 134,707; *tile*—production, 80,108; 76,353; 74,427; 80,878; 82,323; shipments, 68,798; 72,937; 66,959; 81,767; 79,283. Revisions for January-July 1951 will be shown later.

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

‡ Includes laminated board, reported as component board.

§ Total ginnings to end of month indicated.

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

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

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

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952							1953					
	June	July	August	Septem-ber	October	Novem-ber	Decem-ber	January	Febru-ary	March	April	May	June
TEXTILE PRODUCTS—Continued													
COTTON—Continued													
Cotton (exclusive of linters)—Continued													
Exports.....bales.....	264,418	48,116	106,853	240,501	296,025	337,208	465,966	291,829	259,247	246,467	208,208	260,905	-----
Imports.....do.....	4,367	6,865	7,797	10,909	7,735	12,362	33,268	25,322	27,055	12,495	33,122	15,938	-----
Prices (farm), American upland.....cents per lb.....	38.0	37.0	37.9	39.1	36.8	34.1	31.7	29.8	30.2	31.5	31.5	31.7	31.5
Prices, wholesale, middling, 1 ¹ / ₁₆ " average, 10 markets.....cents per lb.....	40.4	39.4	39.4	38.9	36.7	34.8	33.1	32.5	32.9	33.2	33.0	33.4	33.2
Cotton linters:†													
Consumption.....thous. of bales.....	99	180	95	88	1108	109	114	1111	110	137	1128	131	123
Production.....do.....	46	136	46	168	1256	233	211	1207	174	152	1119	83	66
Stocks, end of month.....do.....	560	532	528	578	706	837	901	1,047	1,079	1,097	1,126	1,063	1,050
COTTON MANUFACTURES													
Cotton cloth:													
Cotton broad-woven goods over 12 inches in width, production, quarterly.....mil. of linear yards.....	2,264	54,291	63,315	61,830	70,866	67,119	58,627	54,784	51,858	48,627	55,304	62,207	-----
Exports.....thous. of sq. yd.....	54,136	2,532	63,315	3,976	6,433	3,271	7,634	3,647	2,773	6,295	6,887	6,311	-----
Imports.....do.....	1,251	2,532	63,315	3,976	6,433	3,271	7,634	3,647	2,773	6,295	6,887	6,311	-----
Prices, wholesale:													
Mill margins.....cents per lb.....	22.88	25.39	26.83	29.72	32.55	33.05	34.12	34.40	33.92	32.52	32.01	31.98	32.82
Denim, 28-inch.....cents per yd.....	40.7	40.7	40.7	40.7	40.7	40.7	40.7	40.7	40.7	38.8	38.8	38.8	38.2
Print cloth, 39-inch, 68 x 72.....do.....	16.8	17.4	18.4	19.3	19.3	18.3	18.5	18.3	19.3	18.6	18.4	18.4	18.5
Sheeting, in gray, 40-inch, 48 x 44-48.....do.....	16.5	17.0	17.5	17.8	17.8	17.8	17.3	17.1	17.0	17.0	16.9	17.3	18.0
Cotton yarn, natural stock, on cones or tubes:													
Prices, wholesale, f. o. b. mill:*													
20/2, carded, weaving.....dol. per lb.....	.727	.733	.742	.767	.762	.745	.728	.709	.702	.692	.690	.679	.676
36/2, combed, knitting.....do.....	1.006	1.022	1.045	1.080	1.082	1.075	1.047	1.018	1.018	1.014	1.002	.995	.990
Spindle activity (cotton system spindles):†													
Active spindles, last working day, total.....thous.....	20,770	21,325	21,398	21,432	21,612	21,583	21,632	21,680	21,622	21,575	21,259	21,377	21,201
Consuming 100 percent cotton.....do.....	19,453	19,948	20,000	20,041	20,215	20,180	20,290	20,314	20,277	20,221	19,926	20,013	19,824
Spindle hours operated, all fibers, total, mil. of hr.....	8,700	9,112	9,516	9,768	12,341	9,870	9,183	12,282	10,179	10,251	12,353	10,133	9,938
Average per working day.....do.....	435	380	476	501	499	506	483	501	518	513	501	507	497
Consuming 100 percent cotton.....do.....	8,102	8,501	8,870	9,134	11,525	9,219	8,637	11,521	9,561	9,635	11,608	9,489	9,330
Operations as percent of capacity.....do.....	117.3	102.2	128.1	135.1	134.8	137.0	130.9	135.7	140.2	139.5	136.7	138.6	136.1
RAYON AND ACETATE AND MFRS.													
Filament yarn and staple:													
Shipments, domestic, producers':													
Filament yarn.....mil. of lb.....	75.2	83.1	84.7	81.0	75.0	73.6	71.2	76.7	70.9	80.9	78.3	81.5	80.2
Staple (incl. tow).....do.....	27.2	26.9	28.0	26.7	24.1	26.8	25.1	24.1	18.5	21.9	24.0	26.6	27.2
Stocks, producers', end of month:													
Filament yarn.....do.....	78.8	65.1	57.7	54.9	58.4	59.1	64.4	64.0	62.9	61.2	60.2	57.9	56.9
Staple (incl. tow).....do.....	15.2	15.9	15.0	15.5	17.8	15.9	17.4	18.8	16.4	16.4	22.9	26.1	29.7
Imports.....thous. of lb.....	3,902	3,995	5,960	5,010	3,872	3,687	3,691	5,503	6,260	10,892	11,201	6,069	-----
Prices, wholesale:													
Yarn, viscose, 150 denier, filament, f. o. b. shipping point*.....dol. per lb.....	.780	.780	.780	.780	.780	.780	.780	.780	.780	.780	.780	.780	.780
Staple, viscose, 1 ¹ / ₂ denier.....do.....	.400	.400	.400	.400	.400	.400	.366	.366	.366	.366	.366	.336	.336
Rayon and acetate broad-woven goods, production, quarterly.....thous. of linear yards.....	406,372	-----	-----	460,958	-----	-----	499,331	-----	501,072	-----	-----	-----	-----
SILK													
Silk, raw:													
Imports.....thous. of lb.....	1,275	967	893	1,363	1,071	716	1,032	901	585	640	573	666	-----
Price, wholesale, white, Japanese, 20/22 denier, 87% (AA), f. o. b. warehouse.....dol. per lb.....	4.95	5.23	5.43	5.43	5.47	5.43	5.45	5.55	5.56	5.53	5.05	5.12	5.21
WOOL													
Consumption, mill (clean basis):†													
Apparel class.....thous. of lb.....	27,116	31,675	30,484	31,136	38,250	28,480	26,900	34,360	29,564	30,000	36,490	31,540	-----
Carpet class.....do.....	5,612	6,445	9,220	10,920	13,240	11,296	12,116	13,690	12,656	12,812	14,320	9,736	-----
Imports, clean content.....do.....	24,825	31,013	26,979	28,118	64,994	20,316	29,686	40,894	28,487	31,569	29,791	25,093	-----
Apparel class (durable), clean content*.....do.....	17,762	21,900	18,936	17,786	48,714	10,051	15,366	21,342	18,443	17,254	19,489	14,956	-----
Prices, wholesale, raw, Boston:													
Territory, 64s, 70s, 80s, clean basis.....dol. per lb.....	1.600	1.627	1.660	1.596	1.665	1.725	1.725	1.725	1.725	1.722	1.737	1.752	1.748
Bright fleece, 56s-58s, clean basis.....do.....	1.105	1.122	1.144	1.120	1.168	1.225	1.225	1.225	1.225	1.185	1.201	1.194	1.199
Australian, 64s, 70s, good topmaking, clean basis, in bond.....do.....	1.425	1.425	1.425	1.425	1.535	1.625	1.675	1.725	1.725	1.750	1.775	1.775	1.775
WOOL MANUFACTURES													
Machinery activity (weekly average):†													
Looms:⊙													
Woolen and worsted:													
Pile and Jacquard.....thous. of active hours.....	145	130	163	166	169	165	159	160	169	155	142	133	-----
Broad.....do.....	1,743	1,528	1,727	1,811	1,893	1,880	1,935	1,867	1,932	1,875	1,811	1,864	-----
Narrow.....do.....	20	19	20	19	18	18	17	18	17	16	16	15	-----
Carpet and rug:													
Broad.....do.....	73	56	113	134	138	139	144	138	163	164	144	130	-----
Narrow.....do.....	40	27	46	52	54	52	56	47	54	56	51	51	-----
Spinning spindles:													
Woolen.....do.....	69,696	61,138	73,806	75,293	74,918	74,495	71,199	69,128	74,241	73,319	68,683	73,599	-----
Worsted.....do.....	78,524	68,504	83,377	86,475	86,856	83,087	81,630	81,597	91,448	92,363	83,040	87,600	-----
Worsted combs.....do.....	131	120	149	155	154	141	146	147	160	152	150	158	-----
Woolen and worsted yarn:													
Production, total:†.....thous. of lb.....	51,004	55,810	56,788	59,492	174,165	57,792	55,312	64,560	57,148	57,940	69,235	57,464	-----
Knitting.....do.....	6,844	7,890	8,428	8,048	19,550	7,212	5,884	6,970	6,488	7,116	9,185	7,708	-----
Weaving, except carpet.....do.....	37,608	40,935	38,140	38,940	48,815	37,280	35,492	42,175	36,320	36,578	43,065	37,992	-----
Carpet and other.....do.....	6,552	6,985	10,220	12,504	15,800	13,300	13,936	15,415	14,340	14,248	16,985	11,704	-----
Price, wholesale, worsted knitting yarn, 2/20s-50s/56s, Bradford system.....dol. per lb.....	2.128	2.146	2.164	2.134	2.122	2.122	2.122	2.122	2.110	2.122	2.134	2.146	2.171

* Revised. † Preliminary. ‡ Data cover a 5-week period. § Nominal price. ¶ For January-May revisions see bottom p. S-40. †† Revised series. See note at bottom of p. S-38.

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

§ Beginning 1951, production of broad-woven goods is classified according to principal fiber content; production of fabrics containing 25.0-49.9 percent wool and rayon and cotton fabrics produced on woolen and worsted looms (which cannot be distributed between cotton and rayon goods) amounted to approximately 73 million yards in 1950.

¶ New series. Wholesale prices are compiled by the U. S. Department of Labor, Bureau of Labor Statistics; monthly data beginning 1947 (except for cotton yarn and sheeting) will be shown later. 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.

† Substituted series. Data beginning January 1950 will be shown later. ‡ Beginning 1951, looms weaving fabrics principally wool by weight.

§ Imports of unmanufactured wool converted to a clean-content basis; imports were formerly shown in actual weight, i. e., in the condition received.

¶ See note in August 1951 SURVEY regarding coverage of operations in cotton mills beginning with January 1951 data.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952							1953					
	June	July	August	September	October	November	December	January	February	March	April	May	June
TEXTILE PRODUCTS—Continued													
WOOL MANUFACTURES—Continued													
Woolen and worsted woven goods, except woven felts:†													
Production, quarterly, total.....thous. of lin. yd.	81,455			87,933			95,779			85,487			
Apparel fabrics, total.....do.	70,821			78,903			83,506			72,533			
Government orders.....do.	16,578			14,064			9,923			8,153			
Other than Government orders, total.....do.	54,243			64,839			73,583			64,380			
Men's and boys'.....do.	27,289			26,612			30,712			32,960			
Women's and children's.....do.	26,954			38,227			42,871			31,420			
Nonapparel fabrics, total.....do.	10,634			9,303			12,273			12,954			
Blanketing.....do.	5,210			4,962			7,200			7,129			
Other nonapparel fabrics.....do.	5,424			4,068			5,073			5,825			
Prices, wholesale, suiting, f. o. b. mill:													
Flannel, 12-13 oz./yd., 57"/60".....1947-49=100.	117.8	115.8	115.8	111.3	111.3	111.3	112.5	112.5	113.9	113.9	113.9	113.9	113.9
Gabardine, 10½-12½ oz./yd., 56"/58".....do.	107.5	107.5	107.5	107.2	107.2	107.2	103.9	104.7	104.7	105.3	105.8	105.3	105.3
TRANSPORTATION EQUIPMENT													
AIRCRAFT													
Civil aircraft, shipments.....number..	335	353	349	337	293	268	254	365	382	358	402	417	
Exports:†.....do.	111	67	76	57	96	84	97	107	82	81	112	119	
MOTOR VEHICLES													
Factory sales, total.....number..	518,710	211,782	270,982	551,159	604,261	519,536	535,027	565,172	583,001	700,685	723,532	643,487	661,992
Coaches, total.....do.	484	224	349	387	389	319	231	254	190	236	145	367	380
Domestic.....do.	382	220	271	330	260	244	189	213	189	189	141	339	359
Passenger cars, total.....do.	407,962	168,327	218,577	438,397	471,808	405,111	418,982	453,319	486,071	566,320	596,633	549,677	587,549
Domestic.....do.	392,471	161,862	211,140	425,266	459,958	394,313	406,156	435,129	467,440	545,961	577,971	531,544	570,826
Trucks, total.....do.	110,264	43,231	52,056	112,375	132,064	114,106	115,814	111,599	96,740	134,129	126,754	93,443	74,063
Domestic.....do.	94,962	36,231	45,204	99,375	116,449	102,504	103,648	97,879	86,212	122,043	114,787	82,433	66,063
Exports, total:.....do.	28,670	22,784	14,049	20,073	22,005	22,047	21,054	27,121	27,938	27,257	28,675	28,511	
Passenger cars:.....do.	13,468	10,813	7,026	10,564	9,410	9,015	9,455	14,136	15,941	15,372	16,704	16,455	
Trucks and busses:.....do.	15,202	11,971	7,023	9,509	12,595	13,032	11,599	12,985	11,997	11,885	11,971	12,056	
Truck trailers, production, total:§.....do.	4,029	3,673	4,471	4,887	5,465	4,908	5,392	5,858	6,009	6,740	8,850	9,781	9,708
Complete trailers.....do.	3,681	3,369	4,108	4,552	5,149	4,610	5,033	5,318	5,353	6,327	8,452	9,414	9,309
Vans.....do.	1,219	1,281	1,897	2,280	2,708	2,464	2,560	2,588	2,586	2,823	2,990	3,166	2,778
All other.....do.	2,462	2,088	2,211	2,272	2,441	2,146	2,473	2,730	2,767	3,504	5,462	6,248	6,531
Trailer chassis.....do.	292	263	230	242	260	250	248	223	286	311	334	327	357
Registrations:													
New passenger cars.....do.	423,655	340,454	215,668	318,870	383,385	360,236	399,906	386,221	396,558	486,368	528,278	540,575	542,193
New commercial cars.....do.	71,471	72,134	57,786	65,381	77,486	70,431	69,949	72,606	68,616	79,672	91,127	86,366	77,199
RAILWAY EQUIPMENT													
American Railway Car Institute:													
Shipments:													
Freight cars, total.....number..	6,539	5,658	4,674	3,935	5,592	6,098	7,968	8,103	7,789	6,725	6,870	6,969	6,918
Equipment manufacturers, total.....do.	4,976	4,116	2,900	2,052	3,103	4,201	5,893	6,094	6,072	4,958	4,768	4,312	4,014
Domestic.....do.	4,848	3,860	2,853	1,879	2,963	4,032	5,769	5,972	6,063	4,952	4,737	3,958	3,559
Railroad shops, domestic.....do.	1,563	1,542	1,684	1,853	2,489	1,897	2,075	2,009	1,717	1,787	2,102	2,657	2,904
Passenger cars, total.....do.	13	8	5	13	11	11	20	15	17	39	37	27	26
Equipment manufacturers, total.....do.	13	8	5	13	11	11	20	15	17	39	37	27	26
Domestic.....do.	13	8	5	13	11	11	20	15	17	39	37	27	26
Railroad shops, domestic.....do.	0	0	0	0	0	0	0	0	0	0	0	0	0
Association of American Railroads:													
Freight cars (class I), end of month:§													
Number owned.....thousands..	1,764	1,763	1,759	1,757	1,755	1,756	1,757	1,759	1,762	1,764	1,765	1,767	1,767
Undergoing or awaiting classified repairs.....thousands..	101	107	102	98	89	90	88	88	89	89	88	89	91
Percent of total ownership.....	5.7	6.1	5.8	5.6	5.1	5.2	5.0	5.0	5.1	5.0	5.0	5.0	5.2
Orders, unfilled.....number..	77,984	76,870	75,684	73,609	74,728	72,400	67,138	66,368	63,711	59,354	54,333	50,717	45,804
Equipment manufacturers.....do.	46,409	45,094	43,144	42,171	41,381	40,355	35,803	36,550	34,891	32,732	30,141	29,351	26,880
Railroad shops.....do.	31,575	31,776	32,540	31,438	33,347	32,045	31,335	29,818	28,820	26,622	24,192	21,366	18,924
Locomotives (class I), end of month:													
Steam, undergoing or awaiting classified repairs.....number..	2,170	2,131	2,217	2,125	2,015	1,939	1,890	1,851	1,835	1,784	1,656	1,547	1,437
Percent of total on line.....	12.0	12.0	12.7	12.5	12.1	11.9	11.9	12.0	12.1	12.1	11.5	11.1	10.6
Orders, unfilled:													
Diesel-electric and electric locomotives, total.....number of power units..	1,368	1,434	1,169	1,006	1,011	894	943	948	1,057	843	861	675	56.4
Steam locomotives, total.....number..	26	25	23	21	19	17	15	14	12	10	8	7	6
Exports of locomotives, total.....do.	58	54	52	43	49	45	51	38	40	47	40	45	
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total.....number..	648	394	564	516	588	622	741	704	779	832	732	677	945
Domestic.....do.	554	369	528	488	549	585	674	669	743	794	690	640	902
Export.....do.	94	25	36	28	39	37	67	35	36	38	42	37	43

† Revised.

† Revised series. Beginning with data for 1951, the Bureau of the Census reports for woolen and worsted woven fabrics refer to goods which are principally wool by weight (i. e., exclude fabrics containing 25-49.9 percent wool previously included). Revised data for 1st qtr. 1952 are as follows (units as above): Total production, 86,192; apparel fabrics—total, 74,721; Government orders, 23,093; other total, 51,628; men's, etc., 24,121; women's, etc., 27,507; nonapparel fabrics—total, 11,471; blanketing, 6,962; other, 4,509.

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

† Data through December 1950 for aircraft and December 1951 for trucks and busses exclude military-type exports not shown separately for security reasons; thereafter the figures including those for passenger cars, exclude all military-type exports.

§ Total includes production of converter dollies not included in the detail; prior to January 1952, production of these types was included in the "all other" and "total complete trailers" categories.

§ Not including railroad-owned private refrigerator cars.

NOTE FOR WOOL SERIES, P. S-39. Revised data for January-May 1952 are as follows (thous. of lb.): Consumption—Apparel, 29,520; 24,872; 23,884; 29,380; 25,108; carpet, 11,305; 10,052; 9,540; 11,325; 8,132; yarn—total, 61,495; 54,572; 51,656; 60,630; 51,648; knitting, 6,235; 6,324; 5,452; 6,835; 6,252; weaving, 42,480; 36,476; 34,480; 40,595; 34,692; carpet, 12,780; 11,772; 11,724; 13,200; 10,704.

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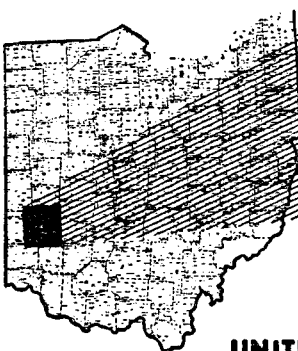
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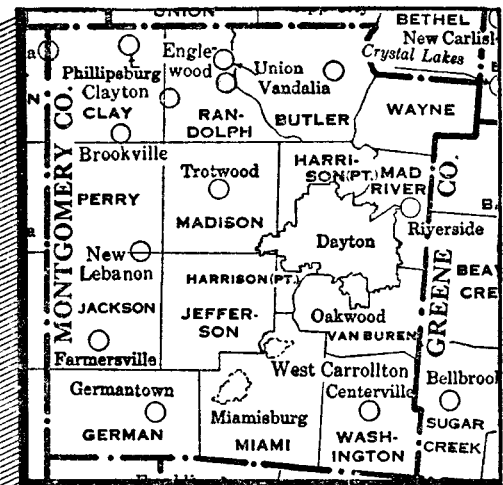


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