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SURVEY OF CURRENT BUSINESS



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OFFICE OF BUSINESS ECONOMICS

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The Business Situation



By the Office of Business Economics

OUTPUT, consumption, and investment were at peak rates as the second quarter closed. In both dollars and real terms, output was higher in the second quarter, with income also up. Agricultural income has been lowered by a further decline in prices, and drought conditions in the Southwest were an adverse development in the farm sector during the recent period.

Total construction activity held to a high pace at midyear. The value put in place in the first half of 1953 exceeded the total of a year ago by 8 percent. The annual rate of new housing nonfarm starts so far this year has been above 1.1 million at seasonally adjusted annual rates.

Government purchases for national security purposes increased moderately in the second quarter.

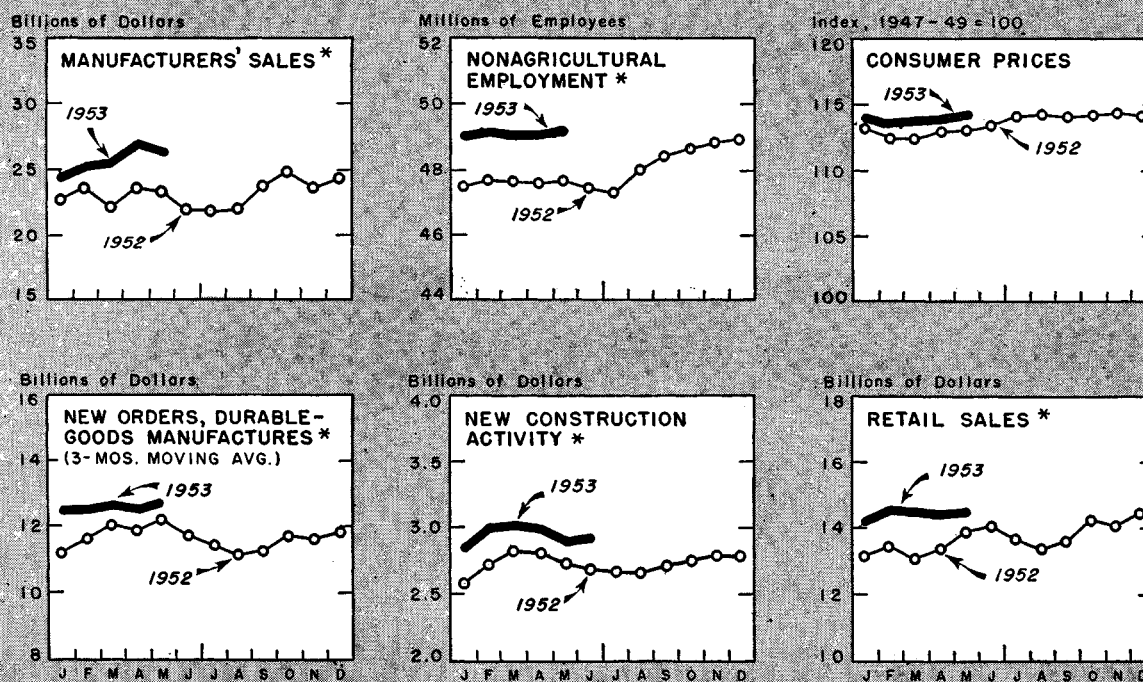
For the fiscal year 1952-53 as a whole, total cash expenditures of the Federal Government approximated \$76 billion, exceeding cash receipts by over \$5 billion. In the preceding fiscal year cash expenditures of \$68 billion were balanced by receipts.

Output of major consumer durable goods in the first half of 1953 was about 40 percent higher than in the corresponding period a year earlier. In the second quarter production eased off moderately as temporary work stoppages affecting the flow of parts slowed automotive assembly lines, and some cutbacks occurred in household appliances.

Consumer demand for passenger cars has been running substantially higher than a year earlier. This, together with the low level of stocks at the beginning of the year, has pushed output to a new high for the first half of the year—assemblies totaling 3¼ million.

For major consumer durables other than autos, the demand-supply situation has been less favorable than for most of the other principal sectors of the economy. The relative rise in output since last year for this group of products—especially appliances and radio-television—has about matched that of passenger cars and of producers' durables, but the rise in demand has been more limited—

Business Trends



* SEASONALLY ADJUSTED

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much the same as that which has occurred for nondurable goods.

Retail sales of household durables were seasonally high in the fourth quarter and declined less than seasonally in the first quarter. Accordingly, some letup in demand in the past quarter was accompanied by stock accumulation. Available data for a limited number of products suggest first a rise in trade stocks, followed promptly by reduced ordering and an increase in factory stocks and then by curtailment in output. It is clear, however, that the pattern varies by product and by firm, and is much less pronounced for those products whose sales reach a seasonal high in the summer.

upsurge in sales late in 1952. A more moderate decline has occurred in output of radios.

Major household appliance production has been about one-third higher in the first five months of 1953 than in the corresponding period of 1952, with some tapering off after the first quarter of the year. Incomplete information on sales and stocks of appliances suggests some inventory accumulation at both manufacturing and trade levels though sales have continued slightly higher than a year ago. Substantial reductions have occurred in home laundry equipment output with smaller declines in most of the other major appliances. Other household durables—carpets and rugs and furniture and bedding—have increased less in production in the past year, but there has been little curtailment from the first to the second quarter of this year on an adjusted basis. Retail sales of furniture and home furnishings stores have maintained a slight increase in sales over a year ago.

Price level stable

With demand in general keeping pace with high production, prices as a whole have shown little movement. Within the price structure, however, price changes have reflected shifting supply-demand relationships in the various sectors of the economy. The average of all commodities other than farm products and foods has advanced in recent weeks and is somewhat higher than a year ago whereas prices of farm products have declined further in the past month and are now 13 percent below a year ago. As large supplies of farm products have moved to market, domestic consumption has been generally stable, but export demand is considerably lower than a year ago and a sizeable portion of current marketings is going into government stocks.

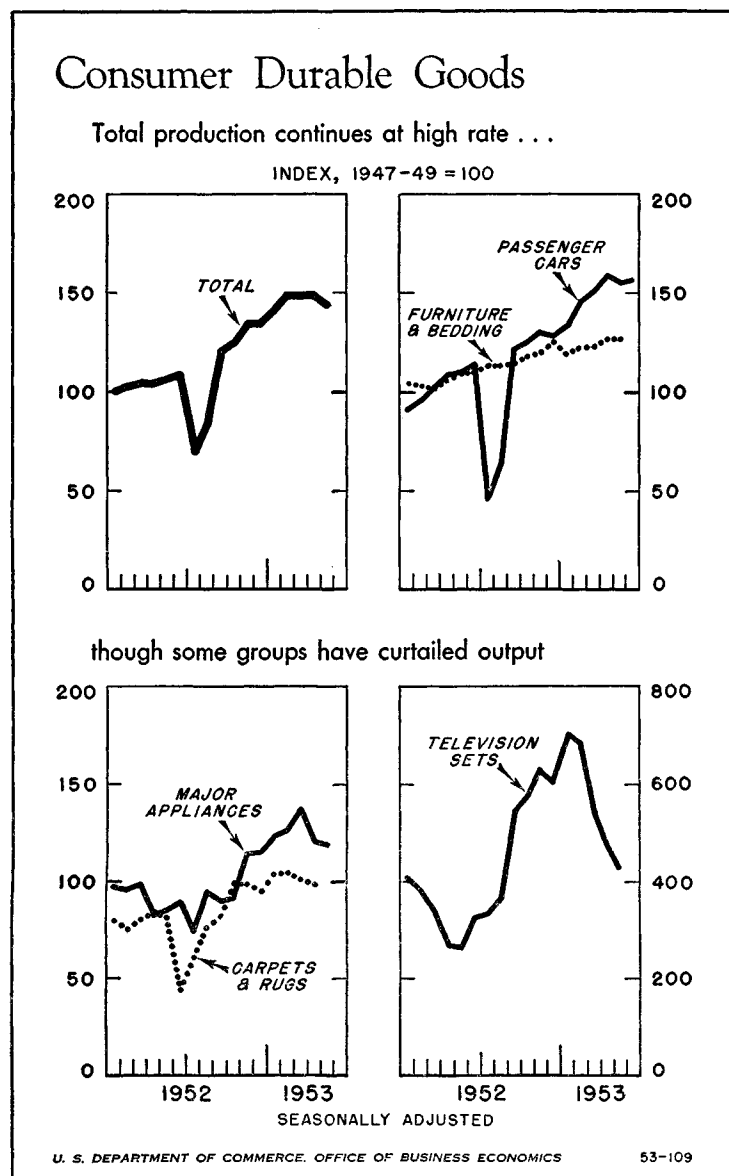
Serious drought in the Southwest has resulted in heavy marketings of range cattle and renewed declines in cattle prices. Emergency measures have been taken to provide low-cost feed for cattle in the drought-stricken area and to increase price-support purchases of beef.

Insofar as consumer prices on the average are concerned, the index continues to move within a narrow range. In May of this year the BLS index was 114 (1947-49=100), a level which was the same as in July of last year.

Inventory movements

The high volume of business activity in recent months has been accompanied by some advance in inventories. In general, recent changes have reflected a variety of factors of which the following are the most important. First, is the continued expansion in the nondurable goods industries, where stocks are somewhat low in relation to the volume of sales; hence, the change reflects the rise in activity. Second, is the rise in the rate of output of the metal fabricating industries from the first quarter. Here the rise in stocks is in part also due to special developments in the steel industry, including the change in materials controls and some shifting in the character of production. Another influence has been the work stoppages which have resulted in some inventory increases as the flow of end products was reduced. Third, in some industries, particularly in consumer durable goods lines earlier discussed, there has been a fall in demand, which has resulted in an accumulation of stocks before production was adjusted downward.

Relative to sales, business inventories are about the same as a year ago, with lower ratios among both durable and nondurable goods manufacturers offsetting somewhat higher trade ratios. The stock-sales ratio is currently at 1.6 months, about the same as at the beginning of the year. In industry the ratio is somewhat below December, whereas for trade it is fractionally above.



For household durables as a group, output reached a peak in the early months of the year and has declined moderately in the last few months. In May production was down 10 to 15 percent from the first quarter high rate, on a seasonally adjusted basis. Among the major products, output of television sets has shown the largest decline, part of which is seasonal in character. Though this industry is so new that the seasonal pattern is not yet fully established, some of the decline reflects inventory accumulation associated with declining sales during recent months following a strong

The rise in stocks during the second quarter does not represent any slackening in demand either at intermediate or at final levels. New orders received by manufacturers have continued at high rates. They have not come up to current shipments, however, and unfilled order backlogs have declined gradually in recent months. Manufacturers' shipments in May were near the all-time high reached in the preceding month on an adjusted basis and were more than 10 percent above the corresponding month of 1952. Retail sales have been sustained at a high rate with estimates for May slightly above those in the preceding month and substantially above a year earlier.

Employment seasonally high

The June figures on employment show that the usual seasonal expansion at this time of the year is absorbing the influx of temporary workers into the labor force during the summer months. Estimated at 63.2 million by the Census Bureau, total civilian employment was about 1½ million

higher than in May. Nonagricultural employment at 55¼ million was little changed from May.

A marked upswing in agricultural employment accounted for most of the month's employment gain. With large numbers of housewives as well as students entering the farm work force between May and June, agricultural employment climbed to an estimated 7.9 million in June from 6.4 in the previous month. This increase, however, was the first of any consequence this year as farm operations have been lagging behind schedule because of bad weather earlier in the season. Farm employment in June still appeared to be running slightly under the 1952 level.

The income received by the labor force is considerably larger than a year ago. Wage and salary income is running some \$15 billion higher at annual rates than in June of last year, a rise of about 8 percent. Since, as pointed out above, consumer prices are about the same, the real purchasing power of this income is higher by a similar proportion.

This is the basic factor in the enlarged demands for consumption which so far in 1953 have run 6 to 7 percent over last year.

Recent Money Market Developments

INVESTMENT requirements of business were sustained in the second quarter at close to recent record volumes. With increases in fixed capital outlays and inventory requirements, business financing has depended not only on the large volume of funds flowing from operations—retained earnings and depreciation—but also on a wide use of external funds. In the light of the generally favorable business situation, capital needs in general were met, though increased difficulties were no doubt experienced by marginal borrowers and interest rates continued to rise. Added costs of borrowed capital apparently were not a major deterrent to completion of planned investment programs nor to a continued high rate of consumer purchases of durable goods.

Loans drop less than seasonal

Loans to business since the start of the year have shown a less-than-seasonal decline. Commercial loans at leading city banks at the end of June were about \$0.6 billion, or less than 3 percent, below the end of 1952. In this period of the year there is normally a decline of more than this relative amount as commodity dealers and food and tobacco processors repay their heavy seasonal borrowing of the preceding fall. Loans to these businesses were down sharply but borrowing by durable goods manufacturers and trade firms continued to expand.

Probably the most important factor in the underlying expansionary trend in bank loans to business has been the continued rise in working capital needs associated with the expansion of business activity, particularly in defense and defense-related lines. As may be seen from the chart, the overall movement of loans thus far in 1953 has roughly paralleled that of the comparable period last year. For 1952 as a whole, total commercial bank loans to business increased by about \$2 billion, or 8 percent. The amount and rate of increase over the last year and a half has, however, been moderated substantially as compared with 1951 when bank

borrowing by business firms increased by \$4 billion, or one-fifth.

The active demand for outside long-term funds is evident in the lower panel of the chart. Preliminary data suggest that in the second quarter new corporate securities sold for cash were in excess of \$2½ billion, close to the volume raised in the same period in 1952. These figures include in 1953 a relatively small amount of refinancing issues. The net inflow of money to corporate business from the new securities markets in 1952—new issues less retirements—totaled slightly in excess of \$8 billion, and the inflow in the first half of 1953 was apparently about equal to that of a year ago.

Manufacturing and electric utility concerns continue to be the predominant users of the new issue markets thus far in 1953. In the first 5 months (for which detailed industry data are currently available) these 2 industry groups each accounted for about \$1.2 billion out of a total of \$3.6 billion in the period. It appears that whereas manufacturing concerns have tapered off their demand from the exceptionally high level of 1952, the current rate of utility company flotations is substantially higher than in the preceding year.

Over the past 2½ years, the annual rate of stock issues has remained fairly stable at around \$2 billion. New bond flotations accounted for most of the \$2 billion rise in new issues from 1951 to 1952, and for the modest decline in the rate of new issues from 1952 to the first half of this year.

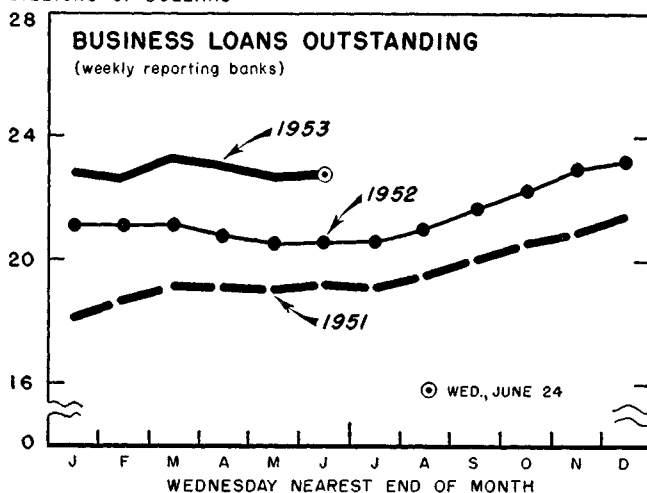
Interest rates higher

Recent trends in money and interest rates may be seen in the "Bond Yield" chart. The tightening of the money market and the resulting rise of both short- and long-term rates in 1953 reflects three major developments: The continuing heavy demand for funds on the part of the private economy; an increase—both actual and prospective—in financing requirements of the Federal Government; and the restraining action of the central monetary authority.

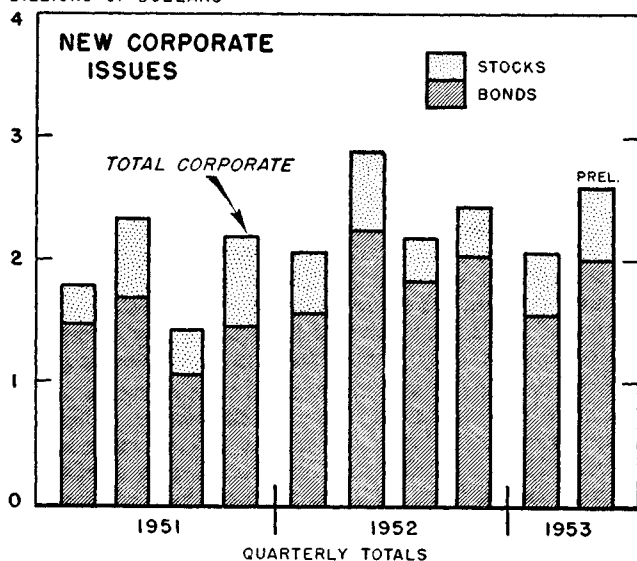
The rise in short-term rates for the most part continued the almost steady upward trend which has been underway since 1946. While short-term rates were rising, the market for long-term funds over most of the postwar period was steadied by support operations of the Federal Reserve System. Beginning with the "accord" reached with the Treasury in March 1951, the Federal Reserve initiated a program designed to relieve itself of the necessity for these support activities, which had limited the use of traditional central bank mechanisms of credit control.

Business Financing Needs Continue Heavy

BILLIONS OF DOLLARS



BILLIONS OF DOLLARS



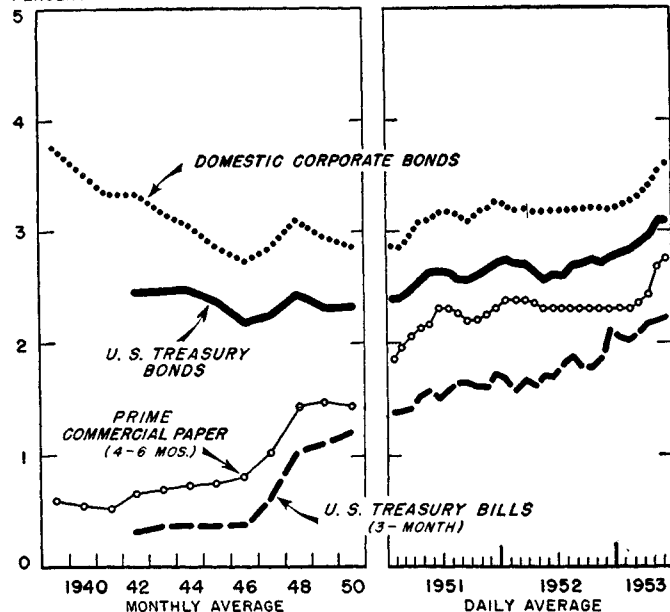
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Prior to the accord, long-term interest rate movements had been confined to narrow limits, following a gradual downward trend in 1948 and 1949 and a subsequent moderate uptrend. With the monetary authorities exercising a policy of mild restraint following the accord, long-term yields rose rather sharply in the first half of 1951 and then stabilized

with the average yield on corporate bonds averaging close to 3 percent and the yield on Treasury securities amounting to 2.7 percent. Beginning in the latter part of 1952, long term interest rates again moved upward, with United States Governments reaching 2.9 percent in March of this year.

Bond Yields and Interest Rates

PERCENT



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Following the Treasury announcement on April 8 that it would raise \$1 billion through a new 30-year bond issue bearing interest at 3½ percent, prices on outstanding long-term Governments were further lowered, and yields rose to over 3.1 percent.

Over the period since the accord Federal Reserve support activity was held to the minimum consistent with helping the banking system meet seasonal demands for credit and Treasury financing requirements. Restraint on the money market was maintained in large part by the central banks' policy of putting commercial banks in the position of having to borrow from the Federal Reserve when they needed additional funds. Repayment of these short-term borrowings tended to withdraw bank funds from the loan market as soon as the exceptional needs were met. To make this policy more effective, the Federal Reserve banks last January raised by one-fourth percent the discount rate on borrowings from the 1¼ percent on advances secured by Government securities and eligible paper—a rate which had been in effect since shortly after the outbreak of Korean hostilities.

Recent Federal Reserve actions

During the most recent period, bond market fluctuations have been substantial, resulting in reappraisal of plans for financing by some borrowers. With overall business demand for both long- and short-term funds continuing to put an exceptional strain on the money market, the Federal Reserve authorities aided the market through acquisition of short-term Treasury securities. This is illustrated in the following table showing changes in Federal Reserve credit for 4-week intervals in the recent past.

In the period ended April 29, member banks increased their reserve balances by about \$180 million. It is on the basis of these balances that the banks in the system are able to expand, or must contract, their earning assets such as loans or securities, and through such action, tend to affect the money supply. Since reserve requirements are a fraction of demand deposits, the banking system may expand its demand deposits and earnings assets by a multiple of the addition to reserves.

Table 1.—Changes in Selected Factors Affecting Member Bank Reserves
[Billion dollars]

	Four weeks ending			Total 12-week period
	April 29	May 27	June 24	
Federal Reserve credit:				
U. S. Government securities		0.28	0.75	1.03
Discounts and advances	0.37	-.27	-.25	-.15
Float	-.17	.06	-.03	-.13
Total	.20	.08	.47	.76
Other items (net)	-.02	.14	-.01	.11
Change in member bank balances	.18	.22	.47	.87

Source: Board of Governors of the Federal Reserve System.

The April increase in reserves stemmed from banks borrowing from the Federal Reserve—there was no change in the latter's holdings of Government securities. In view of the commercial bankers' traditional unwillingness to stay long in debt to the Federal Reserve, the \$180 million increase in reserve balances in April may be considered to have been of a temporary nature.

In the subsequent 8 weeks member banks did liquidate a substantial portion of their borrowings, but Federal Reserve acquisition of Treasury securities of about \$1 billion more than offset repayments, and on net balance total reserves increased \$870 million. The resultant easing of the pressures on the money market was reflected in some improvement in bond prices and, by the end of June, the average yield of 3.05 percent on long-term Treasury issues was slightly below the earlier peak.

The money market now faces a large seasonal need for short-term bank funds. The Treasury, moreover, has entered the market for \$5½ billion of new money to cover the expected excess of expenditures over the seasonally low receipts in the current quarter. In this setting the Federal Reserve took the further step in early July of freeing some additional bank funds by reducing the amount of reserves required to be held by member banks. With the present volume of demand deposits, the reserves "set free" would amount to \$1.2 billion. Thus these additional free reserves may serve as the base for expansion in the demand deposits and earning assets of the banking system.

With business firms reporting intentions to continue a high rate of fixed capital outlays, the demand for mortgage funds by home purchasers still high, and the United States Treasury in need of large sums to finance the deficit and refinance its short-term obligations, total demands on the capital market will be unusually high in the months ahead. On the other hand, it should be noted that consumer savings are also high and gross business savings are expanding. In the near-term, depreciation charges will increase under the growing impact of the accelerated schedule on defense facilities, while reductions in individual and corporate income taxes are proposed for the beginning of next year.

National Income

A Supplement to Survey of Current Business

THE ENLARGED 1951 EDITION—STILL AVAILABLE—CONTAINS

- National income and product statistics, 1929–1950
- A review of economic trends in the past two decades
- The basic principles underlying national accounts
- An explanation of methods and sources
- Allowance for inflation; constant vs. current dollars

This 1951 edition, like the original, was not included in the *Survey of Current Business* subscription, but is sold as a separate publication by the Superintendent of Documents and affiliated sales agencies. A list of Department of Commerce field offices where it may be procured appears on the inside front cover of this magazine. Price \$1.00.

National Income and Product of the United States, 1952

DETAILED national income and product statistics for the year 1952, together with revised estimates for 1951 and 1950, are presented in the following pages. In addition the revised data for 1949, published last July, are reprinted without change. Revised quarterly and monthly estimates for 1953 are shown on pages S-1 and S-8 of this issue of the *SURVEY OF CURRENT BUSINESS*.

The data for 1929-48 contained in the 1951 *National Income* supplement and those for later periods given in this issue of the *SURVEY* together represent the entire set of national income and product statistics published by the Office of Business Economics. Monthly, quarterly, and annual income and product statistics (except the annual series on State income payments) published in other issues of the *SURVEY* are hereby superseded.

The present report is intended for use in conjunction with the 1951 *National Income* supplement. The numbering and stubs of the various tables correspond to those used in the supplement. Footnotes, definitions, and the descriptions of concepts and sources and methods have not been repeated. A list of errata in the *National Income* supplement is to be found at the end of this report.

Specific attention is called to the location in this report of the table on "Gross National Product or Expenditure in Constant Dollars," together with the companion table on "Implicit Price Deflators for Gross National Product by Major Segments." In the 1951 *National Income* supplement, these were presented in a special section (part IV) relating to "Gross National Product in Constant Dollars." Here, as indicated by the list on the facing page, they appear in the series of annual tables, following table 39.

The revisions of the estimates were occasioned by new source materials that have become available since the publication of the *National Income* supplement. Important among these were the Bureau of Internal Revenue tabulations for 1949 of the income tax returns of corporations and sole proprietorships, and preliminary tabulations of corporate returns for 1950. Inclusion of these data was the chief factor in the revision of a number of the income and product series, notably corporate profits, income of unincorporated nonfarm businesses, and nonfarm inventories.

Major new or revised source materials also incorporated include estimates of the Bureau of Agricultural Economics relating to income and capital formation in farming; data on the flow of producers' durable equipment derived from the 1951 Annual Surveys of Manufactures of the Bureau of the Census and from the 1951 and 1952 *Reports of Plant Operations for Metal Working Industries* prepared by the Bureau of the Census for the National Production Authority; information on corporate profits in Wholesale and Retail Trade for 1950, 1951, and 1952 collected jointly by the Securities and Exchange and Federal Trade Commissions; and sample surveys of the gross and net incomes of lawyers, physicians, and dentists for 1950 and 1951 by the Office of Business Economics. New data from the 1950 Census and from various sample surveys have been used to derive revised estimates of rent and related items.

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National Income and Product Accounts, 1952

Table I.—National Income and Product Account, 1952

[Millions of dollars]

Compensation of employees:		Personal consumption expenditures.....	218,130
Wages and salaries.....	183,643	Gross private domestic investment.....	52,544
Supplements.....	9,585	Net foreign investment.....	—235
Income of unincorporated enterprises and inventory valuation adjustment.....	41,115	Government purchases of goods and services.....	77,517
Rental income of persons.....	10,039		
Corporate profits and inventory valuation adjustment:			
Corporate profits before tax:			
Corporate profits tax liability.....	20,635		
Corporate profits after tax:			
Dividends.....	9,107		
Undistributed profits.....	9,474		
Inventory valuation adjustment.....	1,004		
Net interest.....	7,027		
National income ¹	291,629		
Indirect business tax and nontax liability.....	28,053		
Business transfer payments.....	901		
Statistical discrepancy.....	475		
Less: Subsidies minus current surplus of Government enterprises.....	63		
Charges against net national product ²	320,995		
Capital consumption allowances.....	26,961		
CHARGES AGAINST GROSS NATIONAL PRODUCT ²	347,956	GROSS NATIONAL PRODUCT ³	347,956

1. Data for other years in table 1.

2. Data for other years in table 4.

3. Data for other years in table 2.

Table II.—Consolidated Business Income and Product Account, 1952 ¹

[Millions of dollars]

Compensation of employees:		Consolidated net sales:	
Wages and salaries:		To consumers.....	207,383
Disbursements.....	147,566	To government.....	43,688
Excess of accruals over disbursements.....	—65	To business on capital account.....	48,821
Supplements:		To abroad.....	3,041
Employer contributions for social insurance.....	3,709	Change in inventories.....	3,723
Other labor income.....	4,346		
Income of unincorporated enterprises and inventory valuation adjustment.....	41,115		
Rental income of persons.....	10,039		
Corporate profits and inventory valuation adjustment:			
Corporate profits before tax:			
Corporate profits tax liability.....	20,635		
Corporate profits after tax:			
Dividends.....	8,762		
Undistributed profits.....	8,659		
Inventory valuation adjustment.....	1,004		
Net interest.....	4,559		
Income originating.....	250,329		
Indirect business tax and nontax liability.....	28,053		
Business transfer payments.....	901		
Statistical discrepancy.....	475		
Less: Subsidies minus current surplus of government enterprises.....	63		
Charges against net product.....	279,695		
Capital consumption allowances.....	26,961		
CHARGES AGAINST BUSINESS GROSS PRODUCT.....	306,656	BUSINESS GROSS PRODUCT.....	306,656

1. Data for other years in table 7.

Table III.—Personal Income and Expenditure Account, 1952

[Millions of dollars]

Personal consumption expenditures:		Wage and salary disbursements:	
Purchases of direct services:		Business ²	147, 566
Compensation of employees:		Government ¹	29, 487
Wages and salaries paid.....	6, 630	Households and institutions ¹	6, 630
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Income originating in and net and gross product of households and institutions ¹	8, 908	Households and institutions ¹	51
Net purchases from business ²	207, 383	Income of unincorporated enterprises and inventory valuation adjustment ²	41, 115
Net purchases from abroad ³	1, 839	Rental income of persons ²	10, 039
Personal tax and nontax payments ⁴	34, 645	Dividends ⁴	9, 107
Personal saving ⁴	16, 885	Personal interest income ⁴	11, 888
		Government transfer payments ⁵	11, 960
		Business transfer payments ⁵	901
		Less: Personal contributions for social insurance ⁶	3, 796
PERSONAL OUTLAY AND SAVING ⁴	269, 660	PERSONAL INCOME ⁴	269, 660

1. Data for other years in table 12.

2. Data for other years in table 7.

3. Data for other years in table 11.

4. Data for other years in table 3.

5. Data for other years in table 36.

6. Data for other years in table 35.

Table IV.—Consolidated Government Receipts and Expenditures Account, 1952 ¹

[Millions of dollars]

Purchases of goods and services:		Personal tax and nontax receipts.....	34, 645
Purchases of direct services:		Corporate profits tax accruals.....	20, 635
Compensation of employees:		Indirect business tax and nontax accruals.....	28, 053
Wages and salaries ²	29, 487	Contributions for social insurance:	
Supplements:		Personal contributions ³	3, 796
Employer contributions for social insurance ²	1, 085	Employer contributions:	
Other labor income ²	341	Business ⁴	3, 709
Income originating and net and gross product.....	30, 913	Government ²	1, 085
Net purchases from business.....	43, 688	Households and institutions ²	53
Net purchases from abroad.....	2, 916	Deficit (+) or surplus (—) on income and product transactions ⁵	2, 425
Transfer payments.....	11, 960		
Net interest paid.....	4, 861	GOVERNMENT EXPENDITURES.....	94, 401
Subsidies minus current surplus of government enterprises.....	63	GOVERNMENT RECEIPTS AND DEFICIT.....	94, 401

1. Data for other years in tables 8 and 9 except where otherwise noted.

2. Data for other years in table 12.

3. Data for other years in table 35.

4. Data for other years in table 7.

5. Data for other years in table 5.

Table V.—Rest of the World Account, 1952 ¹

[Millions of dollars]

Net payments of factor income to the United States:		Net disinvestment in the United States.....	—235
Wages and salaries.....	25		
Interest.....	294		
Dividends.....	345		
Branch profits.....	815		
Income originating and net and gross product.....	1, 479		
Net purchases from the United States:			
From business.....	3, 041		
From Government.....	—2, 916		
From persons.....	—1, 839		
NET CURRENT PAYMENTS TO THE UNITED STATES.....	—235	NET DISINVESTMENT IN THE UNITED STATES...	—235

1. Data for other years in table 11.

Table VI.—Gross Saving and Investment Account, 1952 ¹

[Millions of dollars]

Business purchases on capital account ²	48, 821	Excess of wage accruals over disbursements.....	—65
Change in business inventories ²	3, 723	Undistributed corporate profits (domestic) ²	8, 659
Net disinvestment in the United States by rest of world.....	—235	Corporate inventory valuation adjustment.....	1, 004
Government deficit (+) or surplus (—) on income and product transactions.....	2, 425	Statistical discrepancy.....	475
		Capital consumption allowances by private business.....	26, 961
		Foreign branch profits (net) ³	815
		Personal saving.....	16, 885
GROSS INVESTMENT AND GOVERNMENT DEFICIT.....	54, 734	GROSS PRIVATE SAVING.....	54, 734

1. Data for other years in table 5 except as noted.

2. Data for other years in table 7.

3. Data for other years in table 11.

Table 1.—National Income by

[Millions of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937
National income	87,355	75,003	58,873	41,690	39,584	48,613	56,789	64,719	73,627
Compensation of employees	50,786	46,515	39,470	30,826	29,330	34,067	37,107	42,675	47,696
Wages and salaries.....	50,165	45,894	38,886	30,284	28,825	33,520	36,508	41,754	45,948
Private.....	45,206	40,720	33,607	25,297	23,660	27,420	29,984	33,866	38,432
Military.....	312	315	308	295	270	271	306	338	358
Government civilian.....	4,647	4,859	4,971	4,692	4,895	5,829	6,218	7,550	7,158
Supplements to wages and salaries.....	621	621	584	542	505	547	599	921	1,748
Employer contributions for social insurance.....	101	106	111	126	133	147	171	418	1,234
Other labor income.....	520	515	473	416	372	400	428	503	514
Income of unincorporated enterprises and inventory valuation adjustment	13,927	10,963	8,214	4,921	5,207	6,603	9,858	9,942	12,249
Business and professional.....	8,262	7,032	5,316	3,206	2,925	4,276	4,987	6,074	6,630
Income of unincorporated enterprises.....	8,120	6,277	4,705	2,911	3,450	4,330	5,037	6,194	6,659
Inventory valuation adjustment.....	142	755	611	295	-525	-54	-50	-120	-29
Farm.....	5,665	3,931	2,898	1,715	2,282	2,327	4,871	3,868	5,619
Rental income of persons	5,811	4,786	3,620	2,508	2,018	2,095	2,288	2,682	3,140
Corporate profits and inventory valuation adjustment	10,290	6,563	1,631	-1,995	-1,981	1,098	2,997	4,946	6,166
Corporate profits before tax.....	9,818	3,303	-783	-3,042	162	1,723	3,224	5,684	6,197
Corporate profits tax liability.....	1,398	848	500	382	524	746	965	1,411	1,512
Corporate profits after tax.....	8,420	2,455	-1,283	-3,424	-362	977	2,259	4,273	4,685
Dividends.....	5,823	5,500	4,098	2,574	2,066	2,596	2,872	4,557	4,693
Undistributed profits.....	2,597	-3,045	-5,381	-5,998	-2,428	-1,619	-613	-284	-8
Inventory valuation adjustment.....	472	3,260	2,414	1,047	-2,143	-625	-227	-738	-31
Net interest	6,541	6,176	5,938	5,430	5,010	4,750	4,539	4,474	4,376

Table 2.—Gross National Product

[Millions of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937
Gross national product	103,828	90,857	75,930	58,340	55,760	64,868	72,193	82,483	90,213
Personal consumption expenditures	78,761	70,789	61,153	49,208	46,346	51,882	56,215	62,515	67,121
Durable goods.....	9,362	7,275	5,569	3,694	3,503	4,255	5,158	6,374	7,005
Nondurable goods.....	37,742	34,052	28,955	22,743	22,254	26,732	29,377	32,887	35,232
Services.....	31,657	29,462	26,629	22,771	20,589	20,895	21,680	23,254	24,884
Gross private domestic investment	15,824	10,209	5,362	886	1,306	2,807	6,146	8,318	11,440
New construction.....	7,824	5,566	3,561	1,668	1,142	1,420	1,890	2,783	3,687
Producers' durable equipment.....	6,438	4,926	3,162	1,781	1,783	2,531	3,351	4,531	5,444
Change in business inventories.....	1,562	-283	-1,361	-2,563	-1,619	-1,144	905	1,004	2,309
Net foreign investment	771	690	197	169	150	429	-54	-93	62
Government purchases of goods and services	8,472	9,169	9,218	8,077	7,958	9,750	9,886	11,743	11,590
Federal.....	1,311	1,410	1,537	1,480	2,018	2,991	2,931	4,815	4,552
National security ¹									
National defense.....	1,344	1,432	1,549	1,484	2,022	2,997	2,935	4,818	4,557
Other national security.....									
Other.....	33	22	12	4	4	6	4	3	5
Less: Government sales.....									
State and local.....	7,161	7,759	7,681	6,597	5,940	6,759	6,955	6,928	7,038

1. For the years 1947 to 1952, national security purchases are based on the Bureau of the Budget classification "Major national security programs". (See *The Budget of the United States Government for Fiscal Year Ending June 30, 1954*, p. 1090.) The national defense com-

ponent of purchases is based on the following Budget components of major national security programs: military services, the military assistance portion of international security and foreign relations, civil defense, development and control of atomic energy, promotion of

Distributive Shares, 1929-52

[Millions of dollars]

1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952
67,375	72,532	81,347	103,834	137,119	169,686	183,838	182,691	180,286	198,688	223,469	216,259	240,632	278,373	291,629
44,747	47,820	51,786	64,280	84,895	109,212	121,163	123,026	117,098	127,988	140,166	139,915	153,433	178,920	193,228
42,812	45,745	49,587	61,708	81,887	105,647	116,924	117,673	111,227	122,059	134,357	133,356	145,573	169,839	183,643
34,564	37,519	41,130	51,537	65,788	78,814	83,449	82,101	90,577	104,803	115,659	112,978	123,434	141,185	151,116
370	398	591	1,862	6,330	14,445	20,638	22,598	7,962	4,068	3,970	4,248	4,999	8,640	10,375
7,878	7,828	7,866	8,309	9,769	12,388	12,837	12,974	12,688	13,188	14,728	16,130	17,140	20,014	22,152
1,935	2,075	2,199	2,572	3,008	3,565	4,239	5,353	5,871	5,929	5,809	6,559	7,860	9,081	9,585
1,423	1,540	1,624	1,983	2,302	2,677	2,937	3,805	3,970	3,565	3,042	3,503	3,976	4,756	4,847
512	535	575	589	706	888	1,302	1,548	1,901	2,364	2,767	3,056	3,884	4,325	4,738
10,768	11,282	12,660	16,504	23,041	26,731	28,997	31,247	35,375	35,365	39,751	34,405	36,977	41,581	41,115
6,347	6,776	7,720	9,566	12,573	14,963	17,156	18,719	20,585	19,776	22,085	21,629	23,629	26,091	26,315
6,126	6,942	7,772	10,210	12,945	15,117	17,226	18,832	22,404	21,323	22,480	20,998	24,877	26,490	26,062
221	-166	-52	-644	-372	-154	-70	-113	-1,819	-1,547	-395	631	-1,248	-399	253
4,421	4,506	4,940	6,938	10,468	11,768	11,841	12,528	14,790	15,589	17,666	12,776	13,348	15,490	14,800
3,278	3,465	3,620	4,322	5,395	6,109	6,495	6,256	6,620	7,059	7,506	7,720	8,473	9,093	10,039
4,292	5,753	9,177	14,615	19,894	24,279	24,046	19,153	18,271	24,732	31,711	29,189	36,011	42,360	40,220
3,329	6,467	9,325	17,232	21,098	25,052	24,333	19,717	23,464	30,489	33,762	27,107	40,976	43,663	39,216
1,040	1,462	2,878	7,846	11,665	14,406	13,525	11,215	9,583	11,940	13,028	10,817	18,247	23,595	20,635
2,289	5,005	6,447	9,386	9,433	10,646	10,808	8,502	13,881	18,549	20,734	16,290	22,729	20,068	18,581
3,195	3,796	4,049	4,465	4,297	4,493	4,680	4,699	5,808	6,561	7,250	7,469	9,125	9,208	9,107
-906	1,209	2,398	4,921	5,136	6,153	6,128	3,803	8,073	11,988	13,484	8,821	13,604	10,860	9,474
963	-714	-148	-2,617	-1,204	-773	-287	-564	-5,193	-5,757	-2,051	2,082	-4,965	-1,303	1,004
4,290	4,212	4,104	4,113	3,894	3,355	3,137	3,009	2,922	3,544	4,335	5,030	5,738	6,419	7,027

or Expenditure, 1929-52

[Millions of dollars]

1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952
84,683	91,339	101,443	126,417	161,551	194,338	213,688	215,210	211,110	233,264	259,045	258,229	286,826	329,822	347,956
64,513	67,466	72,052	82,255	91,161	102,244	111,550	123,079	146,907	165,570	177,890	180,588	194,550	208,108	218,130
5,754	6,729	7,854	9,750	7,060	6,824	7,103	8,472	16,573	21,360	22,883	23,840	29,200	27,258	26,692
34,032	35,258	37,594	43,960	52,871	60,970	67,054	74,886	85,849	95,142	100,889	99,223	102,618	113,434	118,761
24,727	25,479	26,604	28,545	31,230	34,450	37,393	39,721	44,485	49,059	54,118	57,525	62,732	67,416	72,677
6,311	9,917	13,949	18,334	10,873	5,709	7,714	10,733	28,726	30,187	42,693	33,465	52,542	58,580	52,544
3,309	4,899	5,566	6,784	3,951	2,549	2,817	3,934	10,291	13,904	17,716	17,250	22,733	23,132	23,428
3,975	4,577	6,108	7,676	4,857	4,082	5,706	7,545	12,328	17,080	19,948	18,697	22,299	24,580	25,393
-973	441	2,275	3,874	2,065	-922	-809	-746	6,107	-797	5,029	-2,482	7,510	10,868	3,723
1,109	888	1,509	1,124	-207	-2,245	-2,099	-1,438	4,561	8,895	1,864	528	-2,304	251	-235
12,750	13,068	13,933	24,704	59,724	88,630	96,523	82,836	30,916	28,612	36,598	43,648	42,038	62,883	77,517
5,280	5,157	6,170	16,923	52,027	81,223	89,006	74,796	20,946	15,784	21,022	25,449	22,139	41,113	54,162
5,286	1,258	2,223	13,794	49,567	80,384	88,615	75,923	21,177	13,328	16,083	19,274	18,498	37,416	48,931
6	3,908	3,956	3,173	2,664	1,480	1,552	1,031	2,469	12,233	11,677	13,556	14,244	34,020	46,516
7,470	9	9	44	204	641	1,161	2,158	2,700	1,095	4,406	5,718	4,254	3,396	2,415
	7,911	7,763	7,781	7,697	7,407	7,517	8,040	9,970	3,751	5,570	6,570	3,882	4,113	5,752
									1,295	631	395	241	416	521
									12,828	15,576	18,199	19,899	21,770	23,555

defense production and economic stabilization, and promotion of merchant marine (before 1950). The "other national security" component of purchases is based on the Budget components: international security and foreign relations (other than military assistance), and

promotion of merchant marine (after 1949). For the years 1939 to 1946, the national security purchases represent the series labeled "War" in the 1951 *National Income* supplement.

Table 3.—Personal Income and

[Millions of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937
Personal income	85,127	76,195	64,835	49,274	46,629	53,230	59,861	68,353	73,976
Wage and salary disbursements.....	50,165	45,894	38,886	30,284	28,825	33,520	36,508	41,754	45,948
Total wage and salary receipts.....	50,023	45,747	38,735	30,132	28,673	33,363	36,346	41,574	45,382
Other labor income.....	520	515	473	416	372	400	428	503	514
Proprietors' and rental income.....	19,738	15,749	11,834	7,429	7,225	8,698	12,146	12,624	15,389
Dividends.....	5,823	5,500	4,098	2,574	2,066	2,596	2,872	4,557	4,693
Personal interest income.....	7,524	7,140	7,022	6,571	6,180	5,980	5,680	5,575	5,580
Transfer payments.....	1,499	1,544	2,673	2,152	2,113	2,193	2,389	3,520	2,418
Less: Personal contributions for social insurance.....	142	147	151	152	152	157	162	180	566
Less: Personal tax and nontax payments.....	2,643	2,507	1,858	1,455	1,464	1,595	1,888	2,258	2,921
Federal.....	1,263	1,134	607	331	474	595	827	1,130	1,723
State and local.....	1,380	1,373	1,251	1,124	990	1,000	1,061	1,128	1,198
Equals: Disposable personal income	82,484	73,688	62,977	47,819	45,165	51,635	57,973	66,095	71,055
Less: Personal consumption expenditures	78,761	70,789	61,153	49,208	46,346	51,882	56,215	62,515	67,121
Equals: Personal saving	3,723	2,899	1,824	-1,389	-1,181	-247	1,758	3,580	3,934

Table 4.—Relation of Gross National Product

[Millions of dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937
Gross national product	103,828	90,857	75,930	58,340	55,760	64,868	72,193	82,483	90,213
Less: Capital consumption allowances.....	8,816	8,747	8,312	7,663	7,245	7,218	7,369	7,684	7,972
Depreciation charges.....	7,553	7,653	7,433	6,950	6,608	6,526	6,577	6,607	6,838
Accidental damage to fixed capital.....	413	389	351	329	275	237	236	381	304
Capital outlays charged to current expense.....	850	705	478	384	362	455	556	696	830
Equals: Net national product	95,012	82,110	67,618	50,677	48,515	57,650	64,824	74,799	82,241
Plus: Subsidies minus current surplus of government enterprises.....	-147	-123	-49	-45	18	283	403	39	60
Less: Indirect business tax and nontax liability.....	7,003	7,155	6,859	6,768	7,055	7,815	8,190	8,663	9,157
Business transfer payments.....	587	534	649	737	659	641	594	594	567
Statistical discrepancy.....	-80	-705	1,188	1,437	1,235	864	-346	862	-1,050
Equals: National income	87,355	75,003	58,873	41,690	39,584	48,613	56,789	64,719	73,627
Less: Undistributed corporate profits.....	2,597	-3,045	-5,381	-5,998	-2,428	-1,619	-613	-284	-8
Corporate profits tax liability.....	1,398	848	500	382	524	746	965	1,411	1,512
Corporate inventory valuation adjustment.....	472	3,260	2,414	1,047	-2,143	-625	-227	-738	-31
Contributions for social insurance.....	243	253	262	278	285	304	333	598	1,800
Excess of wage accruals over disbursements.....	0	0	0	0	0	0	0	0	0
Plus: Net interest paid by government.....	983	964	1,084	1,141	1,170	1,230	1,141	1,101	1,204
Government transfer payments.....	912	1,010	2,024	1,415	1,454	1,552	1,795	2,926	1,851
Business transfer payments.....	587	534	649	737	659	641	594	594	567
Equals: Personal income	85,127	76,195	64,835	49,274	46,629	53,230	59,861	68,353	73,976

Disposition of Income, 1929-52

[Millions of dollars]

1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952
68,327	72,607	78,347	95,308	122,721	150,286	165,892	171,927	177,724	191,000	209,494	205,867	226,706	254,327	269,660
42,812	45,745	49,587	61,708	81,887	105,438	117,117	117,659	111,257	122,044	134,327	133,401	145,537	169,810	183,708
42,258	45,149	48,929	60,907	80,721	103,599	114,881	115,326	109,246	119,926	132,149	131,167	142,643	166,393	180,119
512	535	575	589	706	888	1,302	1,548	1,901	2,364	2,767	3,056	3,884	4,325	4,738
14,046	14,747	16,280	20,826	28,436	32,840	35,492	37,503	41,995	42,424	47,257	42,125	45,450	50,674	51,154
3,195	3,796	4,049	4,465	4,297	4,493	4,680	4,699	5,808	6,561	7,250	7,469	9,125	9,208	9,107
5,482	5,417	5,395	5,402	5,411	5,495	5,940	6,672	7,354	7,922	8,786	9,644	10,462	11,260	11,888
2,834	2,963	3,119	3,119	3,150	2,971	3,597	6,179	11,420	11,803	11,285	12,406	15,142	12,467	12,861
554	596	658	801	1,166	1,839	2,236	2,333	2,011	2,118	2,178	2,234	2,894	3,417	3,796
2,862	2,440	2,604	3,293	5,981	17,845	18,935	20,867	18,808	21,606	21,142	18,626	20,873	29,332	34,645
1,635	1,235	1,364	2,016	4,668	16,517	17,636	19,379	17,162	19,650	18,997	16,159	18,120	26,179	31,089
1,227	1,205	1,240	1,277	1,313	1,328	1,399	1,488	1,646	1,856	2,145	2,467	2,753	3,153	3,556
65,465	70,167	75,743	92,015	116,740	132,441	146,957	151,060	158,916	169,494	188,352	187,241	205,833	224,995	235,015
64,513	67,466	72,052	82,255	91,161	102,244	111,550	123,079	146,907	165,570	177,890	180,588	194,550	208,108	218,130
952	2,701	3,691	9,760	25,579	30,197	35,407	27,981	12,009	3,924	10,462	6,653	11,283	16,887	16,885

National Income, and Personal Income, 1929-52

[Millions of dollars]

1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952
84,683	91,339	101,443	126,417	161,551	194,338	213,688	215,210	211,110	233,264	259,045	258,229	286,826	329,822	347,906
7,992	8,101	8,440	9,294	9,981	10,680	11,887	12,410	12,163	14,845	17,612	19,371	21,604	24,217	26,961
6,894	7,082	7,228	7,878	8,712	9,504	10,584	10,885	9,817	12,086	14,368	16,409	17,943	19,702	22,328
387	222	246	273	484	399	360	381	407	567	574	518	616	809	677
711	797	966	1,143	785	777	943	1,144	1,939	2,192	2,670	2,444	3,045	3,606	3,956
76,691	83,238	93,003	117,123	151,570	183,658	201,801	202,800	198,947	218,419	241,433	238,858	265,222	305,605	320,995
176	485	420	102	150	183	705	835	929	-75	-21	-12	378	408	63
9,154	9,365	10,021	11,296	11,769	12,735	14,127	15,522	17,349	18,658	20,390	21,644	23,729	25,678	28,053
429	451	431	502	495	505	506	532	537	674	739	781	837	888	901
-91	1,375	1,624	1,593	2,337	915	4,035	4,890	1,684	324	-3,186	162	402	1,074	475
67,375	72,532	81,347	103,834	137,119	169,686	183,838	182,691	180,286	198,688	223,469	216,259	240,632	278,373	291,629
-906	1,209	2,398	4,921	5,136	6,153	6,128	3,803	8,073	11,988	13,484	8,821	13,604	10,860	9,474
1,040	1,462	2,878	7,846	11,665	14,406	13,525	11,215	9,583	11,940	13,028	10,817	18,247	23,595	20,635
963	-714	-148	-2,617	-1,204	-773	-287	-564	-5,193	-5,757	-2,051	2,082	-4,965	-1,303	1,004
1,977	2,136	2,282	2,784	3,468	4,516	5,173	6,138	5,981	6,683	5,220	5,737	6,870	8,173	8,643
0	0	0	0	0	209	-193	14	-30	15	30	-45	36	29	-65
1,192	1,205	1,291	1,289	1,517	2,140	2,803	3,663	4,432	4,378	4,451	4,614	4,724	4,841	4,861
2,405	2,512	2,688	2,617	2,655	2,466	3,091	5,647	10,863	11,129	10,546	11,625	14,305	11,579	11,960
429	451	431	502	495	505	506	532	557	674	739	781	837	888	901
68,327	72,607	78,347	95,308	122,721	150,286	165,892	171,927	177,724	191,000	209,494	205,867	226,706	254,327	269,660

Table 5.—Sources and Uses of Gross Saving, 1949-52

[Millions of dollars]

	1949	1950	1951	1952
Gross private saving	37,044	41,964	51,764	54,734
Personal saving.....	6,653	11,283	16,887	16,885
Undistributed corporate profits.....	8,821	13,604	10,860	9,474
Corporate inventory valuation adjustment.....	2,082	-4,965	-1,303	1,004
Business depreciation charges.....	16,409	17,943	19,702	22,328
Accidental damage to fixed business capital.....	518	616	909	677
Capital outlay charged to current expense.....	2,444	3,045	3,606	3,956
Excess of wage accruals over disbursements.....	-45	36	29	-65
Statistical discrepancy.....	162	402	1,074	475
Gross investment	33,993	50,238	58,831	52,309
Gross private domestic investment.....	33,465	52,542	58,580	52,544
Net foreign investment.....	528	-2,304	251	-235
Government deficit (+) or surplus (-) on income and product transactions	3,051	-8,274	-7,067	2,425
Federal.....	2,034	-9,584	-7,453	2,360
State and local.....	1,017	1,310	386	65

Table 6.—Liquid Savings Estimates of the Securities and Exchange Commission and Their Reconciliation with Personal Saving Estimates of the Department of Commerce, 1949-52

[Billions of dollars]

	1949	1950	1951	1952
Liquid saving (SEC estimates)¹	3.04	1.59	12.03	14.44
Currency and bank deposits.....	-1.27	4.22	5.71	7.10
Savings and loan associations.....	1.48	1.51	2.10	3.14
Insurance and pension reserves.....	6.05	5.03	8.23	9.38
Private.....	3.71	3.94	4.04	4.79
Government.....	2.34	1.08	4.19	4.59
Securities.....	2.90	1.11	2.78	4.55
United States Government.....	1.24	-.67	-.67	-.19
State and local governments.....	.60	.48	.32	.94
Corporate and other.....	1.06	1.30	3.13	3.80
Liquidation of mortgage debt on nonfarm dwellings.....	-3.83	-7.15	-6.40	-5.98
Liquidation of debt, not elsewhere classified.....	-2.30	-3.22	-.54	-3.78
Adjustments of liquid saving to Department of Commerce personal saving concept	2.77	8.54	9.09	5.38
On account of persons other than unincorporated enterprises:				
Net purchases of nonfarm residences.....	7.04	11.33	10.15	10.36
New construction by nonprofit institutions.....	1.09	1.29	1.38	1.27
Less: Depreciation ²	2.47	2.78	3.07	3.26
Less: Increase in government insurance and pension reserve.....	2.34	1.08	4.19	4.39
On account of unincorporated enterprises other than farms:				
Increase in inventories.....	-.11	1.64	.70	.37
New construction and producers' durable equipment.....	5.07	7.30	6.98	6.56
Less: Depreciation ²	2.96	3.41	3.72	4.23
Less: Increase in bank and mortgage debt.....	2.05	5.90	.80	.25
Less: Increase in net payables to other corporations and financial intermediaries.....	-.05	.85	-.64	1.54
Less: Increase in government insurance and pension reserve.....				.21
On account of farms:				
Increase in inventories.....	-.87	.92	1.24	.65
New construction and producers' durable equipment.....	4.67	5.38	5.72	5.62
Less: Depreciation ²	3.76	4.20	4.71	4.96
Less: Increase in farm holdings by corporations and financial intermediaries.....				
Less: Increase in mortgage debt to corporations and financial intermediaries.....	.19	.30	.28	.33
Less: Increase in other debt to corporations and financial intermediaries.....	.41	.81	.95	.29
Equals: Liquid saving plus adjustment to personal saving concept	5.80	10.13	21.12	19.81
Personal saving	6.65	11.28	16.89	16.88
Difference due to errors and omissions.....	-.85	-1.15	4.24	2.93

1. Excludes Armed Forces Leave Bonds amounting to \$0.12 billion in 1949, \$0.10 billion in 1950, \$0.15 billion in 1951, and \$0.04 billion in 1952.

2. 1950-52 depreciation estimates adjusted to include accidental damage to fixed capital. Estimates for prior years have not yet been revised to include this adjustment.

Source: Securities and Exchange Commission.

Table 7.—Consolidated Business Income and Product, 1949-52

[Millions of dollars]

	1949	1950	1951	1952
Business gross product	230,978	256,924	292,557	306,656
Consolidated net sales.....	233,460	249,414	281,689	302,933
To consumers.....	172,540	185,530	198,191	207,383
To government.....	20,397	17,741	32,432	43,688
To business on capital account.....	35,947	45,032	47,712	48,821
To abroad.....	4,576	1,111	3,354	3,041
Change in inventories.....	-2,482	7,510	10,868	3,723
Charges against business gross product	230,978	256,924	292,557	306,656
Income originating in business	189,008	210,730	241,198	250,329
Compensation of employees.....	115,087	126,599	145,195	155,556
Wages and salaries.....	109,934	119,948	137,519	147,501
Disbursements.....	109,979	119,912	137,490	147,566
Excess of wage accruals over disbursements.....	-45	36	29	-65
Supplements to wages and salaries.....	5,153	6,651	7,676	8,055
Employer contributions for social insurance.....	2,414	3,142	3,723	3,709
Other labor income.....	2,739	3,509	3,953	4,346
Income of unincorporated enterprises and inventory valuation adjustment.....	34,405	36,977	41,581	41,115
Business and professional.....	21,629	23,629	26,091	26,315
Income of unincorporated enterprises.....	20,998	24,877	26,490	26,062
Inventory valuation adjustment.....	631	-1,248	-399	253
Farm.....	12,776	13,348	15,490	14,800
Rental income of persons.....	7,720	8,473	9,093	10,039
Corporate profits and inventory valuation adjustment.....	28,348	34,920	41,055	39,060
Corporate profits before tax.....	26,266	39,885	42,358	38,056
Corporate profits tax liability.....	10,817	18,247	23,595	20,635
Corporate profits after tax.....	15,449	21,638	18,763	17,421
Dividends.....	7,156	8,738	8,791	8,762
Undistributed profits.....	8,293	12,900	9,972	8,659
Inventory valuation adjustment.....	2,082	-4,965	-1,303	1,004
Net interest.....	3,448	3,761	4,184	4,559
Adjustments to business net product	22,599	24,590	27,232	29,366
Indirect business tax and nontax liability.....	21,644	23,729	25,678	28,053
Business transfer payments.....	781	837	888	901
Statistical discrepancy.....	162	402	1,074	475
Less: Subsidies minus current surplus of government enterprises.....	-12	378	408	63
Capital consumption allowances	19,371	21,604	24,217	26,961

Table 8.—Government Receipts, 1949-52

[Millions of dollars]

	1949	1950	1951	1952
Total receipts	56,824	69,719	86,778	91,976
Federal	39,466	50,534	65,508	68,829
Personal tax and nontax receipts before refunds.....	18,527	19,829	27,979	33,225
Income taxes.....	17,716	19,108	27,148	32,303
Estate and gift taxes.....	754	659	751	850
Other taxes.....				
Nontaxes.....	57	62	80	72
Less: Tax refunds.....	2,368	1,709	1,500	2,136
Equals: Personal tax and nontax receipts.....	16,159	18,120	26,179	31,089
Corporate profits tax accruals.....	10,212	17,475	22,713	19,815
Indirect business tax and nontax accruals before refunds.....	8,230	9,099	9,598	10,534
Excise taxes.....	7,561	8,252	8,677	9,580
Liquor.....	2,204	2,419	2,459	2,726
Tobacco.....	1,320	1,348	1,447	1,663
Other.....	4,037	4,485	4,771	5,191
Customs duties.....	381	549	591	582
Capital stock tax.....				
Nontaxes.....	288	298	330	372
Less: Tax refunds.....	72	67	68	68
Equals: Indirect business tax and nontax accruals.....	8,158	9,032	9,530	10,466
Contributions for social insurance.....	4,937	5,907	7,086	7,459
State and local	19,586	21,524	23,700	25,730
Personal tax and nontax receipts.....	2,467	2,753	3,153	3,556
Income taxes.....	667	712	838	920
Death and gift taxes.....	172	178	206	214
Motor vehicle licenses.....	288	326	362	405
Property taxes.....	211	227	245	264
Other taxes.....	184	209	220	245
Nontaxes.....	945	1,101	1,282	1,508
Corporate profits tax accruals.....	605	772	882	820
Indirect business tax and nontax accruals.....	13,486	14,697	16,148	17,587
Sales taxes.....	3,882	4,317	4,816	5,225
General.....	1,609	1,828	2,119	2,347
Gasoline.....	1,451	1,625	1,790	1,984
Liquor.....	418	442	463	436
Tobacco.....	404	422	444	458
Motor vehicle licenses.....	412	460	514	554
Property taxes.....	6,642	7,143	7,695	8,301
Other taxes.....	1,951	2,119	2,335	2,575
Nontaxes.....	599	658	788	932
Contributions for social insurance.....	800	963	1,087	1,184
Federal grants-in-aid.....	2,228	2,339	2,430	2,583

Table 9.—Government Expenditures, 1949-52

[Millions of dollars]

	1949	1950	1951	1952
Total expenditures	59,875	61,445	79,711	94,401
Federal	41,500	40,950	58,055	71,189
Purchases of goods and services.....	25,449	22,139	41,113	54,162
Compensation of employees.....	9,972	10,703	16,192	18,688
Net purchases from business.....	11,643	7,992	21,732	32,558
New construction.....	1,488	1,625	2,954	4,164
Other.....	10,238	6,413	18,839	28,458
Less: Domestic sales of surplus consumption goods.....	83	46	61	64
Net purchases from abroad.....	3,834	3,444	3,189	2,916
Purchases from abroad.....	4,146	3,639	3,544	3,373
Less: Sales to abroad.....	312	195	355	457
Transfer payments.....	8,757	10,885	8,674	8,886
Grants-in-aid to State and local governments.....	2,228	2,339	2,430	2,583
Net interest paid.....	4,327	4,431	4,558	4,589
Interest paid.....	5,611	5,804	5,996	6,290
Less: Interest received.....	1,284	1,373	1,438	1,701
Subsidies less current surplus of government enterprises.....	739	1,156	1,280	969
State and local	20,603	22,834	24,086	25,795
Purchases of goods and services.....	18,199	19,899	21,770	23,355
Compensation of employees.....	9,445	10,150	11,070	12,225
Purchases from business.....	8,754	9,749	10,700	11,130
New construction.....	4,917	5,375	6,377	6,662
Other.....	3,837	4,374	4,323	4,468
Transfer payments.....	2,868	3,420	2,905	3,074
Net interest paid.....	287	293	283	272
Interest paid.....	589	624	656	696
Less: Interest received.....	302	331	373	424
Less: Current surplus of government enterprises.....	751	778	872	906

Table 10.—Social Insurance Funds, 1949-52

[Millions of dollars]

	1949	1950	1951	1952
Federal				
Contributions for social insurance.....	4,937	5,907	7,086	7,459
Employee contributions.....	1,856	2,448	2,903	3,028
Employer contributions.....	3,081	3,459	4,183	4,424
Government and Government enterprises.....	732	396	463	472
Private.....	2,349	3,063	3,720	3,752
Self-employed persons' contributions.....				207
Less: Transferred to general government.....	226	338	388	315
Equals: Retained by social insurance funds.....	4,711	5,569	6,698	7,144
Plus: Investment income.....	853	884	887	1,008
Equals: Net receipts.....	5,564	6,453	7,585	8,152
Less: Benefit payments.....	3,495	6,101	4,361	4,793
Equals: Surplus (+) or deficit (-).....	2,069	352	3,224	3,359
State and local				
Contributions for social insurance.....	800	963	1,087	1,184
Employees.....	378	446	514	561
Employer (Government and Government enterprises) ¹	422	517	573	623
Less: Transferred to general government.....	17	19	19	19
Equals: Retained by social insurance funds.....	783	944	1,068	1,165
Plus: Investment income.....	115	133	154	183
Equals: Net receipts.....	898	1,077	1,222	1,348
Less: Benefit payments.....	356	398	466	527
Equals: Surplus (+) or deficit (-).....	542	679	756	821

1. Includes contributions by private employers to State cash sickness compensation funds as follows, in millions of dollars: 1949, 2; 1950, 7; 1951, 3; 1952, 3.

Table 11.—Transactions of the Rest of the World with the United States, 1949-52

[Millions of dollars]

	1949	1950	1951	1952
Net current payments to the United States	528	-2,304	251	-235
Net payments of factor income.....	1,067	1,323	1,615	1,479
Wages and salaries.....	15	17	21	25
Interest.....	211	215	289	294
Dividends.....	313	387	417	345
Branch profits.....	528	704	888	815
Net purchases from the United States.....	-539	-3,627	-1,364	-1,714
Net purchases from United States business.....	4,576	1,111	3,354	3,041
Purchases from United States business.....	12,312	11,190	15,660	15,166
Sales to United States business.....	7,736	10,079	12,306	12,125
Net purchases from United States Government.....	-3,834	-3,444	-3,189	-2,916
Purchases from United States Government.....	312	195	355	457
Sales to United States Government.....	4,146	3,639	3,544	3,373
Net purchases from United States persons.....	-1,281	-1,294	-1,529	-1,839
Purchases from United States persons.....	42	30	30	32
Sales to United States persons.....	1,323	1,324	1,559	1,871
Net capital movement to the United States	-528	2,304	-251	235
Long-term.....	-1,126	-321	-1,646	-982
Short-term.....	-23	726	912	1,000
Change in gold stock.....	-164	1,743	-53	-749
Errors and omissions.....	785	156	536	596

Table 12.—National Income by Legal Form of Organization, 1949-52

[Millions of dollars]

	1949	1950	1951	1952
National Income	216,259	240,632	278,373	291,629
Income originating in business, total	189,008	210,730	241,108	250,329
Corporate business.....	116,490	132,400	153,197	159,047
Compensation of employees.....	87,447	96,855	111,513	119,413
Wages and salaries.....	83,048	91,146	104,949	112,515
Compensation of corporate officers.....	6,743			
Other wages and salaries.....	76,305			
Supplements to wages and salaries.....	4,399	5,709	6,564	6,898
Corporate profits and inventory valuation adjustment.....	28,348	34,920	41,055	39,060
Corporate profits before tax.....	26,266	39,885	42,358	38,056
Corporate profits tax liability.....	10,817	18,247	23,595	20,635
Corporate profits after tax.....	15,449	21,638	18,763	17,421
Inventory valuation adjustment.....	2,082	-4,965	-1,303	1,004
Net interest.....	695	625	629	574
Sole proprietorships and partnerships.....	58,394	62,864	70,957	72,512
Compensation of employees.....	23,643	25,492	28,939	30,889
Wages and salaries.....	23,026	24,711	27,999	29,915
Supplements to wages and salaries.....	617	781	940	974
Income of unincorporated enterprises and inventory valuation adjustment.....	34,230	36,802	41,396	40,908
Business and professional.....	21,454	23,454	25,906	26,108
Income of unincorporated enterprises.....	20,823	24,702	26,305	25,855
Inventory valuation adjustment.....	631	-1,248	-399	253
Farm.....	12,776	13,348	15,490	14,800
Net interest.....	521	570	622	715
Other private business.....	11,744	12,959	14,179	15,650
Compensation of employees.....	1,617	1,745	1,968	2,134
Wages and salaries.....	1,561	1,680	1,895	2,056
Supplements to wages and salaries.....	56	65	73	78
Income of unincorporated enterprises—business and professional.....	175	175	185	207
Rental income of persons.....	7,720	8,473	9,093	10,039
Net interest.....	2,232	2,566	2,933	3,270
Government enterprises.....	2,380	2,507	2,775	3,120
Compensation of employees.....	2,380	2,507	2,775	3,120
Wages and salaries.....	2,299	2,411	2,676	3,015
Supplements to wages and salaries.....	81	96	99	105
Income originating in general government	19,417	20,853	27,262	30,913
Compensation of employees.....	19,417	20,853	27,262	30,913
Wages and salaries.....	18,064	19,711	25,957	29,487
Supplements to wages and salaries.....	1,353	1,142	1,305	1,426
Employer contributions for social insurance.....	1,072	812	981	1,065
Other labor income.....	281	330	324	341
Income originating in households and institutions	6,767	7,726	8,388	8,908
Compensation of employees.....	5,396	5,964	6,442	6,734
Wages and salaries.....	5,343	5,897	6,342	6,630
Supplements to wages and salaries.....	53	67	100	104
Employer contributions for social insurance.....	17	22	52	53
Other labor income.....	36	45	48	51
Net interest.....	1,371	1,762	1,946	2,174
Income originating in the rest of the world	1,067	1,323	1,615	1,479
Wages and salaries.....	15	17	21	25
Corporate profits after tax.....	841	1,091	1,305	1,160
Net interest.....	211	215	289	294

Table 13.—National Income by Industrial Origin, 1949–52

Table 14.—Wages and Salaries, by Industry, 1949–52

Table 15.—Supplements to Wages and Salaries, by Industry, 1949–52

[Millions of dollars]

	Table 13.—National income				Table 14.—Wages and salaries				Table 15.—Supplements to wages and salaries			
	1949	1950	1951	1952	1949	1950	1951	1952	1949	1950	1951	1952
All industries, total	216,259	240,632	278,373	291,629	133,356	145,573	169,839	183,643	6,559	7,860	9,081	9,585
Agriculture, forestry, and fisheries	16,789	17,384	19,906	19,296	3,169	3,057	3,286	3,331	15	19	34	37
Farms.....	16,274	16,832	19,305	18,651	2,886	2,754	2,954	2,972	10	11	27	29
Agricultural and similar service establishments.....	321	336	392	441	154	161	193	224	4	6	5	6
Forestry.....	51	55	59	58	46	49	52	52	—	—	—	—
Fisheries.....	143	161	150	146	83	93	87	85	1	2	2	2
Mining	4,576	5,202	6,010	5,984	2,931	3,156	3,581	3,638	195	282	314	307
Metal mining.....	568	726	899	942	323	346	417	467	16	21	26	29
Anthracite mining.....	261	276	285	265	223	233	237	224	15	21	23	24
Bituminous and other soft coal mining.....	1,479	1,716	1,900	1,653	1,166	1,291	1,425	1,255	111	174	191	172
Crude petroleum and natural gas.....	1,820	1,988	2,352	2,529	929	967	1,128	1,287	45	54	61	69
Nonmetallic mining and quarrying.....	448	496	574	595	290	319	374	405	8	12	13	13
Contract construction	10,441	11,962	14,133	14,812	6,939	7,911	9,784	10,647	319	398	501	519
Manufacturing	63,286	74,800	88,887	90,647	43,850	49,408	58,287	63,004	2,286	3,188	3,765	3,994
Food and kindred products.....	6,522	6,653	6,540	7,534	4,414	4,654	5,120	5,376	218	255	279	285
Tobacco manufactures.....	517	540	572	580	211	219	251	267	15	18	22	24
Textile-mill products.....	4,125	4,599	5,233	4,601	3,161	3,581	3,701	3,585	128	175	187	175
Apparel and other finished fabric products.....	3,253	3,281	3,710	3,843	2,749	3,067	3,067	3,194	135	165	187	184
Lumber and timber basic products.....	1,804	2,393	2,737	2,479	1,330	1,601	1,851	1,864	49	70	84	80
Furniture and finished lumber products.....	1,657	1,978	2,224	2,206	1,354	1,608	1,715	1,785	47	63	70	69
Paper and allied products.....	2,202	2,696	3,368	3,187	1,464	1,684	1,920	2,000	78	98	109	117
Printing, publishing, and allied industries.....	3,412	3,599	3,955	4,130	2,657	2,814	3,066	3,226	97	114	122	123
Chemicals and allied products.....	4,627	5,312	6,515	6,449	2,429	2,657	3,176	3,501	175	221	260	287
Products of petroleum and coal.....	2,838	3,146	3,937	3,617	957	998	1,130	1,209	202	188	207	224
Rubber products.....	978	1,060	1,686	1,796	761	882	1,028	1,120	30	51	58	61
Leather and leather products.....	1,100	1,143	1,335	1,354	933	1,001	1,013	1,095	40	47	51	53
Stone, clay, and glass products.....	2,089	2,663	3,062	2,865	1,465	1,680	1,993	1,982	66	88	207	105
Iron and steel and their products, including ordnance.....	7,629	10,109	12,402	11,474	5,630	6,645	8,208	8,710	286	550	666	705
Nonferrous metals and their products.....	2,138	2,478	3,151	3,150	1,386	1,634	1,912	2,040	66	90	104	108
Machinery, except electrical.....	6,314	7,530	10,182	10,889	4,653	5,211	7,010	7,765	226	284	382	412
Electrical machinery.....	3,414	4,599	5,447	6,168	2,529	2,994	3,785	4,378	194	239	297	340
Transportation equipment, except automobiles.....	1,908	2,066	3,352	4,902	1,655	1,674	2,849	4,083	71	83	147	203
Automobiles and automobile equipment.....	4,931	6,638	6,413	6,498	2,681	3,248	3,593	3,680	94	291	312	319
Miscellaneous.....	1,828	2,317	2,766	2,925	1,431	1,682	1,959	2,144	69	98	114	120
Wholesale and retail trade	40,940	43,555	48,593	50,771	25,585	27,337	30,021	31,775	818	1,014	1,122	1,148
Wholesale trade.....	11,659	12,358	15,007	15,804	8,137	8,742	9,958	10,591	265	337	381	393
Retail trade and automobile services.....	29,281	31,197	33,586	34,967	17,448	18,595	20,063	21,184	553	677	741	755
Finance, insurance, and real estate	18,929	20,964	22,849	24,977	4,993	5,523	6,053	6,543	313	367	398	436
Banking.....	2,614	2,939	3,270	3,636	1,300	1,399	1,563	1,729	133	149	161	179
Security and commodity brokers, dealers and exchanges.....	201	356	328	287	232	301	327	325	8	12	12	12
Finance, n. e. c.....	730	818	996	1,135	425	483	545	624	31	30	32	37
Insurance carriers.....	2,123	2,085	2,181	2,312	1,512	1,644	1,821	2,006	62	80	93	104
Insurance agents and combination offices.....	1,227	1,384	1,503	1,619	546	610	663	706	20	28	29	30
Real estate.....	12,034	13,382	14,571	15,988	978	1,086	1,134	1,153	59	68	71	74
Transportation	11,853	13,291	14,888	15,525	9,275	9,794	11,270	11,764	561	621	704	719
Railroads.....	6,366	7,150	7,762	7,826	4,997	5,199	5,974	5,991	378	395	439	439
Local railways and bus lines.....	564	560	581	583	544	530	547	548	16	19	20	21
Highway passenger transportation, n. e. c.....	760	756	809	838	573	566	602	628	31	34	35	36
Highway freight transportation and warehousing.....	2,321	2,812	3,163	3,485	1,698	2,015	2,337	2,591	60	82	97	102
Water transportation.....	753	743	971	1,035	576	556	669	730	26	32	42	41
Air transportation (common carriers).....	341	424	542	629	298	313	376	462	19	25	28	35
Pipeline transportation.....	203	260	327	358	121	116	131	145	9	9	12	14
Services allied to transportation.....	545	586	733	771	468	499	634	669	22	25	31	31
Communications and public utilities	6,572	7,241	8,065	8,937	4,036	4,212	4,643	5,113	348	408	443	477
Telephone, telegraph, and related services.....	2,661	2,980	3,303	3,651	2,000	2,023	2,226	2,473	188	216	237	254
Radio broadcasting and television.....	262	311	374	404	219	249	295	328	8	9	11	11
Utilities: electric and gas.....	3,537	3,836	4,266	4,742	1,759	1,881	2,060	2,243	151	181	193	210
Local utilities and public services, n. e. c.....	112	114	122	140	58	59	62	69	1	2	2	2
Services	20,618	22,328	24,321	26,038	12,200	13,036	14,260	15,301	270	325	396	417
Hotels and other lodging places.....	1,241	1,277	1,364	1,444	856	908	965	965	29	35	38	40
Personal services.....	2,696	2,815	3,013	3,150	1,774	1,809	1,911	2,006	48	58	66	65
Private households.....	3,626	4,313	4,741	4,943	2,336	2,636	2,873	2,854	3	3	14	13
Commercial and trade schools and employment agencies.....	182	201	191	182	120	133	130	122	5	6	5	5
Business services, n. e. c.....	1,917	2,099	2,364	2,636	1,262	1,372	1,566	1,766	53	66	77	86
Miscellaneous repair services and hand trades.....	802	846	1,109	1,263	343	361	473	538	14	16	20	22
Motion pictures.....	883	836	847	839	658	652	668	684	27	30	31	31
Amusement and recreation, except motion pictures.....	722	732	753	783	562	569	589	618	17	20	21	20
Medical and other health services.....	3,957	4,292	4,623	5,005	1,554	1,773	1,973	2,211	16	18	40	44
Legal services.....	1,500	1,622	1,691	1,744	305	325	352	390	4	6	6	6
Engineering and other professional services, n. e. c.....	761	849	1,047	1,280	401	427	591	765	10	11	15	18
Educational services, n. e. c.....	1,051	1,088	1,107	1,173	819	845	846	882	12	15	16	18
Religious organizations.....	478	515	552	593	424	453	486	522	19	24	26	29
Nonprofit membership organizations, n. e. c.....	802	843	919	1,003	786	822	894	978	13	17	21	20
Government and government enterprises	21,797	23,360	30,037	34,033	20,363	22,122	28,633	32,502	1,434	1,238	1,404	1,531
Federal—general government.....	9,972	10,703	16,192	18,688	9,054	10,085	15,479	17,931	918	618	713	757
Civilian, except work relief.....	—	—	—	—	4,806	5,086	6,839	7,556	—	—	—	—
Military.....	—	—	—	—	4,248	4,999	8,640	10,375	—	—	—	—
Work relief.....	—	—	—	—	0	0	0	0	—	—	—	—
Federal—government enterprises.....	1,790	1,879	2,057	2,312	1,718	1,794	1,971	2,221	72	85	86	91
State and local—general government.....	9,445	10,150	11,070	12,225	9,010	9,626	10,478	11,556	435	524	592	669
Public education.....	—	—	—	—	3,871	4,167	4,574	5,057	—	—	—	—
Nonschool, except work relief.....	—	—	—	—	5,139	5,459	5,904	6,499	—	—	—	—
Work relief.....	—	—	—	—	0	0	0	0	—	—	—	—
State and local—government enterprises.....	590	628	718	808	581	617	705	794	9	11	13	14
Rest of the world	458	545	684	609	15	17	21	25	—	—	—	—
Addendum: All private industries	—	—	—	—	112,978	123,434	141,185	151,116	—	—	—	—

Table 16.—Income of Unincorporated Enterprises, by Industry, 1949-52

Table 17.—Corporate Income Before Federal and State Income and Excess Profits Taxes, by Industry, 1949-52¹

Table 18.—Federal and State Corporate Income and Excess Profits Tax Liability, by Industry, 1949-52

[Millions of dollars]

	Table 16.—Income of unincorporated enterprises				Table 17.—Corporate income before taxes ¹				Table 18.—Tax liability			
	1949	1950	1951	1952	1949	1950	1951	1952	1949	1950	1951	1952
All industries, total.....	33,774	38,225	41,980	40,862	27,107	40,976	43,663	39,216	10,817	18,247	23,595	20,635
Agriculture, forestry, and fisheries.....	12,999	13,585	15,748	15,074	162	225	261	214	73	106	143	114
Farms.....	12,776	13,343	15,490	14,800	162	225	260	213	71	102	139	110
Agricultural and similar service establishments.....	161	167	192	211	0	1	1	1	1	4	4	4
Forestry.....	4	4	5	4	0	—1	0	0	1	0	0	0
Fisheries.....	58	66	61	59	0	—1	0	0	1	0	0	0
Mining.....	208	264	296	282	1,127	1,666	1,798	1,715	299	481	592	570
Metal mining.....	7	13	17	15	206	384	451	441	54	116	166	168
Anthracite mining.....	4	5	5	4	17	22	18	12	5	7	5	6
Bituminous and other soft coal mining.....	46	63	60	50	144	214	228	176	48	75	75	65
Crude petroleum and natural gas.....	139	170	200	200	631	821	926	921	149	219	271	268
Nonmetallic mining and quarrying.....	12	13	14	13	129	165	175	165	43	64	75	63
Contract construction.....	2,578	3,234	3,398	3,202	532	551	471	429	221	261	255	221
Manufacturing.....	928	1,432	1,350	1,134	14,989	24,193	26,336	21,891	5,935	11,075	15,189	12,068
Food and kindred products.....	130	145	104	109	1,551	1,849	1,615	1,543	657	847	875	853
Tobacco manufactures.....	2	2	2	2	277	302	308	297	110	141	176	176
Textile-mill products.....	22	38	30	15	694	1,274	1,104	566	306	575	607	313
Apparel and other finished fabric products.....	132	170	130	125	165	291	223	254	92	135	132	132
Lumber and timber basic products.....	107	229	201	149	270	626	578	376	107	266	284	165
Furniture and finished lumber products.....	43	92	81	60	176	330	346	273	81	151	212	173
Paper and allied products.....	5	9	11	8	559	1,008	1,429	1,035	231	466	919	626
Printing, publishing, and allied industries.....	135	147	154	145	527	574	736	676	216	262	425	387
Chemicals and allied products.....	40	76	74	64	1,665	2,764	2,990	2,515	673	1,342	1,906	1,505
Products of petroleum and coal.....	3	5	5	4	1,544	2,052	2,621	2,163	340	582	918	573
Rubber products.....	1	1	1	1	140	408	554	432	57	196	353	270
Leather and leather products.....	14	21	15	18	96	163	125	149	46	74	75	69
Stone, clay, and glass products.....	40	70	69	57	518	852	922	732	205	406	553	488
Iron and steel and their products, including ordnance.....	59	95	109	83	1,682	2,954	3,597	2,165	684	1,400	2,185	1,128
Nonferrous metals and their products.....	29	47	54	41	467	910	1,122	872	196	431	664	466
Machinery, except electrical.....	97	156	179	142	1,405	2,094	2,869	2,647	587	969	1,749	1,607
Electrical machinery.....	14	28	26	25	715	1,439	1,478	1,444	299	701	896	857
Transportation equipment, except automobiles.....	3	8	10	12	202	370	430	624	93	170	238	368
Automobiles and automobile equipment.....	7	10	8	8	2,109	3,356	2,651	2,583	855	1,621	1,621	1,563
Miscellaneous.....	45	83	87	75	227	577	633	545	100	276	401	349
Wholesale and retail trade.....	9,304	11,172	12,630	11,472	3,960	6,406	6,218	5,763	1,638	2,764	3,153	2,891
Wholesale trade.....	1,178	1,419	1,740	1,609	1,525	2,908	3,175	2,846	651	1,259	1,649	1,439
Retail trade and automobile services.....	8,126	9,753	10,890	9,863	2,435	3,498	3,043	2,917	987	1,505	1,504	1,452
Finance, insurance, and real estate.....	1,025	1,280	1,319	1,403	2,711	2,885	3,216	3,520	1,241	1,423	1,686	1,923
Banking.....	5	6	6	7	1,373	1,538	1,790	2,015	541	653	831	1,010
Security and commodity brokers, dealers and exchanges.....	55	160	121	100	—50	—42	—44	—48	7	13	14	14
Finance, n. e. c.....	54	65	74	84	250	369	459	528	178	238	288	331
Insurance carriers.....	617	691	753	822	575	377	282	225	217	161	110	91
Insurance agents and combination offices.....	294	358	365	390	56	67	71	75	25	35	42	45
Real estate.....	294	358	365	390	507	576	658	725	273	323	401	432
Transportation.....	508	588	670	727	1,143	2,044	1,938	1,994	496	922	1,003	1,033
Railroads.....	0	0	0	0	677	1,342	1,094	1,132	289	590	547	593
Local railways and bus lines.....	3	3	4	4	—8	2	0	0	2	4	4	4
Highway passenger transportation, n. e. c.....	88	91	95	96	54	55	66	65	28	30	37	38
Highway freight transportation and warehousing.....	392	467	539	590	152	232	168	176	62	103	96	99
Water transportation.....	12	13	15	18	137	145	246	249	61	70	124	111
Air transportation (common carriers).....	0	0	0	0	20	89	139	132	10	42	71	62
Pipeline transportation.....	0	0	0	0	67	128	174	188	25	58	97	98
Services allied to transportation.....	13	14	17	19	44	51	51	52	19	25	27	28
Communications and public utilities.....	20	22	22	25	1,720	2,237	2,514	2,841	674	967	1,286	1,499
Telephone, telegraph, and related services.....	7	7	7	8	343	629	718	806	135	281	368	421
Radio broadcasting and television.....	2	3	3	4	33	50	64	61	16	25	33	31
Utilities: electric and gas.....	0	0	0	0	1,317	1,530	1,702	1,937	511	648	867	1,025
Local utilities and public services, n. e. c.....	11	12	12	13	27	28	30	37	12	13	18	22
Services.....	6,204	6,648	7,147	7,543	531	516	537	559	240	248	288	316
Hotels and other lodging places.....	218	248	277	286	95	92	95	102	42	44	52	57
Personal services.....	810	890	980	1,021	63	57	57	57	25	25	30	31
Commercial and trade schools and employment agencies.....	21	24	23	22	35	37	32	32	17	20	19	19
Business services, n. e. c.....	470	500	535	565	138	166	193	226	59	76	105	130
Miscellaneous repair services and hand trades.....	431	454	595	679	10	12	18	21	5	6	9	12
Motion pictures.....	48	42	43	41	145	109	100	79	66	52	49	43
Amusement and recreation, except motion pictures.....	93	93	96	96	45	43	42	42	26	25	24	24
Medical and other health services.....	2,379	2,493	2,603	2,741	—	—	—	—	—	—	—	—
Legal services.....	1,195	1,295	1,339	1,354	—	—	—	—	—	—	—	—
Engineering and other professional services, n. e. c.....	355	417	448	504	—	—	—	—	—	—	—	—
Educational services, n. e. c.....	184	192	208	234	—	—	—	—	—	—	—	—
Rest of the world.....	—	—	—	—	232	313	374	290	—	—	—	—

1. A complete reconciliation of the all-industry totals for these income series with Bureau of Internal Revenue figures for "compiled net profit" is presented in table 38. Depletion

charges are not deducted in arriving at corporate income for national income purposes. This has an important bearing on the data for the mining industries.

Table 19.—Corporate Income After Federal and State Income and Excess Profits Taxes, by Industry 1949-52 ¹

Table 20.—Net Corporate Dividend Payments, by Industry, 1949-52

Table 21.—Undistributed Corporate Income, by Industry, 1949-52

[Millions of dollars]

	Table 19.—Corporate income after taxes ¹				Table 20.—Corporate dividend payments				Table 21.—Undistributed corporate income			
	1949	1950	1951	1952	1949	1950	1951	1952	1949	1950	1951	1952
All industries, total.....	16,290	22,729	20,068	18,581	7,469	9,125	9,208	9,107	8,821	13,604	10,860	9,474
Agriculture, forestry, and fisheries.....	89	119	118	100	53	61	87	64	36	58	31	36
Farms.....	91	123	121	103	51	58	84	61	40	65	37	42
Forestry.....	-1	-3	-3	-3	2	3	3	3	-3	-6	-6	-6
Fisheries.....	-1	-1	0	0	0	0	0	0	-1	-1	0	0
Mining.....	828	1,125	1,206	1,145	338	454	451	456	490	671	755	689
Metal mining.....	152	268	285	273	92	130	136	133	60	138	149	140
Anthracite mining.....	12	15	13	6	8	5	4	3	4	10	9	3
Bituminous and other soft coal mining.....	96	139	153	111	51	53	60	58	45	86	93	53
Crude petroleum and natural gas.....	482	602	655	653	154	224	207	209	328	378	448	444
Nonmetallic mining and quarrying.....	86	101	100	102	33	42	44	53	53	59	56	49
Contract construction.....	311	290	216	208	62	68	73	76	249	222	143	132
Manufacturing.....	9,054	13,118	11,147	9,823	3,939	4,802	4,586	4,433	5,115	8,316	6,561	5,390
Food and kindred products.....	894	1,002	740	690	404	429	403	376	490	573	337	314
Tobacco manufactures.....	167	161	132	121	89	92	91	95	78	69	41	26
Textile-mill products.....	388	699	497	253	203	233	238	192	185	466	259	61
Apparel and other finished fabric products.....	73	156	96	122	43	46	45	42	30	110	51	80
Lumber and timber basic products.....	163	360	294	211	67	89	95	84	96	271	199	127
Furniture and finished lumber products.....	95	179	134	100	41	57	55	64	54	122	79	36
Paper and allied products.....	328	542	510	409	131	170	191	199	197	372	319	210
Printing, publishing, and allied industries.....	311	312	311	289	124	122	120	113	187	190	191	176
Chemicals and allied products.....	992	1,422	1,084	1,010	455	572	499	500	537	850	535	510
Products of petroleum and coal.....	1,204	1,470	1,703	1,590	521	466	572	503	683	1,004	1,131	1,087
Rubber products.....	83	212	201	162	37	35	45	40	46	177	156	122
Leather and leather products.....	80	89	50	80	37	37	34	36	13	52	16	44
Stone, clay, and glass products.....	313	446	369	244	125	151	140	145	188	295	229	99
Iron and steel and their products, including ordnance.....	998	1,554	1,412	1,037	381	538	523	511	617	1,016	889	526
Nonferrous metals and their products.....	271	479	458	406	141	158	187	183	130	321	271	223
Machinery, except electrical.....	818	1,125	1,120	1,040	341	406	408	432	477	719	712	608
Electrical machinery.....	416	738	582	587	190	258	251	254	226	480	331	333
Transportation equipment, except automobiles.....	109	200	192	256	85	95	82	81	24	105	110	175
Automobiles and automobile equipment.....	1,254	1,671	1,030	1,020	461	754	518	495	793	917	512	52
Miscellaneous.....	127	301	232	196	63	94	89	88	64	207	143	108
Wholesale and retail trade.....	2,322	3,642	3,065	2,872	854	1,005	1,025	976	1,468	2,637	2,040	1,896
Wholesale trade.....	874	1,649	1,526	1,407	325	399	394	309	549	1,250	1,132	1,038
Retail trade and automobile services.....	1,448	1,993	1,539	1,465	529	606	631	667	919	1,387	908	858
Finance, insurance, and real estate.....	1,470	1,462	1,530	1,597	658	812	849	889	812	650	681	708
Banking.....	832	885	959	1,005	347	397	425	448	485	488	534	557
Security and commodity brokers, dealers and exchanges.....	-57	-55	-58	-62	-1	-2	-2	-2	-56	-53	-56	-60
Finance, b. e. c.....	72	131	171	197	40	126	140	162	32	5	22	35
Insurance carriers.....	358	216	172	134	49	59	61	63	309	157	111	71
Insurance agents and combination offices.....	31	32	29	30	17	22	22	23	14	10	7	7
Real estate.....	234	253	257	293	206	210	194	195	28	43	63	98
Transportation.....	647	1,122	935	961	272	369	366	380	375	753	569	581
Railroads.....	388	752	547	539	154	200	212	217	234	552	336	322
Local railways and bus lines.....	-10	-2	-4	-4	5	5	6	10	-15	-7	-10	-14
Highway passenger transportation, n. e. c.....	26	25	29	27	25	24	28	26	1	1	1	1
Highway freight transportation and warehousing.....	90	129	72	77	21	27	33	36	69	102	39	41
Water transportation.....	76	75	122	138	33	39	36	36	43	36	36	102
Air transportation (common carriers).....	10	47	68	70	4	10	13	13	6	37	55	57
Pipeline transportation.....	42	70	77	90	18	51	26	30	24	19	51	60
Services allied to transportation.....	25	26	24	24	12	13	12	12	13	13	12	12
Communications and public utilities.....	1,946	1,270	1,228	1,342	831	1,030	1,218	1,261	215	240	19	-19
Telephone, telegraph, and related services.....	208	348	350	385	291	251	289	340	7	97	61	45
Radio broadcasting and television.....	17	25	31	30	8	18	19	23	9	7	12	7
Utilities: electric and gas.....	806	882	835	912	611	748	895	984	195	134	-60	-72
Local utilities and public services, n. e. c.....	15	15	12	15	11	13	15	14	4	2	-3	1
Services.....	251	268	249	243	149	137	136	127	142	131	113	116
Hotels and other lodging places.....	53	48	43	45	17	20	16	15	36	28	27	30
Personal services.....	38	32	27	26	14	14	15	13	24	18	12	13
Commercial and trade schools and employment agencies.....	18	17	13	13	7	8	8	8	11	9	5	5
Business services, n. e. c.....	79	90	88	96	25	36	39	43	44	54	49	53
Miscellaneous repair services and hand trades.....	5	6	9	9	1	2	2	2	4	4	7	7
Motion pictures.....	79	57	51	36	60	41	39	28	19	16	12	8
Amusement and recreation, except motion pictures.....	19	18	18	18	15	16	17	18	4	2	1	0
Rest of the world.....	232	313	374	290	313	387	417	345	-81	-74	-43	-55

1. A complete reconciliation of the all-industry totals for these income series with Bureau of Internal Revenue figures for "compiled net profit" is presented in table 38. Depletion charges

are not deducted in arriving at corporate income for national income purposes. This has an important bearing on the data for the mining industries.

Table 22A.—Inventory Valuation Adjustment, by Industry—Corporations, 1949-52

Table 22B.—Inventory Valuation Adjustment, by Industry—Unincorporated Enterprises, 1949-52

Table 23.—Net Interest, by Industry, 1949-52

[Millions of dollars]

	Table 22A.—Corporate inventory valuation adjustment				Table 22B.—Unincorporated inventory valuation adjustment				Table 23.—Net interest			
	1949	1950	1951	1952	1949	1950	1951	1952	1949	1950	1951	1952
All industries, total	2,082	-4,965	-1,303	1,004	631	-1,248	-399	253	5,030	5,738	6,419	7,027
Agriculture, forestry, and fisheries									444	498	577	640
Farms.....									440	494	574	637
Agricultural and similar service establishments.....									2	2	2	2
Forestry.....									1	1	1	1
Fisheries.....									1	1	0	0
Mining	76	-111	-10	1	17	-27	-5	0	22	32	36	41
Metal mining.....	22	-28	-3	0	1	-1	0	0	-7	-9	-9	-10
Anthracite mining.....	2	-5	0	0	0	-1	0	0	0	1	2	1
Bituminous and other soft coal mining.....	10	-18	-2	0	4	-8	-2	0	-2	0	0	0
Crude petroleum and natural gas.....	34	-48	-4	1	11	-16	-3	0	31	40	44	51
Nonmetallic mining and quarrying.....	8	-12	-1	0	1	-1	0	0	0	0	-1	-1
Contract construction	32	-73	-16	1	32	-73	-16	1	9	14	11	13
Manufacturing	1,166	-3,182	-758	684	62	-162	-17	39	5	-77	-76	-99
Food and kindred products.....	165	-264	-300	179	12	-17	-16	13	32	31	38	38
Tobacco manufactures.....	-8	-21	-34	-36	0	0	0	0	20	20	23	26
Textile-mill products.....	120	-456	211	257	4	-11	4	6	-4	-2	-4	-3
Apparel and other finished fabric products.....	63	-244	87	74	11	-42	12	12	-2	0	-1	0
Lumber and timber basic products.....	31	-105	14	2	9	-33	4	2	8	5	5	6
Furniture and finished lumber products.....	33	-106	10	12	2	-12	-1	3	2	3	3	4
Paper and allied products.....	98	-99	-94	30	1	0	-3	3	-3	-4	-4	-6
Printing, publishing, and allied industries.....	1	-40	-51	-29	-1	-3	-4	-3	-4	-7	-8	-8
Chemicals and allied products.....	332	-373	44	116	7	-5	1	1	-21	-28	-30	-35
Products of petroleum and coal.....	112	-102	-33	12	0	0	0	0	20	5	7	5
Rubber products.....	40	-285	42	179	0	0	0	0	6	3	3	3
Leather and leather products.....	16	-85	125	38	1	-4	6	1	0	0	0	0
Stone, clay, and glass products.....	-1	-25	-25	-9	1	-1	-2	0	0	-1	-2	-2
Iron and steel and their products, including ordnance.....	-25	-121	-166	-169	-1	-3	-4	-5	-2	-11	-8	-15
Nonferrous metals and their products.....	179	-193	-40	84	11	-10	-2	4	0	0	1	1
Machinery, except electrical.....	-62	-186	-227	-48	-1	-4	-5	0	-4	-25	-26	-29
Electrical machinery.....	-34	-88	-122	-2	0	-1	-3	-1	-4	-12	-14	-16
Transportation equipment, except automobiles.....	-16	-56	-69	-4	1	-1	-1	0	-8	-12	-14	-16
Automobiles and automobile equipment.....	70	-218	-97	-33	2	-2	-1	0	-32	-47	-53	-59
Miscellaneous.....	52	-115	-33	31	3	-13	-2	3	1	5	8	7
Wholesale and retail trade	745	-1,426	-462	369	520	-986	-361	213	8	38	25	31
Wholesale trade.....	424	-859	-233	254	116	-225	-58	63	14	36	44	48
Retail trade and automobile services.....	321	-567	-229	115	404	-761	-303	150	-6	2	-19	-17
Finance, insurance, and real estate									2,167	2,436	2,770	3,036
Banking.....									-197	-153	-250	-294
Security and commodity brokers, dealers and exchanges.....									-44	-75	-88	-102
Finance, n. e. c.....									-30	-129	-114	-138
Insurance carriers.....									-26	-16	-15	-23
Insurance agents and combination offices.....									-12	-12	-13	-14
Real estate.....									2,476	2,821	3,250	3,607
Transportation	34	-89	-28	-25					332	333	334	346
Railroads.....	28	-72	-23	-20					286	285	278	284
Local railways and bus lines.....	1	-2	0	0					8	8	10	10
Highway passenger transportation, n. e. c.....	1	-2	-1	-1					13	12	12	14
Highway freight transportation and warehousing.....	1	-4	-1	-1					18	20	23	27
Water transportation.....	1	-2	-1	-1					1	-1	0	-2
Air transportation (common carriers).....	1	-3	-1	-1					3	0	0	1
Pipeline transportation.....	1	-2	-1	-1					5	9	11	12
Services allied to transportation.....	0	-2	0	0					-2	-1	0	0
Communications and public utilities	29	-84	-29	-26					419	446	472	507
Telephone, telegraph, and related services.....	6	-15	-5	-4					117	120	120	114
Radio broadcasting and television.....	0	0	0	0					0	0	1	0
Utilities: electric and gas.....	22	-67	-23	-21					288	311	334	373
Local utilities and public services, n. e. c.....	1	-2	-1	-1					14	15	17	20
Services									1,413	1,863	1,981	2,218
Hotels and other lodging places.....									43	43	46	51
Personal services.....									1	1	-1	1
Private households.....									1,287	1,674	1,854	2,076
Commercial and trade schools and employment agencies.....									1	1	1	1
Business services, n. e. c.....									-6	-6	-7	-7
Miscellaneous repair services and hand trades.....									4	3	3	3
Motion pictures.....									5	3	5	4
Amusement and recreation, except motion pictures.....									5	7	5	7
Medical and other health services.....									8	8	7	9
Legal services.....									-4	-4	-6	-6
Engineering and other professional services, n. e. c.....									-5	-6	-7	-7
Educational services, n. e. c.....									36	36	37	39
Religious organizations.....									35	38	40	42
Nonprofit membership organizations, n. e. c.....									3	4	4	5
Rest of the world									211	215	289	294

Table 24.—Number of Full-Time Equivalent Employees, by Industry, 1949-52

Table 25.—Average Number of Full-Time and Part-Time Employees, by Industry, 1949-52

Table 26.—Average Annual Earnings per Full-Time Employee, by Industry, 1949-52

	Table 24.—Full-time equivalent employees [Data in thousands]				Table 25.—Full-time and part-time employees [Data in thousands]				Table 26.—Average annual earnings [Dollars]			
	1949	1950	1951	1952	1949	1950	1951	1952	1949	1950	1951	1952
All industries, total	46,596	48,240	52,243	53,575	48,938	50,652	54,674	56,043	2,862	3,018	3,251	3,428
Agriculture, forestry, and fisheries	2,391	2,279	2,203	2,154	2,427	2,315	2,244	2,198	1,325	1,341	1,492	1,546
Farms.....	2,268	2,154	2,073	2,017	2,268	2,154	2,073	2,017	1,272	1,279	1,425	1,474
Agricultural and similar service establishments.....	70	72	79	87	106	108	120	131	2,200	2,236	2,443	2,552
Forestry.....	23	22	20	19	23	22	20	19	2,000	2,227	2,600	2,737
Fisheries.....	30	31	31	31	30	31	31	31	2,767	3,000	2,806	2,742
Mining	914	916	917	892	914	916	917	892	3,207	3,445	3,905	4,078
Metal mining.....	95	97	102	103	95	97	102	103	3,400	3,567	4,088	4,534
Anthracite mining.....	77	75	69	63	77	75	69	63	2,896	3,107	3,435	3,556
Bituminous and other soft coal mining.....	398	395	371	332	398	395	371	332	2,930	3,268	3,841	3,780
Crude petroleum and natural gas.....	248	251	271	288	248	251	271	288	3,746	3,853	4,162	4,469
Nonmetallic mining and quarrying.....	96	98	104	106	96	98	104	106	3,021	3,255	3,596	3,821
Contract construction	2,148	2,359	2,627	2,657	2,148	2,359	2,627	2,657	3,230	3,354	3,724	4,007
Manufacturing	14,183	14,967	16,142	16,438	14,183	14,967	16,142	16,438	3,092	3,301	3,611	3,833
Food and kindred products.....	1,509	1,517	1,550	1,548	1,509	1,517	1,550	1,548	2,925	3,068	3,303	3,473
Tobacco manufactures.....	101	97	103	103	101	97	103	103	2,089	2,258	2,437	2,592
Textile-mill products.....	1,231	1,294	1,274	1,197	1,231	1,294	1,274	1,197	2,568	2,767	2,905	2,995
Apparel and other finished fabric products.....	1,155	1,181	1,190	1,207	1,155	1,181	1,190	1,207	2,380	2,490	2,577	2,646
Lumber and timber basic products.....	580	637	680	636	580	637	680	636	2,293	2,513	2,722	2,931
Furniture and finished lumber products.....	511	566	563	555	511	566	563	555	2,650	2,841	3,046	3,216
Paper and allied products.....	453	484	510	504	453	484	510	504	3,232	3,479	3,765	3,968
Printing, publishing, and allied industries.....	727	741	754	767	727	741	754	767	3,655	3,798	3,987	4,206
Chemicals and allied products.....	689	707	783	818	689	707	783	818	3,525	3,758	4,056	4,280
Products of petroleum and coal.....	229	231	243	244	229	231	243	244	4,179	4,320	4,650	4,955
Rubber products.....	236	250	270	273	236	250	270	273	3,225	3,528	3,807	4,103
Leather and leather products.....	388	393	379	383	388	393	379	383	2,405	2,547	2,673	2,859
Stone, clay, and glass products.....	487	518	556	536	487	518	556	536	3,008	3,243	3,585	3,698
Iron and steel and their products, including ordnance.....	1,662	1,831	2,028	2,028	1,662	1,831	2,028	2,028	3,387	3,629	4,047	4,295
Nonferrous metals and their products.....	424	452	488	490	424	452	488	490	3,269	3,615	3,918	4,163
Machinery, except electrical.....	1,336	1,386	1,655	1,740	1,336	1,386	1,655	1,740	3,483	3,760	4,236	4,463
Electrical machinery.....	778	888	1,020	1,106	778	888	1,020	1,106	3,251	3,372	3,711	3,958
Transportation equipment, except automobiles.....	460	447	673	914	460	447	673	914	3,598	3,745	4,233	4,467
Automobiles and automobile equipment.....	743	810	849	796	743	810	849	796	3,608	4,010	4,232	4,622
Miscellaneous.....	484	537	574	593	484	537	574	593	2,957	3,132	3,413	3,611
Wholesale and retail trade	8,732	8,898	9,214	9,440	9,697	9,883	10,231	10,481	2,930	3,072	3,258	3,366
Wholesale trade.....	2,220	2,248	2,334	2,401	2,291	2,320	2,408	2,477	3,665	3,889	4,266	4,411
Retail trade and automobile services.....	6,512	6,650	6,880	7,039	7,406	7,563	7,823	8,004	2,679	2,796	2,916	3,010
Finance, insurance, and real estate	1,624	1,685	1,748	1,811	1,731	1,800	1,867	1,934	3,075	3,276	3,463	3,613
Banking.....	411	420	446	473	414	423	449	476	3,163	3,331	3,504	3,655
Security and commodity brokers, dealers and exchanges.....	46	49	53	54	56	60	65	66	5,043	6,143	6,170	6,019
Finance, n. e. c.....	112	122	131	144	133	146	157	173	3,795	3,959	4,160	4,333
Insurance carriers.....	473	490	510	533	486	504	525	548	3,197	3,355	3,571	3,764
Insurance agents and combination offices.....	157	166	172	177	190	199	206	212	3,478	3,675	3,855	3,989
Real estate.....	425	439	436	430	452	468	465	459	2,301	2,474	2,601	2,681
Transportation	2,608	2,647	2,797	2,773	2,734	2,784	2,946	2,927	3,556	3,700	4,029	4,242
Railroads.....	1,349	1,373	1,433	1,382	1,349	1,373	1,433	1,382	3,704	3,787	4,169	4,335
Local railways and bus lines.....	166	157	150	144	166	157	150	144	3,277	3,376	3,647	3,806
Highway passenger transportation, n. e. c.....	208	197	199	199	211	200	202	203	2,755	2,873	3,025	3,156
Highway freight transportation and warehousing.....	479	530	578	598	575	635	693	717	3,545	3,802	4,043	4,333
Water transportation.....	139	126	139	139	146	133	147	147	4,144	4,413	4,813	5,252
Air transportation (common carriers).....	77	76	85	97	77	76	85	97	3,870	4,118	4,424	4,763
Pipeline transportation.....	29	27	29	30	29	27	29	30	4,172	4,296	4,471	4,833
Services allied to transportation.....	161	161	184	184	181	183	207	207	2,907	3,099	3,446	3,636
Communications and public utilities	1,280	1,269	1,306	1,345	1,285	1,274	1,311	1,351	3,153	3,319	3,555	3,801
Telephone, telegraph, and related services.....	688	667	692	719	688	667	692	719	2,907	3,033	3,217	3,439
Radio broadcasting and television.....	49	53	57	59	54	58	62	65	4,489	4,698	5,175	5,559
Utilities: electric and gas.....	520	527	535	544	520	527	535	544	3,383	3,569	3,850	4,123
Local utilities and public services, n. e. c.....	23	22	22	23	23	22	22	23	2,522	2,682	2,818	3,000
Services	5,643	5,916	6,094	6,097	6,253	6,552	6,752	6,753	2,162	2,204	2,310	2,510
Hotels and other lodging places.....	439	432	436	442	471	463	468	474	1,950	1,988	2,083	2,183
Personal services.....	812	805	807	807	870	862	864	865	2,185	2,247	2,368	2,486
Private households.....	1,658	1,864	1,920	1,797	1,849	2,079	2,142	2,004	1,409	1,414	1,496	1,588
Commercial and trade schools and employment agencies.....	37	39	38	35	44	47	46	42	3,243	3,410	3,421	3,486
Business services, n. e. c.....	342	355	381	409	409	423	454	489	3,690	3,865	4,110	4,318
Miscellaneous repair services and hand trades.....	99	100	117	125	126	128	150	160	3,465	3,610	4,043	4,304
Motion pictures.....	226	224	219	214	250	248	243	237	2,912	2,911	3,050	3,196
Amusement and recreation, except motion pictures.....	238	235	231	229	295	291	286	284	2,361	2,421	2,550	2,699
Medical and other health services.....	779	839	892	946	779	839	892	946	1,995	2,113	2,212	2,337
Legal services.....	138	142	146	152	154	159	164	170	2,210	2,289	2,411	2,566
Engineering and other professional services, n. e. c.....	102	104	131	158	102	104	131	158	3,931	4,106	4,511	4,842
Educational services, n. e. c.....	365	367	355	354	365	367	355	354	2,244	2,302	2,383	2,492
Religious organizations.....	196	199	202	204	215	218	222	224	2,163	2,276	2,406	2,559
Nonprofit membership organizations, n. e. c.....	212	211	219	225	324	324	335	346	3,708	3,896	4,082	4,347
Government and government enterprises	7,068	7,298	9,190	9,963	7,561	7,797	9,632	10,407	2,881	3,031	3,116	3,262
Federal—general government.....	3,049	3,127	4,919	5,551	3,049	3,127	4,919	5,551	2,969	3,225	3,147	3,230
Civilian, except work relief.....	1,445	1,433	1,795	1,913	1,445	1,433	1,795	1,913	3,326	3,549	3,810	3,950
Military.....	1,604	1,694	3,124	3,638	1,604	1,694	3,124	3,638	2,648	2,951	2,766	2,852
Federal—government enterprises.....	549	561	566	589	606	619	625	650	3,129	3,198	3,482	3,771
State and local—general government.....	3,290	3,422	3,506	3,614	3,710	3,847	3,876	3,985	2,739	2,813	2,989	3,198
Public education.....	1,368	1,424	1,479	1,534	1,433	1,488	1,545	1,603	2,830	2,926	3,093	3,297
Nonschool, except work relief.....	1,922	1,998	2,027	2,080	2,277	2,359	2,331	2,382	2,674	2,732	2,913	3,125
Work relief.....	180	188	199	209	196	204	212	221	3,228	3,282	3,543	3,799
State and local—government enterprises.....	180	188	199	209	196	204	212	221	3,228	3,282	3,543	3,799
Rest of the world	5	5	5	5	5	5	5	5	3,000	3,400	4,200	5,000
Addendum: All private industries	39,523	40,937	43,048	43,607	41,372	42,850	45,037	45,631	2,859	3,015	3,280	3,465

Table 27.—Number of Active Proprietors of Unincorporated Enterprises, by Industry, 1949-52

Table 28.—Number of Persons Engaged in Production, by Industry, 1949-52

Table 29.—Corporate Sales, by Industry, 1949-52

	Table 27.—Active proprietors [Data in thousands]				Table 28.—Persons engaged [Data in thousands]				Table 29.—Corporate sales [Millions of dollars]			
	1949	1950	1951	1952	1949	1950	1951	1952	1949	1950	1951	1952
All industries, total	10,750	10,554	10,309	10,286	57,346	58,794	62,552	63,861	370,079	431,880	495,259	510,954
Agriculture, forestry, and fisheries	4,875	4,607	4,283	4,200	7,266	6,886	6,486	6,354	1,825	1,985	2,566	2,885
Farms	4,655	4,381	4,054	3,967	6,923	6,535	6,127	5,984	1,769	1,909	2,480	2,790
Agricultural and similar service establishments	173	177	180	184	243	249	259	271				
Forestry	4	4	4	4	27	26	24	23	20	28	36	40
Fisheries	43	45	45	45	73	76	76	76	36	48	50	55
Mining	47	46	45	46	961	962	962	938	6,565	8,258	9,417	9,303
Metal mining	9	9	8	8	104	106	110	111	927	1,250	1,475	1,578
Anthracite mining	2	2	2	2	79	77	71	65	409	476	500	464
Bituminous and other soft coal mining	7	6	6	6	405	401	377	338	1,875	2,356	2,757	2,473
Crude petroleum and natural gas	22	22	22	23	270	273	293	311	2,602	3,314	3,745	3,820
Nonmetallic mining and quarrying	7	7	7	7	103	105	111	113	752	862	940	968
Contract construction	1,131	1,210	1,271	1,304	3,279	3,569	3,898	3,961	9,739	11,358	12,250	12,860
Manufacturing	162	158	155	153	14,345	15,125	16,297	16,591	184,479	216,832	252,720	258,705
Food and kindred products	32	28	24	21	1,541	1,545	1,574	1,569	35,395	37,365	41,924	41,840
Tobacco manufactures	1	1	1	1	102	98	104	104	3,141	3,297	3,412	3,740
Textile-mill products	2	2	2	2	1,233	1,296	1,276	1,199	10,783	13,035	14,717	14,128
Apparel and other finished fabric products	24	25	24	24	1,179	1,206	1,214	1,231	7,816	8,296	9,947	10,056
Lumber and timber basic products	18	18	19	19	598	655	699	655	3,236	4,422	4,789	4,688
Furniture and finished lumber products	8	8	8	8	519	574	571	563	3,274	4,139	4,594	4,525
Paper and allied products	1	1	1	1	454	485	511	505	5,420	6,853	8,621	8,121
Printing, publishing, and allied industries	21	21	21	21	748	762	775	788	6,370	6,670	7,697	7,974
Chemicals and allied products	3	3	3	3	692	710	786	821	13,444	16,433	18,766	18,710
Products of petroleum and coal	0	0	0	0	229	231	243	244	17,626	19,196	22,574	23,680
Rubber products	0	0	0	0	236	250	270	273	3,048	3,981	5,072	5,067
Leather and leather products	2	2	2	2	390	395	381	385	2,926	3,175	3,419	3,313
Stone, clay, and glass products	7	6	6	6	494	524	562	542	3,961	4,982	5,694	5,461
Iron and steel and their products, including ordnance	6	6	6	6	1,668	1,837	2,034	2,034	17,578	22,250	26,870	25,130
Nonferrous metals and their products	6	6	6	6	430	458	494	496	6,402	8,178	10,040	10,150
Machinery, except electrical	17	18	19	20	1,353	1,404	1,674	1,760	13,421	15,667	20,696	22,476
Electrical machinery	1	1	1	1	779	889	1,021	1,107	8,285	10,625	12,070	14,231
Transportation equipment, except automobiles	1	1	1	1	461	448	674	915	3,836	3,996	5,447	8,230
Automobiles and automobile equipment	1	1	1	1	744	811	850	797	11,994	18,500	19,406	19,775
Miscellaneous	11	10	10	10	495	547	584	603	3,613	5,862	6,965	7,410
Wholesale and retail trade	2,322	2,305	2,293	2,286	11,054	11,263	11,567	11,726	130,981	153,595	173,725	180,070
Wholesale trade	246	247	251	254	2,466	2,495	2,585	2,655	67,186	81,600	97,920	100,860
Retail trade and automobile services	2,076	2,058	2,042	2,032	8,588	8,768	8,982	9,071	63,795	71,995	75,805	79,210
Finance, insurance, and real estate	339	344	352	356	1,963	2,030	2,100	2,167				
Banking	1	1	1	1	412	421	447	474				
Security and commodity brokers, dealers and exchanges	14	14	14	14	60	63	67	68				
Finance, n. e. c.	11	11	11	11	123	133	142	155				
Insurance carriers					473	490	510	533				
Insurance agents and combination offices	210	214	221	224	367	380	393	401				
Real estate	103	104	105	106	528	543	541	536				
Transportation	238	242	254	268	2,846	2,889	3,051	3,041	17,164	18,805	21,427	22,261
Railroads	0	0	0	0	1,349	1,373	1,433	1,382	9,356	10,200	11,189	11,390
Local railways and bus lines	1	1	1	1	167	158	151	145	443	392	404	409
Highway passenger transportation, n. e. c.	27	27	28	30	235	224	227	229	1,156	1,111	1,157	1,158
Highway freight transportation and warehousing	204	207	218	230	683	737	796	828	2,681	3,408	3,857	4,243
Water transportation	3	3	3	3	142	129	142	142	1,833	1,677	2,391	2,444
Air transportation (common carriers)	0	0	0	0	77	76	85	97	836	957	1,130	1,272
Pipe-line transportation	0	0	0	0	29	27	29	30	340	474	631	650
Services allied to transportation	3	4	4	4	164	165	188	188	519	586	668	695
Communications and public utilities	8	8	8	8	1,288	1,277	1,314	1,353	10,859	12,282	13,789	15,090
Telephone, telegraph, and related services	2	2	2	2	690	669	694	721	3,496	3,916	4,319	4,760
Radio broadcasting and television	1	1	1	1	50	54	58	60	442	544	678	800
Utilities: electric and gas	0	0	0	0	520	527	535	544	6,735	7,630	8,576	9,296
Local utilities and public services, n. e. c.	5	5	5	5	28	27	27	28	186	192	216	234
Services	1,628	1,634	1,648	1,665	7,271	7,550	7,742	7,762	8,467	8,765	9,365	9,780
Hotels and other lodging places	154	151	153	156	1,593	1,583	1,589	1,598	1,383	1,373	1,465	1,535
Personal services	454	451	449	447	1,266	1,256	1,256	1,254	1,491	1,528	1,615	1,695
Private households					1,658	1,864	1,920	1,797				
Commercial and trade schools and employment agencies	3	3	4	4	40	42	42	39	682	719	705	665
Business services, n. e. c.	99	102	106	111	441	457	487	520	2,136	2,395	2,730	3,085
Miscellaneous repair services and hand trades	317	324	334	346	416	424	451	471	266	297	390	445
Motion pictures	12	12	12	12	238	236	231	226	1,857	1,826	1,820	1,695
Amusement and recreation, except motion pictures	34	34	34	33	272	269	265	262	652	627	640	660
Medical and other health services	302	302	297	296	1,081	1,141	1,189	1,242				
Legal services	143	145	147	147	281	287	293	299				
Engineering and other professional services, n. e. c.	57	57	59	60	159	161	190	216				
Educational services, n. e. c.	53	53	53	53	418	420	408	407				
Religious organizations					196	199	202	204				
Nonprofit membership organizations, n. e. c.					212	211	219	225				
Government and government enterprises					7,068	7,298	9,190	9,963				
Federal—general government					3,049	3,127	4,919	5,551				
Federal—Government enterprises					549	561	566	589				
State and local—general government					3,290	3,422	3,506	3,614				
State and local—Government enterprises					180	188	199	209				
Rest of the world					5	5	5	5				
Addendum: All private industries					50,273	51,491	53,357	53,893				

Table 30.—Personal Consumption Expenditures, by Type of Product, 1949-52

[Millions of dollars]

	1949	1950	1951	1952		1949	1950	1951	1952
I. Food¹ and tobacco	63,145	65,606	73,715	77,750	V. Household operation—Continued				
1. Food purchased for off-premise consumption (ndc)	43,376	45,726	51,579	54,527	21. Telephone (s)	1,829	2,044	2,270	2,509
2. Purchased meals and beverages	11,679	11,859	12,984	13,545	22. Telegraph, cable, and wireless (s)	27	27	28	26
a. Retail, service, and amusement establishments (ndc)	10,320	10,473	11,453	11,909	23. Postage (s)	232	250	272	283
b. Hotels (ndc)	1,073	1,092	1,162	1,223	24. Express charges (s)	33	31	32	36
c. Dining and buffet cars (ndc)	73	70	80	84	25. Moving expenses and warehousing (s)	234	255	298	328
d. Schools and school fraternities (ndc)	322	324	345	346	26. Domestic service (excluding practical nurses)	2,238	2,525	2,751	2,734
e. Institutions, clubs, and industrial lunchrooms (ndc)	472	491	592	658	a. Cash payments (s)	1,926	2,169	2,343	2,345
f. Tips (ndc)	407	413	451	473	b. Value of meals furnished (s)	312	356	408	389
g. Less: nonconsumer purchases included in lines a-f (ndc)	988	1,004	1,099	1,148	27. Fire and theft insurance on personal property—net payments (s)	66	70	77	81
3. Food furnished government (including military) and commercial employees, and withdrawn by nonfarm proprietors (ndc)	1,431	1,533	2,149	2,343	28. Miscellaneous household operation services (s)	30	31	33	33
4. Food produced and consumed on farms (ndc)	2,393	2,090	2,300	2,180	VI. Medical care and death expenses	8,885	9,518	10,155	10,852
5. Tobacco products and smoking supplies (ndc)	4,266	4,398	4,703	5,155	1. Drug preparations and sundries (ndc)	1,398	1,450	1,570	1,623
II. Clothing, accessories, and jewelry	23,007	23,062	24,621	25,199	2. Ophthalmic products and orthopedic appliances (dc)	431	477	541	554
1. Shoes and other footwear (ndc)	2,958	3,080	3,295	3,300	3. Physicians (s)	2,267	2,435	2,529	2,676
2. Shoe cleaning and repair (s)	249	241	247	242	4. Dentists (s)	931	959	989	1,028
3. Clothing and accessories except footwear (ndc)	15,813	15,582	16,565	17,096	5. Osteopathic physicians (s)	113	119	124	128
4. Standard clothing issued to military personnel (ndc)	213	274	418	336	6. Chiropractors (s)	88	93	96	98
5. Fur storage and repair (s)	90	90	94	97	7. Chiropodists and podiatrists (s)	42	44	47	48
6. Cleaning, dyeing, pressing, alteration, storage, and repair of garments, n. e. c. (in shops) (s)	1,336	1,383	1,480	1,552	8. Private duty trained nurses (s)	109	114	117	125
7. Dressmakers and seamstresses (not in shops) (s)	72	81	88	88	9. Practical nurses and midwives (s)	98	111	122	120
8. Laundering in establishments (s)	844	854	870	874	10. Miscellaneous curative and healing professions (s)	40	41	44	45
9. Costume and dress suit rental (s)	6	6	7	7	11. Privately controlled hospitals and sanitariums (s)	1,723	1,963	2,156	2,389
10. Net purchases from second-hand clothing dealers (s)	9	9	10	10	12. Net payments to group hospitalization and health associations (s)	122	135	141	184
11. Miscellaneous personal services (s)	20	22	25	26	13. Student fees for medical care (s)	4	4	4	5
12. Jewelry and watches (dc)	1,273	1,312	1,385	1,424	14. Accident and health insurance—net payments (s)	408	437	446	548
13. Watch, clock, and jewelry repairs (s)	124	128	137	147	15. Mutual accident and sick benefit associations—net payments (s)	57	59	60	63
III. Personal care	2,216	2,303	2,421	2,515	16. Funeral and burial service (s)	663	677	754	790
1. Toilet articles and preparations (ndc)	1,193	1,245	1,312	1,352	17. Cemeteries and crematories (s)	203	206	211	212
2. Barber shop services (s)	521	549	592		18. Monuments and tombstones (dc)	188	194	204	216
3. Beauty parlor services (s)	486	492	499	1,163	VII. Personal business	7,576	8,706	9,214	9,961
4. Baths and masseurs (s)	16	17	18		1. Miners' expenditures for explosives, lamps, and smithing (ndc)	12	13	14	12
IV. Housing	18,080	20,210	21,874	24,014	2. Tools (dc)	125	140	151	145
1. Owner-occupied nonfarm dwellings—space-rental value (s)	10,757	12,195	13,430	14,818	3. Theatrical employment agency fees (s)	22	22	23	22
2. Tenant-occupied nonfarm dwellings (including lodging houses)—space rent (s)	5,517	6,002	6,223	6,811	4. Nontheatrical employment agency fees (s)	23	24	24	25
3. Rental value of farm houses (s)	1,294	1,468	1,623	1,740	5. Net payments to labor unions (s)	260	263	281	279
4. Transient hotels and tourist cabins (s)	272	298	341	383	6. Employees' dues and fees to professional associations (s)	8	9	10	10
5. Clubs, schools, and institutions (s)	240	247	257	262	7. Brokerage charges and interest, and investment counseling (s)	241	436	424	349
V. Household operation	23,540	26,412	27,319	27,601	8. Trust services of banks (s)	82	92	98	102
1. Furniture (dc)	2,820	3,286	3,350	3,461	9. Bank service charges for deposit accounts, check collection, and foreign exchange (s)	183	201	217	230
2. Floor coverings (dc)	964	1,128	1,140	1,071	10. Safe-deposit box rental (s)	49	48	52	55
3. Refrigerators, and washing and sewing machines (dc)					11. Money-order fees (s)	45	51	59	68
4. Miscellaneous electrical appliances except radios (dc)	2,403	3,021	2,516	2,433	12. Services furnished without payment by financial intermediaries except insurance companies (s)	1,880	2,028	2,233	2,558
5. Cooking and portable heating equipment (dc)					13. Expense of handling life insurance	2,268	2,555	2,589	2,815
6. China, glassware, tableware, and utensils (dc)	1,422	1,500	1,548	1,484	a. Life insurance companies (s)	2,152	2,431	2,453	2,675
7. Durable house furnishings, n. e. c. (dc)					b. Fraternal and assessment associations (s)	116	124	131	140
8. Products of custom establishments, n. e. c. (dc)	1,324	1,436	1,511	1,469	14. Legal services (s)	1,003	1,081	1,124	1,156
9. Writing equipment (dc)					15. Interest on personal debt (s)	1,261	1,626	1,789	2,004
10. Net purchases from second-hand furniture and antique dealers (s)	23	25	25	26	16. Classified advertisements (s)	54	55	62	66
11. Upholstery and furniture repair (s)	117	125	140	146	17. Net purchases from pawnbrokers and miscellaneous second-hand stores (s)	22	23	24	24
12. Rug, drapery, and mattress cleaning and repair (s)	75	78	82	86	18. Personal business services, n. e. c. (s)	38	39	40	41
13. Care of electrical equipment except radios and of stoves (s)	170	179	185	188	VIII. Transportation	19,274	22,570	22,104	22,509
14. Semidurable house furnishings (ndc)	1,889	2,044	2,125	2,057	1. User-operated transportation	15,995	19,353	18,690	18,959
15. Lighting supplies (ndc)					a. New cars and net purchases of used cars (dc)	7,878	10,285	8,900	8,342
16. Cleaning and polishing preparations (ndc)	1,154	1,268	1,368	1,277	b. Tires and tubes (dc)	1,511	2,030	1,967	2,072
17. Miscellaneous household paper products (ndc)					c. Parts and accessories (dc)				
18. Stationery and writing supplies (ndc)	398	398	413	442	d. Automobile repair, greasing, washing, parking, storage, and rental (s)	1,369	1,478	1,670	1,770
19. Fuel (except gas) and ice	2,892	3,109	3,159	3,063	e. Gasoline and oil (ndc)	4,635	4,928	5,405	5,887
a. Purchased (ndc)	2,775	2,997	3,057	2,965	f. Bridge, tunnel, ferry, and road tolls (s)	67	70	78	100
b. Produced and consumed on farms (ndc)	117	112	102	98	g. Automobile insurance—net payments (s)	535	562	670	788
20. Household utilities	3,200	3,582	3,996	4,368	2. Purchased local transportation	2,094	2,084	2,134	2,187
a. Electricity (s)	1,746	1,955	2,190	2,418	a. Street and electric railway and local bus (s)	1,422	1,390	1,413	1,451
b. Gas (s)	1,031	1,177	1,336	1,448	b. Taxicab—fares and tips (s)	586	608	632	641
c. Water (s)	423	450	470	502	c. Steam railway—commutation (s)	79	79	83	89
					d. Ferry—foot passengers (s)	7	7	6	6

Table 30.—Personal Consumption Expenditures, by Type of Product, 1949-52—Continued

[Millions of dollars]

	1949	1950	1951	1952		1949	1950	1951	1952
VIII. Transportation—Continued					IX. Recreation—Continued				
3. Purchased intercity transportation.....	1,016	960	1,096	1,173	5. Informal recreation—Continued				
a. Steam railway (excluding commuta- tion) (s).....	470	405	457	489	l. Photographic studios (s).....	245	256	288	301
b. Sleeping and parlor car—fares and tips (s).....	43	41	43	47	m. Collectors' net acquisitions of stamps and coins (s).....	11	12	12	12
c. Intercity bus (s).....	318	310	336	335	n. Hunting dog purchase and training, and sports guide service (s).....	27	29	30	30
d. Air line (s).....	151	174	231	272	o. Veterinary service and purchase of pets (s).....	55	56	58	59
e. Coastal and inland waterway (s).....	26	23	21	22	6. Flowers, seeds, and potted plants (ndc).....	658	689	758	836
f. Baggage transfer, carriage, storage, and excess charges (s).....	8	7	8	8	7. Camp fees (s).....	42	44	47	49
4. Luggage (dc).....	169	173	184	190	8. Clubs.....	460	467	482	507
IX. Recreation	10,276	11,347	11,347	11,716	a. Athletic and social clubs—dues and fees (s).....	175	182	197	222
1. Admissions to specified spectator amuse- ments.....	1,802	1,684	1,633	1,577	b. School fraternities—dues and fees (s).....	26	25	23	23
a. Motion picture theaters (s).....	1,342	1,247	1,193	1,134	c. Fraternal, patriotic, and women's organizations except school and insurance—net payments (s).....	240	241	242	242
b. Legitimate theaters and opera (s).....	92	90	90	87	d. Luncheon clubs (s).....	19	19	20	20
c. Entertainments of nonprofit organiza- tions, except athletics (s).....	72	70	72	73	9. Commercial amusements, n. e. c. (s).....	224	232	240	250
d. Professional baseball (s).....	66	55	51	49	X. Private education and research	1,663	1,794	2,002	2,199
e. Professional football (s).....	9	9	9	10	1. Higher education (s).....	774	804	871	930
f. Professional hockey (s).....	7	6	6	6	2. Elementary and secondary schools (s).....	498	571	652	734
g. Horse and dog race tracks (s).....	37	36	38	42	3. Commercial, business, and trade schools— fees (s).....	118	134	151	156
h. College football (s).....	106	103	103	105	4. Correspondence schools—fees (s).....	28	29	29	30
i. Other amateur spectator sports (s).....	59	57	56	56	5. Other instruction (except athletics)—fees (s).....	180	189	206	232
j. Ticket brokers' markup on admissions (s).....	5	4	7	7	6. Foundation expenditures for education and research (s).....	65	67	93	117
k. Purchase of programs (s).....	7	7	8	8	XI. Religious and welfare activities	1,762	1,859	1,963	2,148
2. Pari-mutuel net receipts (s).....	233	207	224	269	1. Religious bodies (s).....	1,053	1,125	1,206	1,296
3. Nonvending coin machines—receipts minus payoff (s).....	152	150	150	150	2. Social welfare and foreign relief agencies (s).....	655	666	692	735
4. Specified commercial participant amusements	394	402	420	448	3. Museums and libraries (s).....	54	68	65	117
a. Billiard parlors and bowling alleys (s).....	128	125	126	129	4. Foundation expenditures (except education and research) (s).....				
b. Dancing, riding, shooting, skating, and swimming places (s).....	80	83	86	92	5. Political organizations (s).....				
c. Amusement devices and parks (s).....	32	33	34	36	XII. Foreign travel and remittances—net	1,164	1,163	1,273	1,666
d. Daily fee golf courses—greens fees (s).....	34	35	37	38	1. Foreign travel and remittances by United States residents.....	1,601	1,602	1,863	2,271
e. Golf instruction, club rental, and caddy fees (s).....	103	108	116	131	a. Payments to United States vessels and aircraft (s).....	107	107	124	158
f. Sightseeing busses and guides (s).....	9	10	12	13	b. Other foreign travel expenditures (s).....	697	786	765	896
g. Private flying operations (s).....	8	8	9	9	c. Expenditures by United States Gov- ernment personnel (military and civilian) (ndc).....	560	492	747	978
5. Informal recreation.....	6,311	7,472	7,393	7,630	d. Personal cash remittances to foreign countries (s).....	237	217	227	239
a. Books and maps (dc).....	638	611	630	638	2. Less: expenditures and remittances by foreigners.....	437	439	490	605
b. Magazines, newspapers, and sheet music (ndc).....	1,288	1,338	1,373	1,468	a. Expenditures in the United States (s).....	395	409	460	573
c. Book rental and repair (s).....	8	9	9	9	b. Personal cash remittances to the United States (s).....	42	30	30	32
d. Nondurable toys and sport supplies (ndc).....	1,017	1,102	1,197	1,284	Total personal consumption expenditures.....	180,588	194,550	208,198	218,130
e. Wheel goods, durable toys, and sport equipment (dc).....	651	695	742	790	Durable commodities (dc).....	23,840	29,200	27,258	26,692
f. Boats and pleasure aircraft (dc).....	51	64	68	79	Nondurable commodities (ndc).....	99,223	102,618	113,434	118,761
g. Boat and bicycle rental, storage, and repair (s).....	17	18	18	19	Services (s).....	57,525	62,732	67,416	72,677
h. Radio and television receivers, phono- graphs, parts, and records (dc).....	1,992	2,848	2,421	2,324					
i. Pianos and other musical instruments (dc).....									
j. Radio and television repair (s).....	213	324	420	476					
k. Photo developing and printing (s).....	98	110	127	141					

1. Expenditures for food (items 1-4) include personal consumption expenditures for alcoholic beverages of the following amounts in millions of dollars: 1949—7,920; 1950—8,100; 1951—

8,450; 1952—8,870. Expenditures for food (items 1-4) excluding alcoholic beverages are as follows in millions of dollars: 1949—50,959; 1950—53,108; 1951—60,562; 1952—63,725.

Table 31.—New Construction Activity, by Type, 1949–52¹

[Millions of dollars]

	1949	1950	1951	1952
Total new construction activity	22,789	28,454	30,895	32,638
New private construction activity	16,384	21,454	21,564	21,812
Residential building (excluding farm).....	8,267	12,600	10,973	11,100
New dwelling units.....	7,257	11,525	9,849	9,870
Additions and alterations.....	825	900	954	1,045
Nonhousekeeping units.....	185	175	190	185
Nonresidential building (excluding farm).....	3,228	3,777	5,152	5,014
Industrial buildings.....	972	1,062	2,117	2,320
Warehouses, office and loft buildings.....	321	402	544	515
Stores, restaurants, and garages.....	706	886	827	622
Other nonresidential buildings.....	1,229	1,427	1,664	1,557
Religious.....	360	400	452	399
Educational.....	269	294	345	351
Hospital and institutional.....	202	344	419	394
Social and recreational.....	262	247	164	125
Miscellaneous.....	136	133	284	288
Public utility.....	3,323	3,330	3,729	4,003
Railroads.....	352	315	399	438
Telephone and telegraph.....	533	440	487	570
Other public utility.....	2,438	2,575	2,843	2,995
Farm construction.....	1,488	1,635	1,646	1,610
Residential.....	695	763	771	750
Nonresidential.....	793	872	875	860
All other private.....	78	112	64	85
New public construction activity	6,405	7,000	9,331	10,826
Residential building.....	359	345	595	654
Nonresidential building.....	2,068	2,384	3,469	4,119
Industrial.....	177	224	946	1,667
Educational.....	934	1,133	1,513	1,619
Hospital and institutional.....	477	496	528	473
Other nonresidential building.....	480	531	482	360
Military and Naval.....	137	177	887	1,388
Highway.....	2,131	2,272	2,518	2,860
Sewer and water.....	619	659	716	692
Miscellaneous public service enterprises.....	203	185	213	193
Conservation and development.....	793	881	853	854
All other public.....	95	97	80	65
Petroleum and natural gas well drilling	1,069	1,279	1,568	1,616

¹ These construction data are as published by the Building Materials Division of the National Production Authority. Revisions for the period 1947–49 have not yet been included in the new construction series in the other tables of this report.

Table 32.—Producers' Durable Equipment

(Commodity detail for recent years is not available. For the period 1929–45 see 1951 *National Income* supplement to the SURVEY OF CURRENT BUSINESS.)

Table 33.—Net Change in Business Inventories, 1949–52

[Millions of dollars]

	1949	1950	1951	1952
Net change in business inventories, total	-2,482	7,510	10,868	3,723
Farm.....	-873	923	1,240	652
Nonfarm.....	-1,609	6,587	9,628	3,071
Net change in nonfarm inventories	-1,609	6,587	9,628	3,071
Corporate.....	-1,496	4,948	8,930	2,698
Noncorporate.....	-113	1,639	698	373
Change in book value.....	-4,322	12,800	11,330	1,814
Corporate.....	-3,578	9,913	10,233	1,694
Noncorporate.....	-744	2,887	1,097	120
Inventory valuation adjustment.....	2,713	-6,213	-1,702	1,257
Corporate.....	2,082	-4,965	-1,303	1,004
Noncorporate.....	631	-1,248	-399	253
Net change in nonfarm inventories by industrial group	-1,609	6,587	9,628	3,071
Manufacturing.....	-1,476	2,183	8,004	2,193
Change in book value.....	-2,704	5,527	8,779	1,470
Inventory valuation adjustment.....	1,228	-3,344	-775	723
Wholesale trade.....	122	1,345	320	582
Change in book value.....	-418	2,429	611	265
Inventory valuation adjustment.....	540	-1,084	-291	317
Retail trade.....	-37	2,676	756	422
Change in book value.....	-762	4,004	1,288	157
Inventory valuation adjustment.....	725	-1,328	-532	265
All other.....	-218	383	548	-126
Change in book value.....	-438	840	652	-78
Inventory valuation adjustment.....	220	-457	-104	-48

Table 34.—Supplements to Wages and Salaries, 1949–52

[Millions of dollars]

	1949	1950	1951	1952
Total supplements to wages and salaries	6,559	7,860	9,081	9,585
Employer contributions for social insurance	3,503	3,976	4,756	4,847
Old-age and survivors insurance.....	816	1,308	1,659	1,782
State unemployment insurance.....	1,010	1,217	1,405	1,351
Federal unemployment tax.....	223	232	263	275
Railroad retirement insurance.....	277	282	307	319
Railroad unemployment insurance.....	23	24	26	25
Federal civilian employee retirement systems.....	273	316	319	334
State and local employee retirement systems.....	420	510	570	620
Cash sickness compensation funds.....	2	7	3	3
Government life insurance.....	459	80	144	128
Other labor income	3,056	3,884	4,325	4,738
Compensation for injuries.....	643	676	804	885
Employer contributions to private pension and welfare funds.....	2,059	2,804	3,125	3,436
Pay of military reservists.....	244	284	273	283
Other.....	110	120	123	134

Table 35.—Personal Contributions for Social Insurance, 1949-52

[Millions of dollars]

	1949	1950	1951	1952
Total: Personal contributions for social insurance	2,234	2,894	3,417	3,796
Employee contributions	2,234	2,894	3,417	3,589
Old-age and survivors' insurance.....	816	1,308	1,659	1,782
State unemployment insurance.....	11	13	13	13
Railroad retirement insurance.....	277	282	307	319
Federal civilian employee retirement systems.....	350	371	391	425
State and local employee retirement systems.....	330	395	465	510
Cash sickness compensation funds.....	48	51	49	51
Government life insurance.....	402	474	533	489
Self-employed persons' contributions				207
Old-age and survivors' insurance.....				207

Table 36.—Transfer Payments, 1949-52

[Millions of dollars]

	1949	1950	1951	1952
Total transfer payments	12,406	15,142	12,467	12,861
Federal Government	8,757	10,885	8,674	8,886
Benefits from social insurance funds.....	3,495	6,101	4,361	4,793
Old-age and survivors insurance benefits.....	667	955	1,872	2,177
State unemployment insurance benefits.....	1,730	1,367	837	992
Railroad retirement insurance benefits.....	320	337	355	451
Railroad unemployment insurance benefits.....	103	60	20	42
Federal civilian pensions.....	242	273	288	328
Government life insurance benefits.....	433	3,109	989	773
Direct relief.....				
Military pension, disability, and retirement payments.....	2,402	2,478	2,431	2,558
Adjusted compensation benefits.....	2	2	1	
Mustering-out payments to discharged servicemen and terminal-leave benefits.....	167	116	153	396
Readjustment, self-employment, and subsistence allowances to veterans.....	2,280	1,708	1,222	652
Other.....	411	480	506	487
State and local government	2,868	3,420	2,905	3,074
Benefits from social insurance funds.....	356	398	466	527
Government pensions.....	325	360	430	485
Cash sickness compensation.....	31	38	36	42
Direct relief.....	2,169	2,345	2,267	2,297
Special types of public assistance.....	1,889	2,055	2,075	2,129
General assistance.....	280	290	192	168
Other.....	343	677	172	250
Business	781	837	888	901
Corporate gifts to nonprofit institutions.....	223	223	223	223
Consumer bad debts.....	353	352	352	352
Other.....	205	262	313	326

Table 37.—Monetary and Imputed Interest, 1949-52

[Millions of dollars]

	1949	1950	1951	1952
Net interest (component of national income)	5,030	5,738	6,419	7,027
Originating in private business.....	3,448	3,761	4,184	4,559
Monetary interest paid.....	6,915	7,588	8,595	9,584
Imputed interest paid.....	5,397	5,870	6,458	7,331
Less: Monetary interest received.....	7,498	8,212	9,166	10,467
Less: Imputed interest received.....	1,366	1,485	1,703	1,889
Originating in households and institutions.....	1,371	1,762	1,946	2,174
Monetary interest paid.....	1,371	1,762	1,946	2,174
Originating in rest of the world.....	211	215	289	294
Monetary interest received from abroad.....	259	278	304	384
Less: Monetary interest paid to abroad.....	48	63	75	90
Personal interest income (component of personal income)	9,644	10,462	11,260	11,888
Net interest (component of national income).....	5,030	5,738	6,419	7,027
Net interest paid by government.....	4,614	4,724	4,841	4,861
Monetary interest paid.....	6,200	6,428	6,652	6,986
Less: Monetary interest received.....	1,586	1,704	1,811	2,125

Table 38.—Reconciliation of Department of Commerce Estimates of Corporate Profits with Bureau of Internal Revenue Tabulations, 1949 and 1950

[Millions of dollars]

	1949	1950 ¹
Compiled net profit, BIR	28,387	42,838
Plus depletion, BIR.....	1,476	1,709
Plus net capital loss, BIR.....		
Plus net loss, sales of property, other than capital assets, BIR.....	227	
Less net capital gain, BIR.....	723	1,283
Less net gain, sales of property, other than capital assets, BIR.....	389	
Less domestic dividends received, BIR.....	2,162	3,129
Less foreign dividends received, BIR.....	452	
Plus "rest of the world" industry, Commerce.....	232	313
Plus profits disclosed by audit, Commerce.....	1,400	1,510
Less profits of mutual life insurance companies, based on BIR.....	1,556	1,702
Less profits of mutual nonlife insurance companies, BIR.....	34	
Less foreign income tax on branch profits, Commerce.....	143	247
Plus State income taxes, Commerce.....	605	772
Plus profits of Federal Reserve banks, Federal Reserve Board.....	239	195
Less gross renegotiation refunds, BIR.....		
Less emergency amortization acceleration, Commerce.....		
Plus war losses, Commerce.....		
Profits before taxes, Department of Commerce	27,107	40,976
Less Federal income taxes, BIR.....	9,817	17,314
Less State income taxes, Commerce.....	605	772
Less taxes resulting from audit, Commerce.....	525	510
Plus tax refunds resulting from renegotiation, BIR.....		
Plus tax refunds resulting from emergency amortization acceleration, Commerce.....		
Less income taxes, Federal Reserve banks, Federal Reserve Board.....	193	197
Plus taxes paid by mutual life insurance companies, based on BIR.....	38	
Plus taxes paid by mutual nonlife insurance companies, BIR.....	15	81
Less unjust enrichment tax, Commerce.....		
Less excess profits tax, Vinson Act, Commerce.....		
Plus foreign income tax on dividend income, Commerce.....	127	218
Plus foreign income tax on branch profits, Commerce.....	143	247
Plus carry-back tax refund, Commerce.....		
Profits after taxes, Department of Commerce	16,290	22,729

1. All Bureau of Internal Revenue data for 1950 are preliminary.
2. Commerce estimate based on incomplete BIR data.

Table 39.—Major Items of Personal Income and Personal Consumption Expenditures in Kind, 1949-52

[Millions of dollars]

	1949	1950	1951	1952
Personal income and consumption expenditures in kind	7,050	7,792	9,160	10,173
Food furnished government (including military) and commercial employees.....	1,069	1,173	1,752	1,950
Standard clothing issued to military personnel.....	213	274	418	336
Meals furnished domestic servants and nurses.....	330	376	430	411
Net rent of owner-occupied farm and nonfarm dwellings.....	3,423	3,798	4,173	4,754
Services furnished without payment by financial intermediaries except insurance companies.....	1,880	2,028	2,233	2,558
Employees' lodging.....	135	143	154	164
Personal income and consumption expenditures partially in kind	2,510	2,202	2,402	2,278
Food produced and consumed on farms.....	2,393	2,090	2,300	2,180
Fuel produced and consumed on farms.....	117	112	102	98
Personal consumption expenditures in kind not included in personal income	4,609	4,810	5,455	6,025
Depreciation of owner-occupied farm and nonfarm dwellings.....	2,056	2,174	2,419	2,613
Taxes on owner-occupied farm and nonfarm dwellings.....	2,310	2,369	2,753	3,112
Institutional depreciation.....	243	267	283	300

Table A.—Gross National Product or

[Billions of 1939 dollars]

	1929	1930	1931	1932	1933	1934	1935	1936	1937
Gross national product	85.9	78.1	72.3	61.9	61.5	67.9	73.9	83.9	87.9
Personal consumption expenditures	62.2	58.6	56.6	51.8	51.1	54.0	57.2	62.8	65.0
Durable goods.....	8.0	6.4	5.3	3.9	3.8	4.4	5.4	6.6	7.0
Nondurable goods.....	29.1	27.7	27.5	25.2	24.9	27.0	28.6	31.8	32.9
Services.....	25.1	24.5	23.9	22.7	22.4	22.6	23.2	24.4	25.1
Gross private domestic investment	14.9	10.1	5.9	1.1	1.6	3.5	6.7	9.3	11.4
New construction.....	7.4	5.4	3.8	2.1	1.5	1.7	2.2	3.1	3.8
Producers' durable equipment.....	6.1	4.8	3.3	1.9	2.0	2.7	3.6	4.8	5.5
Change in business inventories.....	1.5	—2	—1.1	—3.0	—1.8	—8	.9	1.4	2.1
Net foreign investment	.8	.6	.3	.2	.1	.3	—1	—2	.1
Government purchases of goods and services	7.9	8.7	9.4	8.9	8.7	10.1	10.1	11.9	11.4
Federal.....	1.3	1.5	1.6	1.7	2.3	3.1	3.0	4.9	4.4
State and local.....	6.6	7.3	7.8	7.2	6.4	7.0	7.1	7.1	6.9
Gross private product ¹	81.5	73.5	67.7	57.4	56.5	62.0	67.6	76.4	80.9
Gross government product ²	4.4	4.6	4.7	4.6	5.0	5.9	6.3	7.5	6.9

1. Gross national product less compensation of general government employees. 2. Compensation of general government employees.

Table B.—Implicit Price Deflators for

[Index numbers, 1939=100]

	1929	1930	1931	1932	1933	1934	1935	1936	1937
Gross national product	120.9	116.3	105.0	94.2	90.7	95.5	97.7	98.3	102.7
Personal consumption expenditures	123.5	120.7	108.0	94.9	90.6	96.0	98.3	99.5	103.2
Durable goods.....	116.5	113.3	104.8	93.5	91.5	96.1	95.5	96.0	99.7
Nondurable goods.....	129.7	123.1	105.5	90.2	89.2	99.1	102.9	103.4	107.0
Services.....	126.0	120.0	111.6	100.3	92.0	92.3	93.4	95.4	99.2
Gross private domestic investment	106.0	101.0	90.3	83.9	80.8	79.7	91.7	89.1	100.4
New construction.....	106.2	102.3	93.1	79.5	77.2	85.6	87.0	89.4	98.1
Producers, durable equipment.....	106.0	102.0	97.0	91.9	89.8	94.7	94.4	94.3	99.0
Change in business inventories.....									
Net foreign investment									
Government purchases of goods and services	107.5	104.8	97.6	91.1	91.9	97.0	97.4	98.4	102.1
Federal.....	100.7	95.9	95.9	89.6	88.2	97.0	96.7	98.9	103.4
State and local.....	108.8	106.6	98.0	91.4	93.2	97.0	97.7	98.1	101.3
Gross private product	122.0	117.4	105.3	93.9	90.4	95.5	97.9	98.4	102.9
Gross government product	99.5	99.4	100.2	97.6	94.1	95.1	95.0	97.5	99.8

Table 40.—National Income by

[Billions of dollars]

	1949					1950				
	I	II	III	IV	Year	I	II	III	IV	Year
National income	54.2	53.9	54.3	53.8	216.3	54.2	58.3	62.3	65.8	240.6
Compensation of employees	34.5	34.9	35.0	35.5	139.9	35.0	37.0	39.5	42.0	153.4
Wages and salaries.....	32.9	33.2	33.4	33.9	133.4	33.0	35.1	37.5	40.0	145.6
Private.....	27.9	28.1	28.5	28.5	113.0	27.7	29.7	32.2	33.8	123.4
Military.....	1.0	1.0	1.1	1.1	4.2	1.1	1.1	1.2	1.6	5.0
Government civilian.....	4.0	4.1	3.8	4.3	16.1	4.2	4.2	4.0	4.6	17.1
Supplements to wages and salaries.....	1.6	1.7	1.7	1.6	6.6	1.9	2.0	2.0	2.0	7.9
Proprietors' and rental income	10.9	10.6	10.3	10.3	42.1	10.9	11.2	11.6	11.8	45.4
Business and professional.....	5.4	5.4	5.4	5.4	21.6	5.5	5.8	6.1	6.2	23.6
Farm.....	3.6	3.2	3.0	3.0	12.8	3.3	3.3	3.3	3.5	13.3
Rental income of persons.....	1.9	1.9	1.9	2.0	7.7	2.1	2.1	2.1	2.2	8.5
Corporate profits and inventory valuation adjustment	7.5	7.3	7.7	6.7	29.2	7.0	8.7	9.8	10.5	36.0
Corporate profits before tax.....	7.4	6.3	6.9	6.5	27.1	7.4	9.2	11.7	12.7	41.0
Corporate profits tax liability.....	3.0	2.5	2.8	2.6	10.8	3.3	4.1	5.2	5.7	18.2
Corporate profits after tax.....	4.5	3.8	4.1	3.9	16.3	4.1	5.1	6.5	7.1	22.7
Inventory valuation adjustment.....	.1	1.0	.8	.2	2.1	—4	—5	—1.9	—2.2	—5.0
Net interest	1.2	1.2	1.3	1.3	5.0	1.4	1.4	1.5	1.5	5.7
Addendum: Compensation of general government employees	4.8	4.9	4.6	5.1	19.4	5.1	5.0	4.9	5.8	20.9

Expenditure in Constant Dollars, 1929-52

[Billions of 1939 dollars]

1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952
84.0	91.3	100.0	115.5	129.7	145.7	156.9	153.4	138.4	138.6	143.5	144.0	156.2	167.0	172.0
63.9	67.5	71.3	76.6	75.8	78.0	81.1	86.3	95.7	98.3	100.3	103.2	108.9	108.5	111.4
5.7	6.7	7.7	8.9	5.7	5.0	4.6	5.3	10.4	12.3	12.6	12.9	15.5	13.4	12.9
33.4	35.3	37.1	40.1	41.3	42.6	44.5	47.9	50.2	49.5	49.7	50.7	51.7	52.4	54.5
24.8	25.5	26.5	27.6	28.8	30.4	32.0	33.2	35.2	36.4	38.0	39.6	41.7	42.6	44.0
6.3	9.9	13.7	17.1	9.3	5.4	6.6	8.3	20.3	19.3	22.7	18.0	26.8	27.6	24.3
3.3	4.9	5.4	6.1	3.3	1.9	2.0	2.6	6.0	6.9	8.0	7.9	9.7	9.2	9.0
3.0	4.6	6.0	7.2	4.4	3.6	5.1	6.7	9.9	11.8	12.6	11.4	13.3	13.4	13.6
-1.0	.4	2.3	3.8	1.6	-1.1	-1.5	-1.0	4.4	.6	2.1	-1.3	3.8	5.0	1.7
1.0	.9	1.2	.7	-4	-2.1	-2.2	-1.8	2.7	4.8	1.4	.6	-1.1	2.0	1.4
12.7	13.1	13.8	21.1	45.0	64.3	71.3	60.6	19.6	16.1	19.2	22.2	20.7	28.9	34.8
5.3	5.2	6.1	13.8	38.3	58.2	65.4	54.6	12.8	8.5	10.9	12.9	10.8	18.9	24.5
7.4	7.9	7.7	7.3	6.7	6.1	6.0	6.0	6.8	7.6	8.2	9.3	9.8	9.9	10.3
76.4	83.7	92.1	106.2	116.5	125.3	133.0	129.7	125.6	128.8	133.7	133.7	145.7	153.9	157.8
7.6	7.6	7.8	9.3	13.1	20.3	23.9	23.7	12.8	9.8	9.7	10.3	10.5	13.1	14.2

Gross National Product by Major Segments, 1929-52

[Index numbers, 1939=100]

1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952
100.9	100.0	101.5	109.5	124.6	133.4	136.2	140.3	152.6	168.3	180.6	179.4	183.6	197.5	202.4
100.9	100.0	101.1	107.4	120.3	131.1	137.5	142.6	153.5	168.4	177.4	175.1	178.7	191.8	195.8
100.2	100.0	102.3	109.2	124.5	136.4	153.4	160.4	159.9	173.1	182.1	185.0	188.7	203.3	206.5
101.9	100.0	101.3	103.7	128.1	143.2	150.7	156.5	171.2	192.1	202.9	195.8	198.6	216.3	218.0
99.7	100.0	100.4	103.4	108.4	113.3	116.8	119.7	126.4	134.6	142.5	145.3	150.4	158.1	165.2
100.1	100.0	102.0	107.3	117.1	104.8	117.0	130.0	141.5	156.1	188.4	185.9	196.1	212.0	216.0
99.5	100.0	102.7	110.9	120.5	132.8	141.8	149.7	170.3	202.2	222.8	219.2	233.6	251.4	260.5
100.9	100.0	102.1	106.9	110.1	111.9	111.5	113.1	124.9	144.6	157.8	163.5	167.6	183.1	186.5
100.2	100.0	101.1	117.2	132.8	137.8	135.3	136.7	157.6	177.4	191.0	196.5	203.4	217.7	222.8
100.0	100.0	100.9	122.7	135.9	139.5	136.2	137.1	163.6	185.2	192.4	196.7	204.4	217.0	220.8
100.4	100.0	101.3	106.7	115.0	121.5	125.9	132.9	146.3	168.6	189.1	196.0	202.4	219.0	227.4
100.9	100.0	101.6	110.2	125.5	134.4	136.0	138.2	151.5	168.2	180.7	178.6	182.5	196.6	200.9
100.9	100.0	99.6	100.8	116.6	127.2	137.2	151.7	162.8	170.0	179.3	189.0	199.3	208.2	218.2

Distributive Shares, Quarterly, 1949-52

[Billions of dollars]

	1951					1952				
	I	II	III	IV	Year	I	II	III	IV	Year
National income.....	66.4	69.0	70.7	72.3	278.4	70.7	71.8	73.0	76.1	291.6
Compensation of employees.....	42.5	44.3	45.5	46.6	178.9	46.3	47.2	48.6	51.1	193.2
Wages and salaries.....	40.1	42.0	43.3	44.5	169.8	43.8	44.7	46.3	48.8	183.6
Private.....	33.5	34.9	36.1	36.7	141.2	35.8	36.6	38.3	40.3	151.1
Military.....	1.8	2.1	2.3	2.4	8.6	2.5	2.6	2.6	2.6	10.4
Government civilian.....	4.8	4.9	4.9	5.4	20.0	5.5	5.5	5.3	5.9	22.2
Supplements to wages and salaries.....	2.4	2.4	2.2	2.1	9.1	2.4	2.5	2.4	2.3	9.6
Proprietors' and rental income.....	12.5	12.5	12.7	12.9	50.7	12.6	12.9	12.9	12.8	51.2
Business and professional.....	6.6	6.5	6.5	6.5	26.1	6.5	6.6	6.5	6.7	26.3
Farm.....	3.8	3.8	3.9	4.0	15.5	3.7	3.8	3.8	3.5	14.8
Rental income of persons.....	2.2	2.2	2.3	2.3	9.1	2.4	2.5	2.6	2.6	10.0
Corporate profits and inventory valuation adjustment.....	9.8	10.6	10.8	11.1	42.4	10.1	10.0	9.7	10.4	40.2
Corporate profits before tax.....	12.1	11.0	10.1	10.5	43.7	10.1	9.6	9.5	10.0	39.2
Corporate profits tax liability.....	6.6	6.0	5.4	5.6	23.6	5.3	5.1	5.0	5.2	20.6
Corporate profits after tax.....	5.5	5.0	4.6	4.9	20.1	4.8	4.5	4.5	4.8	18.6
Inventory valuation adjustment.....	-2.3	-1.5	.7	.7	-1.3	.1	.4	.2	.3	1.0
Net interest.....	1.6	1.6	1.6	1.6	6.4	1.7	1.7	1.8	1.8	7.0
Addendum: Compensation of general government employees.....	6.3	6.7	6.8	7.4	27.3	7.6	7.7	7.5	8.0	30.9

Table 41.—National Income by Distributive Shares,

[Billions of dollars]

	1949					1950				
	I	II	III	IV	Year	I	II	III	IV	Year
National income.....	221.2	215.7	215.5	212.7	216.3	220.8	233.9	247.8	260.1	240.6
Compensation of employees.....	140.9	139.8	139.4	139.7	139.9	142.0	148.6	157.6	165.6	153.4
Wages and salaries.....	134.5	133.3	132.8	132.9	133.4	134.7	141.0	149.5	157.1	145.6
Private.....	114.7	113.1	112.2	112.0	113.0	113.8	119.9	127.3	132.9	123.4
Military.....	4.2	4.1	4.2	4.5	4.2	4.4	4.3	4.9	6.3	5.0
Government civilian.....	15.7	16.1	16.4	16.4	16.1	16.5	16.8	17.4	17.9	17.1
Supplements to wages and salaries.....	6.3	6.5	6.6	6.8	6.6	7.3	7.6	8.0	8.5	7.9
Proprietors' and rental income.....	43.8	42.2	41.2	41.3	42.1	43.5	44.7	46.3	47.3	45.4
Business and professional.....	21.8	21.7	21.5	21.6	21.6	22.1	23.2	24.6	24.6	23.6
Farm.....	14.4	12.8	12.0	11.8	12.8	13.2	13.1	13.1	14.0	13.3
Rental income of persons.....	7.5	7.7	7.8	7.9	7.7	8.2	8.4	8.5	8.7	8.5
Corporate profits and inventory valuation adjustment.....	31.8	28.7	29.8	26.5	29.2	29.8	34.9	38.1	41.1	36.0
Corporate profits before tax.....	31.3	24.7	26.6	25.8	27.1	31.3	37.0	45.6	50.1	41.0
Corporate profits tax liability.....	12.5	9.9	10.7	10.3	10.8	13.9	16.5	20.3	22.3	18.2
Corporate profits after tax.....	18.8	14.8	16.0	15.5	16.3	17.3	20.5	25.3	27.7	22.7
Inventory valuation adjustment.....	.5	4.0	3.1	.7	2.1	-1.4	-2.1	-7.4	-8.9	-5.0
Net interest.....	4.8	5.0	5.1	5.3	5.0	5.4	5.6	5.8	6.0	5.7
Addendum: Compensation of general government employees..	18.9	19.2	19.6	20.0	19.4	19.7	19.9	21.0	22.9	20.9

Table 42.—Gross National Product

[Billions of dollars]

	1949					1950				
	I	II	III	IV	Year	I	II	III	IV	Year
Gross national product.....	63.1	62.8	64.6	67.7	258.2	64.7	67.6	74.2	80.3	286.8
Personal consumption expenditures.....	42.1	44.7	44.1	49.7	180.6	43.8	46.8	50.0	54.0	194.6
Durable goods.....	4.9	5.7	6.0	7.3	23.8	5.7	6.4	8.6	8.5	29.2
Nondurable goods.....	23.1	24.6	23.8	27.7	99.2	22.8	24.3	25.7	29.3	102.6
Services.....	14.2	14.3	14.3	14.7	57.5	15.2	15.7	15.7	16.1	62.7
Gross private domestic investment.....	10.2	6.5	9.6	7.2	33.5	11.2	11.0	15.0	15.4	52.5
New construction.....	3.6	4.2	4.8	4.7	17.2	4.3	5.5	6.8	6.1	22.7
Producers' durable equipment.....	4.6	5.0	4.6	4.5	18.7	4.5	5.4	6.3	6.1	22.3
Change in business inventories—total.....	2.0	-2.7	.2	-2.0	-2.5	2.4	.1	1.8	3.2	7.5
Nonfarm only.....	2.0	-2.4	.5	-1.7	-1.6	2.4	-2.2	1.5	2.8	6.6
Net foreign investment.....	.3	.3	.0	-.1	.5	-.4	-.4	-.9	-.6	-2.3
Government purchases of goods and services.....	10.5	11.3	10.9	10.9	43.6	10.1	10.2	10.1	11.6	42.0
Federal.....	6.4	6.6	6.3	6.1	25.4	5.5	5.2	5.1	6.4	22.1
National security.....	4.8	5.1	4.9	4.4	19.3	4.2	4.3	4.4	5.6	18.5
National defense.....	3.4	3.5	3.4	3.3	13.6	3.2	3.0	3.4	4.6	14.2
Other national security.....	1.4	1.7	1.5	1.2	5.7	1.1	1.3	.9	1.0	4.3
Other.....	1.6	1.6	1.6	1.8	6.6	1.3	.9	.8	.8	3.9
Less: Government sales.....	.1	.1	.2	.1	.4	.1	.1	.1	.1	.2
State and local.....	4.1	4.6	4.7	4.8	18.2	4.6	5.0	5.0	5.2	19.9

Table 43.—Gross National Product or Expenditure,

[Billions of dollars]

	1949					1950				
	I	II	III	IV	Year	I	II	III	IV	Year
Gross national product.....	260.6	258.6	256.9	256.8	258.2	265.0	280.3	295.6	306.3	286.8
Personal consumption expenditures.....	178.7	180.2	180.5	183.0	180.6	185.1	189.7	203.8	199.6	194.6
Durable goods.....	22.4	23.6	24.5	25.0	23.8	26.0	26.8	34.2	29.5	29.2
Nondurable goods.....	100.1	99.6	98.1	99.1	99.2	98.6	100.7	106.1	105.1	102.6
Services.....	56.3	57.0	57.9	58.9	57.5	60.4	62.2	63.5	64.8	62.7
Gross private domestic investment.....	37.5	32.6	32.7	31.0	33.5	40.2	52.0	54.7	63.3	52.5
New construction.....	17.1	16.8	16.9	18.2	17.2	20.7	22.0	24.1	24.1	22.7
Producers' durable equipment.....	19.2	19.1	18.3	18.2	18.7	18.7	21.7	24.7	24.1	22.3
Change in business inventories—total.....	1.2	-3.2	-2.6	-5.4	-2.5	.7	8.3	5.8	15.1	7.5
Nonfarm only.....	1.1	-2.1	-1.2	-4.2	-1.6	.8	7.3	4.5	13.7	6.6
Net foreign investment.....	1.2	1.3	.2	-.5	.5	-1.7	-1.6	-3.2	-2.7	-2.3
Government purchases of goods and services.....	43.2	44.5	43.6	43.3	43.6	41.5	40.3	40.3	46.1	42.0
Federal.....	25.6	26.6	25.1	24.5	25.4	21.9	20.7	20.4	25.4	22.1
National security.....	19.3	20.5	19.4	17.8	19.3	17.0	17.2	17.4	22.4	18.5
National defense.....	13.6	13.9	13.6	13.1	13.6	12.6	12.1	13.7	18.5	14.2
Other national security.....	5.8	6.6	5.9	4.7	5.7	4.3	5.1	3.7	3.9	4.3
Other.....	6.6	6.3	6.4	7.0	6.6	5.2	3.2	3.2	3.3	3.9
Less: Government sales.....	.3	.3	.7	.3	.4	.3	.2	.2	.3	.2
State and local.....	17.5	18.0	18.5	18.8	18.2	19.6	19.5	19.9	20.6	19.9

Seasonally Adjusted Quarterly Totals at Annual Rates, 1949-52

[Billions of dollars]

	1951					1952				
	I	II	III	IV	Year	I	II	III	IV	Year
National income	270.6	276.6	280.9	285.5	278.4	286.8	287.9	290.4	301.4	291.6
Compensation of employees	172.5	178.0	181.2	184.0	178.9	187.9	189.5	194.1	201.3	193.2
Wages and salaries.....	163.5	168.9	172.2	174.9	169.8	178.6	180.1	184.4	191.3	183.6
Private.....	137.3	141.0	142.2	144.3	141.2	146.9	147.7	151.5	158.3	151.1
Military.....	7.4	8.4	9.1	9.6	8.6	10.1	10.4	10.6	10.4	10.4
Government civilian.....	18.8	19.5	20.8	20.9	20.0	21.6	22.0	22.4	22.6	22.2
Supplements to wages and salaries.....	9.0	9.1	9.1	9.2	9.1	9.3	9.5	9.6	10.0	9.6
Proprietors' and rental income	50.1	50.1	50.9	51.6	50.7	50.5	51.5	51.5	51.1	51.2
Business and professional.....	26.3	26.1	25.9	26.1	26.1	26.1	26.3	26.1	26.7	26.3
Farm.....	15.0	15.1	15.8	16.1	15.5	14.7	15.3	15.2	14.0	14.8
Rental income of persons.....	8.8	9.0	9.2	9.4	9.1	9.6	10.0	10.2	10.3	10.0
Corporate profits and inventory valuation adjustment	41.7	42.1	42.3	43.3	42.4	41.7	39.9	37.7	41.7	40.2
Corporate profits before tax.....	50.7	44.0	39.4	40.6	43.7	41.5	38.2	37.0	40.3	39.2
Corporate profits tax liability.....	27.5	23.8	21.2	21.8	23.6	21.8	20.1	19.4	21.2	20.6
Corporate profits after tax.....	23.2	20.1	18.2	18.8	20.1	19.7	18.0	17.5	19.1	18.6
Inventory valuation adjustment.....	-9.0	-1.9	3.0	2.7	-1.3	.2	1.7	.7	1.4	1.0
Net interest	6.2	6.4	6.5	6.6	6.4	6.7	6.9	7.1	7.4	7.0
Addendum: Compensation of general government employees	25.0	26.7	28.4	29.0	27.3	30.1	30.8	31.3	31.5	30.9

or Expenditure, Quarterly, 1949-52

[Billions of dollars]

	1951					1952				
	I	II	III	IV	Year	I	II	III	IV	Year
Gross national product	79.1	80.3	82.2	88.3	329.8	83.4	84.4	85.4	94.7	348.0
Personal consumption expenditures	50.0	50.4	50.5	57.2	208.1	50.7	53.7	53.0	60.7	218.1
Durable goods.....	6.9	6.4	6.4	7.6	27.3	5.7	6.6	6.2	8.2	26.7
Nondurable goods.....	26.4	27.2	27.4	32.4	113.4	27.2	29.0	28.7	33.8	118.8
Services.....	16.6	16.8	16.7	17.3	67.4	17.8	18.1	18.1	18.7	72.7
Gross private domestic investment	17.0	14.7	14.5	12.3	58.6	14.0	11.1	13.4	14.0	52.5
New construction.....	5.2	5.9	6.3	5.8	23.1	4.9	5.8	6.5	6.1	23.4
Producers' durable equipment.....	6.4	6.4	5.7	6.0	24.6	6.2	6.9	5.8	6.5	25.4
Change in business inventories—total.....	5.4	2.4	2.5	.5	10.9	2.9	-1.7	1.1	1.4	3.7
Nonfarm only.....	5.1	2.1	2.2	.2	9.6	2.7	-1.9	1.0	1.3	3.1
Net foreign investment	-7	.0	.2	.8	.3	.5	.1	-.6	-.2	-.2
Government purchases of goods and services	12.7	15.1	17.0	18.0	62.9	18.1	19.6	19.6	20.2	77.5
Federal.....	7.8	9.6	11.4	12.3	41.1	12.7	13.7	13.7	14.1	54.2
National security.....	7.0	8.8	10.6	11.1	37.4	11.5	12.5	12.3	12.6	48.9
National defense.....	6.1	7.8	9.8	10.2	34.0	11.0	11.8	11.6	12.2	46.5
Other national security.....	.8	.9	.8	.9	3.4	.6	.7	.7	.5	2.4
Other.....	.9	1.0	1.0	1.3	4.1	1.3	1.3	1.5	1.6	5.8
Less: Government sales.....	.1	.1	.1	.1	.4	.1	.1	.1	.1	.5
State and local.....	5.0	5.5	5.6	5.7	21.8	5.4	5.9	6.0	6.1	23.4

Seasonally Adjusted Quarterly Totals at Annual Rates, 1949-52

[Billions of dollars]

	1951					1952				
	I	II	III	IV	Year	I	II	III	IV	Year
Gross national product	319.6	330.4	332.5	336.9	329.8	340.4	345.1	345.3	361.1	348.0
Personal consumption expenditures	210.2	204.8	206.6	210.9	208.1	213.7	217.2	217.2	224.4	218.1
Durable goods.....	31.2	26.5	25.7	25.7	27.3	26.0	27.4	25.1	28.2	26.7
Nondurable goods.....	113.1	111.6	113.1	115.8	113.4	117.2	118.0	118.7	121.1	118.8
Services.....	65.9	66.7	67.7	69.3	67.4	70.5	71.8	73.3	75.1	72.7
Gross private domestic investment	59.9	65.5	57.2	51.6	58.6	50.4	49.6	52.3	57.9	52.5
New construction.....	24.6	23.4	22.3	22.3	23.1	23.3	23.4	23.1	23.9	23.4
Producers' durable equipment.....	24.4	25.0	24.5	24.3	24.6	25.6	25.6	24.9	25.5	25.4
Change in business inventories—total.....	10.9	17.1	10.4	5.0	10.9	1.5	.7	4.2	8.5	3.7
Nonfarm only.....	9.5	15.8	9.2	4.0	9.6	.6	-.1	3.6	8.1	3.1
Net foreign investment	-2.7	-.2	1.1	2.8	.3	2.1	.5	-2.0	-1.6	-.2
Government purchases of goods and services	52.2	60.2	67.5	71.6	62.9	74.1	77.7	77.8	80.4	77.5
Federal.....	31.0	38.5	45.7	49.2	41.1	51.0	54.7	54.6	56.4	54.2
National security.....	27.9	35.0	42.4	44.4	37.4	46.2	49.8	49.2	50.5	48.9
National defense.....	24.6	31.3	39.3	40.9	34.0	43.9	47.1	46.4	48.6	46.5
Other national security.....	3.3	3.7	3.1	3.5	3.4	2.2	2.7	2.8	1.9	2.4
Other.....	3.4	3.8	3.8	5.3	4.1	5.4	5.4	6.0	6.3	5.8
Less: Government sales.....	.3	.3	.6	.5	.4	.5	.5	.6	.5	.5
State and local.....	21.2	21.7	21.8	22.4	21.8	23.1	23.0	23.2	24.0	23.4

Table 44.—Disposition of

[Billions of dollars]

	1949					1950				
	I	II	III	IV	Year	I	II	III	IV	Year
Personal income	50.9	51.4	50.9	52.7	205.9	53.8	54.8	56.9	61.1	226.7
Less: Personal tax and nontax payments.....	7.3	3.4	4.3	3.6	18.6	7.1	4.0	4.9	4.9	20.9
Federal.....	6.6	2.7	3.8	3.1	16.2	6.3	3.3	4.3	4.3	18.1
State and local.....	.7	.7	.6	.5	2.5	.8	.7	.7	.6	2.8
Equals: Disposable personal income	43.6	48.0	46.6	49.0	187.2	46.8	50.8	52.0	56.3	205.8
Less: Personal consumption expenditures.....	42.1	44.7	44.1	49.7	180.6	43.8	46.8	50.0	54.0	194.6
Equals: Personal saving	1.5	3.4	2.4	— .7	6.7	3.0	4.0	2.0	2.3	11.3

Table 45.—Disposition of Personal Income,

[Billions of dollars]

	1949					1950				
	I	II	III	IV	Year	I	II	III	IV	Year
Personal income	207.5	206.0	204.7	205.5	205.9	218.3	220.2	228.9	239.4	226.7
Less: Personal tax and nontax payments.....	18.7	18.6	18.6	18.6	18.6	19.3	19.9	20.6	23.6	20.9
Federal.....	16.3	16.2	16.1	16.1	16.2	16.7	17.2	17.8	20.8	18.1
State and local.....	2.4	2.4	2.5	2.5	2.5	2.7	2.7	2.8	2.3	2.8
Equals: Disposable personal income	188.8	187.3	186.1	186.9	187.2	199.0	200.3	208.3	215.8	205.8
Less: Personal consumption expenditures.....	178.7	180.2	180.5	183.0	180.6	185.1	189.7	203.8	199.6	194.6
Equals: Personal saving	10.1	7.1	5.6	3.9	6.7	13.9	10.6	4.4	16.2	11.3

Table 46.—Relation of Gross National Product,

[Billions of dollars]

	1949					1950				
	I	II	III	IV	Year	I	II	III	IV	Year
Gross national product	63.1	62.8	64.6	67.7	258.2	64.7	67.6	74.2	80.3	286.8
Less: Capital consumption allowances.....	4.6	4.8	4.9	5.0	19.4	5.1	5.3	5.5	5.6	21.6
Indirect business tax and nontax liability.....	5.1	5.3	5.6	5.7	21.6	5.4	5.8	6.4	6.2	23.7
Business transfer payments.....	.2	.2	.2	.2	.8	.2	.2	.2	.2	.8
Statistical discrepancy.....	-1.0	-1.5	— .4	3.0	.2	— .2	-1.8	— .2	2.6	.4
Plus: Subsidies less current surplus of government enterprises.....	.0	.0	— .1	.0	.0	.1	.2	.0	.1	.4
Equals: National income	54.2	53.9	54.3	53.8	216.3	54.2	58.3	62.3	65.8	240.6
Less: Corporate profits and inventory valuation adjustment.....	7.5	7.3	7.7	6.7	29.2	7.0	8.7	9.8	10.5	36.0
Contributions for social insurance.....	1.5	1.5	1.4	1.3	5.7	1.8	1.8	1.7	1.6	6.9
Excess of wage accruals over disbursements.....	.0	— .1	.0	.0	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments.....	2.8	2.9	2.9	3.0	11.6	5.3	3.5	2.7	2.8	14.3
Net interest paid by government.....	1.0	1.4	1.0	1.2	4.6	1.1	1.4	1.0	1.2	4.7
Dividends.....	1.7	1.7	1.6	2.4	7.5	1.8	1.8	2.2	3.3	9.1
Business transfer payments.....	.2	.2	.2	.2	.8	.2	.2	.2	.2	.8
Equals: Personal income	50.9	51.4	50.9	52.7	205.9	53.8	54.8	56.9	61.1	226.7

Table 47.—Relation of Gross National Product, National Income, and

[Billions of Dollars]

	1949					1950				
	I	II	III	IV	Year	I	II	III	IV	Year
Gross national product	260.6	258.6	256.9	256.8	258.2	265.0	280.3	295.6	306.3	286.8
Less: Capital consumption allowances.....	18.5	19.2	19.6	20.2	19.4	20.6	21.3	22.1	22.5	21.6
Indirect business tax and nontax liability.....	20.9	21.5	22.1	22.0	21.6	22.2	23.3	25.2	24.2	23.7
Business transfer payments.....	.8	.8	.8	.8	.8	.8	.8	.8	.9	.8
Statistical discrepancy.....	— .7	1.6	— 1.3	1.0	.2	1.0	2.0	— .4	— 1.0	.4
Plus: Subsidies less current surplus of government enterprises.....	.1	.2	— .2	— .1	.0	.4	.8	.0	.3	.4
Equals: National income	221.2	215.7	215.5	212.7	216.3	220.8	233.9	247.8	260.1	240.6
Less: Corporate profits and inventory valuation adjustment.....	31.8	28.7	29.8	26.5	29.2	29.8	34.9	38.1	41.1	36.0
Contributions for social insurance.....	5.8	5.7	5.7	5.7	5.7	6.6	6.7	6.9	7.3	6.9
Excess of wage accruals over disbursements.....	.1	— .3	.0	.0	.0	.0	.0	.0	.1	.0
Plus: Government transfer payments.....	11.2	11.7	11.9	11.8	11.6	20.6	14.2	11.1	11.3	14.3
Net interest paid by government.....	4.6	4.6	4.6	4.6	4.6	4.7	4.7	4.7	4.8	4.7
Dividends.....	7.4	7.3	7.3	7.8	7.5	7.9	8.2	9.4	11.0	9.1
Business transfer payments.....	.8	.8	.8	.8	.8	.8	.8	.8	.9	.8
Equals: Personal income	207.5	206.0	204.7	205.5	205.9	218.3	220.2	228.9	239.4	226.7

Personal Income, Quarterly, 1949-52

[Billions of dollars]

	1951					1952				
	I	II	III	IV	Year	I	II	III	IV	Year
Personal income	60.5	63.0	64.0	66.9	254.3	64.4	66.3	67.7	71.3	269.7
Less: Personal tax and nontax payments.....	10.7	5.9	6.7	6.0	29.3	12.3	7.3	8.1	7.0	34.6
Federal.....	9.8	5.1	5.9	5.3	26.2	11.2	6.4	7.3	6.2	31.1
State and local.....	.9	.8	.7	.7	3.2	1.0	.9	.8	.8	3.6
Equals: Disposable personal income	49.7	57.1	57.3	60.9	225.0	52.1	59.0	59.6	64.3	235.0
Less: Personal consumption expenditures.....	50.0	50.4	50.5	57.2	208.1	50.7	53.7	53.0	60.7	218.1
Equals: Personal saving	-.3	6.7	6.8	3.7	16.9	1.4	5.3	6.6	3.6	16.9

Seasonally Adjusted Quarterly Totals at Annual Rates, 1949-52

[Billions of dollars]

	1951					1952				
	I	II	III	IV	Year	I	II	III	IV	Year
Personal income	246.5	252.8	256.5	261.5	254.3	262.8	266.0	271.4	278.3	269.7
Less: Personal tax and nontax payments.....	28.4	28.9	29.3	30.7	29.3	34.2	34.3	34.8	35.3	34.6
Federal.....	25.4	25.8	26.1	27.4	26.2	30.7	30.8	31.2	31.6	31.1
State and local.....	3.0	3.1	3.2	3.3	3.2	3.4	3.5	3.6	3.7	3.6
Equals: Disposable personal income	218.1	223.9	227.2	230.8	225.0	228.7	231.7	236.6	243.0	235.0
Less: Personal consumption expenditures.....	210.2	204.8	206.6	210.9	208.1	213.7	217.2	217.2	224.4	218.1
Equals: Personal saving	7.9	19.1	20.6	20.0	16.9	15.0	14.5	19.4	18.6	16.9

National Income, and Personal Income, Quarterly, 1949-52

[Billions of dollars]

	1951					1952				
	I	II	III	IV	Year	I	II	III	IV	Year
Gross national product	79.1	80.3	82.2	88.3	329.8	83.4	84.4	85.4	94.7	348.0
Less: Capital consumption allowances.....	5.9	6.0	6.1	6.3	24.2	6.4	6.7	6.7	7.1	27.0
Indirect business tax and nontax liability.....	6.3	6.2	6.4	6.8	25.7	6.6	6.9	7.2	7.4	28.1
Business transfer payments.....	.2	.2	.2	.2	.9	.2	.2	.2	.2	.9
Statistical discrepancy.....	.5	-.9	-1.2	2.7	1.1	-.5	-1.3	-1.7	3.9	.5
Plus: Subsidies less current surplus of government enterprises.....	.2	.2	.0	.0	.4	.0	.1	.0	.0	.1
Equals: National income	66.4	69.0	70.7	72.3	278.4	70.7	71.8	73.0	76.1	291.6
Less: Corporate profits and inventory valuation adjustment.....	9.8	10.6	10.8	11.1	42.4	10.1	10.0	9.7	10.4	40.2
Contributions for social insurance.....	2.2	2.2	2.0	1.8	8.2	2.5	2.2	2.1	1.9	8.6
Excess of wage accruals over disbursements.....	.0	.0	.2	-.2	.0	.0	.0	-.1	.0	-.1
Plus: Government transfer payments.....	2.9	2.9	2.9	2.9	11.6	2.9	2.9	3.0	3.1	12.0
Net interest paid by government.....	1.0	1.4	1.0	1.3	4.8	1.0	1.4	1.1	1.4	4.9
Dividends.....	2.0	2.1	2.1	2.9	9.2	2.1	2.1	2.1	2.8	9.1
Business transfer payments.....	.2	.2	.2	.2	.9	.2	.2	.2	.2	.9
Equals: Personal income	60.5	63.0	64.0	66.9	254.3	64.4	66.3	67.7	71.3	269.7

Personal Income, Seasonally Adjusted Quarterly Totals at Annual Rates, 1949-52

[Billions of dollars]

	1951					1952				
	I	II	III	IV	Year	I	II	III	IV	Year
Gross national product	319.6	330.4	332.5	336.9	329.8	340.4	345.1	345.3	361.1	348.0
Less: Capital consumption allowances.....	23.4	24.0	24.4	25.1	24.2	25.7	26.9	27.0	28.2	27.0
Indirect business tax and nontax liability.....	25.9	25.0	25.5	26.3	25.7	27.0	28.0	28.3	28.9	28.1
Business transfer payments.....	.9	.9	.9	.9	.9	.9	.9	.9	.9	.9
Statistical discrepancy.....	-.5	4.8	.8	-.8	1.1	.0	1.8	-1.4	1.6	.5
Plus: Subsidies less current surplus of government enterprises.....	.6	.9	.0	.1	.4	.1	.4	-.1	-.2	.1
Equals: National income	270.6	276.6	280.9	285.5	278.4	286.8	287.9	290.4	301.4	291.6
Less: Corporate profits and inventory valuation adjustment.....	41.7	42.1	42.3	43.3	42.4	41.7	39.9	37.7	41.7	40.2
Contributions for social insurance.....	8.1	8.2	8.1	8.3	8.2	8.6	8.6	8.7	8.8	8.6
Excess of wage accruals over disbursements.....	.1	-.2	.8	-.6	.0	.1	.0	-.3	.0	-.1
Plus: Government transfer payments.....	11.2	11.6	11.7	11.7	11.6	11.5	11.7	12.2	12.4	12.0
Net interest paid by government.....	4.8	4.8	4.9	4.9	4.8	4.9	4.9	4.9	4.9	4.9
Dividends.....	9.0	9.0	9.3	9.5	9.2	9.1	9.1	9.1	9.1	9.1
Business transfer payments.....	.9	.9	.9	.9	.9	.9	.9	.9	.9	.9
Equals: Personal income	246.5	252.8	256.5	261.5	254.3	262.8	266.0	271.4	278.3	269.7

Table 48.—Personal Income, Seasonally Adjusted Monthly Totals at Annual Rates, 1949–52
[Billions of dollars]

Year and month	Personal income	Wage and salary disbursements						Other labor income	Proprietors' and rental income	Dividends and personal interest income	Transfer payments	Less: Personal contributions for social insurance	Nonagricultural income
		Total	Commodity producing industries	Distributive industries	Service industries	Government	Wage and salary receipts ¹						
1949													
January.....	210.0	135.9	60.0	39.0	17.1	19.8	133.6	2.8	45.5	16.8	11.3	2.3	189.3
February.....	206.3	134.4	58.9	38.8	16.9	19.8	132.1	2.9	42.8	16.8	11.7	2.3	188.5
March.....	206.1	132.9	57.3	38.6	17.1	19.9	130.6	2.9	42.9	16.8	12.9	2.3	188.5
April.....	205.9	134.0	57.4	39.3	17.2	20.1	131.8	3.0	41.8	16.8	12.5	2.2	189.0
May.....	206.2	133.9	56.9	39.5	17.4	20.1	131.7	3.0	42.2	16.9	12.4	2.2	188.8
June.....	205.8	133.0	56.3	39.1	17.2	20.4	130.7	3.0	42.6	17.0	12.5	2.3	188.1
July.....	204.0	132.7	55.9	38.9	17.2	20.7	130.6	3.1	40.7	17.1	12.5	2.1	187.7
August.....	204.9	132.6	56.3	38.9	16.9	20.5	130.4	3.1	41.7	17.0	12.7	2.2	188.1
September.....	205.2	133.2	56.5	39.0	17.1	20.6	131.0	3.1	41.3	17.0	12.8	2.2	189.1
October.....	202.9	131.7	54.7	38.7	17.4	20.9	129.5	3.2	41.0	17.0	12.2	2.2	186.8
November.....	204.4	132.6	55.6	38.6	17.4	21.0	130.4	3.2	41.1	17.1	12.6	2.2	188.6
December.....	209.0	134.3	57.1	38.9	17.4	20.9	132.1	3.3	41.7	18.9	13.0	2.2	192.4
Total.....	205.9	133.4	56.9	38.9	17.2	20.4	131.2	3.1	42.1	17.1	12.4	2.2	188.7
1950													
January.....	214.5	134.2	56.8	39.0	17.5	20.9	131.3	3.4	44.0	17.7	18.1	2.8	196.2
February.....	217.3	133.6	56.0	39.0	17.7	20.9	130.9	3.4	42.9	18.0	22.1	2.7	200.4
March.....	223.1	136.3	58.0	39.4	17.9	21.0	133.5	3.6	43.7	18.2	24.1	2.8	205.6
April.....	219.0	138.5	59.4	39.8	18.1	21.2	135.8	3.7	44.0	18.4	17.1	2.7	201.5
May.....	220.2	140.7	61.1	40.3	18.3	21.0	137.9	3.8	45.7	18.5	14.3	2.8	201.7
June.....	221.3	143.9	62.8	41.1	18.7	21.3	140.9	3.8	44.3	18.7	13.6	2.9	205.0
July.....	224.8	146.1	64.0	41.9	18.8	21.4	143.2	3.9	46.5	18.9	12.3	2.7	206.9
August.....	229.0	150.2	66.4	42.6	19.0	22.2	147.1	4.0	46.7	19.3	11.9	3.0	211.4
September.....	232.9	152.5	67.4	42.8	19.0	23.3	149.7	4.1	45.6	21.9	11.6	2.8	216.0
October.....	235.0	155.2	69.4	43.1	19.1	23.6	152.1	4.2	46.5	19.8	12.4	3.2	217.1
November.....	236.9	156.7	70.1	43.0	19.2	24.4	153.6	4.3	47.1	19.8	12.1	3.1	218.4
December.....	246.3	158.7	71.1	43.6	19.4	24.6	155.8	4.4	48.4	25.7	12.0	3.0	227.3
Total.....	226.7	145.5	63.5	41.3	18.6	22.1	142.6	3.9	45.4	19.6	15.1	2.9	209.0
1951													
January.....	244.9	161.3	71.8	44.3	19.7	25.5	157.8	4.3	50.4	20.1	12.3	3.5	225.4
February.....	246.8	163.2	72.5	44.9	19.6	26.2	160.0	4.3	50.4	20.1	12.0	3.3	226.9
March.....	247.9	165.5	73.5	45.1	20.0	26.9	161.9	4.3	49.6	20.1	12.0	3.6	228.6
April.....	251.4	167.5	74.7	45.3	20.1	27.4	164.1	4.3	50.8	20.1	12.1	3.3	230.6
May.....	252.8	168.5	74.9	45.5	20.2	27.9	165.0	4.3	50.6	20.2	12.7	3.6	232.6
June.....	254.3	171.2	75.3	46.9	20.4	28.6	167.9	4.3	49.0	20.3	12.8	3.4	235.5
July.....	254.6	170.7	75.1	46.3	20.5	28.8	167.2	4.3	50.1	20.4	12.6	3.4	234.4
August.....	256.7	171.0	75.0	46.3	20.4	29.3	167.7	4.3	51.5	20.5	12.7	3.3	235.5
September.....	258.0	172.6	76.1	46.4	20.4	29.7	169.2	4.3	51.0	20.9	12.6	3.3	237.3
October.....	261.7	174.5	76.4	46.5	20.7	30.9	170.9	4.3	52.8	20.7	13.0	3.5	239.8
November.....	260.8	175.3	76.2	46.6	20.8	31.7	171.8	4.3	51.4	20.7	12.6	3.5	240.1
December.....	262.0	176.8	77.9	46.9	20.9	31.1	173.4	4.4	50.5	21.4	12.3	3.4	241.8
Total.....	254.3	169.8	74.9	45.9	20.3	28.7	166.4	4.3	50.7	20.5	12.5	3.4	234.0
1952													
January.....	261.0	177.2	77.7	47.2	20.9	31.4	173.7	4.5	50.0	20.6	12.6	3.9	241.9
February.....	263.8	179.1	78.8	47.4	21.1	31.8	175.6	4.5	50.9	20.7	12.3	3.7	243.9
March.....	263.8	179.3	78.7	47.6	21.1	31.9	175.7	4.5	50.6	20.8	12.3	3.7	243.8
April.....	263.4	178.7	78.2	47.4	21.3	31.8	175.3	4.6	50.6	20.8	12.4	3.7	243.8
May.....	266.2	179.9	78.0	48.0	21.6	32.3	176.4	4.6	51.8	20.9	12.7	3.7	245.6
June.....	268.1	181.6	78.2	48.5	21.8	33.1	178.0	4.7	52.2	20.9	12.6	3.9	247.4
July.....	266.3	180.3	75.8	49.5	22.2	32.8	176.7	4.7	51.5	20.9	12.7	3.8	246.0
August.....	271.3	185.4	80.6	49.5	22.2	33.1	181.9	4.7	50.6	21.0	13.4	3.8	251.9
September.....	276.4	188.4	83.8	49.4	22.3	32.9	184.8	4.9	52.5	21.2	13.3	3.9	255.7
October.....	277.3	190.2	84.7	50.0	22.4	33.1	186.6	5.0	51.4	21.3	13.3	3.9	258.0
November.....	277.2	191.4	85.6	50.0	22.5	33.3	187.8	5.1	50.0	21.4	13.1	3.8	259.1
December.....	280.6	192.5	87.0	50.1	22.6	32.8	188.7	5.1	51.8	21.5	13.6	3.9	261.6
Total.....	269.7	183.7	80.6	48.7	21.8	32.5	180.1	4.7	51.2	21.0	12.9	3.8	249.9

1. Equals wage and salary disbursements less employee contributions for social insurance. Such contributions are included in personal contributions for social insurance.

Corrections for 1951 National Income Supplement to the Survey of Current Business

The following substitutions should be made in the *National Income Supplement*:

Page	Page
42	158
80	164
142	170
146	174
157	191
Seventh line from the end of the first column: "stock life" for "life." The line should read, "that the operating expenses of stock life insurance companies are." Eleventh, twelfth, and thirteenth lines from the end of the first column: For "increased * * * nonlandlords," substitute "show gross rent or rent classified by property type, it has not been possible to reconcile the net rent figures from this source with these other data." Tenth and eleventh lines from end of second column: "productivity" for "production." Phrase beginning on eleventh line should read "even if no increase (decrease) in productivity occurs within the individual industries." Implicit price deflators for gross national product by major segments, 1947: In "Gross national product" line, 168.3 for 168.6; In "Gross private domestic investment" line, 156.1 for 157.9; In "Gross private product" line, 168.2 for 168.5. Income originating in households and institutions, Supplements to wages and salaries, 1948: In "Employer contributions" line, substitute 17 for 30; In "Other labor income" line, substitute 30 for 17.	
All-industry total, 1936: 64,719 for 66,941. Agriculture, forestry, and fisheries, 1936: 5,327 for 7,549. Farms, 1936: 5,192 for 7,414. All-industry total, 1936: 10,062 for 12,284. Agriculture, forestry, and fisheries, 1936: 3,913 for 6,135. Farms, 1936: 3,868 for 6,090. Services—amusement and recreation, except motion pictures, 1932: -30 for -3. Manufacturing—Furniture and finished lumber products, 1933: -26 for -24. Manufacturing—Printing, publishing, and allied industries, 1933: -9 for -11. Services—Hotels and other lodging places, 1929: -7 for -5. Services—Amusement and recreation, except motion pictures, 1929: -10 for -12. Transportation—Water transportation, 1946: 912 for 523. Transportation—Air transportation (common carriers), 1946: 523 for 193. Transportation—Pipe-line transportation, 1946: 193 for 912.	

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.

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

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

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		
Compensation of employees, total..... do.	189.5				194.1			201.3			204.5		
Wages and salaries, total..... do.	180.1				184.4			191.3			194.5		
Private..... do.	147.7				151.5			158.3			161.3		
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		
Proprietors' and rental income, total ¹ do.	51.5				51.5			51.1			50.8		
Business and professional ² do.	26.3				26.1			26.7			27.0		
Farm..... do.	15.3				15.2			14.0			13.4		
Rental income of persons..... do.	10.0				10.2			10.3			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		
Net interest..... do.	6.9				7.1			7.4			7.6		
Gross national product, total..... do.	345.1				345.3			361.1			363.4		
Personal consumption expenditures, total..... do.	217.2				217.2			224.4			227.7		
Durable goods..... do.	27.4				25.1			28.2			30.2		
Nondurable goods..... do.	118.0				118.7			121.1			121.2		
Services..... do.	71.8				73.3			75.1			76.3		
Gross private domestic investment..... do.	49.6				52.3			57.9			55.4		
New construction..... do.	23.4				23.1			23.9			25.0		
Producers' durable equipment..... do.	25.6				24.9			25.5			27.5		
Change in business inventories..... do.	.7				4.2			8.5			2.9		
Net foreign investment..... do.	.5				— 2.0			— 1.6			— 2.9		
Government purchases of goods and services, total..... bil. of dol.	77.7				77.8			80.4			82.4		
Federal (less Government sales)..... do.	54.7				54.6			57.4			57.4		
National security ³ do.	49.8				49.2			50.5			51.6		
State and local..... do.	23.0				23.2			24.0			24.9		
Personal income, total..... do.	266.0				271.4			278.3			281.6		
Less: Personal tax and nontax payments..... do.	34.3				34.8			35.3			36.2		
Equals: Disposable personal income..... do.	231.7				236.6			243.0			245.4		
Personal savings..... do.	14.5				19.4			18.6			17.7		
PERSONAL INCOME, BY SOURCE†													
Seasonally adjusted, at annual rates:													
Total personal income..... bil. of dol.	266.2	268.1	266.3	271.3	276.4	277.3	277.2	280.6	280.5	281.0	283.6	282.7	283.8
Wage and salary disbursements, total..... do.	179.9	181.6	180.3	185.4	188.4	190.2	191.4	192.5	192.8	194.6	196.2	196.6	197.2
Commodity-producing industries..... do.	78.0	78.2	75.8	80.6	83.8	84.7	85.6	87.0	86.8	88.0	88.8	88.8	89.0
Distributive industries..... do.	48.0	48.5	49.5	49.5	49.4	50.0	50.0	50.1	50.2	50.6	50.9	51.0	51.4
Service industries..... do.	21.6	21.8	22.2	22.2	22.3	22.4	22.5	22.6	22.7	22.8	23.2	23.4	23.4
Government..... do.	32.3	33.1	32.8	33.1	32.9	33.1	33.3	32.8	33.1	33.2	33.3	33.4	33.4
Wage and salary receipts, total..... do.	176.4	178.0	176.7	181.9	184.8	186.6	187.8	188.7	188.8	190.9	192.4	192.8	193.4
Other labor income..... do.	4.6	4.7	4.7	4.7	4.9	5.0	5.1	5.1	5.1	5.1	5.1	5.1	5.1
Proprietors' and rental income..... do.	51.8	52.2	51.5	50.6	52.5	51.4	50.0	51.8	51.6	50.2	50.7	49.4	49.9
Personal interest income and dividends..... do.	20.9	20.9	20.9	21.0	21.2	21.3	21.4	21.5	21.6	21.7	21.9	22.0	22.1
Transfer payments..... do.	12.7	12.6	12.7	13.4	13.3	13.3	13.1	13.6	13.5	13.3	13.7	13.6	13.5
Less personal contributions for social insurance ⁴ bil. of dol.	3.7	3.9	3.8	3.8	3.9	3.9	3.8	3.9	4.1	3.9	4.0	4.0	4.0
Total nonagricultural income..... do.	245.6	247.4	246.0	251.9	255.7	258.0	259.1	261.6	261.1	263.3	265.4	265.5	266.2
NEW PLANT AND EQUIPMENT EXPENDITURES‡													
All industries, quarterly total..... mil. of dol.													
Manufacturing..... do.	3,156				2,820			3,367			2,747		
Mining..... do.	228				206			229			199		
Railroads..... do.	386				289			357			310		
Transportation, other than rail..... do.	372				302			335			311		
Public utilities..... do.	928				947			1,142			904		
Commercial and other..... do.	1,738				1,680			1,835			1,675		

* Revised. † Estimates for subsequent periods of 1953, based on anticipated capital expenditures of business, are shown on p. 3 of June 1953 SURVEY.
 ‡ Revised series. Quarterly estimates of national income and product and quarterly and monthly estimates of personal income have been revised beginning 1949; see pp. 29-31 of the July 1952 SURVEY for the 1949 data and pp. 28-32 of this issue for data beginning 1950. § 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				
	May	June	July	August	September	October	November	December	January	February	March	April	May
GENERAL BUSINESS INDICATORS—Continued													
FARM INCOME AND MARKETINGS:													
Cash receipts from farming, including Government payments, total..... mil. of dol.	2,176	2,381	2,711	2,882	3,620	4,123	3,546	3,072	2,742	1,889	2,025	1,934	1,979
Farm marketings and CCC loans, total..... do.	2,142	2,361	2,697	2,874	3,609	4,098	3,528	3,056	2,717	1,872	2,000	1,897	1,945
Crops..... do.	573	851	1,235	1,377	1,926	2,303	1,877	1,537	1,331	669	618	522	520
Livestock and products, total..... do.	1,569	1,510	1,462	1,497	1,683	1,795	1,651	1,519	1,386	1,203	1,382	1,375	1,425
Dairy products..... do.	433	427	410	394	370	365	346	338	311	337	357	365	407
Meat animals..... do.	825	769	759	812	984	1,088	911	826	780	654	725	692	673
Poultry and eggs..... do.	272	271	269	278	316	330	384	349	259	231	290	302	318
Indexes of cash receipts from marketings and CCC loans, unadjusted:													
All commodities..... 1935-39=100..... do.	323	356	407	434	544	618	532	461	410	283	302	286	293
Crops..... do.	202	301	436	487	681	814	663	544	470	238	218	184	184
Livestock and products..... do.	413	398	385	394	443	472	435	400	365	317	364	362	375
Indexes of volume of farm marketings, unadjusted:													
All commodities..... 1935-39=100..... do.	123	139	154	161	196	220	190	180	164	115	122	118	122
Crops..... do.	68	108	165	182	237	274	217	197	183	93	81	68	70
Livestock and products..... do.	164	162	145	145	164	179	170	168	149	131	153	156	161
INDUSTRIAL PRODUCTION													
<i>Federal Reserve Index</i>													
Unadjusted, combined index..... 1935-39=100..... do.	211	205	194	218	232	233	235	233	232	236	240	240	241
Manufactures..... do.	224	215	203	228	242	245	246	246	245	250	255	254	254
Durable manufactures..... do.	278	249	232	260	292	301	305	310	312	319	326	325	321
Iron and steel..... do.	246	140	139	244	270	281	283	286	287	290	297	292	291
Lumber and products..... do.	145	155	150	160	167	164	160	151	151	158	163	168	158
Furniture..... do.	168	169	165	175	183	189	191	196	189	191	194	190	184
Lumber..... do.	133	148	143	152	159	151	143	128	132	142	146	157	145
Machinery..... do.	353	352	331	336	354	363	371	385	393	398	405	402	398
Nonferrous metals and products..... do.	216	210	201	213	225	237	241	246	250	259	259	263	264
Fabricating..... do.	199	195	184	197	216	231	236	241	243	246	243	248	253
Smelting and refining..... do.	260	246	241	251	248	251	251	259	266	293	301	299	291
Stone, clay, and glass products..... do.	224	225	216	231	232	235	226	214	209	216	227	230	233
Cement..... do.	241	237	236	261	263	267	252	251	209	212	224	249	254
Clay products..... do.	167	169	160	169	167	173	167	165	155	157	161	160	158
Glass containers..... do.	260	266	255	272	267	262	245	210	227	248	271	261	254
Transportation equipment..... do.	338	339	287	300	353	371	376	392	391	403	412	415	403
Automobiles (incl. parts)..... do.	231	229	162	175	247	265	272	282	283	297	308	311	300
Nondurable manufactures..... do.	180	187	181	195	201	200	199	193	191	194	197	196	200
Alcoholic beverages..... do.	158	176	186	159	159	173	163	142	134	144	161	165	164
Chemical products..... do.	291	296	265	299	305	309	313	314	311	313	319	322	323
Industrial chemicals..... do.	558	563	595	568	567	578	595	598	595	598	607	615	633
Leather and products..... do.	105	102	90	116	111	112	114	107	117	122	116	113	113
Leather tanning..... do.	90	90	77	95	95	104	107	99	103	109	97	102	102
Shoes..... do.	115	111	98	129	123	118	120	112	126	131	129	119	119
Manufactured food products..... do.	154	165	174	185	192	178	165	161	153	149	150	150	157
Dairy products..... do.	197	217	215	214	173	133	106	107	98	109	128	162	202
Meat packing..... do.	147	147	137	138	154	169	190	208	199	166	166	159	154
Processed fruits and vegetables..... do.	96	124	179	234	279	190	114	100	93	90	85	89	100
Paper and products..... do.	182	182	159	188	191	203	205	195	200	207	211	210	209
Paper and pulp..... do.	175	177	153	180	181	192	194	185	191	198	201	200	199
Petroleum and coal products..... do.	209	251	259	280	282	279	290	291	293	293	289	287	288
Coke..... do.	165	72	67	169	177	179	182	186	188	188	189	187	189
Gasoline..... do.	157	216	225	231	234	225	233	229	230	231	225	225	229
Printing and publishing..... do.	174	175	145	157	166	180	183	172	168	178	187	187	187
Rubber products..... do.	242	246	225	242	252	260	264	272	268	270	275	272	272
Textiles and products..... do.	151	154	147	170	177	172	176	169	169	173	173	168	175
Cotton consumption..... do.	135	133	111	143	145	142	149	141	140	149	148	141	143
Rayon deliveries..... do.	287	312	343	369	377	361	356	337	350	338	352	355	370
Wool textiles..... do.	117	112	103	123	137	134	137	138	130	142	137	127	127
Tobacco products..... do.	178	197	179	193	198	197	184	159	178	184	183	174	174
Minerals..... do.	143	149	144	161	180	166	170	163	159	158	157	163	169
Fuels..... do.	140	161	155	161	180	167	177	176	172	170	168	167	170
Anthracite..... do.	73	74	57	61	88	95	87	71	60	60	52	47	66
Bituminous coal..... do.	107	102	91	102	144	93	135	125	116	109	107	113	113
Crude petroleum..... do.	159	193	190	194	203	203	202	207	204	205	204	201	203
Metals..... do.	159	74	81	164	178	164	131	84	84	87	90	134	165
Adjusted, combined index..... do.	211	204	193	215	228	230	234	235	236	240	243	241	241
Manufactures..... do.	224	214	202	225	237	242	245	247	249	254	258	255	254
Durable manufactures..... do.	277	247	230	267	290	300	304	313	316	322	328	326	320
Lumber and products..... do.	142	146	141	149	155	155	161	165	171	175	172	168	154
Lumber..... do.	128	134	128	135	140	138	146	149	162	166	161	157	139
Nonferrous metals..... do.	216	210	201	213	225	237	240	246	250	259	259	263	264
Smelting and refining..... do.	259	247	242	251	248	251	251	258	266	293	300	299	291
Stone, clay, and glass products..... do.	217	222	214	221	222	224	221	221	223	233	238	234	226
Cement..... do.	230	222	215	231	227	231	233	254	257	273	262	262	262
Clay products..... do.	168	170	158	163	161	163	162	160	168	166	169	165	158
Glass containers..... do.	243	269	266	261	261	254	242	225	232	255	271	261	261
Nondurable manufactures..... do.	181	186	179	191	194	195	197	194	195	199	201	198	201
Alcoholic beverages..... do.	150	152	162	151	155	162	180	166	158	159	173	164	155
Chemical products..... do.	292	298	299	302	302	304	308	309	310	311	310	319	323
Leather and products..... do.	105	103	91	116	112	112	113	107	116	119	117	113	113
Leather tanning..... do.	90	92	81	97	97	103	103	100	103	101	98	103	103
Manufactured food products..... do.	160	166	162	164	168	165	161	164	165	165	168	164	164
Dairy products..... do.	148	147	145	148	148	146	147	152	151	151	154	156	152
Meat packing..... do.	146	148	147	158	170	160	170	176	169	174	179	171	154
Processed fruits and vegetables..... do.	147	161	138	123	143	147	124	128	143	143	154	146	155

* 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				
	May	June	July	August	September	October	November	December	January	February	March	April	May
GENERAL BUSINESS INDICATORS—Continued													
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued													
Inventories, end of month—Continued													
Book value (adjusted)—Continued													
Nondurable-goods industries, total, mil. of dol.	19,550	19,544	19,786	19,908	19,932	19,800	19,761	19,532	19,374	19,368	19,309	* 19,452	19,627
Food and kindred products.....do	3,486	3,473	3,485	3,489	3,443	3,488	3,450	3,332	3,312	3,378	3,275	* 3,241	3,266
Beverages.....do	1,321	1,296	1,289	1,259	1,268	1,222	1,202	1,164	1,153	1,184	1,198	* 1,190	1,194
Tobacco manufactures.....do	1,704	1,693	1,724	1,720	1,726	1,726	1,742	1,778	1,773	1,738	1,731	* 1,750	1,765
Textile-mill products.....do	2,735	2,734	2,764	2,798	2,833	2,841	2,743	2,654	2,606	2,618	2,597	* 2,648	2,669
Apparel and related products.....do	1,543	1,537	1,685	1,770	1,725	1,609	1,618	1,665	1,689	1,683	1,674	* 1,678	1,676
Leather and leather products.....do	575	558	554	543	541	549	545	548	549	534	553	* 572	604
Paper and allied products.....do	1,039	1,028	1,007	972	973	960	974	1,001	990	992	990	* 998	982
Printing and publishing.....do	751	741	715	722	734	744	775	758	757	746	755	* 755	730
Chemicals and allied products.....do	2,973	3,011	2,995	3,022	3,022	3,010	3,009	2,968	2,915	2,894	2,907	* 2,969	3,021
Petroleum and coal products.....do	2,544	2,607	2,683	2,728	2,788	2,777	2,805	2,727	2,716	2,713	2,726	* 2,726	2,795
Rubber products.....do	878	864	884	884	877	874	897	936	915	887	903	* 925	925
New orders, net (adjusted), total⊙.....do	22,748	25,042	23,434	21,852	24,516	24,152	23,061	24,466	24,270	25,530	24,591	* 25,708	25,747
Durable-goods industries, total.....do	10,956	13,138	11,140	9,998	12,328	11,452	11,441	12,011	12,080	13,138	12,023	* 12,621	12,843
Primary metals.....do	1,883	1,271	1,374	1,789	2,194	2,211	1,855	1,834	2,027	2,165	2,080	* 2,083	2,149
Fabricated metal products.....do	1,275	1,278	1,252	1,142	1,375	1,289	1,169	1,203	1,408	1,390	1,322	* 1,330	1,419
Electrical machinery and equipment.....do	1,156	1,355	1,174	1,066	1,311	1,324	1,184	1,366	1,579	1,363	1,096	* 1,684	1,482
Machinery, except electrical.....do	1,713	1,908	1,916	1,515	1,883	1,926	1,999	1,965	1,784	1,813	1,894	* 2,202	2,033
Transportation equipment, including motor vehicles and parts.....mil. of dol.	2,474	4,734	2,815	2,368	3,301	2,252	2,789	2,991	2,946	3,824	2,792	* 2,415	3,051
Other industries, including ordnance.....do	2,456	2,592	2,609	2,118	2,265	2,451	2,445	2,651	2,335	2,583	2,838	* 2,907	2,710
Nondurable-goods industries, total.....do	11,792	11,904	12,295	11,854	12,187	12,700	11,620	12,456	12,190	12,392	12,567	* 13,088	12,903
Industries with unfilled orders‡.....do	2,645	2,791	2,996	3,067	2,823	2,822	2,525	2,904	2,960	2,946	2,811	* 2,885	2,927
Industries without unfilled orders†.....do	9,146	9,113	9,298	8,787	9,364	9,878	9,095	9,552	9,230	9,446	9,756	* 10,203	9,977
Unfilled orders (unadjusted), total⊙.....do	69,230	72,541	74,985	75,220	75,662	74,478	73,163	72,520	73,366	73,699	73,367	* 72,432	71,604
Durable-goods industries, total.....do	66,309	69,340	71,705	71,882	72,305	71,256	70,049	69,605	70,230	70,492	70,201	* 69,328	68,442
Primary metals.....do	7,838	8,104	8,561	8,597	8,465	8,406	8,125	7,930	7,874	7,843	7,838	* 7,618	7,363
Fabricated metal products.....do	5,974	6,088	6,196	6,226	6,383	6,335	6,209	5,994	6,305	6,247	6,263	* 6,194	6,027
Electrical machinery and equipment.....do	10,754	11,302	11,497	11,419	11,512	11,501	11,241	11,338	11,592	11,440	11,372	* 11,592	11,608
Machinery, except electrical.....do	11,303	11,097	11,279	11,115	10,942	10,651	10,438	10,226	10,102	9,871	9,665	* 9,558	9,350
Transportation equipment, including motor vehicles and parts.....mil. of dol.	24,344	26,478	27,563	27,912	28,587	28,249	28,081	28,380	28,536	29,128	28,824	* 28,067	28,034
Other industries, including ordnance.....do	6,097	6,271	6,609	6,613	6,417	6,112	5,954	5,737	5,820	5,963	6,238	* 6,298	6,060
Nondurable-goods industries, total‡.....do	2,922	3,201	3,280	3,338	3,357	3,223	3,114	2,915	3,136	3,208	3,166	* 3,104	3,162

BUSINESS POPULATION

OPERATING BUSINESSES AND BUSINESS TURNOVER													
Operating businesses, end of quarter, total.....thous.	4,050.0				4,059.0			p 4,056.4					
Contract construction.....do	399.4				404.4			p 405.3					
Manufacturing.....do	303.1				300.5			p 297.2					
Service industries.....do	865.8				868.2			p 869.7					
Retail trade.....do	1,663.3				1,661.1			p 1,654.7					
Wholesale trade.....do	210.6				211.4			p 211.8					
All other.....do	607.7				613.3			p 617.7					
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			p 83.0					
Contract construction.....do	13.4				11.2			p 11.4					
Manufacturing.....do	12.8				11.2			p 11.4					
Service industries.....do	16.0				12.9			p 13.2					
Retail trade.....do	40.3				35.2			p 36.0					
Wholesale trade.....do	3.9				3.2			p 3.2					
All other.....do	10.2				7.6			p 7.7					
Business transfers, quarterly total§.....do	101.0				101.2			82.5					
BUSINESS INCORPORATIONS⊙													
New incorporations (48 States).....number	7,915	7,819	7,549	7,088	7,529	8,223	6,741	8,274	9,468	7,943	9,653	9,507	8,968
INDUSTRIAL AND COMMERCIAL FAILURES⊙													
Failures, total.....number	638	671	580	594	539	631	590	583	647	691	739	693	697
Commercial service.....do	60	52	41	51	36	52	61	43	39	49	63	48	66
Construction.....do	75	78	48	58	50	88	62	76	78	86	85	86	70
Manufacturing and mining.....do	111	128	133	109	107	146	121	131	130	132	154	140	143
Retail trade.....do	333	340	299	316	288	291	280	288	334	348	361	344	344
Wholesale trade.....do	59	73	59	60	58	54	66	45	66	76	76	75	74
Liabilities, total.....thous. of dol.	21,193	21,222	22,789	16,322	20,138	35,049	18,757	23,400	23,309	27,273	31,082	27,520	32,789
Commercial service.....do	1,219	1,971	1,466	1,809	947	2,175	3,027	953	868	1,180	1,387	1,765	3,536
Construction.....do	2,646	2,990	3,196	1,816	2,729	5,167	1,588	5,068	2,735	3,378	3,506	3,748	2,511
Manufacturing and mining.....do	10,217	9,971	8,882	5,056	6,780	13,079	5,853	8,458	9,107	8,452	12,213	10,588	13,081
Retail trade.....do	5,264	7,024	5,434	5,255	5,317	6,078	5,865	7,046	8,009	9,139	10,423	8,497	6,909
Wholesale trade.....do	1,847	2,266	3,811	2,386	4,365	8,550	2,424	1,875	2,590	5,124	3,553	2,925	5,852

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

⊙ 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 5, 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				
	May	June	July	August	September	October	November	December	January	February	March	April	May
DOMESTIC TRADE—Continued													
RETAIL TRADE—Continued													
All retail stores—Continued													
Estimated sales (adjusted), total†.....mil. of dol.	13,850	14,014	13,667	13,359	13,570	14,202	14,026	14,410	14,140	14,514	14,437	14,269	14,450
Durable-goods stores.....do.....	4,927	4,883	4,494	4,199	4,505	4,844	4,769	4,871	5,000	5,304	5,211	5,113	5,128
Automotive group.....do.....	2,666	2,566	2,254	1,918	2,292	2,644	2,548	2,617	2,738	2,951	2,802	2,856	2,895
Motor-vehicle, other automotive dealers.....do.....	2,500	2,403	2,098	1,754	2,124	2,490	2,388	2,453	2,572	2,775	2,628	2,695	2,650
Tire, battery, accessory dealers.....do.....	166	163	156	164	168	154	160	164	167	176	174	161	155
Furniture and appliance group.....do.....	727	769	746	747	727	754	790	776	773	811	768	734	741
Furniture, home furnishings stores.....do.....	433	450	436	449	416	449	468	451	443	451	442	424	424
Household-appliance, radio stores.....do.....	294	319	310	298	311	305	322	325	330	360	326	309	317
Jewelry stores.....do.....	122	118	121	122	122	130	121	123	127	134	138	130	129
Lumber, building, hardware group.....do.....	836	872	869	859	831	832	841	847	846	876	915	861	868
Lumber, building-materials dealers.....do.....	620	647	660	642	614	618	622	631	629	648	681	652	642
Hardware stores.....do.....	216	225	299	217	217	214	219	216	218	229	234	209	226
Nondurable-goods stores.....do.....	8,923	9,131	9,173	9,160	9,065	9,358	9,257	9,539	9,140	9,211	9,225	9,156	9,322
Apparel group.....do.....	853	916	881	894	870	930	897	987	891	883	916	865	903
Men's and boys' wear stores.....do.....	198	205	210	206	212	226	216	232	210	210	209	199	208
Women's apparel, accessory stores.....do.....	336	359	350	360	345	361	358	389	342	346	355	348	361
Family and other apparel stores.....do.....	182	208	183	188	170	194	177	206	193	188	204	185	196
Shoe stores.....do.....	137	144	138	140	143	149	146	160	146	138	148	132	138
Drug and proprietary stores.....do.....	386	390	390	395	384	399	398	411	414	412	397	405	398
Eating and drinking places.....do.....	1,064	1,060	1,070	1,067	1,048	1,063	1,051	1,091	1,087	1,075	1,101	1,082	1,089
Food group.....do.....	3,256	3,341	3,402	3,346	3,398	3,419	3,362	3,372	3,353	3,393	3,376	3,407	3,416
Grocery stores.....do.....	2,641	2,728	2,756	2,713	2,768	2,770	2,735	2,730	2,714	2,743	2,741	2,773	2,743
Gasoline service stations.....do.....	806	821	833	842	847	854	875	893	850	869	845	855	850
General-merchandise group.....do.....	1,546	1,593	1,535	1,615	1,517	1,638	1,586	1,690	1,543	1,560	1,582	1,526	1,627
Department stores, excl. mail-order.....do.....	859	882	831	896	838	903	884	918	852	855	870	835	907
Mail-order (catalog sales).....do.....	109	116	118	115	107	115	111	123	109	116	118	107	118
Variety stores.....do.....	253	255	252	262	247	260	239	262	237	250	254	254	271
Other general-merchandise stores.....do.....	325	340	334	342	325	360	352	387	345	339	340	329	331
Liquor stores.....do.....	270	271	274	264	268	279	256	275	254	264	263	271	263
Estimated inventories:‡													
Unadjusted, total.....do.....	20,542	19,825	19,209	19,279	20,434	21,564	22,059	19,544	19,896	20,738	21,967	22,403	22,206
Durable-goods stores.....do.....	9,689	9,229	8,621	8,314	8,739	9,125	9,366	8,838	9,292	9,789	10,473	11,014	10,982
Nondurable-goods stores.....do.....	10,853	10,596	10,588	10,965	11,695	12,439	12,693	10,706	10,604	10,949	11,494	11,389	11,224
Adjusted, total.....do.....	20,069	20,125	20,127	19,745	20,281	20,652	20,895	20,804	20,814	20,973	21,096	21,656	21,739
Durable-goods stores.....do.....	9,112	9,030	8,749	8,626	8,956	9,175	9,384	9,352	9,539	9,905	10,084	10,396	10,422
Automotive group.....do.....	2,888	2,864	2,591	2,564	2,875	3,093	3,212	3,272	3,307	3,457	3,500	3,676	3,641
Furniture and appliance group.....do.....	1,667	1,625	1,707	1,701	1,693	1,643	1,643	1,639	1,659	1,662	1,651	1,706	1,728
Jewelry stores.....do.....	479	494	488	480	486	500	499	490	496	491	488	492	486
Lumber, building, hardware group.....do.....	2,380	2,364	2,332	2,273	2,233	2,229	2,281	2,208	2,299	2,449	2,565	2,584	2,624
Other durable-goods stores.....do.....	1,698	1,683	1,631	1,608	1,669	1,710	1,749	1,743	1,778	1,846	1,880	1,938	1,943
Nondurable-goods stores.....do.....	10,957	11,095	11,378	11,119	11,325	11,477	11,511	11,452	11,275	11,068	11,012	11,260	11,317
Apparel group.....do.....	2,583	2,636	2,714	2,700	2,748	2,817	2,830	2,790	2,703	2,559	2,506	2,576	2,536
Drug and proprietary stores.....do.....	777	760	790	765	752	799	801	717	760	745	710	732	751
Food group.....do.....	2,023	2,110	2,080	2,001	2,099	2,091	2,089	2,183	2,119	2,047	2,053	2,060	2,092
General-merchandise group.....do.....	3,295	3,271	3,358	3,276	3,351	3,383	3,424	3,373	3,384	3,471	3,497	3,622	3,625
Other nondurable-goods stores.....do.....	2,279	2,318	2,436	2,377	2,375	2,387	2,367	2,389	2,309	2,246	2,246	2,270	2,313
Firms with 11 or more stores:†													
Estimated sales (unadjusted), total.....do.....	2,586	2,423	2,333	2,504	2,476	2,744	2,666	3,457	2,285	2,145	2,485	2,546	2,634
Apparel group.....do.....	176	173	132	143	175	191	182	293	132	119	188	180	175
Men's and boys' wear stores.....do.....	18	18	12	11	15	21	21	35	15	13	19	17	17
Women's apparel, accessory stores.....do.....	73	67	57	63	69	76	74	119	51	47	74	70	72
Shoe stores.....do.....	57	60	45	48	60	53	49	80	38	36	56	60	57
Drug and proprietary stores.....do.....	60	59	59	60	58	61	60	87	60	57	60	60	61
Eating and drinking places.....do.....	53	52	54	54	54	56	50	55	50	47	54	56	56
Furniture, home furnishings stores.....do.....	31	26	23	26	26	30	31	32	20	22	28	24	30
General-merchandise group.....do.....	741	711	618	719	735	856	835	1,335	556	543	684	718	757
Department stores.....do.....	365	343	284	326	346	396	366	539	248	233	302	338	379
Dry-goods, other general-merchandise stores.....mil. of dol.	109	105	91	113	100	131	135	205	83	78	103	104	109
Variety stores.....do.....	180	170	163	183	180	201	203	414	142	144	172	183	178
Grocery stores.....do.....	1,023	908	953	999	930	1,015	1,020	1,056	1,039	939	999	1,013	1,054
Lumber, building-materials dealers.....do.....	71	73	72	76	78	81	64	53	51	47	54	62	65
Tire, battery, accessory stores.....do.....	55	59	56	57	49	53	49	75	43	41	49	54	56
Estimated sales (adjusted), total.....do.....	2,475	2,559	2,520	2,562	2,545	2,622	2,555	2,638	2,506	2,570	2,591	2,579	2,619
Apparel group.....do.....	164	176	171	174	169	180	175	195	167	168	171	171	172
Men's and boys' wear stores.....do.....	17	18	19	18	16	19	18	20	16	18	18	17	18
Women's apparel, accessory stores.....do.....	67	71	72	73	66	71	72	80	68	66	64	69	69
Shoe stores.....do.....	52	57	55	56	55	53	50	56	49	52	55	51	55
Drug and proprietary stores.....do.....	61	62	61	62	61	61	62	62	63	62	61	63	63
Eating and drinking places.....do.....	53	52	54	53	54	54	52	52	51	52	53	56	55
Furniture, home furnishings stores.....do.....	30	28	25	25	24	28	29	22	27	27	31	26	30
General-merchandise group.....do.....	745	770	729	757	729	783	735	817	727	756	769	745	804
Department stores.....do.....	344	352	325	326	328	351	323	345	345	359	357	343	380
Dry-goods, other general-merchandise stores.....mil. of dol.	110	115	101	119	102	120	119	145	98	101	114	112	114
Variety stores.....do.....	190	194	193	204	199	204	189	210	181	187	189	190	200
Grocery stores.....do.....	936	960	984	985	1,009	1,009	1,013	1,003	995	1,000	1,004	1,018	996
Lumber, building-materials dealers.....do.....	66	67	66	68	62	62	64	64	63	69	69	64	63
Tire, battery, accessory stores.....do.....	52	56	57	52	50	53	52	52	60	61	57	55	54

* 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

1953

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

LIFE INSURANCE—Continued												
Life Insurance Association of America:												
Premium income (39 cos.), total...thous. of dol.	574,046	608,373	539,924	551,521	594,231	555,400	554,748	847,255	606,446	615,102	682,325	637,446
Accident and health.....do.	65,612	61,000	62,594	65,472	66,402	67,052	70,958	89,441	79,568	66,738	77,514	91,221
Annuities.....do.	65,349	70,838	85,732	66,852	69,008	76,979	67,806	173,680	100,351	81,624	94,784	87,337
Group.....do.	46,683	46,791	52,221	43,687	47,491	47,442	46,061	66,567	70,794	48,531	58,168	60,022
Industrial.....do.	85,525	88,711	56,801	79,894	85,313	71,553	68,809	107,251	71,220	75,359	84,593	68,094
Ordinary.....do.	310,877	341,033	282,576	295,616	326,017	292,374	301,114	410,316	284,513	342,850	367,266	330,772
MONETARY STATISTICS												
Gold and silver:												
Gold:												
Monetary stock, U. S.mil. of dol.	23,296	23,346	23,350	23,344	23,342	23,339	23,337	23,186	22,986	22,662	22,563	22,562
Net release from earmark\$.....thous. of dol.	27,084	19,266	-31,394	-32,620	-13,776	-32,430	-29,004	-263,189	-171,747	-324,127	-106,511	-16,814
Exports.....do.	2,824	3,445	1,580	2,861	1,244	2,988	1,580	5,587	3,867	3,813	4,262	1,835
Imports.....do.	30,060	40,051	26,047	5,947	34,590	86,465	1,872	13,697	1,653	1,827	7,746	9,685
Production, reported monthly total.....do.	66,202	63,237	67,421	65,768	66,394	70,602	64,941	66,680				
Africa.....do.	40,033	38,739	39,886	39,673	39,411	40,114	38,978	38,958	39,307	36,953	39,255	
Canada.....do.	12,806	12,569	13,062	13,028	13,408	14,122	13,600	13,697	13,043	12,351	13,273	12,941
United States.....do.	5,147	5,461	6,403	6,498	6,212	6,769	6,031	5,883	4,485	4,340	5,241	5,227
Silver:												
Exports.....do.	1,535	215	236	216	382	411	258	270	1,318	506	144	883
Imports.....do.	4,680	5,038	5,733	4,877	4,499	7,778	5,009	4,578	10,905	7,272	11,987	6,285
Price at New York.....dol. per fine oz.	.854	.828	.829	.833	.833	.833	.833	.833	.845	.853	.853	.853
Production:												
Canada.....thous. of fine oz.	2,273	1,882	1,809	2,220	1,787	1,854	2,428	2,521	2,460	2,255	2,443	3,066
Mexico.....do.	3,199	3,976	3,858	2,921	3,107	9,525	3,877	3,863	3,870	4,054	4,394	
United States.....do.	3,273	3,292	3,307	2,272	3,235	3,682	2,998	3,093	3,362	3,112	3,175	3,018
Money supply:												
Currency in circulation.....mil. of dol.	28,767	29,026	28,978	29,293	29,419	29,644	30,236	30,433	29,691	29,793	29,754	29,843
Deposits and currency, total.....do.	192,900	194,960	197,200	197,000	197,900	199,900	202,700	204,220	202,100	201,000	200,600	199,100
Foreign banks deposits, net.....do.	2,300	2,319	2,600	2,600	2,500	2,500	2,500	2,501	2,500	2,300	2,400	2,400
U. S. Government balances.....do.	6,300	7,737	8,900	8,200	8,100	7,200	8,600	6,918	6,200	7,100	6,100	6,400
Deposits (adjusted) and currency, total.....do.	184,400	184,904	185,800	186,200	187,400	190,200	191,600	194,801	193,300	191,600	191,000	192,200
Demand deposits, adjusted.....do.	95,300	94,754	95,700	95,800	96,400	98,600	99,400	101,500	100,500	98,300	97,400	98,000
Time deposits.....do.	63,000	63,676	63,800	64,100	64,500	64,900	64,800	65,799	66,100	66,400	66,800	67,200
Currency outside banks.....do.	26,000	26,474	26,200	26,300	26,600	26,700	27,400	27,494	26,800	26,900	26,900	27,000
Turnover of demand deposits except interbank and U. S. Government, annual rate: †												
New York City.....ratio of debits to deposits.....do.	32.8	37.4	34.4	29.6	35.4	36.4	34.1	41.8	34.3	35.1	37.1	35.4
Six other centers.....do.	22.8	24.9	24.0	20.8	24.3	25.0	24.1	26.9	23.9	24.4	28.3	26.0
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			551			527	
Primary metals and products (39 corps.).....do.		29			99			218			188	
Machinery (27 corps.).....do.		80			90			128			101	
Automobiles and equipment (15 corps.).....do.		191			143			191			197	
Nondurable goods, total (94 corps.).....do.		237			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.	1,584	1,409	1,519	810	962	1,381	873	1,520	1,185	1,114		
New capital, total.....do.	1,278	1,251	1,393	461	808	1,225	629	1,197	1,016	1,005		
Domestic, total.....do.	1,109	1,239	1,381	461	800	1,157	601	1,197	949	1,002		
Corporate.....do.	677	587	1,137	202	363	852	292	758	560	624		
Federal agencies.....do.	56	38	20	56	0	0	130	46	3	13		
Municipal, State, etc.....do.	376	615	224	203	437	305	179	394	386	365		
Foreign.....do.	119	11	12	0	9	8	28	0	67	4		
Refunding, total.....do.	306	159	126	349	154	158	311	323	169	109		
Domestic, total.....do.	306	155	126	349	154	158	311	323	151	109		
Corporate.....do.	151	4	50	153	72	82	90	44	16	25		
Federal agencies.....do.	144	141	74	188	79	72	172	269	130	81		
Municipal, State, etc.....do.	11	11	2	7	2	4	49	9	5	2		
Securities and Exchange Commission: ‡												
Estimated gross proceeds, total.....do.	2,527	2,436	6,436	1,168	1,331	2,047	1,108	2,079	1,783	1,592	1,604	1,639
By type of security:												
Bonds and notes, total.....do.	2,276	2,240	6,245	1,089	1,248	1,870	1,038	1,902	1,615	1,422	1,425	1,478
Corporate.....do.	898	635	1,113	342	372	980	314	731	497	536	517	665
Common stock.....do.	166	112	158	49	46	170	49	119	116	123	116	126
Preferred stock.....do.	85	84	33	29	37	6	20	58	51	47	62	37
By type of issuer:												
Corporate, total.....do.	1,149	831	1,304	421	455	1,157	384	908	664	706	696	828
Manufacturing.....do.	642	274	360	130	186	655	167	332	286	151	205	352
Public utility.....do.	244	352	240	109	168	351	44	219	249	261	216	215
Railroad.....do.	120	52	46	95	12	15	27	66	40	50	32	25
Communication.....do.	26	30	496	21	17	27	49	34	4	7	15	12
Real estate and financial.....do.	45	73	74	12	27	62	57	56	48	141	144	161
Noncorporate, total.....do.	1,378	1,605	5,132	747	876	890	724	1,171	1,119	886	908	811
U. S. Government.....do.	928	978	4,898	544	444	531	480	547	611	494	503	491
State and municipal.....do.	396	624	226	201	428	294	219	389	392	390	405	320

† 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				
	May	June	July	August	September	October	November	December	January	February	March	April	May
FINANCE—Continued													
SECURITIES ISSUED—Continued													
Securities and Exchange Commission†—Continued													
New corporate security issues:													
Estimated net proceeds, total.....mil. of dol.	1,129	818	1,285	413	447	1,140	378	897	655	694	684	815	721
Proposed uses of proceeds:													
New money, total.....do.	947	735	1,218	276	367	893	293	780	603	635	630	745	610
Plant and equipment.....do.	769	556	1,040	210	278	635	221	661	495	381	438	505	499
Working capital.....do.	178	180	178	66	89	259	72	120	108	255	192	240	111
Retirement of debt and stock, total.....do.	179	79	57	127	68	237	51	74	46	51	37	51	77
Funded debt.....do.	138	47	40	117	46	86	32	45	19	27	10	14	26
Other debt.....do.	40	30	10	5	11	148	13	28	25	23	24	30	50
Preferred stock.....do.	2	2	8	6	10	3	5	1	2	1	3	7	(1)
Other purposes.....do.	3	4	10	9	12	11	34	43	6	8	17	19	35
Proposed uses by major groups:													
Manufacturing, total.....do.	631	271	354	127	183	645	164	327	283	148	203	347	162
New money.....do.	568	252	327	85	120	502	120	260	263	132	178	318	120
Retirement of debt and stock.....do.	62	17	24	35	57	134	25	35	18	13	24	27	32
Public utility, total.....do.	238	345	233	107	165	347	43	216	245	257	212	210	387
New money.....do.	216	326	231	103	163	257	43	205	239	254	205	188	345
Retirement of debt and stock.....do.	22	19	3	4	0	90	(1)	11	6	3	7	17	21
Railroad, total.....do.	119	51	46	94	12	15	27	65	39	49	32	24	15
New money.....do.	41	16	46	10	12	13	15	42	26	31	32	24	15
Retirement of debt and stock.....do.	78	35	0	85	0	1	12	23	14	18	0	0	0
Communication, total.....do.	26	29	493	21	16	27	48	34	4	7	15	12	7
New money.....do.	24	28	493	21	16	26	45	31	4	7	15	12	7
Retirement of debt and stock.....do.	1	1	(1)	(1)	(1)	1	3	3	0	0	0	0	0
Real estate and financial, total.....do.	45	72	72	12	27	61	56	56	47	140	142	161	54
New money.....do.	33	64	42	10	17	52	37	54	44	138	129	151	51
Retirement of debt and stock.....do.	10	6	27	1	8	8	10	1	1	0	1	(1)	
State and municipal issues (Bond Buyer):													
Long-term.....thous. of dol.	406,484	637,232	245,344	211,533	473,750	309,105	229,897	403,043	391,872	362,629	433,142	348,859	634,503
Short-term.....do.	232,726	120,022	266,630	232,288	96,518	161,739	24,376	292,085	294,085	110,843	333,219	144,986	156,277
COMMODITY MARKETS													
Volume of trading in grain futures:													
Corn.....mil. of bu.	198	229	233	233	210	257	226	288	230	262	198	185	183
Wheat.....do.	286	378	461	349	250	229	265	291	254	304	252	250	281
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)													
Cash on hand and in banks.....mil. of dol.		365						343					
Customers' debit balances (net).....do.	1,312	1,327	1,387	1,338	1,333	1,316	1,347	1,362	1,345	1,350	1,513	1,594	1,675
Customers' free credit balances.....do.	725	708	692	675	692	692	706	724	732	730	744	738	671
Money borrowed.....do.	847	912	1,126	926	891	860	878	920	908	871	966	1,068	1,193
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.), total\$.....dollars.	98.82	98.61	98.43	98.14	97.46	98.05	98.19	97.81	97.66	97.15	96.57	95.46	94.42
Domestic.....do.	99.31	99.10	98.88	98.57	97.87	98.50	98.62	98.25	98.09	97.56	96.99	95.84	94.79
Foreign.....do.	73.70	73.69	75.52	76.12	76.11	75.32	75.97	75.84	75.50	75.81	74.95	75.27	74.88
Standard and Poor's Corporation:													
Industrial, utility, and railroad (A1+ issues):													
Composite (17 bonds).....dol. per \$100 bond.	116.3	116.1	116.0	115.8	115.7	114.7	115.2	115.3	114.5	114.0	113.4	111.7	109.8
Domestic municipal (15 bonds).....do.	131.9	130.9	130.4	128.6	126.6	125.0	125.4	125.3	124.0	122.8	121.6	121.5	119.4
U. S. Treasury bonds, taxable.....do.	98.91	98.32	98.40	97.09	96.86	96.44	96.96	96.32	95.68	95.28	94.31	93.25	91.59
Sales:													
Total, excluding U. S. Government bonds:													
All registered exchanges:													
Market value.....thous. of dol.	61,104	52,964	51,585	100,325	56,237	76,955	73,183	94,402	75,146	70,039	76,726	71,709	61,993
Face value.....do.	72,093	62,057	58,329	101,867	61,325	85,250	83,953	105,865	85,722	76,831	90,067	88,128	72,496
New York Stock Exchange:													
Market value.....do.	59,632	51,425	50,210	98,416	54,113	74,892	71,599	92,009	73,014	68,483	74,547	69,691	60,227
Face value.....do.	69,663	59,961	56,086	99,742	58,855	82,455	81,988	102,843	82,187	74,823	85,245	83,115	69,753
New York Stock Exchange, exclusive of stopped sales, face value, total\$.....thous. of dol.	59,323	62,055	62,242	59,136	61,127	69,082	78,042	86,042	80,397	60,288	74,757	76,976	62,085
U. S. Government.....do.	0	0	0	0	0	25	26	45	0	0	1	0	34
Other than U. S. Government, total\$.....do.	59,323	62,055	62,242	59,136	61,127	69,057	78,016	85,997	80,397	60,288	74,756	76,976	62,051
Domestic.....do.	53,321	55,580	55,573	52,793	53,024	61,194	71,608	79,101	73,417	52,940	65,013	64,778	54,611
Foreign.....do.	5,933	6,410	6,544	6,269	7,395	7,777	6,341	6,819	6,912	7,324	9,650	12,002	7,372
Value, issues listed on N. Y. S. E.:													
Market value, total, all issues\$.....mil. of dol.	97,311	95,964	100,273	100,537	99,712	100,349	100,551	100,256	100,116	100,117	99,535	98,562	98,985
Domestic.....do.	95,583	94,238	98,401	98,656	97,838	98,494	98,621	98,276	98,200	98,211	97,638	96,662	97,094
Foreign.....do.	1,345	1,343	1,439	1,448	1,447	1,430	1,440	1,492	1,428	1,432	1,425	1,429	1,421
Face value, total, all issues\$.....do.	98,474	97,315	101,871	102,444	102,315	102,341	102,405	102,502	102,510	103,055	103,066	103,251	104,831
Domestic.....do.	96,249	95,092	99,516	100,091	99,963	99,993	99,999	100,025	100,109	100,666	100,665	100,853	102,432
Foreign.....do.	1,825	1,823	1,905	1,902	1,898	1,898	1,896	1,967	1,891	1,890	1,901	1,899	1,898
Yields:													
Domestic corporate (Moody's).....percent.	3.16	3.17	3.17	3.18	3.19	3.22	3.20	3.19	3.22	3.26	3.31	3.40	3.53
By ratings:													
Aaa.....do.	2.93	2.94	2.95	2.94	2.95	3.01	2.98	2.97	3.02	3.07	3.12	3.23	3.34
Aa.....do.	3.00	3.03	3.04	3.06	3.07	3.08	3.06	3.05	3.09	3.14	3.18	3.29	3.41
A.....do.	3.20	3.20	3.19	3.21	3.22	3.24	3.24	3.22	3.25	3.30	3.36	3.44	3.58
Baa.....do.	3.49	3.50	3.50	3.51	3.52	3.54	3.53	3.51	3.51	3.53	3.57	3.65	3.78
By groups:													
Industrial.....do.	2.97	2.98	2.99	3.00	3.02	3.05	3.05	3.04	3.07	3.11	3.16	3.27	3.39
Public utility.....do.	3.19	3.20	3.20	3.20	3.20	3.22	3.19	3.19	3.23	3.29	3.33	3.44	3.57
Railroad.....do.	3.31	3.32	3.33	3.34	3.36	3.39	3.37	3.34	3.36	3.39	3.43	3.51	3.63
Domestic municipal:													
Bond Buyer (20 bonds).....do.	2.10	2.15	2.15	2.28	2.34	2.38	2.37	2.38	2.46	2.63	2.65	2.68	2.81
Standard and Poor's Corp. (15 bonds).....do.	2.05	2.10	2.12	2.22	2.33	2.42	2.40	2.40	2.47	2.54	2.61	2.63	2.73
U. S. Treasury bonds, taxable.....do.	2.57	2.61	2.61	2.70	2.71	2.74	2.71	2.75	2.80	2.83	2.89	2.97	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				
	May	June	July	August	September	October	November	December	January	February	March	April	May

FINANCE—Continued

SECURITY MARKETS—Continued													
Stocks													
Cash dividend payments publicly reported:†													
Total dividend payments.....mil. of dol.	234.7	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
Finance.....do.	45.2	80.9	128.6	51.0	78.2	105.2	64.7	195.2	125.6	44.9	81.4	103.5	49.0
Manufacturing.....do.	116.7	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
Mining.....do.	3.7	89.7	6.7	3.3	87.9	8.0	2.1	141.9	5.0	2.9	86.9	7.3	2.6
Public utilities:													
Communications.....do.	.8	43.0	89.8	.8	46.9	95.0	1.0	49.7	95.7	.9	46.9	105.0	1.0
Heat, light, and power.....do.	50.1	76.5	58.7	49.7	76.8	60.9	52.2	92.6	64.3	42.0	89.0	63.8	51.8
Railroad.....do.	3.3	56.0	12.2	6.4	42.4	14.6	2.9	88.4	18.2	6.9	57.7	30.6	3.1
Trade.....do.	10.5	45.7	38.6	10.3	47.2	40.3	8.1	79.2	57.0	15.5	40.3	50.1	7.6
Miscellaneous.....do.	4.4	24.9	12.9	4.5	23.6	13.0	6.8	43.6	11.8	3.2	27.0	10.8	6.0
Dividend rates, prices, yields, and earnings, 200 common stocks (Moody's):													
Dividends per share, annual rate (200 stocks) dollars.....	3.95	3.96	3.96	3.96	3.95	3.95	3.93	3.93	3.95	3.95	3.97	3.98	3.98
Industrial (125 stocks).....do.	4.22	4.22	4.22	4.22	4.20	4.18	4.17	4.16	4.16	4.16	4.16	4.17	4.17
Public utility (24 stocks).....do.	1.91	1.91	1.91	1.92	1.92	1.92	1.92	1.92	1.93	1.94	1.95	1.96	1.98
Railroad (25 stocks).....do.	2.67	2.69	2.69	2.71	2.81	2.85	2.87	2.87	2.88	2.91	3.01	3.01	3.01
Bank (15 stocks).....do.	2.63	2.64	2.64	2.64	2.68	2.68	2.66	2.75	2.84	2.86	2.89	2.89	2.89
Insurance (10 stocks).....do.	2.84	2.88	2.88	2.87	2.87	2.88	2.98	2.98	2.99	3.01	3.07	3.09	3.09
Price per share, end of month (200 stocks).....do.	69.96	72.61	73.47	72.57	71.09	71.02	74.42	76.66	76.69	75.60	74.13	72.35	72.24
Industrial (125 stocks).....do.	73.59	77.01	78.01	76.52	74.58	74.35	78.20	80.89	80.37	79.15	77.64	75.56	75.45
Public utility (24 stocks).....do.	34.57	34.65	35.09	36.15	36.34	36.25	37.36	37.85	38.40	38.21	37.81	36.96	37.08
Railroad (25 stocks).....do.	45.49	47.68	47.97	47.70	46.57	46.43	49.74	51.66	52.19	51.17	49.56	48.48	48.97
Yield (200 stocks).....percent.....	5.65	5.45	5.39	5.46	5.56	5.56	5.28	5.13	5.15	5.22	5.36	5.50	5.51
Industrial (125 stocks).....do.	5.73	5.48	5.41	5.51	5.63	5.62	5.33	5.14	5.18	5.26	5.36	5.52	5.53
Public utility (24 stocks).....do.	5.53	5.51	5.44	5.31	5.28	5.30	5.14	5.07	5.03	5.08	5.16	5.30	5.34
Railroad (25 stocks).....do.	5.87	5.64	5.61	5.68	6.03	6.14	5.77	5.56	5.52	5.69	6.07	6.21	6.15
Bank (15 stocks).....do.	4.57	4.56	4.52	4.39	4.23	4.29	4.19	4.18	4.29	4.32	4.44	4.60	4.72
Insurance (10 stocks).....do.	3.30	3.18	3.21	3.15	3.18	3.15	3.10	2.99	3.07	3.17	3.29	3.41	3.41
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	4.04	4.09	4.12	4.12	4.16	4.12	4.11	4.16	4.21	4.23	4.33	4.38
Prices:													
Dow-Jones & Co., Inc. (65 stocks).....dol. per share.....	106.87	104.26	106.25	107.10	105.29	103.92	107.25	111.67	112.25	111.21	112.41	107.52	108.07
Industrial (30 stocks).....do.	261.61	268.39	276.04	276.70	272.40	267.77	276.37	285.95	288.44	283.94	286.79	275.25	276.84
Public utility (15 stocks).....do.	49.29	49.81	49.86	50.75	50.30	49.59	51.04	52.06	52.20	52.57	53.19	51.59	50.97
Railroad (20 stocks).....do.	94.61	100.30	101.85	102.95	100.43	99.83	103.19	109.85	109.99	109.03	116.24	104.05	105.68
Standard and Poor's Corporation:													
Industrial, public utility, and railroad:\$													
Combined index (480 stocks).....1935-39=100.....	183.7	187.6	192.1	191.1	188.2	183.4	189.8	197.0	197.6	195.9	198.0	190.0	189.6
Industrial, total (420 stocks).....do.	199.2	203.9	209.7	207.8	204.2	198.4	205.5	213.7	214.3	212.0	214.5	205.5	205.2
Capital goods (129 stocks).....do.	181.7	186.9	192.7	191.4	187.6	182.6	190.2	198.5	200.4	197.4	199.8	191.8	192.3
Consumers' goods (195 stocks).....do.	166.1	168.8	173.5	174.8	172.8	169.5	175.7	183.2	184.7	183.4	185.3	177.8	177.6
Public utility (40 stocks).....do.	117.1	116.2	116.9	118.6	118.5	117.4	120.9	123.3	124.0	124.4	124.9	121.5	120.8
Railroad (20 stocks).....do.	166.9	173.7	175.2	175.3	171.1	166.9	172.4	184.6	185.2	181.4	184.5	173.3	174.2
Banks, N. Y. C. (16 stocks).....do.	111.1	111.6	112.8	114.7	117.6	120.1	121.5	125.1	128.3	128.2	128.1	122.3	121.3
Fire and marine insurance (17 stocks).....do.	203.7	211.7	215.4	215.4	214.5	215.2	223.1	230.5	231.0	223.8	223.9	216.0	214.1
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value.....mil. of dol.	1,262	1,285	1,317	1,154	1,198	1,316	1,331	1,906	1,661	1,376	1,906	1,783	1,325
Shares sold.....thousands.....	59,431	56,845	61,433	41,576	48,989	62,389	56,903	78,990	74,299	53,534	75,473	83,729	58,380
On New York Stock Exchange:													
Market value.....mil. of dol.	1,077	1,100	1,122	978	1,012	1,121	1,145	1,647	1,417	1,173	1,616	1,541	1,129
Shares sold.....thousands.....	43,060	42,319	45,916	29,433	35,165	47,653	43,340	57,885	55,897	38,540	51,812	64,111	43,936
Exclusive of odd lot and stopped sales (N. Y. Times).....thousands.....	23,586	25,516	24,115	20,905	24,135	25,981	30,239	40,516	34,087	30,209	42,472	34,370	25,767
Shares listed, New York Stock Exchange:													
Market value, all listed shares.....mil. of dol.	110,690	114,489	115,825	114,506	112,633	112,152	117,363	120,536	120,483	119,749	118,223	114,862	115,371
Number of shares listed.....millions.....	2,691	2,706	2,728	2,736	2,769	2,773	2,777	2,788	2,802	2,814	2,819	2,840	2,862

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

BALANCE OF PAYMENTS (QUARTERLY)†													
Exports of goods and services, total.....mil. of dol.	5,324				4,607			5,355			5,315		
Merchandise, adjusted.....do.	4,093				3,439			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				3,912			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				1,112			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				
	May	June	July	August	September	October	November	December	January	February	March	April	May

CHEMICALS AND ALLIED PRODUCTS—Continued

FATS, OILS, ETC.—Continued													
Vegetable oils, oilseeds, etc.—Continued													
Oleomargarine:													
Production.....thous. of lb.	100,709	104,040	68,695	86,564	125,694	123,403	105,480	116,840	126,580	114,037	113,421	93,279	89,896
Stocks (factory and warehouse).....do.	15,839	26,837	23,807	15,584	18,615	23,362	21,694	25,283	23,412	25,364	23,911	23,105	20,817
Price, wholesale, vegetable, colored, delivered (eastern U. S.).....dol. per lb.	.249	.266	.271	.269	1.281	1.284	1.284	1.284	1.284	1.284	1.284	1.284	1.284
Shortening:													
Production.....thous. of lb.	138,692	142,749	112,624	125,114	140,171	178,057	126,622	131,749	141,878	134,857	137,161	141,998	118,229
Stocks, end of month.....do.	83,228	81,922	88,436	92,559	74,126	86,653	93,678	93,668	87,976	97,290	92,646	108,894	127,912
PAINTS, VARNISH, AND LACQUER†													
Factory shipments, total.....thous. of dol.	126,768	122,571	111,093	113,282	117,831	120,966	95,848	90,563	107,729	106,176	121,132	131,114	-----
Industrial sales.....do.	44,620	40,757	36,808	40,974	44,262	48,711	40,552	41,273	42,960	43,788	49,645	51,595	-----
Trade sales.....do.	82,148	81,814	74,285	72,308	73,569	72,255	55,296	49,290	64,769	62,388	71,487	79,519	-----
SYNTHETIC PLASTICS AND RESIN MATERIALS													
Production:													
Cellulose acetate and mixed ester plastics:													
Sheets, rods, and tubes.....thous. of lb.	1,770	1,713	2,013	1,998	2,223	2,852	2,345	2,659	2,360	2,575	3,348	3,184	-----
Molding and extrusion materials.....do.	4,122	3,805	4,504	4,866	6,109	6,679	5,629	5,780	5,992	6,207	7,102	7,044	-----
Nitrocellulose, sheets, rods, and tubes.....do.	485	453	377	439	581	589	506	556	610	593	706	659	-----
Other cellulose plastics.....do.	657	400	442	404	303	468	529	456	532	521	713	602	-----
Phenolic and other tar acid resins.....do.	24,009	24,827	20,981	26,850	30,996	39,144	35,539	34,474	35,305	32,975	40,843	41,551	-----
Polystyrene.....do.	23,959	26,413	26,259	22,007	27,484	37,919	38,515	37,043	32,938	34,374	40,233	35,764	-----
Urea and melamine resins.....do.	14,955	15,312	11,189	16,669	16,942	19,868	18,315	20,473	17,883	16,196	20,111	18,498	-----
Vinyl resins.....do.	31,897	29,357	28,756	29,582	32,764	39,247	39,881	41,654	44,506	41,028	46,721	46,295	-----
Alkyd resins.....do.	29,326	28,507	24,342	25,692	31,224	33,936	27,644	31,062	32,978	31,228	36,439	34,274	-----
Rosin modifications.....do.	8,030	7,882	7,337	7,572	9,488	8,639	8,914	7,840	8,705	8,246	9,420	8,882	-----
Miscellaneous resins.....do.	17,341	17,467	14,368	17,868	18,078	21,728	21,274	21,925	21,788	21,304	22,946	22,458	-----

ELECTRIC POWER AND GAS

ELECTRIC POWER†													
Production (utility and industrial), total													
mil. of kw.-hr.	37,065	36,052	37,007	39,752	38,759	40,511	39,351	42,310	42,656	39,165	42,993	41,510	41,995
Electric utilities, total.....do.	31,824	31,525	32,523	34,361	33,376	34,821	33,747	36,452	36,663	33,597	36,969	35,627	35,982
By fuels.....do.	22,132	22,366	23,785	25,844	26,019	27,797	27,225	28,231	27,402	24,603	26,771	25,923	25,694
By water power.....do.	9,692	9,160	8,738	8,518	7,357	7,025	6,522	8,221	9,261	8,995	10,197	9,705	10,288
Privately and publicly owned utilities.....mil. of kw.-hr.	26,910	26,451	27,249	28,860	28,619	30,227	29,338	31,343	31,432	28,431	31,249	30,239	30,294
Other producers.....do.	4,915	5,075	5,274	5,501	4,757	4,594	4,409	5,109	5,231	5,166	5,720	5,388	5,688
Industrial establishments, total.....do.	5,240	4,526	4,484	5,391	5,383	5,690	5,604	5,858	5,994	5,567	6,024	5,882	6,013
By fuels.....do.	4,745	4,141	4,139	5,026	5,067	5,422	5,361	5,537	5,571	5,149	5,572	5,426	5,578
By water power.....do.	496	385	326	365	316	268	243	321	423	418	452	456	435
Sales to ultimate customers, total (Edison Electric Institute).....mil. of kw.-hr.	27,178	26,856	26,914	28,781	29,440	29,279	29,364	30,676	31,616	30,875	31,664	-----	-----
Commercial and industrial:													
Small light and power.....do.	4,767	5,046	5,361	5,583	5,501	5,236	5,185	5,414	5,594	5,411	5,345	-----	-----
Large light and power.....do.	13,669	13,069	12,638	14,097	14,681	14,823	14,611	14,888	14,810	14,741	15,084	-----	-----
Railways and railroads.....do.	444	404	396	401	398	426	433	430	475	440	462	-----	-----
Residential or domestic.....do.	6,679	6,544	6,567	6,657	6,817	6,950	7,446	8,259	9,081	8,027	8,383	-----	-----
Rural (distinct rural rates).....do.	639	800	994	1,061	1,015	765	605	525	540	575	683	-----	-----
Street and highway lighting.....do.	249	236	242	262	287	321	341	363	363	327	325	-----	-----
Other public authorities.....do.	691	713	671	675	698	714	709	714	720	718	734	-----	-----
Interdepartmental.....do.	40	44	45	45	43	44	34	32	33	38	49	-----	-----
Revenue from sales to ultimate customers (Edison Electric Institute).....thous. of dol.	486,460	488,551	493,359	512,716	521,495	521,103	527,280	550,592	569,334	557,643	560,606	-----	-----
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	-----	-----	1,095	-----	-----
Residential.....do.	-----	491	-----	288	-----	-----	-----	492	-----	-----	748	-----	-----
Industrial and commercial.....do.	-----	308	-----	252	-----	-----	-----	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.

* 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 "1" 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				
	May	June	July	August	September	October	November	December	January	February	March	April	May

FOODSTUFFS AND TOBACCO—Continued

MISCELLANEOUS FOOD PRODUCTS—Con.													
Sugar:													
Cuban stocks, raw, end of month thous. of Spanish tons..	4,543	4,388	3,970	3,645	3,320	2,895	2,620	2,170	1,970	2,679	3,801	4,906	4,676
United States:													
Deliveries and supply (raw basis):													
Production and receipts:													
Production..... short tons..	18,150	46,465	34,190	9,971	91,126	602,545	732,540	388,838	69,484	34,014	37,407	59,948	12,283
Entries from off-shore..... do.....	673,682	503,896	617,564	573,936	725,621	387,590	226,961	194,722	469,755	398,576	627,988	854,355	530,430
Hawaii and Puerto Rico..... do.....	200,747	142,458	167,422	177,671	237,299	273,166	108,362	123,853	149,498	143,730	192,443	248,129	235,756
Deliveries, total..... do.....	596,353	896,355	758,308	734,684	744,355	680,035	519,868	596,070	576,630	546,884	878,155	588,583	599,440
For domestic consumption..... do.....	594,441	894,103	755,061	731,376	742,146	677,919	518,373	593,793	574,789	545,674	876,548	587,001	597,627
For export..... do.....	1,912	2,252	3,247	3,308	2,209	2,116	1,495	2,277	1,841	1,210	1,607	1,582	1,813
Stocks, raw and refined, end of month thous. of short tons..	1,400	1,114	917	831	697	1,045	1,518	1,602	1,587	1,513	1,306	1,392	1,423
Exports, refined sugar..... short tons..	31,620	28,369	6,116	2,525	649	12,376	625	527	377	10,356	441	685	-----
Imports:													
Raw sugar, total..... do.....	436,800	359,836	356,970	346,907	305,205	124,473	120,331	156,891	269,495	260,306	361,182	341,775	-----
From Cuba..... do.....	310,072	199,168	208,611	245,485	240,343	96,836	102,213	129,183	205,264	178,519	303,479	274,851	-----
From Philippine Islands..... do.....	126,728	160,667	148,359	83,858	63,861	17,875	9,599	23,964	58,542	81,667	55,438	62,664	-----
Refined sugar, total..... do.....	31,464	36,198	38,106	43,038	46,738	40,675	2,618	7,198	37,924	28,173	46,834	55,961	-----
From Cuba..... do.....	30,664	35,524	33,287	41,012	43,590	35,160	0	350	32,493	25,614	39,549	48,433	-----
Prices (New York):													
Raw, wholesale..... dol per lb..	.062	.066	.066	.064	.065	.066	.064	.060	.060	.062	.064	.064	.063
Refined:													
Retail..... dol per 5 lb..	.492	.492	.494	.494	.495	.495	.495	.494	.493	.490	.489	.494	.495
Wholesale..... dol per lb..	.085	.085	.086	.086	.086	.086	.086	.085	.085	.083	.086	.086	.086
Tea, imports..... thous. of lb..	7,132	7,044	8,482	8,094	9,506	7,430	5,530	6,931	10,466	7,949	10,590	11,141	-----
TOBACCO													
Leaf:													
Production (crop estimate)†..... mil. of lb..	-----	-----	-----	-----	-----	-----	-----	12,207	-----	-----	-----	-----	-----
Stocks, dealers' and manufacturers', end of quarter, total..... mil. of lb..	-----	3,828	-----	-----	3,951	-----	-----	4,491	-----	-----	4,493	-----	-----
Domestic:													
Cigar leaf..... do.....	-----	387	-----	-----	362	-----	-----	341	-----	-----	391	-----	-----
Air-cured, fire-cured, flue-cured, and miscellaneous domestic..... mil. of lb..	-----	3,244	-----	-----	3,410	-----	-----	3,963	-----	-----	3,197	-----	-----
Foreign grown:													
Cigar leaf..... do.....	-----	19	-----	-----	18	-----	-----	19	-----	-----	19	-----	-----
Cigarette tobacco..... do.....	-----	179	-----	-----	161	-----	-----	168	-----	-----	167	-----	-----
Exports, including scrap and stems..... thous. of lb..	27,078	27,497	26,087	34,730	50,451	41,777	43,055	36,739	30,746	22,900	41,020	51,103	-----
Imports, including scrap and stems..... do.....	8,978	7,987	8,966	9,619	9,173	9,584	8,226	7,736	8,918	8,290	9,085	7,961	-----
Manufactured products:													
Production, manufactured tobacco, total..... do.....	18,892	18,444	16,319	18,554	20,051	21,342	16,123	16,369	16,683	16,385	17,947	18,326	-----
Chewing, plug, and twist..... do.....	7,328	7,324	6,827	7,011	7,366	7,936	6,378	6,469	6,394	6,638	7,137	6,935	-----
Smoking..... do.....	8,456	7,995	7,230	8,373	9,406	9,781	6,843	6,662	6,893	6,639	7,458	8,064	-----
Snuff..... do.....	3,109	3,126	2,263	3,170	3,279	3,625	2,903	3,237	3,396	3,108	3,352	3,328	-----
Consumption (withdrawals):													
Cigarettes (small):													
Tax-free..... millions.....	3,348	2,365	2,833	4,366	4,325	4,294	3,408	2,859	2,649	2,394	3,856	2,703	-----
Tax-paid..... do.....	32,920	34,511	33,837	35,972	34,950	37,372	30,886	30,066	32,498	32,212	34,105	31,607	30,791
Cigars (large), tax-paid \$..... thousands.....	483,475	492,197	468,037	492,613	498,518	548,196	528,081	448,045	431,158	542,594	469,164	477,520	506,055
Manufactured tobacco and snuff, tax-paid \$..... thousands.....	18,815	17,870	16,239	18,455	19,315	20,791	15,653	15,786	16,804	15,480	17,056	17,887	17,717
Exports, cigarettes..... millions.....	1,492	1,043	1,329	1,810	1,266	1,304	1,244	1,626	1,306	1,348	1,813	1,331	-----
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	3.555	3.938	3.938	3.938

LEATHER AND PRODUCTS

HIDES AND SKINS													
Imports, total hides and skins †..... thous. of lb..	12,771	19,148	19,460	16,003	11,963	13,759	9,134	14,149	12,429	11,264	13,093	18,407	-----
Calf and kip skins..... thous. of pieces.....	127	164	211	209	194	97	142	182	137	72	217	123	-----
Cattle hides †..... do.....	87	133	232	75	90	45	21	50	20	38	41	31	-----
Goat and kid skins †..... do.....	2,015	2,320	3,416	2,648	2,804	2,796	2,381	3,771	3,673	2,458	2,870	3,055	-----
Sheep and lamb skins..... do.....	1,565	4,007	1,903	2,520	1,100	2,059	720	1,195	1,392	1,431	1,759	4,466	-----
Prices, wholesale (Chicago):													
Calfskins, packer, heavy, 9 1/4/15 lbs.* dol. per lb..	.388	.388	.425	.450	.475	.488	.513	.488	.488	.550	.563	.513	.613
Hides, steer, heavy, native, over 53 lbs.*..... do.....	.143	.148	.155	.175	.160	.160	.170	.165	.120	.137	.128	.138	.153
LEATHER													
Production:†													
Calf and kip..... thous. of skins..	702	768	684	913	967	1,045	846	994	930	857	936	940	-----
Cattle hide..... thous. of hides..	1,881	1,831	1,605	1,910	1,881	2,224	1,963	2,102	2,123	2,006	2,020	2,132	-----
Goat and kid..... thous. of skins..	2,322	2,413	2,588	2,287	2,330	2,937	2,572	2,985	2,802	2,709	3,172	2,971	-----
Sheep and lamb..... do.....	2,292	2,312	1,912	2,711	2,551	2,942	2,442	2,244	2,215	2,368	2,319	2,414	-----
Exports:													
Sole leather:													
Bends, backs, and sides..... thous. of lb..	10	25	56	39	75	25	24	65	57	82	42	23	-----
Offal, including belting offal..... do.....	20	35	73	45	51	92	13	43	96	33	76	73	-----
Upper leather..... thous. of sq. ft..	2,440	2,270	2,134	2,798	2,288	3,125	2,512	2,818	3,000	2,743	2,996	4,002	-----
Prices, wholesale:													
Sole, bends, light, f. o. b. tannery*..... dol. per lb..	.670	.705	.705	.710	.695	.690	.685	.705	.705	.680	.690	.680	.724
Upper, chrome calf, B and C grades, f. o. b. tannery*..... dol. per sq. ft..	.805	.848	.873	.890	.928	.938	.955	.987	.968	1.000	1.013	1.007	1.125

* Revised. † Preliminary. ‡ December 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				
	May	June	July	August	September	October	November	December	January	February	March	April	May
PETROLEUM, COAL, AND PRODUCTS—Continued													
COAL—Continued													
Bituminous—Continued													
Consumption on vessels (bunker fuel).....thous. of short tons.....	92	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.....	79,301	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.....	77,838	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.....	16,799	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.....	1,261	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.....	34,545	35,802	35,895	36,797	37,722	36,393	36,195	35,891	34,771	33,906	33,926	34,649	35,880
Railways (class I).....do.....	4,110	3,996	3,560	3,443	3,487	3,041	2,897	3,032	2,973	2,892	2,764	2,571	2,571
Steel and rolling mills.....do.....	1,336	1,269	1,195	1,158	1,236	1,156	1,085	1,089	983	943	940	922	935
Other industrial.....do.....	19,787	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.....	1,463	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.....	4,885	4,898	4,014	4,288	3,760	3,010	2,981	2,357	2,207	1,584	1,575	3,150	-----
Prices:													
Retail, composite†.....dol. per short ton.....	15.99	16.02	16.13	16.22	16.28	16.54	16.66	16.72	-----	-----	-----	-----	-----
Wholesale:													
Mine run, f. o. b. car at mine†.....do.....	5.623	5.629	5.640	5.640	5.655	6.016	6.028	6.032	5.931	5.923	5.857	* 5.831	* 5.815
Prepared sizes, f. o. b. car at mine†.....do.....	6.317	6.378	6.487	6.544	6.680	6.951	7.020	7.064	7.076	7.058	6.853	* 6.446	* 6.446
COKE													
Production:													
Beehive§.....thous. of short tons.....	* 400	124	77	248	301	328	356	427	483	451	526	* 507	539
Oven (byproduct).....do.....	* 5,556	2,361	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.....	201	267	306	317	323	314	311	329	337	324	334	341	-----
Stocks, end of month:													
Byproduct plants, total.....do.....	1,961	2,557	3,297	3,142	2,838	2,541	2,445	2,177	2,075	1,995	1,973	2,009	2,136
At furnace plants.....do.....	1,538	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.....	424	550	819	848	706	583	524	441	402	354	392	467	530
Petroleum coke.....do.....	158	122	103	98	97	87	96	103	111	130	140	154	-----
Exports.....do.....	62	58	53	44	52	41	62	54	51	43	39	52	-----
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	14.750
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Wells completed.....number.....	2,199	2,017	2,139	1,935	1,677	1,790	1,773	1,690	1,957	1,828	1,807	2,059	-----
Production.....thous. of bbl.....	158,310	185,917	188,868	192,798	195,528	202,044	194,611	205,645	203,214	183,736	202,458	193,389	-----
Refinery operations.....percent of capacity.....	71	96	96	99	98	96	98	97	96	94	94	91	-----
Consumption (runs to stills).....thous. of bbl.....	152,062	204,762	214,729	220,661	210,510	213,358	211,456	215,504	218,288	195,133	217,073	203,425	-----
Stocks, end of month:†													
Gasoline-bearing in U. S., total.....do.....	290,813	285,964	275,951	264,368	264,723	269,776	267,852	271,928	272,250	273,589	275,665	280,487	-----
At refineries.....do.....	72,875	71,950	70,352	67,497	65,241	66,084	68,777	66,275	65,902	66,451	69,077	71,181	-----
At tank farms and in pipelines.....do.....	197,001	194,525	187,341	178,394	181,580	185,900	185,625	187,852	188,480	189,163	188,897	191,494	-----
On leases.....do.....	20,937	19,489	18,258	18,477	17,902	17,792	18,450	17,801	17,868	17,975	17,691	17,812	-----
Exports.....do.....	1,718	2,388	1,876	1,966	1,664	1,526	1,805	2,991	2,211	2,011	2,171	2,833	-----
Imports.....do.....	15,570	17,601	17,497	18,124	18,306	20,074	16,788	20,141	18,500	16,292	20,221	18,516	-----
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	* 2.570
Refined petroleum products:													
Fuel oil:													
Production:													
Distillate fuel oil.....thous. of bbl.....	30,432	43,640	45,735	46,933	45,053	45,183	45,310	46,768	47,379	42,153	46,157	42,730	-----
Residual fuel oil.....do.....	30,336	36,827	38,337	38,822	36,887	37,321	38,984	40,351	40,515	35,704	38,931	36,572	-----
Domestic demand:													
Distillate fuel oil.....do.....	27,867	25,815	23,291	26,221	28,836	39,347	47,176	60,535	63,778	52,552	50,773	38,533	-----
Residual fuel oil.....do.....	38,500	36,285	37,027	42,094	41,267	50,395	48,304	60,109	57,557	48,531	52,769	47,392	-----
Consumption by type of consumer:													
Electric-power plants†.....do.....	3,717	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.....	2,434	2,463	2,439	2,612	2,618	2,827	2,622	2,516	2,055	1,831	1,884	1,757	-----
Vessels (bunker oil).....do.....	6,438	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.....	51,648	65,911	85,775	104,257	117,252	120,721	116,096	99,582	80,655	67,167	59,802	61,349	-----
Residual fuel oil.....do.....	38,821	45,688	52,245	54,061	56,200	53,052	53,069	48,706	45,910	44,178	41,600	39,572	-----
Exports:													
Distillate fuel oil.....do.....	2,641	3,613	2,999	2,306	3,269	2,840	2,949	3,015	2,135	3,673	3,091	2,942	-----
Residual fuel oil.....do.....	2,500	2,588	2,473	1,583	1,194	1,373	1,271	1,502	1,367	1,339	1,724	1,972	-----
Prices, wholesale:													
Distillate (New York Harbor, No. 2 fuel).....dol. per gal.....	.091	.091	.098	.098	.098	.098	.098	.098	.098	.098	.098	.098	* .093
Residual (Okla., No. 6 fuel).....dol. per bbl.....	1.350	1.150	.950	.900	.900	.900	.900	.900	.900	.850	.850	.850	* .850
Kerosene:													
Production.....thous. of bbl.....	7,084	9,519	11,083	11,620	10,498	10,919	11,792	13,061	13,434	11,313	11,135	10,825	-----
Domestic demand.....do.....	5,504	5,268	5,883	6,014	7,156	12,230	12,455	17,829	17,066	13,884	12,092	8,256	-----
Stocks, end of month.....do.....	19,614	23,061	27,387	32,401	35,021	33,289	32,199	26,842	123,487	20,468	18,697	20,335	-----
Exports.....do.....	950	740	796	525	655	358	358	511	325	377	728	857	-----
Price, wholesale, bulk lots (New York Harbor).....dol. per gal.....	.101	.101	.108	.108	.108	.108	.108	.108	.108	.108	.108	.108	* .103
Lubricants:													
Production.....thous. of bbl.....	3,492	4,855	4,668	4,857	4,694	4,940	4,507	4,416	4,210	3,596	4,321	4,271	-----
Domestic demand.....do.....	2,525	3,414	3,224	3,343	3,433	3,711	2,800	2,993	3,032	2,931	3,229	3,625	-----
Stocks, refinery, end of month.....do.....	9,610	9,694	9,775	9,620	9,745	9,869	10,561	11,021	11,250	11,224	11,134	10,801	-----
Exports.....do.....	1,448	1,297	1,295	1,610	1,070	1,054	938	917	890	628	1,127	919	-----
Price, wholesale, bright stock (midcontinent, f. o. b. Tulsa).....dol. per gal.....	.290	.270	.270	.270	.270	.260	.250	.220	.220	.210	.210	.205	* .205

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

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued

Refined petroleum products—Continued

Motor fuel:

All types:

Production, total.....thous. of bbl.	74,485	98,340	105,022	107,427	104,977	104,873	104,894	106,432	107,413	96,796	105,897	101,389	-----
Gasoline and naphtha from crude petroleum.....thous. of bbl.	63,752	86,638	93,373	95,742	93,663	92,564	93,148	94,725	95,609	86,221	93,963	90,359	-----
Natural gasoline and allied products.....do.	16,796	17,310	17,669	18,259	18,248	19,605	19,396	20,804	20,617	18,408	20,202	19,543	-----
Sales of l. p. g. for fuel, etc., and transfers of cycle products.....thous. of bbl.	6,063	5,608	6,020	6,574	6,934	7,296	7,650	9,097	9,082	7,685	7,787	7,973	-----
Used at refineries.....do.	7,398	8,437	8,761	8,938	9,186	9,759	9,317	9,451	9,292	8,378	8,930	8,088	-----
Domestic demand.....do.	101,137	99,305	105,307	102,954	100,095	103,689	91,326	95,817	89,634	86,458	98,158	102,044	-----
Stocks, gasoline, end of month:													-----
Finished gasoline, total.....do.	116,039	112,232	108,708	110,750	113,698	111,770	121,645	127,792	141,746	149,069	153,315	148,924	-----
At refineries.....do.	64,731	60,389	57,180	57,244	59,276	58,180	63,809	70,581	79,746	87,232	89,513	84,695	-----
Unfinished gasoline.....do.	7,617	7,934	7,858	7,842	7,293	8,292	7,864	8,236	8,772	8,804	9,416	9,108	-----
Natural gasoline and allied products.....do.	9,246	10,035	10,095	9,722	8,925	8,890	8,584	7,807	7,575	7,748	8,268	8,849	-----
Exports.....do.	975	1,923	2,730	2,203	2,164	2,396	3,447	4,645	2,652	2,349	2,513	3,239	-----
Prices, gasoline:													-----
Wholesale, refinery (Oklahoma, group 3) dol. per gal.	.103	.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	.205	.204	.203	.204	.202	.201	.203	.203	.206	.208	.206	.206
Aviation gasoline:													-----
Production, total.....thous. of bbl.	4,906	6,003	6,552	6,988	6,694	7,193	6,977	7,230	7,020	6,670	7,341	7,263	-----
100-octane and above.....do.	4,339	5,068	5,417	5,977	5,325	6,191	5,661	5,853	5,060	5,815	5,942	6,065	-----
Stocks, total.....do.	7,859	7,332	7,311	7,865	8,085	8,397	8,451	9,126	9,754	9,425	9,882	9,601	-----
100-octane and above.....do.	4,422	3,863	3,878	4,470	4,259	4,751	4,536	4,761	5,241	4,887	5,168	4,910	-----
Asphalt:													-----
Production.....short tons.	1,009,500	1,280,700	1,383,600	1,493,500	1,475,100	1,407,100	998,700	748,700	707,300	712,900	852,500	969,100	-----
Stocks, refinery, end of month.....do.	1,060,500	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	-----
Wax:													-----
Production.....thous. of lb.	80,360	96,880	92,680	116,200	105,000	113,120	106,680	113,400	105,840	99,680	121,800	118,720	-----
Stocks, refinery, end of month.....do.	179,200	179,760	169,680	173,600	168,000	158,480	156,520	161,000	160,440	150,360	148,400	140,840	-----
Asphalt products, shipments: †													-----
Asphalt roofing, total.....thous. of squares.	5,220	5,160	5,434	5,972	6,428	6,765	4,241	2,918	3,111	2,966	3,800	* 5,161	5,390
Roll roofing and cap sheet:													-----
Smooth-surfaced.....do.	1,057	1,019	1,077	1,203	1,332	1,438	943	670	721	669	817	1,062	1,029
Mineral-surfaced.....do.	1,141	1,160	1,235	1,394	1,570	1,661	1,033	773	767	695	886	* 1,078	1,197
Shingles, all types.....do.	3,022	2,982	3,121	3,375	3,526	3,666	2,265	1,475	1,623	1,602	2,097	* 3,022	3,164
Asphalt sidings.....do.	133	128	146	163	195	230	170	123	131	114	105	120	109
Saturated felts.....short tons.	59,303	52,459	57,135	59,250	61,432	67,533	52,472	40,598	46,292	43,423	50,646	* 64,339	62,520

PULP, PAPER, AND PRINTING

PULPWOOD AND WASTE PAPER

Pulpwood:													
Receipts.....thous. of cords (128 cu. ft.)	1,900	2,044	2,211	2,527	2,355	2,255	2,150	2,247	2,432	2,283	2,260	* 1,987	1,875
Consumption.....do.	2,247	2,127	1,910	2,209	2,104	2,351	2,224	2,131	2,367	2,148	2,405	* 2,375	2,406
Stocks, end of month.....do.	5,234	5,148	5,448	5,766	6,007	5,917	5,843	5,926	6,006	6,132	5,989	* 5,598	5,063
Waste paper:													
Receipts.....short tons.	597,539	589,727	550,090	631,070	693,247	786,664	685,279	696,981	687,220	647,080	742,150	* 762,156	723,385
Consumption.....do.	618,966	605,572	561,067	667,847	698,420	775,224	704,127	666,765	708,058	682,469	741,071	* 750,702	732,924
Stocks, end of month.....do.	564,079	548,623	536,811	501,402	496,775	510,317	492,249	521,737	509,058	476,575	474,106	* 484,184	473,034

WOOD PULP

Production:													
Total, all grades.....thous. of short tons.	1,402	1,323	1,180	1,381	1,305	1,461	1,394	1,348	1,483	1,356	1,512	1,467	1,515
Dissolving and special alpha.....short tons.	61,855	56,102	55,839	62,173	60,401	65,441	59,762	49,548	58,871	49,214	56,401	51,686	57,914
Sulphate (paper grades)†.....do.	724,682	690,882	607,453	728,421	670,471	761,522	739,059	700,304	784,840	715,468	810,905	* 783,586	812,940
Sulphite (paper grades)†.....do.	206,808	184,265	166,865	196,340	186,823	205,110	190,129	186,072	205,504	186,191	203,364	200,232	201,416
Soda.....do.	37,840	33,893	26,953	32,708	32,320	36,628	35,173	36,004	36,875	34,782	37,084	33,717	35,828
Groundwood.....do.	203,259	194,762	181,974	194,697	185,254	204,312	189,874	197,113	210,319	192,325	206,012	201,951	208,115
Defibrated, exploded, etc.....do.	87,398	89,236	84,161	83,646	84,958	92,331	93,005	91,021	93,629	88,308	89,186	99,431	99,650
Stocks, own pulp at pulp mills, end of month:													
Total, all grades.....short tons.	147,535	156,864	146,208	152,021	146,712	149,404	154,700	154,327	164,777	158,036	165,367	* 164,671	173,013
Sulphate (paper grades)†.....do.	35,416	38,813	35,867	42,955	42,769	42,786	43,809	47,159	46,920	39,166	42,186	* 41,427	41,965
Sulphite (paper grades)†.....do.	34,249	38,488	33,417	32,252	32,722	31,489	32,513	29,111	35,175	32,592	36,738	40,609	42,354
Soda.....do.	2,170	2,640	2,563	2,425	2,321	2,282	2,641	2,403	1,861	1,936	2,190	1,711	1,348
Groundwood.....do.	41,088	41,030	36,722	31,983	26,681	22,563	22,394	25,115	28,094	31,683	33,052	34,740	37,271
Exports, all grades, total.....do.	30,131	19,666	9,883	14,861	11,388	11,560	11,712	12,031	13,489	6,228	10,449	12,646	-----
Imports, all grades, total.....do.	147,433	133,599	122,636	138,616	160,423	170,340	200,827	222,780	190,211	169,613	167,154	175,608	-----
Dissolving and special alpha.....do.	15,028	13,353	18,063	19,333	19,833	25,579	23,787	21,551	19,934	16,415	21,025	21,523	-----
Sulphate.....do.	59,365	50,681	47,747	50,814	59,195	63,100	74,047	84,287	81,119	72,243	69,186	71,088	-----
Sulphite (paper grades)†.....do.	52,766	46,551	40,689	46,837	50,536	55,096	72,759	90,924	64,621	57,473	55,693	62,430	-----
Soda.....do.	2,229	2,197	1,743	2,113	2,494	2,298	2,623	2,620	2,620	2,427	3,205	3,030	-----
Groundwood.....do.	17,408	20,205	13,851	18,846	27,773	23,593	27,107	22,731	21,302	19,664	17,278	16,694	-----

PAPER AND PAPER PRODUCTS

All paper and paperboard mills:

Paper and paperboard production, total													
thous. of short tons.	2,011	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.	1,029	981	869	990	969	1,080	992	977	1,053	987	1,077	* 1,084	1,085
Paperboard.....do.	875	858	783	942	941	1,075	997	936	1,032	967	1,076	* 1,056	1,052
Building board.....do.	106	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 107,581,000 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				
	May	June	July	August	September	October	November	December	January	February	March	April	May
STONE, CLAY, AND GLASS PRODUCTS													
ABRASIVE PRODUCTS													
Coated abrasive paper and cloth, shipments...reams..	168,174	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.	21,829	20,748	21,342	23,573	23,010	24,181	22,048	20,881	18,855	17,325	20,215	21,802	23,399
Percent of capacity.....	92	90	90	99	99	101	95	87	79	80	84	94	97
Shipments.....thous. of bbl.	23,282	25,067	25,084	25,915	26,240	27,222	19,771	13,740	13,520	14,155	20,813	20,891	22,924
Stocks, finished, end of month.....do.	23,220	18,896	15,158	12,819	15,584	6,546	8,823	15,957	21,294	24,464	23,865	24,776	25,248
Stocks, clinker, end of month.....do.	9,513	8,578	7,548	6,262	5,352	4,360	4,329	5,385	7,445	8,899	9,706	9,556	9,215
CLAY PRODUCTS													
Brick, unglazed:													
Production.....thous. of standard brick	489,779	510,226	538,183	531,547	530,990	546,446	471,331	436,508	391,241	377,166	447,707	485,905	-----
Shipments.....do.	479,409	504,459	530,377	512,135	527,147	551,040	440,700	383,597	353,088	375,051	439,031	495,613	-----
Price, wholesale, common, composite, f. o. b. plant.....dol. per thous.	27.217	27.217	27.409	27.409	27.409	27.409	27.409	27.409	27.409	27.410	27.577	27.789	27.789
Clay sewer pipe, vitrified:†													
Production.....short tons	128,020	143,426	132,061	136,595	145,012	151,052	130,019	135,309	113,227	124,673	143,156	142,147	-----
Shipments.....do.	134,221	145,603	142,566	140,934	150,341	160,498	120,236	98,131	94,920	106,651	136,741	135,874	-----
Structural tile, unglazed:‡													
Production.....do.	84,209	86,470	91,836	85,434	82,911	82,736	73,216	78,823	81,541	73,976	79,890	80,799	-----
Shipments.....do.	82,285	83,994	87,251	87,976	83,338	88,572	73,326	66,270	63,050	68,020	74,735	80,474	-----
GLASS PRODUCTS													
Glass containers:													
Production.....thous. of gross	10,220	10,080	10,042	10,700	10,100	10,704	8,837	8,250	9,293	9,000	10,680	10,291	11,002
Shipments, domestic, total.....do.	9,888	9,607	9,735	11,126	9,688	10,119	8,253	7,889	8,602	8,510	12,170	9,242	10,504
General-use food:													
Narrow-neck food.....do.	1,216	915	892	1,186	1,464	1,220	722	653	862	825	1,293	1,006	1,284
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. of gross	2,767	2,706	2,733	3,210	2,736	2,818	2,200	2,109	2,485	2,403	3,266	2,308	2,909
Beverage (returnable and nonreturnable).....thous. of gross	977	1,123	1,073	783	476	666	312	484	385	497	828	1,033	1,149
Beer bottles.....do.	955	1,198	1,244	1,257	768	570	530	714	335	572	883	967	1,111
Liquor and wine.....do.	940	852	905	1,120	1,035	1,380	1,387	961	911	929	1,418	906	1,040
Medicinal and toilet.....do.	2,064	1,860	1,834	2,313	2,111	2,298	2,096	1,927	2,356	2,270	3,071	1,869	1,984
Chemical, household and industrial.....do.	735	739	788	928	772	859	742	756	808	804	1,102	925	816
Dairy products.....do.	233	214	264	327	327	307	264	285	260	212	308	229	210
Stocks, end of month.....do.	9,871	10,060	10,107	9,449	9,594	9,854	10,106	10,167	10,427	10,677	8,970	9,741	9,909
Other glassware, machine-made:													
Tumblers:													
Production.....thous. of dozens	4,537	4,831	4,966	5,833	3,816	5,696	5,191	4,960	5,975	6,387	6,778	6,029	-----
Shipments.....do.	5,329	5,491	5,245	5,181	4,050	6,012	4,693	4,428	5,399	5,541	5,908	5,886	-----
Stocks.....do.	9,073	8,349	8,023	8,628	8,389	8,035	8,431	8,911	8,724	9,566	10,230	10,582	-----
Table, kitchen, and householdware, shipments.....thous. of dozens	3,504	2,908	2,945	3,354	3,308	4,374	3,666	3,295	3,652	3,656	3,667	3,649	-----
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	13,312	13,132	11,794	13,907	14,104	15,687	13,987	13,342	14,360	13,857	14,304	14,077	13,260
Shipments.....do.	12,250	12,643	11,726	14,470	15,184	16,819	15,118	12,949	13,555	13,724	14,356	12,862	11,192
Stocks, end of month.....do.	29,129	29,774	29,843	29,279	28,199	27,067	25,935	26,399	27,204	27,350	27,291	28,532	30,608
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	686,951	674,773	697,637	744,383	736,248	915,593	759,737	697,984	893,806	765,778	772,176	905,071	747,789
Stocks in the United States, end of month, total.....thous. of bales	4,366	3,449	2,789	16,667	15,704	14,503	13,422	12,373	11,093	10,164	9,163	8,111	7,109
Domestic cotton, total.....do.	4,280	3,370	2,720	16,600	15,646	14,452	13,371	12,317	11,019	10,086	9,079	8,026	7,011
On farms and in transit.....do.	527	401	220	13,991	10,720	6,550	4,495	2,967	1,882	1,362	820	711	601
Public storage and compresses.....do.	2,372	1,783	1,502	1,795	3,977	6,644	7,437	7,779	7,442	6,906	6,366	5,491	4,691
Consuming establishments.....do.	1,380	1,186	999	814	949	1,258	1,439	1,571	1,695	1,819	1,892	1,817	1,719
Foreign cotton, total.....do.	86	79	69	66	58	51	51	55	74	78	84	94	97

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

¶ Total ginnings of 1952 crop.

§ Data cover a 5-week period.

† 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	1952								1953				
	May	June	July	August	September	October	November	December	January	February	March	April	May
TEXTILE PRODUCTS—Continued													
COTTON—Continued													
Cotton (exclusive of linters)—Continued													
Exports.....bales	315,842	264,418	48,116	106,853	240,501	296,025	337,208	465,966	291,829	259,247	246,467	208,208	-----
Imports.....do	373	4,367	6,865	7,797	10,909	7,735	12,362	33,268	25,322	27,055	12,495	33,122	-----
Prices (farm), American upland.....cents per lb	36.0	38.0	37.0	37.9	39.1	36.8	34.1	31.7	29.8	30.2	31.5	31.5	31.7
Prices, wholesale, middling, 1 ⁵ / ₁₆ " average, 10 markets.....cents per lb	38.6	40.4	39.4	39.4	38.9	36.7	34.8	33.1	32.5	32.9	33.2	33.0	33.4
Cotton linters:†													
Consumption.....thous. of bales	97	99	180	95	88	1108	109	114	1111	110	137	1128	131
Production.....do	70	46	136	46	168	1256	233	211	1207	174	152	1119	83
Stocks, end of month.....do	601	541	532	528	578	706	837	901	1,047	1,079	1,097	1,126	1,063
COTTON MANUFACTURES													
Cotton cloth:													
Cotton broad-woven goods over 12 inches in width, production, quarterly.....mil. of linear yards	63,442	54,136	54,291	63,315	61,830	70,866	67,119	58,627	54,784	51,858	48,627	55,304	-----
Exports.....thous. of sq. yd	1,295	1,251	2,532	1,529	3,976	6,433	3,271	7,634	3,647	2,773	6,295	6,887	-----
Imports.....do	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Prices, wholesale:													
Mill margins.....cents per lb	24.55	22.88	25.39	26.83	29.72	32.55	33.05	34.12	34.40	33.92	32.52	32.01	31.98
Denim, 28-inch.....cents per yd	42.7	40.7	40.7	40.7	40.7	40.7	40.7	40.7	40.7	40.7	38.8	38.8	38.8
Print cloth, 39-inch, 68 x 72.....do	16.0	16.8	17.4	18.4	19.3	19.3	18.3	18.5	18.3	19.3	18.6	18.4	18.4
Sheeting, in gray, 40-inch, 48 x 44-48.....do	16.5	16.5	17.0	17.5	17.8	17.8	17.8	17.3	17.1	17.0	17.0	16.9	17.2
Cotton yarn, natural stock, on cones or tubes:													
Prices, wholesale, f. o. b. mill:*													
20/2, carded, weaving.....dol. per lb	.730	.727	.733	.742	.767	.762	.745	.728	.709	.702	.692	.690	.678
36/2, combed, knitting.....do	.991	1.006	1.022	1.045	1.080	1.082	1.075	1.047	1.018	1.018	1.014	1.002	.995
Spindle activity (cotton system spindles):†													
Active spindles, last working day, total.....thous.	20,834	20,770	21,325	21,398	21,432	21,612	21,583	21,632	21,680	21,622	21,575	21,259	21,377
Consuming 100 percent cotton.....do	19,513	19,453	19,948	20,000	20,041	20,215	20,180	20,290	20,314	20,277	20,221	19,926	20,013
Spindle hours operated, all fibers, total.....mil. of hr.	8,110	8,700	9,112	9,516	9,768	12,341	9,870	9,183	12,282	10,179	10,251	12,353	10,133
Average per working day.....do	416	435	380	476	501	499	506	483	501	518	513	501	507
Consuming 100 percent cotton.....do	7,532	8,102	8,501	8,870	9,134	11,525	9,219	8,637	11,521	9,561	9,635	11,608	9,489
Operations as percent of capacity.....do	112.0	117.3	102.2	128.1	135.1	134.8	137.0	130.9	135.7	140.2	139.5	136.7	138.6
RAYON AND ACETATE AND MFRS.													
Filament yarn and staple:													
Shipments, domestic, producers':													
Filament yarn.....mil. of lb.	66.8	75.2	83.1	84.7	81.0	75.0	73.6	71.2	77.9	71.9	81.8	79.1	82.1
Staple (incl. tow).....do	24.2	27.2	26.9	28.0	26.7	24.1	26.8	25.1	24.2	19.0	22.7	24.6	26.8
Stocks, producers', end of month:													
Filament yarn.....do	90.0	78.8	65.1	57.7	54.9	58.4	59.1	64.4	64.0	62.9	61.2	60.3	58.2
Staple (incl. tow).....do	17.8	15.2	15.9	15.0	15.5	17.8	15.9	17.4	18.8	16.4	16.4	22.9	25.9
Imports.....thous. of lb	3,864	3,902	3,995	5,960	5,010	3,872	3,687	3,691	5,503	6,260	10,892	11,201	-----
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	.400	.366	.366	.366	.366	.366	.351
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	861	1,275	967	893	1,363	1,071	716	1,032	901	585	640	573	-----
Price, wholesale, white, Japanese, 20/22 denier, 87% (A.A.), f. o. b. warehouse.....dol. per lb	4.90	4.95	5.23	5.43	5.43	5.47	5.43	5.45	5.55	5.56	5.53	5.05	5.12
WOOL													
Consumption, mill (clean basis):‡													
Apparel class.....thous. of lb	25,472	27,284	31,350	30,432	30,872	38,025	28,420	26,984	34,360	29,564	30,000	34,480	-----
Carpet class.....do	8,072	5,644	6,380	9,044	10,548	12,860	10,920	11,688	13,690	12,656	12,812	14,320	-----
Imports, clean content.....do	30,633	24,825	31,013	26,979	28,118	64,994	20,316	29,686	40,894	28,487	31,569	29,791	-----
Apparel class (durable), clean content.....do	22,685	17,762	21,900	18,936	17,786	48,714	10,051	15,366	21,342	18,443	17,254	19,489	-----
Prices, wholesale, raw, Boston:													
Territory, 64s, 70s, 80s, clean basis.....dol. per lb	2 1.594	2 1.600	1 1.627	2 1.660	2 1.596	1 1.665	1 1.725	1 1.725	1 1.725	1 1.725	1 1.722	1 1.737	1 1.752
Bright fleece, 56s-58s, clean basis.....dol. per lb	1.105	1.105	1.122	1.144	1.120	1.168	1.225	1.225	1.225	1.225	1.185	1.201	1.194
Australian, 64s, 70s, good topmaking, clean basis, in bond.....dol. per lb	1.425	2 1.425	1.425	2 1.425	2 1.425	2 1.535	2 1.625	2 1.675	2 1.725	2 1.725	2 1.750	2 1.775	2 1.775
WOOL MANUFACTURES													
Machinery activity (weekly average):¶													
Looms:⊙													
Woolen and worsted:													
Pile and Jacquard.....thous. of active hours	145	145	130	163	166	169	165	159	160	169	155	142	-----
Broad.....do	1,647	1,743	1,528	1,727	1,811	1,893	1,880	1,935	1,867	1,932	1,875	1,801	-----
Narrow.....do	16	20	19	20	19	18	18	17	18	17	16	16	-----
Carpet and rug:													
Broad.....do	114	73	56	113	134	138	139	144	138	163	164	144	-----
Narrow.....do	51	40	27	46	52	54	52	56	47	54	56	51	-----
Spinning spindles:													
Woolen.....do	67,772	69,696	61,138	73,806	75,293	74,918	74,495	71,199	69,128	74,241	73,319	69,683	-----
Worsted.....do	70,404	78,524	68,504	83,377	86,475	86,856	83,067	81,630	81,597	91,448	92,363	82,515	-----
Worsted combs.....do	120	131	120	149	155	154	141	146	147	160	152	148	-----
Woolen and worsted yarn:													
Production, total.....thous. of lb	51,056	50,205	54,200	55,340	57,832	72,190	56,480	54,448	64,560	57,148	57,940	69,940	-----
Knitting.....do	6,036	6,563	7,455	7,960	7,608	8,980	6,888	5,772	6,970	6,488	7,116	9,185	-----
Weaving, except carpet.....do	34,204	36,844	39,585	37,208	38,016	47,705	36,580	35,076	42,175	36,320	36,576	43,635	-----
Carpet and other.....do	10,816	6,798	7,160	10,172	12,208	15,505	13,012	13,600	15,415	14,340	14,248	17,120	-----
Price, wholesale, worsted knitting yarn, 2/20s-50s/56s, Bradford system.....dol. per lb	2.098	2.128	2.146	2.164	2.134	2.122	2.122	2.122	2.122	2.110	2.122	2.134	2.146

⊙ Revised. ¶ Preliminary. † Data cover a 5-week period. ‡ Nominal price. § 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.

Δ 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				
	May	June	July	August	September	October	November	December	January	February	March	April	May
TEXTILE PRODUCTS—Continued													
WOOL MANUFACTURES—Continued													
Woolen and worsted woven goods, except woven felts:													
Production, quarterly, total.....thous. of lin. yd.....		82,742			88,555			96,173			85,487		
Apparel fabrics, total.....do.....		71,466			78,760			83,575			72,533		
Government orders.....do.....		17,241			14,943			10,958			8,153		
Other than Government orders, total.....do.....		54,225			63,817			72,617			64,380		
Men's and boys'.....do.....		27,390			27,013			31,681			32,960		
Women's and children's.....do.....		26,835			36,804			40,936			31,420		
Nonapparel fabrics, total.....do.....		11,276			9,795			12,598			12,954		
Blanketing.....do.....		5,572			5,549			7,483			7,129		
Other nonapparel fabrics.....do.....		5,704			4,246			5,115			5,825		
Prices, wholesale, suiting, f. o. b. mill:													
Flannel, 12-13 oz./yd., 57"/60"/*.....1947-49=100.....	117.8	117.8	115.8	115.8	111.3	111.3	111.3	112.5	112.5	113.9	113.9	113.9	113.9
Gabardine, 10½-12½ oz./yd., 56"/58"/*.....do.....	107.5	107.5	107.5	107.5	107.2	107.2	107.2	103.9	104.7	104.7	105.3	105.8	105.3
TRANSPORTATION EQUIPMENT													
AIRCRAFT													
Civil aircraft, shipments.....number.....	330	335	353	349	337	293	268	254	365	382	358	402	
Exports†.....do.....	116	111	67	76	57	96	84	97	107	82	81	112	
MOTOR VEHICLES													
Factory sales, total.....number.....	503,917	518,710	211,782	270,982	551,159	604,261	519,536	535,027	565,172	583,001	700,685	723,566	643,537
Coaches, total.....do.....	423	484	224	349	387	389	319	231	254	190	236	145	367
Domestic.....do.....	* 325	382	220	271	330	260	244	189	* 218	189	189	141	339
Passenger cars, total.....do.....	397,486	407,962	168,327	218,577	438,397	471,808	405,111	418,982	453,319	486,071	566,320	596,633	549,677
Domestic.....do.....	380,952	392,471	161,862	211,140	425,266	459,958	394,313	406,156	435,129	467,440	545,961	* 577,971	531,544
Trucks, total.....do.....	106,008	110,264	43,231	52,056	112,375	132,064	114,106	115,814	111,599	96,740	134,129	126,788	93,493
Domestic.....do.....	90,983	94,962	36,231	45,204	99,375	116,449	102,504	103,648	97,879	86,212	122,043	114,821	82,483
Exports, total†.....do.....	32,895	28,670	22,784	14,049	20,073	22,005	22,047	21,054	27,121	27,938	27,257	28,675	
Passenger cars†.....do.....	18,139	13,468	7,026	10,564	9,410	9,015	9,455	9,455	14,136	15,941	15,372	16,704	
Trucks and busses†.....do.....	14,756	15,202	11,971	7,023	9,509	12,595	13,032	11,599	12,985	11,997	11,885	11,971	
Truck trailers, production, total‡.....do.....	5,163	4,029	3,673	4,471	4,887	5,465	4,908	5,392	5,858	6,009	6,740	* 8,850	9,788
Complete trailers.....do.....	4,602	3,681	3,369	4,108	4,552	5,149	4,610	5,033	5,318	5,353	6,327	* 8,452	9,415
Vans.....do.....	1,854	1,219	1,281	1,897	2,250	2,708	2,464	2,560	2,588	2,586	2,823	2,990	3,166
All other.....do.....	2,748	2,462	2,088	2,211	2,272	2,441	2,146	2,473	2,730	2,767	3,504	* 5,462	6,249
Trailer chassis.....do.....	335	292	263	230	242	260	250	248	223	286	311	334	325
Registrations:													
New passenger cars.....do.....	422,217	423,655	340,454	215,668	318,870	383,385	360,236	399,906	386,221	396,558	* 486,368	528,278	540,575
New commercial cars.....do.....	71,690	71,471	72,134	57,786	65,381	77,486	70,431	69,949	72,606	68,616	79,672	91,127	86,366
RAILWAY EQUIPMENT													
American Railway Car Institute:													
Shipments:													
Freight cars, total.....number.....	7,263	6,539	5,658	4,674	3,935	5,577	6,098	7,968	8,103	7,789	6,725	6,870	6,969
Equipment manufacturers, total.....do.....	5,171	4,976	4,116	2,990	2,052	3,103	4,201	5,893	6,094	6,072	4,958	4,768	4,312
Domestic.....do.....	4,765	4,848	3,860	2,853	1,879	2,963	4,032	5,769	5,972	6,063	4,952	4,737	3,958
Railroad shops, domestic.....do.....	2,092	1,563	1,542	1,684	1,883	2,474	1,897	2,075	2,009	1,717	1,767	2,102	2,657
Passenger cars, total.....do.....	2	13	8	5	13	11	11	20	15	17	39	37	27
Equipment manufacturers, total.....do.....	2	13	8	5	13	11	11	20	15	17	39	37	27
Domestic.....do.....	2	13	8	5	13	11	11	20	15	17	39	37	27
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.....	1,763	1,764	1,763	1,759	1,757	1,755	1,756	1,757	1,759	1,762	1,764	1,765	1,767
Undergoing or awaiting classified repairs.....thousands.....	96	101	107	102	98	89	90	88	88	89	89	88	89
Percent of total ownership.....	5.5	5.7	6.1	5.8	5.6	5.1	5.2	5.0	5.0	5.1	5.0	5.0	5.0
Orders, unfilled.....number.....	84,341	77,984	76,870	75,684	73,609	74,728	72,400	67,138	66,368	63,711	59,354	54,333	50,717
Equipment manufacturers.....do.....	51,198	46,409	45,094	43,144	42,171	41,381	40,355	35,803	36,550	34,891	32,732	30,141	29,351
Railroad shops.....do.....	33,143	31,575	31,776	32,540	31,438	33,347	32,045	31,335	29,818	28,820	26,622	24,192	21,366
Locomotives (class I), end of month:													
Steam, undergoing or awaiting classified repairs.....number.....	2,237	2,170	2,131	2,217	2,125	2,015	1,939	1,890	1,851	1,835	1,784	1,656	1,547
Percent of total on line.....	12.1	12.0	12.0	12.7	12.5	12.1	11.9	11.9	12.0	12.1	12.1	11.5	11.1
Orders, unfilled:													
Diesel-electric and electric locomotives, total.....number of power units.....	1,612	1,368	1,434	1,169	1,006	1,011	894	943	948	1,057	843	861	675
Steam locomotives, total.....number.....	28	26	25	23	21	19	17	15	14	12	10	8	7
Exports of locomotives, total.....do.....	39	58	54	52	43	49	45	51	38	40	47	40	
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total.....number.....	652	648	394	564	516	588	622	741	704	779	832	732	677
Domestic.....do.....	617	554	369	528	488	549	585	674	669	743	794	690	640
Export.....do.....	35	94	25	36	28	39	37	67	35	36	38	42	37

* 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).

*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 buses 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.

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