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## U. S. DEPARTMENT OF COMMERCE

 OFFICE OF BUSINESS ECONOMICSSURVEY CE CURRENT BUSINESS

Vol. 33


No. 8

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Published by the U. S. Department of Commerce, Sinclair Weeks, Secretary. Office of Business Economics, M. Josepe Meehan, Director. Subscription price, including weehly statistical supplement, is $\$ 3.25$ a year; Foreign, \$4.25. Single copy, 30 cents. Send remittances to any Department of Commerce Field Office or to the Superintendent of Documents, United States Government Printing Office, Washington 25, D. C. Special subscription arrangements, including changes of address, should be made directly with the Superintendent of Documents. Make checks payable to Treasurer of the United States.
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## The $D$ <br> Susiness Situation

# By the Office of Business Economics 



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

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

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

## Industrial output large

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

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

The most substantial reductions have occurred in nonelectrical machinery and, reflecting primarily last year's steel strike, in primary metals. However, the backlog remaining to durable goods producers on June 30, as the Korean truce approached, equaled $\$ 67.3$ billion or 5.1 months' sales as compared with $\$ 21.5$ billion, or 2.3 months of sales at the then-prevailing rate, when the fighting commenced 3 years earlier. Manufacturers' inventories moved up again in June.
Federal Government spending programs provided the driving force behind the rising level of national output and income for 2 years after the invasion of South Korea. More recently, developments in the private economy have dominated the economic situation to an increasing extent, and Congressional action on the budget for fiscal year 1954 indicates that this tendency will continue. On the basis of the President's estimate of last May, which does not appear to be markedly changed by subsequent Congressional action, it appears that total budget expenditures for fiscal year 1954 may be about 3 percent below the $\$ 76.2$ billion annual rate prevailing during the period January to June 1953. Little change in the rate of national security expenditures is implied.

## Price Developments

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

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

|  | June 1952 | March 1953 | June 1953 |
| :---: | :---: | :---: | :---: |
| Raw or semimanufactured materials |  |  |  |
| All raw materials or semimanufactures. | 98.3 | 96.6 | 95.0 |
| Metals .-....-....-....... | 107.5 | 112.3 | 110.2 |
| Nonmetallic minerals. | 101.5 | 103.5 | 108.0 |
| Forest products. | 105.7 | 107.3 | 107.9 |
| Chemicals-.--- | 100.6 | 100.8 | 104. 4 |
| Mineral fuels.--- | 94.7 | 102.1 | 102.1 |
| Agricultural nonfoods. | 95.1 | 89.3 | 87.9 |
| Agricultural foods.... | 95.5 | 90.0 | 86.1 |
| Manufactured products |  |  |  |
| All manufactures | 100.6 | 101.2 | 101.9 |
| Metals. | 108.9 | 111.0 | 113.0 |
| Nonmetallic minerals | 105.2 | 107.4 | 111.1 |
| Forest products | 106.3 | 107.0 | 107.9 |
| Mineral fuels.-. | 95.5 | 96.6 | 96.4 |
| Agricultural foods | 98.2 | 95.4 | 95.2 |
| Chemicals | 91.6 | 92.0 | 92.8 |
| Agricultural nonfoods. | 94.6 | 93.3 | 92.2 |

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

One result of the relative weakness of raw material prices compared to those of manufactures is a reduction in the share of total income received by those engaged in producing raw materials. Another is its influence toward lower prices for final consumers. With labor and other direct and overhead costs of processing and distributing more important than
raw material costs for most final products, however, and with wage rates and transportation and other costs continuing to rise, lower raw material costs have been reflected in substantially lower prices to final consumers only in scattered instances.
With these divergent trends, the general price level has manifested unusual stability since the first of the year. The average of wholesale prices as measured by the Bureau of Labor Statistics' index varied no more than 0.6 points throughout the entire period December through June, then rose 1 point in July. The consumer price index varied during the same period (through June) by less than 1 point. In wholesale markets, this stability followed a downward readjustment covering a period of 21 months after the peak was attained in March 1951; at retail, it extended the stable situation of the preceding half year, which had followed a 2-year advance.

## Some divergent trends

By June 1953, raw or semimanufactured materials at wholesale had lost three-fourths of the price rise during the inflation period from June 1950 to March 1951 and stood only 5 percent higher than just prior to the Korean invasion. Wholesale prices of manufactures, on the other hand, retained almost three-fourths of their rise and stood 11 percent above their starting point. Since June 1952, when both types of products were 11 percent above their June 1950 levels, manufactures have remained steady in price while the raw products and semimanufactures have persisted in their downward movement.
Recent price weakness for agricultural products, to which most of the divergence is ascribable, is chiefly due to falling off in export demand while volume of domestic output and marketings was larger. Weakness in some foreign agri: cultural materials such as copra, hard fibers, palm oil and natural crude rubber has, however, been a contributing factor.

## Nonagricultural materials firm

Among the nonagricultural products, in contrast, even the raw materials have been strong in the past year, with major group indexes computed for raw or semimanufactured materials in the fields of forest products, metals, nonmetallic minerals, chemicals, and mineral fuels all higher in June 1953 than 12 months earlier, although the rise in the first two categories was less than 1 percent. Raw or semimanufactured nonmetallic minerals and mineral fuels were also above March 1951. Prices of all the major groups of nonagricultural manufactures were also approximately as high or higher this June than a year earlier.
A prominent feature of the present price structure is the relative strencth of those materials required in large quantities for defense production, building and other capital formation, and consumer durable goods. Both in their raw and manufactured form, the metals, nonmetallic minerals and forest products have been stronger than the general level of all commodities during the past year, although since March average prices of metals in raw or semimenufactured form have declined, nonferrous metals accounting for most of the weakness. Prices of nearly all groups of fabricated metal products, except some fabricated nonferrous metals, have risen since last January.
Prices of nonmetallic mineral products, many of which are used in construction, have also been strong in recent months.

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

## Some upturn in July

The major portion of the decline in the wholesale prices of raw materials and semimanufactures from 106 in January to 104 (1947-49=100) in June was accounted for by livestock
and live poultry, grains, fluid milk, iron and steel scrap and crude natural rubber. During July, however, there was some recovery in a number of the previously weak raw or semimanufactured materials prices under the leadership of livestock, wheat, corn, and steel scrap. The accompanying rise in processed foods, particularly meats, along with increases in various fabricated metal products, raised the average price of manufactures also above the June level.

# Review of National Income and Product in the Second Quarter 

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

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

Personal income, which measures the total payments to persons for productive activity plus transfers from Government and business, was at an annual rate of $\$ 2841 / 2$ billion, compared with $\$ 281 \frac{1}{2}$ billion in the opening quarter of the year and with $\$ 266$ billion in the second quarter of 1952.

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

## Final purchases continue to rise

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

National security expenditures increased somewhat more in the April-June period than in any of the three preceding quar-ters-advancing about $\$ 2$ billion at annual rates. The rise in consumer spending was somewhat larger, and equaled about three-fifths of the $\$ 4 \frac{1}{2}$ billion increase (annual rate) in total final purchases. Private new construction and capital equipment expenditures together moved up an additional billion dollars on an annual rate basis. Partial
offsets in the total were provided by declines in net foreign investment and total civilian purchases of Federal, State, and local governments.

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

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


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

Table 2.-National Income and Product, 1952 and First Two Quarters $1953{ }^{1}$
[Billions of dollars]

| Item | 1952 | Unadjusted |  |  |  |  |  | Seasonally adjusted at annual rates |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1952 |  |  |  | 1953 |  | 1952 |  |  |  | 1953 |  |
|  |  | I | II | III | IV | I | II | I | II | III | IV | I | II |
| NATIONAL INCOME BY DISTRIBUTIVE SHARES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| National income. | 291. 6 | 70.7 | 71.8 | 73.0 | 76.1 | 75.6 | (2) | 286.8 | 287.9 | 290.4 | 301.4 | 306. 5 | (2) |
| Compensation of employees . | 193.2 | 46.3 | 47.2 | 48.6 | 51.1 | 50.4 | 51.8 | 187.9 | 189.5 | 194.1 | 201.3 | 204.5 | 208.0 |
| Wages and salaries..--- | 183.6 | 43.8 | 44.7 | 46.3 | 48.8 | 47.8 | 49.1 | 178.6 | 180.1 | 184. 4 | 191.3 | 194. 5 | 198.0 |
| Private Military | 151.1 10.4 | 35.8 2.5 | 36.6 2.6 | 38.3 2.6 | 40.3 2.6 | ${ }_{(2)}^{39.4}$ | ${ }_{(2)}^{40.8}$ | 146.9 10.1 | 147.7 10.4 | 151.5 10.6 | 158.3 10.4 | $\underset{(2)}{161.3}$ | ${ }_{\text {12) }}^{164.5}$ |
| Govermment civilian | 22.2 | 5. 5 | 5.5 | 5.3 | 5.9 | (2) | (2) | 21.6 | 22.0 | 22.4 | 22.6 | (2) | (2) |
| Supplements to wages and salaries | 9.6 | 2.4 | 2.5 | 2.4 | 2.3 | 2.6 | 2.6 | 9.3 | 9.5 | 9.6 | 10.0 | 10.0 | 10.0 |
| Proprietors' and rental income ${ }^{3}$. | 51.2 | 12.6 | 12.9 | 12.9 | 12.8 | 12.7 | 12.4 | 50.5 | 51.5 | 51.5 | 51.1 | 50.8 | 49.7 |
| Business and professional... | 26.3 | 6.5 | 6.6 | 6.5 | 6.7 | 6.7 | 6.7 | 26.1 | 26.3 | 26.1 | 26.7 | 27.0 | 27.0 |
| Farm | 14.8 | 3.7 | 3.8 | 3.8 | 3.5 | 3.4 | 3.1 | 14.7 | 15.3 | 15. 2 | 14.0 | 13.4 | 12.3 |
| Rental income of persons. | 10.0 | 2.4 | 2.5 | 2.6 | 2.6 | 2.6 | 2.6 | 9.6 | 10.0 | 10.3 | 10.3 | 10.4 | 10.4 |
| Corporate profits and inventory valuation adjustment. | 40.2 | 10.1 | 10.0 | 9.7 | 10.4 | 10.6 | ${ }^{(2)}$ | 41.7 | 39.9 | 37.7 | 41.7 | 43.6 | $\left.{ }^{2}\right)$ |
| Corporate profits before tax | 39.2 | 10.1 | 9. 6 | 9.5 | 10.0 | 10.8 | (2) | 41.5 | 38.2 | 37.0 | 40.3 | 44.4 | (2) |
| Corporate profits tax liability | 20.6 | 5.3 | 5.1 | 5.0 | 5.2 | 5.9 | (2) | 21.8 | 20.1 | 19.4 | 21.2 | 24.1 | ${ }^{(2)}$ |
| Corporate profits after tax -- | 18.6 | 4.8 | 4. 5 | 4.5 | 4.8 | 4.9 | ${ }^{(2)}$ | 19.7 | 18.0 | 17.5 | 19.1 | 20.3 | ${ }^{(2)}$ |
| Inventory valuation adjustment | 1.0 | .1 | . 4 | . 2 | . 3 | $-2$ | $-2$ | . 2 | 1.7 | . 7 | 1.4 | -. 8 | $-.6$ |
| Net interest. | 7.0 | 1.7 | 1.7 | 1.8 | 1.8 | 1.9 | 1.9 | 6. 7 | 6.9 | 7.1 | 7.4 | 7.6 | 7.7 |
| Addendum: Compensation of general government employees. | 30.9 | 7.6 | 7.7 | 7.5 | 8.0 | 8.0 | 8.0 | 30.1 | 30.8 | 31.3 | 31.5 | 31.5 | 31.9 |
| GROSS NATIONAL PRODUCT OR EXPENDITURE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gross national product. | 348.0 | 83.4 | 84.4 | 85.4 | 94.7 | 89.2 | 90.8 | 340.4 | 345.1 | 345.3 | 361.1 | 362.0 | 372.4 |
| Personal consumption expenditures | 218.1 | 50.7 | 53.7 | 53.0 | 60.7 | 54.3 | 56.9 | 213.7 | 217.2 | 217.2 | 224.4 | 227.7 | 230.4 |
| Durable goods- | 26.7 | 5.7 | 6.6 | 6. 2 | 8.2 | 6. 7 | 7.5 | 26.0 | 27.4 | 25.1 | 28.2 | 30.2 | 30.7 |
| Nondurable goods. | 118.8 | 27.2 | 29.0 | 28.7 | 33.8 | 28.3 | 29.9 | 117.2 | 118.0 | 118. 7 | 121.1 | 121.2 | 122. 1 |
| Services...---- | 72.7 | 17.8 | 18.1 | 18.1 | 18.7 | 19.3 | 19.5 | 70.5 | 71.8 | 73.3 | 75.1 | 76.3 | 77.6 |
| Gross private domestic investment | 52.5 | 14.0 | 11.1 | 13.4 | 14.0 | 15.3 | 13.5 | 50.4 | 49.6 | 52.3 | 57.9 | 54.0 | 61.0 |
| New construetion..........-- | 23.4 | 4.9 | 5.8 | 6. 5 | 6.1 | 5.3 | 6. 3 | 23.3 | 23.4 | 23.1 | 23.9 | 25.0 | 25.3 |
| Residential nonfarm | 11.1 | 2.2 2.8 | 2.8 | 3.1 | 3.1 3.1 | 2.4 | 3.0 3.3 | 11.0 | 11.0 | 10.8 123 | 11.6 | 12.2 | 12.0 |
| Producers durable equipment | 25.4 | 6.2 | 6. 9 | 5.8 | 6.5 | 6.3 | 7.0 | 25.6 | 25.6 | 24.9 | 25.5 | 26.2 | 26.9 |
| Change in business inventories, total | 3.7 | 2.9 | -1.7 | 1.1 | 1.4 | 3.7 | .2 | 1.5 | . 7 | 4.2 | 8.5 | 2.9 | 8.8 |
| Nonfarm only .-.....-.-........... | 3.1 | 2.7 | -1.9 | 1.0 | 1.3 | 3.7 | . 2 | . 6 | -. 1 | 3.6 | 8.1 | 2.6 | 8.7 |
| Net foreign investment | -. 2 | . 5 | . 1 | -. 6 | -. 2 | -. 5 | -. 6 | 2.1 | . 5 | -2.0 | -1.6 | -2.1 | -2.5 |
| Government purchase of goods and services. | 77.5 | 18.1 | 19.6 | 19.6 | 20.2 | 20.2 | 21.0 | 74.1 | 77.7 | 77.8 | 80.4 | 82.4 | 83.5 |
| Federal. | 54.2 | 12.7 | 13. 7 | 13.7 | 14.1 | 14. 4 | 14.7 | 51.0 | 54.7 | 54.6 | 56.4 | 57.4 | 58.9 |
| National security | 48.9 | 11.5 | 12.5 | 12. 3 | 12.6 | 12.9 | 13.4 | 46.2 | 49.8 | 49.2 | 50.5 | 51.6 | 53.5 |
| National defense. | 46.5 | 11.0 | 11.8 | 11.6 | 12. 2 | 12.3 | 12.8 | 43.9 | 47. 1 | 46.4 | 48.6 | 49.4 | 51.3 |
| Other national security | 2.4 | . 6 | . 7 | . 7 | . 5 | . 6 | ${ }^{.6}$ | 2.2 | 2.7 | 2.8 | 1.9 | 2.2 | 2.3 |
| Other---.-...--------- | 5.8 | 1.3 | 1.3 | 1. 5 | 1. 6 | 1.6 | 1. 5 | E. 4 | 5.4 | 6.0 | 6.3 | 6.5 | 6.0 |
| Less: Government sales | 23. 4 | 5. ${ }^{1}$ | 5. 9 | 6. 1 | 6. 1 | 8.2 | 6. 2 |  | ${ }_{23} .5$ | ${ }^{2.6}$ | .$^{5}$ |  |  |
| State and local...... | 23.4 | 5. 4 | 5. 9 | 6.0 | 6.1 | 5.8 | 6.2 | 23.1 | 23.0 | 23.2 | 24.0 | 24.9 | 24.6 |
| DISPOSITION OF PERSONAL INCOME |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Personal income | 269.7 | 64.4 | 66.3 | 67.7 | 71.3 | 69.1 | 70.7 | 262.8 | 266.0 | 271.4 | 278.3 | 281.6 | 284.4 |
| Less: Personal tax and nontax payments | 34.6 | 12.3 | 7.3 | 8.1 | 7.0 | 12.7 | 7.2 | 34. 2 | 34.3 | 34.8 | 35.3 | 3f. 2 | 36.7 |
| Federal. | 31. 1 | 11.2 | 6.4 | 7.3 | 6.2 | 11.5 | 6.2 | 30.7 | 30.8 | 31.2 | 31.6 | 32.3 | 32.8 |
| State and local | 3.6 | 1.0 | . 9 | . 8 | . 8 | 1.2 | 1.0 | 3.4 | 3.5 | 3.6 | 3.7 | 3.8 | 3.9 |
| Equals: Disposable personal income | 235.0 | 52.1 | 59.0 | 59.6 | 64.3 | 56.4 | 63.5 | 228.7 | 231.7 | 236.6 | 243.0 | 245.4 | 247.7 |
| Less: Personal consumption expenditures | 218.1 | 50.7 | 53.7 | 53.0 | 60.7 | 54.3 | 56.9 | 213.7 | 217.2 | 217.2 | 224.4 | 227.7 | 230.4 |
| Equals: Personal saving.-- | 16.9 | 1.4 | 5.3 | 6.6 | 3.6 | 2.1 | 6.6 | 15.0 | 14.5 | 19.4 | 18.6 | 17.7 | 17.2 |
| RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gross national product | 348.0 | 83.4 | 84.4 | 85.4 | 94.7 | 89.2 | 90.8 | 340.4 | 345. 1 | 345. 3 | 361. 1 | 362.0 | 372. 4 |
| Less: Oapital consumption allowances | 27.0 | 6.4 | 6.7 | 6.7 | 7.1 | 7.1 | 7.3 | 25.7 | 26.9 | 27.0 | 28.2 | 28.2 | 29.2 |
| Indirect business tax and nontax liability. | 28.1 | 6.6 | 6.9 | 7.2 | 7.4 | 7.1 | 7.5 | 27.0 | 28.0 | 28.3 | 28.9 | 29.3 | 30.1 |
| Business transfer payments. | .9 | . 2 | $\stackrel{.}{2}$ | - 2 | . 2 | . 2 | ${ }_{(2)}{ }^{2}$ | . 9 | . 9 | . 9 | . 9 | . 9 |  |
| Statistical discrepancy....-... | . 5 | -. 5 | -1.3 | -1.7 | 3.9 | -. 7 | ${ }^{(2)}$ | . 0 | 1.8 | -1.4 | 1.6 | -2.9 | ${ }^{(2)}$ |
| Plus: Subsidies less current surplus of government enterprises. | . 1 | . 0 | . 1 | . 0 | . 0 | . 0 | . 0 | . 1 | 4 | . 1 | -. 2 | . 0 |  |
| Equals: National income | 291.6 | 70.7 | 71.8 | 73.0 | 76.1 | 75.6 | ${ }^{(2)}$ | 286.8 | 287.9 | 290.4 | 301.4 | 306.5 | ${ }^{(2)}$ |
| Less: Corporate profits and inventory valuation adjustment. | 40.2 | 10.1 | 10.0 | 9.7 | 10.4 | 10.6 | ${ }^{(2)}$ | 41.7 | 39.9 | 37.7 | 41.7 | 43.6 |  |
| Contributions for social insurance.-...-.-.- | 8.6 | 2.5 | 2.2 | 2.1 | 1.9 | 2.6 | 2.3 | 8.6 | 8.6 | 8.7 | 8.8 | 9.0 | 9.0 |
| Excess of wage aceruals over disbursements | -1 1 | . 0 | . 0 | $-1$ | . 0 | . 0 | . 0 | 11. 1 | 11.0 | $-3$ | 1.0 | . 0 | . 0 |
| Plus: Government transfer payments... | 12.0 | 2.9 | 2.9 | 3.0 | 3.1 | 3.2 | 3. 2 | 11.5 | 11.7 | 12.2 | 12.4 | 12.6 | 12.6 |
| Net interest paid by government. | 4.9 | 1.0 | 1.4 | 1.1 | 1.4 | 1.1 | 1.3 | 4.9 | 4.9 | 4.9 | 4.9 | 4. 9 | 5.0 |
| Dividends........-.-.............- | 9.1 | 2.1 | 2.1 | 2.1 | 2.8 | 2.2 | 2.2 | 9.1 | 9.1 | 9.1 | 9.1 | 9.2 | 9.4 |
| Business transfer payments. | . 9 | . 2 | . 2 | . 2 | . 2 | . 2 | 2 | . 9 | . 9 | . 9 | 9 | . 9 | . 9 |
| Equals: Personal income | 269.7 | 64.4 | 66.3 | 67.7 | 71.3 | 69.1 | 70.7 | 262.8 | 266.0 | 271.4 | 278. 3 | 281.6 | 284.4 |

[^0][^1]tions in consumer durables) and variations in the rate of change in disposable personal income.

## Farm income off

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

## Demand for Gross National Product

Personal consumption expenditures rose in the second quarter of 1953 to $\$ 2301 / 2$ billion, at a seasonally adjusted annual rate-up $\$ 2 / 2$ billion from the preceding quarter. Higher income generated by the continued expansion of economic activity provided the primary impetus. In view of the relative stability of consumer prices, most of the advance represented an increase in plysical volume.

## Consumption expenditures firm

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

## Durables show mixed movement

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

Consumer purchases of automobiles and parts rose to an annual rate of $\$ 14 \frac{1}{2}$ billion in the April-June period. The increase of $\$ 1$ billion over the preceding quarter continuedthough at a diminished rate-the strong advance from the third-quarter 1952 lowpoint. With new passenger car output up to $3 \frac{1}{4}$ million units in the first half of 1953 , production has been adequate both to supply the peak seasonal demands for new cars and to build up dealers' stocks. After rising sharply in the first 4 months of the year, these stocks have tended to level out-reflecting in part the effects of the scattered work stoppages in the automotive parts industries which hampered passenger car assemblies in the latter part of May and in June.

Consumer outlays in the broad furniture and household equipment category fell back from a $\$ 12 \frac{1}{2}$ billion annual rate to a $\$ 12$ billion rate during the past quarter. With lagging sales and mounting inventories, manufacturers cut back production in many of these consumer hard goods lines. The sharpest cuts were in the television and radio group, where production liad soared to unusually high rates in the preced-
ing half year. The reductions in major household appliances were much more moderate percentagewise. Furniture production, in contrast, continued its gradual uptrend through the second quarter of this year.

## Nondurables edge upward

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

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

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

Rising by more than $\$ 1$ billion to an annual rate of $\$ 77 \% / 2$ billion, consumer expenditures for services maintained their steady rate of increase. Although higher outlays for rent and household operation were prominent in this latest quarterly advance, a wide variety of other services also contributed to it.

## Inventories lead investment advance

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

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

In addition to a more cautious appraisal of the market for new homes on the part of speculative builders, perhaps associated with increased difficulty of selling old houses, the decline in starts may reflect to some extent the somewhat tighter mortgage credit situation reported in some areas of the country. However, the effect on construction activity of the unusually mild winter and wet spring was doubtless also a contributing factor in the decline between the two periods.
At a seasonally adjusted annual rate of $1,100,000$ units, the number of liousing starts in the second quarter, it is important to note, was still high by past standards.

Nonresidential construction activity rose to a seasonally adjusted annual rate of $\$ 131 / 2$ billion in the second quarter,
as compared with $\$ 13$ billion in the preceding quarter and $\$ 121 / 2$ billion in the second quarter of last year. The major part of the first-to-second quarter increase occurred in the public utility industry, where, continuing the strong advance exhibited in the first quarter, construction outlays rose to a new record. Smaller advances were made by most of the other major construction categories with the principal exception of farm construction. This continued (as in the first quarter) to lag about 10 percent below the 1952 average.

The $\$ 1 / 2$ billion (annual rate) rise in nonresidential construction was matched by a similar increase in the closely related business investment in new equipment. Purchases of producers' durable equipment rose to an annual rate of $\$ 27$ billion in the second quarter.

Although the manufacturing sector no longer dominates the total increase in fixed investment as in 19.51 and 1952, it continues to play a prominent role. So far in 1953 the non-durable-goods manufacturing industries have tended to show somewhat larger increases than the durable-goods group, with the principal advances occurring in chemicals, petroleum, and paper. The expansion in durables has been mainly in the machinery and fabricated metals groups.

## Rise in nondurable goods inventories

Nonfarm business inventory accumulation increased from $\$ 2 \frac{1}{2}$ billion on an annual rate basis in the first quarter to about $\$ 81 / 2$ billion in the second. The major part of this increase was in durable goods, although the rise in this segment was somewhat less than had occurred in the first quarter.

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

Industrially, about two-thirds of the second quarter rise in business inventories occurred in the manufacturing sector. In both the durable and nondurable industry groups, it is important to note, the increases in inventory holdings were accompanied by larger percentage increases in aggregate sales.
The bulk of the rise in manufacturer's stocks was in the durable goods industries, where the rate of accumulation was about double that of the prior quarter. In addition to the increased volume of sales, a number of other factors contributed to this rise. Among these were the moderate increase in replacement costs, the imbalance in the automobile industry due to work stoppages in various auto supply plants, and some accumulation of consumer durables in the electrical machinery group.

## Metal industries stock up

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

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

## Bulk of trade rise in nondurables

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

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

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

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

## Net foreign investment declines

Net foreign investment, which measures the excess of exports over imports other than those matched by net grants and gifts abroad, showed a further downward drift during the second quarter. The most recent decline increased the negative balance in evidence since the third quarter of last year to $\$ 2 \frac{1}{2}$ billion at annual rates. The change stemmed almost entirely from a moderate increase in United States imports of goods and services.

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

## National security outlays advance

Government purchases of goods and services-Federal, State, and local combined-advanced from an annual rate of $\$ 82 \frac{1}{2}$, billion in the first quarter of the year to $\$ 831 / 2$ billion in the second. This rise was comprised of a $\$ 2$ billion increase in national-security outlays and a $\$ 3 / 4$ billion decline in all other Government purchases.
At the annual rate of $\$ 531 / 2$ billion in the spring quarter, security outlays amounted to $14 \frac{1}{2}$ percent of the total national output-the same ratio as in the corresponding period of last year. Although security outlays are no longer absorbing an increasing share of the total national product, they constituted an important element in the second-quarter advance in total final purchases. Since the second quarter of 1952, however, the increase in national-security expendi-
(Continued on page 23)

# State Income Payments in 1952 

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

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

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

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

In the Central States, total income last year was up 5 percent over 1951. Not only in the total, but in each major income flow, most of these States approximated the national rate of change.
NOTE-MR. GRAHAM IS A MEMBER OF THE NATIONAL INCOME DIVIGION, OFFICE OF BUSINESS ECONOMICS.

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

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

## Nature of income changes in 1952

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

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

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



Table 1.-Changes in Total and Per Capita Income Payments, by States and Regions, Selected Years, 1929-52 ${ }^{1}$


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

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

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

## No dominant source of income change

With both defense spending and consumer purchasing increasing from 1951 to 1952 , most lines of economic activity advanced moderately on a national basis. The one excep-
tion was furnished by agriculture, where income declined 5 percent. But the size of this fluctuation must also be considered as moderate in comparison with the larger year-toyear changes that have occurred in this sector in the past.

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

## Income Changes by Industry

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

## State variations largest in farm income

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

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

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

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

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

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

## Manufacturing an expansionary influence

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

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

## Textile payrolls decline slightly

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

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

## Transportation equipment industry expands

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

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

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

## Small expansion in metals industries

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

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

1. Increases of 9 to 12 percent in the important leather industry in Maine, New Hampshire, and Massachusetts helped to counter the effects of the sharp drop in textile payrolls.
2. The 14-percent rise in factory payrolls in Delawareone of the largest in the country-chiefly reflected further expansion in that State's chemical industry. Accounting for one-half of all factory payrolls in the State, this industry has scored a notable expansion during the postwar period. Since 1946 chemical payrolls have more than doubled in Delaware and total income has risen three-fourths-the latter gain exceeded only in Arizona and New Mexico.
3. Arizona's 1951-52 advance of nearly two-fifths in manufacturing payrolls, the largest in the Nation, stemmed from sharp gains in nearly all industries. Although Arizona is still one of the least industrialized States, it has made tremendous strides over the past decade. Since 1940 factory
payrolls in the State have risen more than sevenfold, in contrast to a threefold increase nationally.

## Government income payments broadly uniform

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

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

## Regional Comparisons of Total and Per Capita Income, 1952



Per capita income as a percent of National average


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

## Construction important in some States

By far the largest regional increase in contract construction payrolls--one-fourth-was in the Southeast. Although sizable advances occurred in Alabama, Louisiana, Arkansas,
and Virginia, most of the regional gain centered in South Carolina and Kentucky. Atomic energy projects provided the main impetus in both.
Construction payrolls in South Carolina increased by more than one and one-half times from 1951 to 1952. This spectacular expansion underlay the State's 10 -percent advance in total income - the fourth largest in the Nation. Farm income in South Carolina dropped nearly one-fifth in 1952, and gains in manufacturing and Government income payments were below-average.
Wages and salaries paid out by the contract construction industry in Kentucky advanced nearly three-fourths in 1952. They were the main factor in that State's better-than-average rise in total income.

Construction payrolls made a sizable contribution to income expansion in the Southwest also, where they increased 12 percent in 1952. New Mexico, 1 of the 9 States in which construction payrolls declined, was an exception to this pattern in the region.
Although increases in construction in the Far West as a whole did not keep pace with those in the rest of the country, there was a rise of nearly two-thirds in Nevada. This was primarily responsible for that State's second ranking increase in total income.

## Impact of mining varied

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

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

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

## Per Capita Income

For the country as a whole, per capita income in 1952 amounted to $\$ 1,639$-up 4 percent over 1951. Increases occurred in all regions, ranging from 2 percent in New England to 6 percent in the Far West.
The accompanying map shows per capita income payments in each State in 1952. The range was from $\$ 2,260$ in Delaware, nearly two-fifths above the national average, to $\$ 818$ in Mississippi, only half the average for all States. In addition to Delaware, others in the top-rank include Nevada $(\$ 2,250)$, the District of Columbia $(\$ 2,129)$, Connecticut $(\$ 2,080)$, New York ( $\$ 2,038$ ), California ( $\$ 2,032$ ), Illinois ( $\$ 1,983$ ), and New Jersey ( $\$ 1,959$ ).

As shown in the first chart, regional changes in per capita income last year generally paralleled those in total income. In both measures, the largest percentage increases occurred in the Far West and Southwest, and the smallest in New England. In the other four regions, the increase in per capita was within one percentage point of that for the country as a whole.
Except in a limited number of cases, State differences in the rate of change in per capita income were relatively small. In Kansas, the rise in average incomes in 1952 was one-fifth;
in South Carolina and Nevada, it was about one-tenth. These three States, it will be recalled, were among the four with the largest gains in total income last year. In the fourth, Arizona, the large gain in total income was accompanied by a 7 percent population rise. In South Dakota, North Dakota, Wyoming, and Montana average income was lower in 1952 than in 1951. These were the four States in which large declines in farm income reduced total income in 1952 below that of the previous year.

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

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

1. Consists of net income of farm proprietors (including value of change in inventories of crops and livestock), farm wages, and net rents to landlords living on farms.
2. Consists of pay of State and local and of Federal civilian employees, net pay of the armed forces, family-allowance payments to dependents of enlisted military personnel, voluntary allotments of military pay to individuals, mustering-out payments to discharged servicemen, veterans' benefit payments (consisting of pensions and disability compensation, readjustment allowances, self-employment allowances, cash subsistence allowances, State government bonuses to veterans, cash terminal-leave payments and redemptions of terminalleave bonds, adjusted compensation benefits, military retirement payments, national service life insurance dividend disbursements, and interest payments by Government on veterans' loans), interest payments to individuals, public assistance and other direct relief, and benefit payments from social insurance funds.
3. Consists of total income payments minus agricultural income and Government income payments.
4. Consists of wages and salaries and proprietors' income.

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

## Factors underlying average income differences

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

The Census income data, it should be noted, are not directly comparable with per capita income payments. (1) The latter measure the mean income of all residents of a State (total income divided by total population). The Census data show the median income - the middle value of an array by size - of all persons 14 years and older who received income in 1949. (2) There are numerous differences in concept between the two measures, the most important
being the exclusion from the Census data of the ralue of products produced and consumed on farms. This accentuates the income differential between the farm and nonfarm population.

## Farm income lower than nonfarm

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

Table 4.-Total Income Payments to Individuals, ${ }^{1}$ by States and Regions, 1929-52
[Millions of doliars]

| State and region | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 | 1941 | 19.42 | 19.43 | 1944 | 1945 | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 19.5 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Continental United States | 82, 617 | 73,325 | 61,971 | 47, 432 | 46, 273 | 53,038 | 58,558 | 68,000 | 72, 211 | 66, 045 | 70,601 | 75, 852 | 92, 269 | 117,196 | 141, 831 | 153, 306 | 157, 190 | 170,962 1 | 185, 339 | 202,007 | 196,772 | 217, 828 | 242, 529 | 255, 367 |
| N | 6,792 | 6,282 | 5,623 | 4,481 | 4,264 | 4,678 | 5,031 | 5,673 | 5,900 | 5,372 | 5,729 | 6,124 | 7,367 | 8,965 | 10,248 | 10,707 | 10, 828 | 11,831 | 12,650 | 13, 492 | 13, 283 | 14, 537 | 15, 983 | 16,635 |
| Connec | 1,459 | 1,337 | 1,178 | 911 | 888 | 1, 000 | 1,096 | 1,267 | 1,356 | 1, 199 | 1,301 | 1, 417 | 1,837 | 2, 334 | 2, 639 | 2,6971 | 2, 604 | 2, 808 | 3, 129 | 3,294 | 3,209 | 3,598 | 4, 092 | 4,375 |
| Maine ${ }^{\text {2 }}$ | 449 | 432 | 381 | 298 | 297 | 323 | 353 | 398 | , 408 | 377 | 400 | 431 | 505 | 680 | 872 | 881 | 867 | 921 | 984 | 1,067 | 1, 030 | 1,067 | I, 169 | 1, 246 |
| Massachusett | 3, 787 | 3,512 | 3, 156 | 2, 555 | 2, 386 | 2,593 | 2, 757 | 3, 093 | 3, 193 | 2,928 | 3, 106 | 3, 309 | 3, 846 | 4,520 | 5,136 | 5, 438 | 5, 606 | 6, 186 | 6,455 | 6,928 | 6,903 | 7,535 | 8,173 | 8,385 |
| New Hampshire ${ }^{\text {a }}$ | 302 | 279 | 259 | 199 | 200 | 228 | 241 | 262 | 272 | 258 | 268 | 269 | 309 | 355 | 388 | 427 | 467 | 546 | 596 | 631 | 620 | 682 | 752 | 780 |
| Rhode Island...- | 579 | 527 | 477 | 385 | 368 | 391 | 426 | 473 | 494 | 447 | 480 | 511 | 651 | 822 | 923 | 961 | 952 | 999 | 1,083 | 1, 143 | 1, 113 | 1, 217 | 1,316 | 1, 352 |
| Vermont | 216 | 19.5 | 172 | 133 | 127 | 143 | 158 | 180 | 177 | 163 | 174 | 187 | 219 | 254 | 290 | 303 | 332 | 371 | 403 | 429 | 408 | 438 | 181 | 497 |
| Middle East | 27, 840 | 25, 609 | 22,031 1 | 17,045 | 16,337 | 18, 299 | 19, 577 | 22, 448 | 23, 481 | 21, 503 | 22, 783 | 24,319 | 28, 203 | 33, 449 | 39, 101 | 42, 431 | 43, 965 | 48, 401 | 51, 712 | 55, 771 | 54, 984 | 60,598 | 66, 043 | 68,873 |
| Delaware- | 218 | 182 | 167 | 128 | 127 | 147 | 161 | 192 | 205 | 178 | 203 | 239 | 278 | 328 | 384 | 403 | 399 | 432 | 459 | 510 | 536 | 628 | 719 | 764 |
| District of lumbia ${ }^{2}$ |  | 044 | 619 | 549 | 495 |  | 631 | 763 | 792 | 781 | 813 | 25 | 1,040 | 1,260 | I, | 1, | 1, 617 | 1,727 | 1,743 | 1,825 | 1,891 | 2, | 2. 305 | 2,420 |
| Marylaud ${ }^{2}$ | 1, 106 | 1,036 | 927 | 743 | 720 | 815 | 871 | 1,000 | 1,067 | 1,000 | 1, 074 | 1,222 | 1,516 | 2,033 | 2, 449 | 2,577 | 2, 539 | 2, 723 | 2,851 | 3,065 | 3,070 | 3,420 | 3, 867 | 4, 109 |
| New Jersey | 3, 268 | 3, 081 | 2,713 | 2,151 | 1,985 | 2, 197 | 2, 361 | 2, 690 | 2, 835 | 2, 658 | 2, 859 | 3, 138 | 3, 676 | 4,572 | 5, 420 | 5, 838 | 5, 797 | 6, 188 | 6,545 | 7,039 | 7,030 | 7.777 | 8, 795 | 9,412 |
| New York ${ }^{2}$ | 14,479 | 13,346 | 11, 435 | 8, 840 | 8, 509 | 9, 369 | 9,941, | 11,246 | 11, 635 | 10,759 | 11, 301 | 11,830 | 13, 384 | 15, 340 | 17, 762 | 19,506 | 20,647 | 23, 096 | 24, 513 | 26, 514 | 26, 151 | 28,381 | 30, 475 | 31,519 |
| Pennsylvan | 7, 338 | 6, 638 | 5, 580 | 4,172 | 4,027 | 4,627 | 4,989 | 5, 818 | 6, 174 | 5, 438 | 5.819 | 6, 225 | 7, 404 | 8,822 | 10,377 | 11, 208 | 11, 469 | 12,593 | 13, 701 | 14, 724 | 14, 363 | 16, 184 | 17, 542 | 18,245 |
| West Virginia | 793 | 682 | 590 | 462 | 474 | 588 | 623 | 739 | 773 | 689 | 714 | 760 | 905 | 1,094 | 1,253 | 1,381 | 1,497 | 1, 642 | 1,890 | 2,094 | 1,943 | 2,115 | 2, 340 | 2, 404 |
| Southea | 8,681 | 7,127 | 6,054 | 4,979 | 5,136 | 6,354 | 6,976 | 8,132 | 8,457 | 7,904 | 8, 414 | 9, 043 | 11,580 | 15,594 | 19,722 | 21,907 | 22, 662 | 23,786 | 25, 494 | 27, 802 | 27, 140 | 30, 321 | 34, 272 | 36,160 |
| Alabama | 802 | 617 | 512 | 419 | 419 | 537 | 585 | 699 | 711 | 652 | 681 | 763 | 1,037 | 1,437 | 1, 812 | 1,980 | 2, 056 | 2, 093 | 2,300 | 2, 479 | 2,306 | 2,581 | 2,924, | 3,089 |
| Arkansas | 562 | 393 | 332 | 287 | 288 | 342 | 389 | 470 | 479 | 456 | 478 | 493 | 658 | 908 | 1, 005 | 1,1 | 1. | 1,353 | 1, 373 | 1,585 | 1,457 | 1,578 | 1,753 | 1,785 |
| Florida | 695 | 635 | 546 | 439 | 425 | 516 | 584 | 711 | 773 | 751 | 819 | 900 | 1,062 | 1,469 | 2, 148 | 2, 4 | 2, 52 | 2, 554 | 2,649 | 2,818 | 2,960 | 3,3 | 3,789 | 4, 088 |
| Georgia | 956 | 798 | 667 | 560 | 596 | 735 | 800 | 907 | 920 | 863 | 901 | 986 | 1,24I | 1,648 | 2,176 | 2, 426 | 2,4 | 2, 597 | 2, 817 | 2,991 | 2,935 | 3,336 | 3,842 | 3,998 |
| Kentucky | 964 | 794 | 679 | 530 | 534 | 636 | 713 | 847 | 902 | 793 | 839 | 880 | 1,042 | 1,336 | 1, | 1,839 | 1.9 | 2, 145 | 2, 298 | 2, 575 | 2,480 | 2, 688 | 3,111 | 3,311 |
| Louisiana | 862 | 725 | 640 | 499 | 487 | 595 | 641 | 748 | 792 | 789 | 828 | 847 | 1,066 | 1,419 | 1, 898 | 2,045 | 2, 018 | 2.033 | 2, 230 | 2, 525 | 2, 653 | 2, 848 | 3,138 | 3,396 |
| Mississippi | 544 | 385 | 292 | 256 | 256 | 339 | 373 | 463 | 442 | 399 | 436 | 444 | 630 | 886 | 1, 105 | 1, 221 | 1, 224 | 1,201 | 1, 374 | 1, 530 | 1, 331 | 1, 527 | 1. 688 | 1,778 |
| North Carolina | 966 | 812 | 690 | 576 | 677 | 845 | 915 | 1,006 | 1, 077 | 1, 011 | 1,090 | 1, 131 | 1, 436 | 1,872 | 2, 270 | 2, 536 | 2, 651 | 3,012 |  | 3, 446 | 3,361 | 3, 859 | 4, 290 | 4, 383 |
| South Carolina. | 438 | 36.5 | 314 | 261 | 99 | 8 | 406 | 468 | 485 | 451 | 493 | 545 | 703 | 956 | 1,153 | 1,291 | 1,319 | 1, 420 | 1, 508 |  | 1, 586 | 1,763 | 2, 128 | 2,341 |
| 'Tennessee | 905 | 743 | 622 | -498 | 516 | 661 | 721 | 846 | 880 | 801 | 883 | 927 | 1,221 | 1,530 | 2,003 | 2, 329 | 2, 495 | 2, 544 | 2, 742 |  | 2, 841 | 3, 203 | 3, 536 | 3,669 |
| Virginia ${ }^{2}$ | 987 | 880 | 770 | 6.54 | 639 | 770 | 849 | 967 | 996 | 938 | 996 | 1,127 | 1,484 | 2,133 | 2,457 | 2,646 | 2, 679 | 2,834 | 2,980 | 3,247 | 3,230 | 3, 051 | 4,073 | 4,322 |
| Southwest | 4,153 | 3, 128 | 2,788 | 2,199 | 2, 299 | 2,623 | 2, 924 | 3,402, | 3,804 | 3,583 | 3,756 | 3,908 | 4,734. | 6, 508 | 8,741 | 9,514 | 9,575 | 10,125 | 11, 526 | 12,453 | 13, 011 | 13, 965 | 15, 942 | 17,049 |
| Arizona | 245 | 208 | 170 | 122 | 120 | 149 | 167 | 902 | 232 | 213 | 227 | 237 | 287. | 4.19 | 607 | 591 | 604 | 644 | 725 | 832 | 836 | 931 | 1,145 | 1,297 |
| New Me | 161 | 137 | 116 | 86 | 80 | 113 | 131 | 362 | 177 | 1165 | 179 | 190 | 229 | 300 | 380 | 425 | 456 | 490 | 558 | 619 | 675 | 775 | 916 | 965 |
| Oblahul | 1. 079 | 844 | 659 | 507 | 537 | 583 | 666 | 753 | $\varepsilon+1$ | $7 ¢ 7$ | 795 | 829 | 956 | 1,335 | 1, 639 | 1, 853 | 1, 839 | 1,926 | 2, 130 | 2, 301 | 2,285 | 2,496 | 2,692 | 2.910 |
| Texas | 2.608 | 2.230 | 1,843 | 1,484 | 552 | 778 | 1,900 | 285 | 2, 55t | 2,438 | 2, 554 | 2, 652 | 3,269 | 4, 524 | 6,121 | 6,645 | 6, 676 | 7,065 | 8,113 | 8, 701 | 9,211 | 9,853 | 11, 189 | 11,887 |
| Centr | , 226 | 20, 83 | 17, 185, | 12, 630 | 12,193 | 14,139 | 15,220 | 18,986 | 20, 620 | 18,378 | 20, 090 | 21, 664 | 26, 800 | 33, 520 | 39,70¢ | 42,252 | 43, 455 | 48, 020 | 52,529 | 59, 929 | 55, 955 | 62, 294 | 69, 759 | 72,997 |
| Inlinoi | 7,036 | 5, 903 | 4,813 | 3,517 | 3,335 | 3, 787 | 4.222. | 4,909 | 5,395 | 4,833 | 5, 285 | 5, 740 | 6,889 | 8,267 | 9,476 | 10, 297 | 10, 849 | 12, 160 | 13,305 | 14, 973 | 14, 059 | 15, 400 | 16,978 | 17, 681 |
| Indiam | 1,877 | 1,595 | 1,325 | 974 | 978 | 1,167 | 1,31? | 1, 571 | 1,713 | 1,522 | 1, 688 | 1, 858 | 2,437 | 3, 112 | 3,766 | 3, 959 | 4. 113 | 4,327 | 4,794 | 5, 399 | 5, 127 | 5, 780 | 6, 664 | 6,917 |
| Iowa | 1,348 | 1,248 | 065 | 618 | 644 | 606 | 596 | 982 | 1,092 | 1,068 | 1,185 | 1,283 | 1,527 | 2,015 | 2,389 | 2, 318 | 2, 451 | 2.982 | 2, 894 | 3,798 | 3, 308 | 3. 725 | 3, 979 | 4,087 |
| Michig | 3,543 | 2,940 | 2, 413 | 1,816 | 1,641 | 2,131 | 2,469 | 2,920 | 3,257 | 2,705 | 3,054 | 3, 423 | 4,271 | 5. 526 | 6,924 | 7,259 | 6, 902 | 7, 495 | 8,550 | ?, 145 | 8,9E6 | 10,242 | 11,438 | 12,172 |
| Minneso | 1,443 | 1,325 | 1,125 | 839 | 812 | 921 | 1,083 | 1,281 | 1,362 | 1,304 | 1,378 | 1, 424 | 1, 626 | 2, 050 | 2,316 | 2, 456 | 2, 699 | 3, 153 | 3, 421 | 3, 876 | 3, 634 | 3, 995 | 4, 411 | +,505 |
| Miscour | 2,210 | 1, 684 | 1,688 | 1,284 | 1,244 | 1, 380 | 1,533 | 1,763 | 1, 824 | 1,709 | 1,832 | 1,914 | 2, 363 | 2,942 | 3, 391 | 3,662 | 8, 831 | 4,371 | 4, 587 | 5,203 | 5, 045 | 5, 570 | 6, 140 | 6,420 |
| Ohio | 4. 520 | 4,251 | 3, 564 | 2,610 | 2,601 | 2.06E | 3, 147 | 4,072 | 4, 406 | 3.794 | 4, 154 | 4,448 | 5, 646 | 7. 022 | 8,417 | 8.964 | 9,122 | 9,719 | 10, 753 | 12,016 | 31,360 | 12,620 | 14,511 | 15,378 |
| Viscon | 1,840 | 1,587 | 1,292 | ¢71 | 938 | 1.081 | 1,258 | 1,482 | 1, 571 | 1,443 | 1,514 | 1,622 | 2, 041 | 2, 576 | 3, 025 | 3,334 | 3,488 | 3, 823 | 4,235 | 4, e.19 | 4,471 | 4,962; | -5,638 | - 5,837 |
| Northw | 3, 927 | 3,592 | 2,824 | 1,931 | 1,953 | 2, 250 | 2,627 | 3,029 | ?,238 | 2,974 | 3, 093 | 3, 3 C3 | 4, 109 | 6, 087 | 7,135 | 7,631 | 7,842 | 8,454 | 9, 824 | 10, 562 | 9,737 | 10,993 | 12, 151 | 12,873 |
| Colora | 633 | 580 | 178 | 362 | 358 | 404 | 446 | 538 | 584 | 526 | 563 | 588 | 695 | 990 | 1,144 | 1,157 | 1, 274 | 1,380 | 1,626 | 1.732 | 1,698 | 1, 849 | 2,139 | , 2,316 |
| Idaho | 280 | 204 | 153 | 112 | 115 | 145 | 165 | 201 | 223 | 207 | 213 | 232 | 278 | 423 | 487 | 587 | ¢40 | 608 | 671 | 723 | 705 | 742 | 808 | : 874 |
| Kansa | 997 | 929 | 730 | 487 | 47.1 | 549 | 522 | 724 | 74 | 690 | 692 | 757 | 974 | 1, 500 | 1, 824 | 1,997 | 1,929 | 2,000 | 2, 398 | 2.350 | 2.272 | 2, $57 \%$ | 2,833 | 3,400 |
| Montan | 325 | - 264 | ¢13 | 158 | 158 | 212 | 250 | 283 | 299 | 271 | 298 | 3.1 | 372 | 472 | 531 | 558 | 579 | 669 | 797 | 878 | 764 | 923 | 1.022 | 1.003 |
| Nebrask | 764 | 749 | 578 | 344 | 37 | 378 | 476 | 53. | 519 | 509 | 523 | 569 | 655 | 1,047 | 1,220 | 1.343 | 1,370 | 1,478 | 1, 554 | 1, 846 | 1,690 | 1,964 | 2, 030 | 2, 147 |
| North Dakota | 264 | 224 | 160 | $1 \times 2$ | 126 | 136 | 178 | 197 | 217 | 196 | 209 | 237 | 331 | 435 | 510 | 561 | 579 | 619 | 875 | 851 | 69 | 788 | 826 | -734 |
| South Dak | 288 | - 264 | 199 | 117 | 119 | 157 | 184 | 199 | 202 | 208 | - 227 | 242 | 301 | 480 | 478 | 572 | 624 | 676 | 759 | 937 | 726 | 835 | St\% | , 835 |
| Utah | 272 | - 338 | 195 | 143 | 143 | 165 | 192 | 224 | 247 | 235 | 243 | 265 | 329 | 524 | 693 | 644 | 658 | 694 | 759 | 806 | 812 | 880 | 1,019 | 1,069 |
| W yoming | 154 | 1 140 | 118 | 86 | 87 | 103 | 11. | 132 | 136 | 132 | 141 | 151 | 174 | 216 | 248 | 272 | 289 | 3.30 | 374 | 409 | 408 | 439 | 510 | 495 |
| Far West | 6, 398 | 6,454 | 5,456 | 4,167 | 4,091 | 4,695 | 5,203 | 6, $3: 30$ | 6, 711 | 6,331 | 6,730 | 7,431 | 9, 476 | 12,978 | 17, 180 | 18,854 | 18,86.3 | 20,335 | 2i, 604 | 22,898 | 22,662 | 25, 120 | 28,379 | 30,780 |
| Saliforn | 5,217 | 14.988 | 4.151 | 3, 182 | 3, 113 | 3, 530 | 3,904 | 4. 730 | 5.047 | 1,722 | 5, 0-17 | 5, 606 | 7.014 | 9348 | 12, 444 | 13, 733 | 13, 882 | 15, 180 | 16.043 | 16, 927 | 16,824. | 18,621 | 21, 214 | 23, 146 |
| Yevad | 74 | 70 | 62 | $4{ }^{4}$ | 43 | 53 | 62 | 72 | 77 | 69 | -84 | 92 | 107 | 296 | 215 | 213 | 215 | 239 | 255 | 268 | 266 | 303 | 353 | 405 |
| Oregon | 603 | 524 | 433 | 348 | 337 | 404 | 459 | 560 | 580 | 540 | 587 | 1,633 | 321 | 1,201 | 1,598 | 1,672 | 1,971 | 1,777 | 1,999 | 2, 150 | 2,076 | 2, 321 | 2, 59.5 | 2,763 |
| ashing | 1,104 | \| 982| | 800 | 601 | 598 | 708 | 778 | 968 | 1.067 | 950 | 1,012 | 1,100 | 1,501 | 2.218 | 2.922 | 3,240 | 3,095 | 3, 139 | 3, 307 | 3,543 | 3,496\| | 3,875 | 4,217 | 4,466 |

1. "Income payments to individuals" is a measure of the income recived from all sources during the calendar year by the residents of each State. It comprises income received by individuals in the form of wages and salities, net income of proprictors (including farmers), dividends, interest, net rents, and other items suchas sonialinsurance benefits, relief, veterans more detailed definition of income payments and a brief description of sources and methods
used in propuring the estimates, see the "Technical Notes" section of the article in the August 1950 issuc of the SURVEY of CURRENT BUSiness.
2. Sce footnote 2, table 7 .

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

Table 5-Per Capita Income Payments, by States and Regions, 1929-52
iDoilars

| State and region | 192\% | 1930 | 1931 | 1932 | 1033 | 1934 | 1935 | 1936 | 1937 | 1938 | 1839 | 1940 | 1041 | 1942 | 18.3 | 1944 | 1945 | 1946 | $19: 7$ | 1948 | 1949 | 1950 | 195. | 1952 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Continental United States | 680 | 596 | 500 | 380 | 368 | 420 | 460 | 531 | 501 | 509 | 539 | 575 | 693 | 876 | 1,059 | 1,160 | 1,191 | 1,211 | 1,293 | 1,383 | 1,325 | 1,440 | 1,5\%i | 1,639 |
| New England | Q38 | 768 | 684 | 542 | 514 | 561 | 602 | 678 | 704 | 640 | 980 | 724 | 864 | 1, 047 | 1,225 | 1,294 | 1,316 | 1,343. | 1, 403 | 1,462 | 1,419 | 1,559 | 1,709 | 74 |
| Connecticut | 91.8 | 830 | 725 | 558 | 549 | f05 | 659 | 758 | 808 | 710 | 764 | 827 | 1,055 | 1,293 | 1,481 | 1,513 | 1, 483 | 1,482 | 1,610 | 1, 664 | 1,600 | 1, 78 c | 2,015 | 2,08 |
| Maine | 566 | 540 | 473 | 267 | 361 | 394 | 428 | 490 | 490 | 450 | 474 | 46 C | 569 | 769 | 1.021 | 1,040 | 1, 049 | 1,069 | 1,137 | 1,193 | 1,119 | 1,157 | 1,274 | 1,36 |
| Massachusetts | 897 | 825 | 738 | 564 | 553 | 597 | 634 | 713 | 737 | 677 | 719 | 764 | 879 | 1,038 | 1,210 | 1.296 | 1. 339 | I, 380 | 1, 402 | 1,468 | 1,447 | 1,602 | 1,728 | 1,749 |
| New Hampshire | 652 | 599 | 551 | 422 | 420 | 478 | 502 | 544 | 562 | 531 | 548 | 561 | 665 | 796 | 948 | 1,055 | 1.117 | 1, 144 | 1.229 | 1,276 | 1,220 | 1,310 | 1, 477 | 1,53 |
| Rhode Island...- | 851 | 787 | 695 | $5 ¢ 2$ | 533 | 573. | 626 | 691 | 714 | 539 | 678 | 716 | 909 | 1,131 | 1,239 | 1,320 | 1,317 | 1,328 | 1, 41 ? | 1,458 | 1,407 | 1,542 | 1, 655 | 1,65 |
| Vermont | 601 | 542 | 476 | 369 | 351 | 397 | 439 | 501 | 493 | 454 | 483 | 521 | 622 | 736 | 850 | 854 | 1, 031 | 1,088 | 1, 138 | 1,198 | 1,112 | 1,162 | 1,293 | 1,336 |
| MidNle East | 926 | 841 | 717 | 552 | 526 | 586 | 623 | 711 | 740 | 674 | 709 | 751 | 867 | 1,038 | 1,242 | 1,36? | 1,430 | 1,446 | 1,515 | 之, 603 | 1,548 | 1,687 | 1,8i6 | 1,87 |
| Delaware...... | 919 | 762 | 687 | 522 | 513 | 586 | 634 | 750 | 795 | 682 | 771 | 892 | 1,018 | 1,188 | 1,376 | 1,424 | 1,3:0 | 1,440 | 1,518 | 1,609 | 1,680 | 1,956 | 2,179 | 2,260 |
| District of Columbia | 1,191 | 1, 179 | 1,088 | 926 | 806 | 876 | 955 | 1,124 | 1,107 | 1,044 | 1,031 | 1,087 | 1,09 ${ }^{\text {a }}$ | 1,223 | 1,284 | 1,328 | 1,405 | 1,417 | 1.473 | 1,600 | 1,728 | 1,984 | 2,112 | 2,129 |
| Maryland | 1,703 | 1 651 | 1,087 | 460 | 441 | 493 | 524 | 597 | , 685 | , 594 | 1,634 | 1,708 | 1,834 | 1,068 | 1,243 | 1,284 | 1. 272 | 1,246 | 1,314 | 1,427 | 1,408 | 1, 557 | 1, 702 | 1, 2,61 |
| New Jersey | 847 | 860 | 751 | 586 | 535 | 588 | 630 | 712 | 750 | 699 | 746 | 803 | 914 | 1,116 | 1,328 | 1,444 | 1.474 | 1,477 | 1,557 | 1, 613 | 1, 569 | 1,708 | 1,882 | 1,959 |
| New York | 1, 125 | 1,023 | 871 | 671 | 644 | 705 | 743 | 837 | 861 | 791 | 825 | 863 | 984 | 1,155 | 1,384 | 1,535 | 1,641 | 1, 662 | 1,713 | 1,810 | 1,741 | 1,872 | 1,997 | 2,038 |
| Pennsylvania. | 767 | 688 | 576 | 429 | 414 | 474 | 510 | 594 | 629 | 553 | 589 | 626 | 748 | 907 | 1, 104 | 1,213 | 1,264 | 1,286 | !. 368 | 1,4!1 | 1,380 | 1,537 | 1, 607 | 1, 710 |
| West Virgibia | 464 | 393 | 336 | 261 | 265 | 336 | 342 | 402 | 417 | 269 | 378 | 398 | 477 | 587 | 712 | 807 | 875 | 885 | 995 | 1,097 | 1,003 | 1,050 | 1,178 | 1,232 |
| Southeast | 344 | 279 | 235 | $19 x$ | 195 | 239 | 260 | 30. | 310 | 287 | 303 | 322 | 404 | 539 | 673 | 768 | 803 | 803 | 851 | 920 | 884 | 960 | 1,077 | 1,121 |
| Alabama | 305 | 232 | 191 | 155 | 154 | 197 | 213 | 253 | 256 | 233 | 242 | 269 | 364 | 503 | 680 | 702 | 732 | 713 | 775 | 830 | 768 | 847 | 959 | 1,012 |
| Arkansas | 305 | 211 | 177 | 153 | 152 | 180 | 204 | 246 | 249 | 236 | 246 | 254 | 345 | 480 | 547 | 655 | 716 | 758 | 756 | 875 | 794 | 821 | 918 | 951 |
| Florida | $4 \times 4$ | 431 | 363 | 287. | 272 | 325 | 360 | 423 | 445 | 418 | 442 | 468 | 516 | 676 | 888 | 1,013 | 1.045 | 1, 035 | 1,043 | ],081 | 1.105 | 1,201 | 1,277 | 1,319 |
| Georgia | 329 | 274 | 227 | 189 | 200 | 245 | 264 | 298 | 301 | 280 | 290 | . 316 | 387 | 508 | 672 | 761 | 794 | , 788 | 855 | 914 | 874 | 967 | 1,100 | 1,137 |
| Kentucky | 371 | 303 | 256 | 198 | 199 | 234 | 260 | 307 | 325 | 283 | 29.7 | 309 | 374 | 487 | 627 | 70.4 | 760 | 778 | 821 | 912 | 867 | c13 | 1,058 | 1,135 |
| Louisiana | 415 | 344 | 299 | 230 | 222 | 269 | 286 | 330 | 346 | 341 | 351 | 358. | 433 | 566 | 741 | 827 | 832 | 790 | 861. | 972 | 1,908 | 1,049 | 1,138 | 1, 201 |
| Mississippi | 273 | 191 | 143 | 125 | 123 | 162 | 177 | 21.8 | 207 | 185 | 201 | 204 | 281 | 397 | 486 | 593 | 598 | 587 | 662 | 744 | 641 | 203 | 170 | 81 |
| North Carolina | 309 | 255 | 21.4 | 176 | 205 | 253 | 270 | 294 | 312 | 289 | 308 | 316 | 396 | 519 | 627 | 713 | 757 | 808 | 860 | 898 | 8 E 2 | 94 | 1,085 | 1,04 |
| South Carolima | 255 | 209 | 178 | 147 | 197 | 209 | 222 | 254 | 262 | 241 | 261 | 287 | 361 | 482 | 594 | 673 | 697 | 742 | 769 | 8.54 | 791 | 84 | -992 | 1,099 |
| Tennesseo | 349 | 283 | 234 | 185 | 190 | 241 | 260 | 302 | 311 | 280 | 295 | 319 | 411 | 522 | 676 | 808 | 868 | 828 | 862 | 904 | 870 | 967 | 1,098 | 1,126 |
| Virginia. | 422 | 367 | 326 | 276 | 266 | 316 | 347 | 393 | 405 | 380 | 402 | 446 | 559 | $75 \%$ | 844 | 924 | 940 | 924 | 993 | 1.061 | 1,046 | 1,147 | 1,272 | 1.322 |
| Southwest | 464 | 376 | 303 | 237 | 247 | 279 | 309 | 357 | 397 | 371 | 386 | 400 | 488 | 670 | 8391 | 956 | 956 | 952 | 1,072 | 1,133 | 1,166 | 1,224 | 1,351 | 1,416 |
| Arizona | 573 | 475 | 382 | 271 | 263 | 322 | 355 | 425 | 482 | 436 | 461 | 466 | 525 | 735 | 857 | 959 | 1,007 | 985 | 1,057 | 1,169 | 1,152 | 1.233 | 1,421 | 1,408 |
| New Mex | 383 | 322 | 265 | 192 | 196 | 240 | 272 | 330 | 353 | 322 | 341 | 356 | 418 | 560 | 702 | 799 | -857 | 866 | -972 | 1,046 | 1, 074 | 1, 133 | 1,297 | 1. 33 |
| Oklahom | 455 | 352 | 275 | 212 | 226 | 246 | 281 | 319 | 358 | 327 | 340 | 359 | 467 | 652 | 736 | 940 | 894 | 895 | 990 | 1,088 | 1,075 | 1,077 | 1,187 | 1,28 |
| Texas. | 465 | 383 | 312 | 248 | 257 | 292 | 319 | 369 | 409 | 387 | 401 | 413 | 498 | 678 | 880 | 972 | 978 | 972 | 1,105 | 1,148 | 1,200 | 1,273 | 1,396 | 1,452 |
| Central | 720 | 612 | 503 | 369 | 355 | 411 | 469 | 546 | 589 | 521 | 565 | 606 | 748 | 937 | 1,131 | 1,219 | 1255 | 1,289 | 1,380 | 1,519 | 1,417 | 1,551 | 1,722 | 1,773 |
| Illinois | 932 | 772 | 626 | 456 | 431 | 488 | 543 | 630 | 691 | 616 | 671 | 727 | 870 | 1,039 | 1,223 | 1, 337 | 1.416 | 1,481 | 1,606 | 1,764 | 1, 630 | 1,757 | 1,920 | 1,983 |
| Indian | 583 | 491 | 405 | 296 | 296 | 351 | 392 | 468 | 508 | 449 | 495 | 542 | 705 | 894 | 1.083 | 1, 155 | 1,199 | 1,176 | 1,283 | 1, 413 | 1,316 | 1,459 | 1, 651 | 1,685 |
| Iowa | 546 | 504 | 388 | 2481 | 258 | 242 | 357 | 391 | 434 | 423 | 468 | 488 | 619 | 833 | 1,028 | 1.036 | 1,105 | 1,250 | 1,191 | 1,527 | 1,295 | 1,413 | 1, 522 | 1,545 |
| Michigan | 745 566 | 608 | 503 | 382 320 | 348 307 | 455 | 524 | 606 | 659 | 535 | 591 | 648 | 795 | 1,025 | 1. 276 | 1,331 | 1.260 | 1,276 | 1,410 | 1, 481 | 1,428 | 1,596 | 1,753 | 1,815 |
| Minsour | 569 612 | 515 | 43 | 329 | 307 | 346 | 403 | 473 | 500 | 474 | 497 | 511 | 593 | 773 | 906 | 975 | 1,066 | 1,160 | 1,227 | 1,360 | 1,246 | 1,343 | 1.478 | 1,491 |
| Ohio. | 748 | 638 | 532 | 388 | 386 | 453 | 507 | 478 | 488 | 455 | 486 | 506 | 620 | 764 | 914 | 1,039 | 1,101 | 1,168 | 1,205 | 1,358 | 1,291, | 1,396 | 1,519 | 1,583 |
| W isconsi | 634 | 539 | 435 | 325 | 312 | 357 | 413 | 498 | 646 510 | ${ }_{4}^{554}$ | 603 485 | 642 516 | 814 <br> 651 | 1.009 | 1,226 | 1,311 | 1,326 | 1,296 | 1,387 | 1,512 | 1, 421 | 1,584 | 1,806 | 1,881 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 1,344 | 1, | 1,024 |  |
| Norllwest | 534 | 487 | 384 | 262 | 265 | 304 | 354 | 409 | 438 | 402 | 418 | 455 | 566 | 851 | 985 | 1,099 | 1,145 | 1,170 | 1,354 | 1,425 | 1,267 | 1,373 | 1,499 | 1,549 |
| Colorad | 616 | 558 | 455 | 342 | 336 | 376 | 412 | 493 | 532 | 475 | 505 | 520 | 611 | 871 | 977 | 1,023 | 1,143 | 1,148 | 1,354 | I, 442 | 1,359 | 1,384 | 1,547 | 1,618 |
| Idaho. | 518 | 455 | 336 | 241 | 242 | 304 | 338 | 406 | 444 | 406. | 411 | 443 | 540 | 851 | 962 | 1,029 | 1,100 | 1,192 | 1,288 | 1,307 | 1,233 | 1.260 | 1,372 | 1,438 |
| Kansas... | ${ }_{5} 522$ | 498 | 402 | 267 | 258 | 298 | 337 | 395 | 430 | 382 | 383 | 423 | 558 | 863 | 1,006 | 1,164 | 1,157 | 1,133 | 1, 372 | 1,326 | 1,220 | 1,349 | 1,453 | 1,698 |
| Nebraska | 557 | 544 | 421 | 251 | 275 | 279 | 455 353 | 399 | 412 | 488 | ${ }_{397} 51$ | 577 434 | 684 518 | 804 | $\begin{array}{r}1,090 \\ \hline 985\end{array}$ | 1,208 | 1,251 | 1, 346 | 1,548 | 1,641 | 1,359 | 1, 568 | 1,738 | 1,697 |
| North Dakota | 388 | 329 | 236 | 181 | 190 | 205 | 269 | 300 | 333 | 302 | 325 | 372 | 537 | 741 | 927 | 1, 1,075 | 1.111 | 1, 144 | 1, 2582 | 1, 1814 | 1,293 1,187 | 1,474 | 1,512 | 1, 1.223. |
| South Dakot | 417 | 382 | 289 | 171 | 172 | 232 | 273 | 294 | 306 | 318 | 351 | 379 | 492 | 822 | 820 | 1,048 | 1, 153 | 1,222 | 1,347 | 1,585 | 1,175 | 1,275 | 1,492 | 1,258 |
| Utah. | 537 | 470 | 379 | 276 | 275 | 313 | 362 | 419 | 459 | 434 | 443 | 478 | 585 | 885 | 1,091 | 1,061 | 1,056 | 1,048 | 1, 162 | 1,216 | 1, 199 | 1,270 | 1,439 | 1,450 |
| Wyoming | 687 | 619 | 515 | 371 | 369 | 435 | 477 | 548 | 560 | 537 | 567 | 604 | 672 | 809 | 965 | 1,092 | 1. 180 | 1,264 | 1,450 | 1,520 | 1, 478 | 1,514 | 1,729 | 1,607 |
| Far West. | 865 | 775 | 642 | 481 | 465 | 524 | 571 | 684 | 714 | 662 | 692 | 748 | 907 | 1,165 | 1,438 | 1,502 | 1,429 | 1,449 | 1,532 | 1,586 | 1,560 | 1,708 | 1,863 | 1,969 |
| Californi | 946 | 854 | 710 | 533 | 511 | 568 | 617 | 734 | 769 | 714 | 741 | 803 | 951 | 1,176 | 1,463 | 1,535 | 1, 466 | 1.504 | 1,574 | 1,618 | 1,602 | 1,750 | 1,915 | 2,032 |
| Nevada | 817 | 761 | 660 | 479 | 447 | 535 | 614 | 699 | 733 | 645 | 767 | 821 | 907 | 1,549 | 1,493 | 1,383 | 1, 483 | 1.626 | 1,667 | 1,686 | 1,673 | 1,882 | 2,064 | 2, 250 |
| Oregon Washingt | 640 713 | 547 626 | 455 503 | 342 | 337 369 | 3991 | 447 470 | 539 | 552 | 507 | 544 | 575 | 729 | 1,047 | 1,297 | 1,302 | 1,281 | 1,268 | 1,357 | 1,451 | 1,390 | 1, 517 | 1,670 | 1,733 |
| Washingt | 713 | 626 | 503 | 374 | 369 | 432 | 470 | 579 | 597 | 558 | 588 | 632 | 838 | 1,162 | 1, 420 | 1,495 | 1,357 | 1,310 | 1, 451 | 1,523 | 1,473 | 1,627 | 1,738 | 1,810 |

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

In general, geographic variations in the relative importance of the farm population serve to accentuate the effects of these geographic differences in farm-nonfarm average incomes. In the two Southern regions-where median farm income is lowest, both in dollar terms and relative to nonfarm incomethe farm population makes up a much larger percentage of total population than in other areas.
The summary influence of these two factors upon overall income differentials is shown by a comparison of columns 1 and 3 of table 6 . Geographic differences in median income of the nonfarm population are significantly less than those obtaining for all persons. Nearly all States of the Southeast and Southwest have a substantially better median-income position relative to the country as a whole in terms of nonfarm income than on the basis of the median income of all persons. Conversely, almost all nonsouthern States have a less favorable position.

Differences in relative size of median meomes of white and nonwhite persons also introduce considerable variation into average incomes by States and regions, although the effects cannot be isolated from those of differences in the industrial and occupational composition of the labor force. The geographic impact of these white-nonwhite income differences is
influenced strongly by the varying importance of nonwhites in the total population of the various States.

The combined effect of differences in average incomes of whites and nonwhites and in the racial composition of the population is shown by a comparison of columns 1 and 5 with column 4 in table 6. Median incomes of the white population are considerably more uniform throughout the Nation than are the median incomes of the total population, while the reverse is true of the nonwhite population.

Also provided by the table is a comparison of the median incomes of all persons and of white nonfarm persons. The summary facts to be noted are the relatively less favorable positions of the high income regions and the improved position of the South in terms of the median income of the white nonfarm population. For the South, the reduction in the differential is marked--from a point 29 percent below the national average to one only 13 percent less; in the northern regions, the relative advantage is sharply reduced; and in the western areas, it is eliminated.
Examination of the occupational composition of the labor force in the Southeast throws considerable light on the white and nonwhite median income differentials.


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

## Industrial composition and average earnings

The type of industry located within a State has a significant effect upon average personal incomes. Reference here is to interindustry differentials in average earnings apart from those due to geographic differences. As a result, average income in a State may differ from that in other States simply because of a greater or lesser proportion of industries in which average earnings differ from those prevailing in other industries throughout the Nation generally.
Analysis of Census data on median income of persons cross-classified by industry shows that geographic differences in industrial composition and in average income by industry are significant factors in State differentials in overal! average
income. In every State of the Southeast and Southwest, in all but three in the Northwest, and in the important farm States of the Central regions, industrial composition is a factor making for below-average incomes of individuals. Its effect is by far most pronounced in the Southeast.

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

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

| Region | All persons | Farm persons | Nonfarm persons | Nonwhite persons | White persons | White nonfarm persons |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Median income of persons in 1949 (dollars) ${ }^{1}$ |  |  |  |  |  |
| United States | 1,917 | 1, 099 | 2,043 | 961 | 2, 053 | 2,157 |
| North East.- | 2,247 | 1,522 | 2,230 | 1,622 | 2,246 | 2,273 |
| North Central | 2,115 | 1,542 | 2,204 | 1,652 | 2,143 | 2, 242 |
| South | 1,367 | 787 | 1,572 | 739 | 1,647 | 1,866 |
| West. | 2,075 | 1,532 | 2,124 | I, 445 | 2,114 | 2, 162 |
|  | Percent of U. S. median income |  |  |  |  |  |
| United States | 100 | 100 | 100 | 100 | 100 | 100 |
| North Eist | 117 | 138 | 109 | 169 | 109 | 105 |
| North Central | 110 | 14) | 108 | 172 | 104 | 104 |
| South. | 71 | 72 | 77 | 77 | 80 | 87 |
| West. | 108 | 139 | 104 | 150 | 103 | 100 |

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

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

Table 7.-State Income Payments, by Type of Payment, 1950-52 ${ }^{1}$
[Millions of dollars]

| State | 1950 | 1951 | 1952 | State | 1950 | 1951 | 1952 | State | 1950 | 1951 | 1952 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| United States, total | 217, 828 | 242,529 | 255,367 | Louisiana, total | 2,848 | 3,138 | 3,396 | Ohio, total | 12,620 | 14, 511 | 15,378 |
| Wages and salaries. | 141, 369 | 162, 553 | 174, 957 | Wages and salaries | 1,761 | 1,978 | 2,206 | Wages and salaries | 8,880 | 10,597 | 11,341 |
| Froprietors' income | 36, 600 | 40,379 | 38,774 | Proprietors' income | 484 | - 560 | ${ }^{2} 562$ | Proprietors' income | 1,595 | 1,783 | 1,775 |
| Property income | 24, 562 | 25,790 | 26, 725 | Property income. | 277 | 289 | 302 | Property income... | 1, 375 | 1,450 | 1,504 |
| Other income | 15, 297 | 13,807 | 14,911 | Other income. | 326 | 311 | 326 | Other income. | 770 | 681 | 758 |
| Alahama, total | 2,581 | 2,924 | 3,089 | Maine, total ${ }^{2}$ | 1,067 | 1, 169 | 1,246 | Oklahoma, total | 2,406 | 2, 692 | 2,910 |
| Wages and salaries | 1, 550 | 1,824 | 1,986 | Wages and salaries | 676 | 784 | 832 | Wages and salaries | 1,368 | 1,576 | 1,746 |
| Proprictors' income | 570 | 631 | 611 | Proprietors' income. | 154 | 147 | 170 | Proprietors' income | 1, 525 | 1,598 | , 612 |
| Property income. | 199 | 209 | 219 | Property income. | 153 | 156 | 156 88 | Property income... | 265 | 280 | 291 |
| Other income.... | 262 | 260 | 273 | Other oncome. | 84 | 82 | 88 | Other income... | 248 | 238 | 261 |
| Arizona, total | 931 | 1,145 | 1,287 | Maryland, total ${ }^{2}$ | 3,420 | 3,867 2,696 | 4,109 2907 |  |  |  |  |
| Wages and salaries | 556 | 672 | 804 | Wages and salaries | 2,301 | 2, 6969 | 2,907 | Oregon, total Wages and salaries | 2,321 | 2, 1,729 | 2,763 |
| Proprietors' in come Property income. | 203 98 | 297 106 | 293 113 | Proprietors' income | 505 414 | 559 <br> 434 | 556 451 15 | Wages and salaries | 1,498 | 1, 722 | 1,822 |
| Other income- | 74 | 70 | 77 | Other income.. | 200 | 178 | 195 | Property income. | 225 | 239 | 250 |
| Arkansas, total | 1, 578 | 1,753 | 1,785 | Massachusetts, total | 7,535 | 8,173 | 8,385 |  |  | 146 | 198 |
| Wages and salarie | 1, 756 | 1, 888 | 1943 | Wages and salaries | 5,266 | 5,876 | 6,077 | Pennsylvania, total | 16, 184 | 17,542 | 18,245 |
| Proprictors' income | 534 | 588 | 561 | Proprietors' income | 677 | 707 | 644 | Wages and salaries | 10,949 | 12,561 | 13,251 |
| Property income | 111 | 114 | 115 | Property income. | 1,004 | 1,031 | 1,054 | Proprietors' incom | 2,014 | 2, 140 | 2,018 |
| Other income | 177 | 163 | 166 | Other income. | 588 | 559 | 610 | Property income | 1,798 | 1,852 | 1,909 |
| Califormia, total | 18, 621 | 21, 214 | 23, 146 | Michigan, total. | 10, 242 | 11,438 | 12, 172 | Other income | 1,423 | 989 | 1,067 |
| Wages and salarie | 11, 831 | 14, 036 | 15,790 | Wages and salarles | 7,532 | 8, 560 | 9,242 | Rhode Island, | 1,217 | 1,316 | 1,352 |
| Proprietors' income | 3,137 | 3,494 | 3,456 | Proprietors' incom | 1,148 | 1,297 | 1,240 | Wages and salarie | 1,852 | 1,947 | 1,983 |
| Property income | 2, 274 | 2, 421 | 2, 526 | Property income. | 1,001 | 1,056 | 1,104 | Proprietors' incon | 113 | 118 | 111 |
| Other income | 1,379 | 1,263 | 1,374 | Other income | 561 | 525 | 586 | Property income. | 147 | 150 | 154 |
| Colorado, total | 1,840 | 2,139 | 2,316 | Minnesota, total | 3,995 | 4,411 | 4,505 | Other income | 105 | 101 | 104 |
| Wages and salaries | 1,086 | 1,303 | 1,445 | Wages and salaries | 2,311 | 2,591 | 2,770 |  |  |  |  |
| Proprietors' income | 359 | 435 | 448 | Proprietors' income | -954 | 1,130 | 1,014 | South Carolina, total | 1,763 1,158 | 2, 1,408 | 2,341 1,650 |
| Property income | 233 | 247 | 264 159 | Property income | 417 | 442 248 | 1,455 | Wages and salaries Proprietors' incom | 1, 158 | 1, 408 | 1, 685 |
| Other income. | 162 | 154 | 159 | Other income | 313 | 248 | 266 | Proprietors' incom | 304 140 | 418 148 | 381 152 |
| Connecticat, total. | 3, 598 | 4,092 | 4,375 | Mississippi, total | 1,527 | 1,688 | 1,778 | Other income. | 161 | 154 | 158 |
| Wages and salaries | 2,476 | 2,944 | 3, 189 | Wages and salaries | 705 | 824 | 873 |  |  |  |  |
| Proprietors' income | 353 | 373 | 375 | Proprietors' incom | 524 | 567 | 599 | South Dakota, total | 835 | 964 | 835 |
| Property income | 578 | 601 | 625 | Property income | 116 | 126 | 136 | Wages and salaries | 338 | 367 | 385 |
| Other income | 191 | 174 | 186 | Other income. | 182 | 171 | 170 | Proprietors' incom | 384 | 490 | 337 |
| Delaware, total | 628 | 719 | 764 | Missouri, total. | 5,570 | 6,140 | 6,420 | Property income | 60 53 | 65 42 | 67 46 |
| Wages and salaries | 413 | 481 | 526 | Wages and salaries | 3,414 | 3, 888 | 4,219 | Other incom | 53 | 42 | 46 |
| Proprietors' income | 76 | 92 | 82 | Proprietors' income | 1, 176 | 1. 254 | 1,159 | Tennessee, total | 3,203 | 3, 536 | 3,669 |
| Property income. | 112 | 120 | 127 | Property income | 575 | 597 | 615 | Wages and salarie | 1,980 | 2,254 | 2, 405 |
| Other income. | 27 | 26 | 29 | Other income | 405 | 401 | 427 | Proprietors' incom | - 646 | 2, 724 | 2,691 |
| District of Columbia, to | 2,093 | 2,305 | 2,420 | Montana, total | 928 | 1,022 | 1,003 | Property income | 274 | 291 | 299 |
| Wages and salaries. | 1, 608 | 1,822 | 1,925 | Wages and salaries | 469 | ${ }^{1} 526$ | 1, 570 | Other income | 303 | 267 | 274 |
| Proprietors' income | 132 | 136 | 133 | Proprietors' income | 325 | 362 | 279 |  |  |  |  |
| Property income | 223 | 230 | 240 | Property income | 79 | 83 | 84 | Texas, total | 9,853 | 11, 189 | 11,887 |
| Other income. | 130 | 117 | 122 | Other income. | 55 | 51 | 70 | Wages and salaries | 5,960 | 7, 021 | 7, 758 |
| Florida, total | 3,387 | 3,789 | 4,088 | Nebraska, total | 1,964 | 2, 030 | 2, 147 | Property incom | 2, 977 | 1,036 | 1,098 |
| Wages and salaries | 1,957 | 2,294 | 2,576 | Wages and salaries | 1,894 | 1,020 | 1,087 | Other income... | 687 | 1,632 | 1,667 |
| Proprietors' income | 697 | 732 | 711 | Proprietors' income | 763 | 1, 702 | - 732 | Other incm | 68 | 632 | 6 |
| Property income. | 458 | 489 | 513 | Property income. | 206 | 215 | 232 | Utah, total | 880 | 1, 019 | 1,069 |
| Other income. | 275 | 274 | 288 | Other income. | 101 | 93 | 96 | Wages and salaries | 574 | 679 | 740 |
| Georgia, total. | 3,336 | 3,842 | 3,998 | Nevada, total | 303 | 353 | 405 | Proprietors' income | 169 | 199 81 | 178 88 |
| Wages and salaries | 2,111 | 2, 478 | 2, 699 | Wages and salaries | 180 | 217 | 262 | Property income. | 71 66 | 81 60 | 88 |
| Proprietors' income | - 635 | 2,771 | 687 | Proprietors' income | 64 | 74 | 76 | Other incon | 66 | 60 | 63 |
| Property income. | 311 | 326 | 333 | Property income. | 43 | 46 | 49 | Vermont, total | 438 | 481 | 497 |
| Other income. | 279 | 267 | 279 | Other income. | 16 | 16 | 18 | Wages and sala | 275 | 314 | 437 |
| Idaho, total | 742 | 808 | 874 |  | 682 | 752 |  | Proprietors' income | 73 | 77 | 69 |
| Wages and salaries | 420 | 470 | 503 | Wages and salaries. | 444 | 505 | 529 | Property income | 58 | 60 | 61 |
| Proprietors' income | 204 | 219 | 242 | Proprietors' income | 85 | 90 | 86 | Other income | 32 | 30 | 35 |
| Property income. | 67 | 72 | 76 | Property income. | 100 | 108 | 113 |  |  |  |  |
| Other income. | 1 | 47 | 53 | Other income | 53 | 49 | 52 | Virginia, total ${ }^{2}$ | 3,551 | 4, 073 | 4,322 |
| Illinois, total. | 15,400 | 16,978 | 17,681 | New Jersey, total ${ }^{2}$ | 7,777 | 8,795 | 9,412 | Wropes and salaries | 2, 396 | 2, 878 | 3,084 |
| Wages and salarie | 10, 470 | 11, 796 | 12,572 | Wages and salaries | 5,534 | 6,447 | 7,013 | Property incorne. | 330 | 338 | 352 |
| Proprietors' incom | 2,219 | 2, 461 | 2,283 | Proprietors' income | 912 | 1,008 | 979 | Other income... | 223 | 204 | 224 |
| Property income | 1, 898 | 1,986 | 2, 049 | Property income. | 862 | 905 | 939 |  |  |  |  |
| Other income. | 813 | 735 | 777 | Other income | 469 | 435 | 481 | Washington, total. | 3,875 | 4,217 | 4,466 |
| Indiana, total | 5,780 | 6,664 | 6,917 | New Mexico, total | 775 | 916 | 965 | Wages and salaries | 2,487 | 2, 884 | 3, 065 |
| Wages and salaries. | 3,874 | 4,517 | 4,825 | Wages and salaries. | 457 | 538 | 604 | Proprietors' income | 670 | 672 | 713 |
| Proprietors' income | 1,087 | 1,294 | 1, 187 | Proprietors' income | 178 | 234 | 204 | Property income. | 372 | 394 | 410 |
| Property income | 513 | 544 | 567 | Property income. | 81 | 90 | 96 | Other income. | 346 | 267 | 278 |
| Other income | 306 | 309 | 338 | Other income. | 59 | 54 | 61 | West Virginia total | 2,115 | 2, 340 | 2, 404 |
| Iowa, total. | 3, 725 | 3,979 | 4,087 | New York, total ${ }^{2}$ | 28, 381 | 30,475 | 31,519 | Wages and salaries | 1,438 | 1,692 | 1, 701 |
| Wages and salaries | 1,696 | 1,904 | 2,000 | Wages and salaries. | 19, 254 | 21, 195 | 22, 292 | Proprietors' income | 1, 287 | - 314 | 1, 297 |
| Proprietors' incom | 1,423 | 1,464 | 1,446 | Proprietors' income | 3,334 | 3,431 | 3,179 | Property income. | 167 | 174 | 176 |
| Property income | 398 | 417 | 437 | Property income | 4,009 | 4,194 | 4,288 | Other income. | 173 | 160 | 230 |
| Other income. | 208 | 194 | 204 | Other income | 1,784 | 1,655 | 1,760 |  |  |  |  |
| Kansas, total | 2, 577 | 2, 833 | 3,400 | North Carolina, total. | 3,859 | 4, 290 | 4,383 | Wisconsin, total-.-.-. | 4,962 | 5,638 | 5,837 3,902 |
| Wages and salaries | 1,368 | 1,679 | 1,890 | Wages and salaries. | 2,374 | 2,658 | 2,818 | Wages and salaries | 3, 201 | 3,682 1,108 | 3,902 1,038 |
| Proprictors' income | 779 | 724 | 1,036 | Proprietors' income | -873 | 1,021 | -952 | Proprietors' income | 937 560 | 1, 108 | 1,038 613 |
| Property income. | 277 | 292 | 322 | Property income. | 326 | - 348 | 353 | Property income | 560 | 592 | 613 |
| Other income.. | 153 | 138 | 152 | Other income. | 286 | 263 | 260 | Other income | 264 | 256 | 284 |
| Kentucky, total | 2,688 | 3,111 | 3,311 | North Dakota, total. | 788 | 826 | 734 | W yoming, total | 439 | 510 | 495 |
| Wages and salaries | 1,615 | 1, 921 | 2, 119 | Wages and salaries | 336 | 358 | 375 | Wages and salaries. | 270 | 301 | 324 |
| Proprietors' income | 600 | 715 | 695 | Proprietors' income | 343 | 363 | 254 | Proprietors' income | 104 | 145 | 104 |
| Property income | 231 | 240 | 242 | Property income | 59 | 64 | 62 | Property income. | 40 | 42 | 44 |
| Other income. | 242 | 235 | 255 | Other income. | 50 | 41 | 43 | Other income... | 25 | 22 | 23 |

[^2]Jersey. Similarly, estimates for Maine include income paid to residents of New Hampshire employed in Maine. In the computation of per capita income for these 7 States, the income totals shown here and in table 4 were first adjusted to a residence basis before division by population. Following are the amounts (in millions) of the adjustments for 1952: Distric of Columbia, -642 ; Maryland, +340 ; Virginia, +302 ; New York, -584 ; New Jersey, +584 ; Maine, -43 ; New Hampshire, +43 . Because of lack of data which would permit a breakdown of the amounts of adjustment according to their type-of-payment and industrial sources, it has not been feasible to publish on a residence-adjusted basis the estimates of total income
and its sources for these States.
Source: U. S. Department of Commerce, Office of Business Economics.

# Farm Capital Outlays and Stock 

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

## Summary

In the period 1949-52, farm fixed capital outlays, which averaged $\$ 31 / 2$ billion a year, were high by historical comparison. They were well above the volume of real investment estimated to be necessary to provide for the normal growth and replacement of farm capital stocks. This strength of investment stemmed from backlogs of capital demand deferred during and immediately following World War II. Since 1948 the availability of equipment, together with high farm income and other favorable economic factors, made possible the gradual elimination of the backlogs.

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

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

## Estimates of farm capital outlays

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

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

[^3]the Bureau of Agricultural Economics. These series are combined to obtain farm producers' durable equipment. The new farm nonresidential construction series is the regularly published national product component.

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

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


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

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

[^4]investment in the subsequent discussion includes gross investment in workstock.

## Farm fixed investment one-eighth of total

Over the period 1910-52, farm fixed investment has averaged 13 percent of total fixed productive investment in the economy. exclusive of residential construction. Over the same 43 years, the gross national product originating in farming has averaged less than 11 percent of total private gross national product. ${ }^{2}$ Thus, the ratio of outlays for plant and equipment to gross product has been greater in the farm economy than in the private nonfarm sector-10 percent as compared with $81 / 2$ percent.

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

## Economic Influences

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

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

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

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

## Farm investment a stable fraction of income

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

[^5]Table 1.-Farm Producers' Fixed Investment

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

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

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

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

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

## Recent declines in farm income

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

Farm outlays for plant and equipment in the first half of 1953, scasonaily adjusted at annual rates, have also declined by at least 10 percent from the 1952 total, according to preliminary estimates. The drop may prove to be closer to 15 percent, if farmers have returned to a seasonal pattern pre-
railing before the war, when they purchased a larger proportion of equipment in the first half of the year than has been the case since the war.

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

## Farm wage rates up relative to machinery prices

Farm wage rates have increased 5-fold between 1910 and 1952. Prices of farm fixed capital have increased $2 \frac{1}{2}$ times over the same period. This doubling of the price ratio of farm labor to plant and equipment prices has been an important influence in the gradual substitution of capital for labor reflected in the doubling of capital stocks relative to output while labor input has declined. To some extent, however, the increase in capital per worker has been a cause of the increase in farm productivity and thus in wage rates. And since real farm income has also approximately doubled over the period, it is impossible quantitatively to segregate this influence from that of the rising ratio of wage rates to machinery prices.

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

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

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

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

## Financial factors favorable

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

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

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



Farm debt declined fairly steadily from 1921 until the end of the war. Since 1946, however, non-real-estate debt rose by almost $\$ 5$ billion, while mortgage debt rose about half as much. While some of the proceeds of the increasing volume of loans has financed capital outlays, it has not been a large percent of investment. Furthermore, it is questionable whether the interest rate has been a significant factor in the farmers' postwar demand for credit to finance capital purchases.
It is of interest that liquid assets of farmers, which had risen by almost $\$ 10$ billion during the war, rose by an additional $\$ 2$ billion between 1946 and 1952, despite the large increase in capital outlays.

In general, the favorable financial position of farmers in the postwar period probably served to augment investment activity. The large liquid assets of some farmers will help
to cushion the effect of the recent declines in farm income, and greater recourse may be had to credit to help finance capital outlays. But the broad movements in capital outlays will probably continue to be tied predominantly to shifts in net cash farm income.

## The Stock of Farm Capital

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

Two main points should be kept in mind in interpreting capital estimates. First, they represent a physical stock, in terms of what the various items would have cost to build in the base year, 1947. They do not fully reflect changes in the productive efficiency of the machines. One study estimates that, over a 20 -year period, the quality of new farm machines has increased at an average annual rate of about $2 \frac{1}{2}$ percent a year. ${ }^{*}$ But such estimates can only be rough, in view of the complexity of the factors involved. In any case, in considering capital as an input factor, it seems desirable to measure it net of efficiency changes.

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

## The stock approach to secular demand analysis

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

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

Discards of capital, and the associated replacement demand, are a function of past capital outlays and the rates of retirement of the various types of capital. ${ }^{\text {b }}$

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

## The growth of total farm capital stocks

The physical rolume of plant and equipment in the farm economy cxclusive of workstock has increased roughly threcfold between 1910 and 1952, an average amual rato of almost $2 \frac{1}{2}$ percent. The growth is somewhat less if work animals are included, but is still impressive.

Over the same period, the physical volume of farm output increased at an average annual rate of close to $1 \frac{1}{2}$ percent. Thus, on net balance, in agriculture the capital coefficient has been rising at an average rate of around 1 percent a year. The progressive substitution of capital for labor implied by this trend is clearly evident in the chart. The decline in man-hour requirements per unit of output has averaged 2.3 percent a year.

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

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

## Trends in discards

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

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

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

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


At the present time calculated discards are tending to level off, reflecting the leveling of capital outlays during the war. Since farm investment was held down from 1942 to 1946, replacement demand is unlikely to rise significantly again until the latter part of the decade. But an analysis
of the outlook can better be undertaken after trends in the individual major types of farm capital have been examined separatoly.

## Tractors

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

A curvilinear trend fitted to numbers of tractors other than garden types indicates a rate of growth of around 5 percent at the present time, or somewhat more than 200,000 tractors a year. A declining rate of increase of the trend is expected to continue during the rest of the decade, although the average net purchases will not change greatly.
One factor is that the number of farms likely to adopt tractor power in the foresecable future is limited. The 1950 Census of Agriculture revealed that 2.5 out of a total number of 5.4 million farms were mechanized. Of the 2.9 million farms without tractors, $1 \frac{1}{4}$ million had no horses and mules, were mostly small farms with low production, and can be largely eliminated from the potential market. About 1.1 million farms had two or more horses and mules, and, except where terrain prohibits, may be considered a prime market. A few of the one-half million farms with only one horse or mule might also represent prospective purchasers. Looked at from another angle, of the farms without tractors, only 1.3 million comprise more than 50 acres.

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

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

These two factors together point to a decline in the rate of growth in total tractor stocks to around $31 / 2$ percent by 1960 , which would correspond to an absolute net increase in stock averaging about 200,000 a year for the period.

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

## Business motor vehicles

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

It seems quite possible that a rate of increase close to the more than 4 percent a year that prevailed from 1930 to 1952 can continue for some years. In 1950, enly 1.8 million farms
were equipped with trucks, which suggests that the potential extensive market is less saturated than in the case of tractors. As to the intensive market, the number of tracks per farm reporting one or more trucks has increased slowly, the rate of growth amounting to almost one percent a year between 1940 and 1950.

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

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

Automobiles on farms, partly due to their predominantly personal use, became an important factor earlier than trucks. By 1920 there were almost $2 \frac{1}{2}$ million cars on farms, and by 1930 more than 4 million. Since 1930, stocks have grown but slightly-to 4.3 million by 1940, and 4.4 million at the beginning of this year. The prospect is for little change in numbers of automobiles. With a downward trend in the numbers of farm families, this means a slow increase in the proportion owning automobiles, which is consistent with a gradual rise in real income.

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

|  | Index numbers, $1930=100$ |  |  | A verage unnual persent changes |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1910 | 1930 | 1952 | 1910-1952 | 1910-1930 | 1930-1952 |
| Total stock of fixed eapital | 53 | 100 | 154 | 2.6 | 3.2 | 2.0 |
| Total including workstock. | 57 | 100 | 147 | 2.3 | 2.8 | 1.8 |
| Service buildings...... | 81 | 100 | 113 | 0.8 | 1.0 | 0.6 |
| Farm machinery and power.. | 32 | 100 | 183 | 4. 2 | 5.8 | 2.8 |
| Machinery. | 47 | 100 | 224 | 3.8 | 3.8 | 3.7 |
| Power | 24 | 100 | 161 | 4. 7 | 7.5 | 2. ${ }^{\text {² }}$ |
| Horses and mules.-. | 124 | 100 | 31 | $-3.3$ | -1.1 | $-5.2$ |
| Tractors, trucks, autos | 1 | 100 | 190 |  |  | 2.9* |

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

## Workstock

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

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

## Farm machinery

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

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

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

## Farm nonresidential structures

Farmers increased the phesical volume of service buildings and other nonresidential construction both absolutely and relative to output from 1910 to 1920 . While the volume of service buildings remained fairly constant in the 1920's, it declined slightly relative to output, as shown by the chart. From 1930 to 1945 the decline was more pronounced. The stock of service buildings has been built up to a new peak in early 1953, and although the capital cocfficient has also increased, it is still below the ratio of the 1920's.
This movement can be explained by two chief factors. In the first place, the ratio to output of the numbers of equipment items plus workstock which had increased up to 1918, declined s.mewhat during the 1920's and even more from 1930 to 1946. Thus, the requirements for barns, garages, and other buildings to shelter the workstock and equipment declined. Since 1946, however, the increase in machinery numbers has more than offset the continued drop in numbers of horses and mules, relative to output.

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

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

## Summary of growth and replacement prospects

Based on the analysis of growth of the major types of farm fixed capital, the estimated normal growth in 195.3 would amount to around $\$ 1$ billion in 1947 prices. This implies a larger rate of increase in total stocks than during the period 1920-52, chiefly because a higher rate of additions to nonresidential structures seems reasonable. The rate of increase in farm equipment is virtually in line with the past trend.

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

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

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

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

## Technical Footnotes

1. The estimates of farm producers' fixed investment are an interim series prepared for this analysis. The revised estimates of producers' durable equipment on which thay are primarily based are still preliminary and the revisions are not yet incorporated into the gross national product estimates. They are, however, available in processed form from the Office of Business Economics.
The estimates shown here ineorporate all the agricultural machinery component and the estimated farm portion of the tractor component of the revised prodtcers' durable equipment
estimates. The farm portion of tractor sales is estimated on the basis of Censis Bureau data. Farm purchases of trucks and automobiles for business use are segments of the Burean of Asricultural Economics estimates of farm capital expenditures as most recently published, bat now in process of revision.

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

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

For present purposes, the estimates of rarm machinery and tractor parchases were extrspolated back of 1929 on the basis of dita contained in Willam H. Shaw, Commoduy Outpu Since 1869, National Bureau of Economic Research, New York.
2. For estimates of the gross national farm product, and a discussion of the concept, see the September, 1951 SURVEy of Current Business.
$\mathrm{Y}=1.00-15 \mathrm{X}, 0519$, The regression equation, fitted to the data for the period 1910-41, exclusive of 1918, is: $Y=1.00-15 \mathrm{X} 1.0319$, where $\mathrm{Y}=$ farm fixed productive investment, including gross purchases of workstock, and $X=$ net cash income of furm operators before capital expenditures; the coefficiont of correlation $r=.95$. The income series is contained in a publication of the U. S. Department of Agricuiture, Buread of Agricnitural Economics:
4. American Society of Agricultural Engineers, "Report of an Inquiry into Changes in Quality Values of Farm Machines Between 1910-14 and 1932," St. Joseph, Michiqan, June, 1933
5. The areraqe life implicit in the discard sehedules for each of the major categories of farm fixed capital is as follows, in terms of number of years: agricultural machinery and equipment, 16; tractors. 14; automobiles, 1i; motor trucks, 10 ; nonresidential structures, 34

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(Continued from page 6)

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

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

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

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

State and local government expenditures, at an annual rate of $\$ 24 \frac{1}{2}$ billion, also registered a small decline from the preceding quarter. This was traceable primarily to the important construction segment of these outlays. Unusual weather conditions appear to have played a large part in this movement. On the one hand, the mild weather permitted higher-than-normal levels of highway and other construction activity during the winter, while on the other, the unusually heavy and protracted rains in April and May interfered with the normal spring pickups.

## The Flow of Income

Personal income, at an annual rate of $\$ 2841 / 2$ billion in the second quarter, continued the uninterrupted series of quarter-to-quarter rises that have been in progress for the past 4 years. The decline in farm net income, however, limited the rise to $\$ 3$ billion (amnual rate).

## Rise in private payrolls

The second-quarter rise in wages and salaries exceeded the increase in total personal income. With an advance of $\$ 31$ billion, these reached a rate of $\$ 198$ billion annually-
about $\$ 18$ billion higher than in the corresponding quarter a year ago. As compared with the previous half year, the second quarter increase was more evenly distributed among the major industrial groups. In the earlier period, the strong pick-ups in heavy industry following last year's steel strike had resulted in a disproportionately large share of the total payroll increase going to manufacturing industries.

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

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

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

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

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

Total Government wages and salaries rose moderately to an annual rate of $\$ 331 / 2$ billion, with the rise divided about equally between the Federal and the State and local levels. As compared with the second quarter of last year, payrolls in the latter sector were higher by approximately $\$ 1$ billion (annual rate), whereas Federal payrolls showed virtually no change.

## Decline in farm net income

Proprietors' and rental income was at an annual rate of $\$ 49 \frac{1}{2}$ billion in the second quarter compared with $\$ 50 \frac{1}{2}$ billion in the first. The decline was attributable to the further drop in the net income of farm proprietors as nonfarm business, professional, and rental incomes held firm.

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

| - pask period except 1948. | Billions of dollurs (seisonally adjusted, a! annual rates) |
| :---: | :---: |
| 1951-Second half | 16.0 |
| 1952--First half | 15.0 |
| Second half | - 14.6 |
| 1953-First half | - 12.9 |

In 1952, with total crop and livestock marketings fairly stable, the decline in farm income (including the net change in farm inventories) primarily reflected higher production expenses and a lower rate of farm inventory accumulation. In the first half of this rear, however, the value of aggregate marketings moved downward from the level prevailing in the preceding year and a half. The effect of this change on farmers' net income was mitigated by a moderate drop in production expenses.
In the main, the decline this year in receipts from maketings reflected reductions in farm prices stemming from the unusually large supplies and the sharp decline in farm exports. In the first 5 months of this year, exports of grain were onethird below the same period of last year, and cotton exports were off one-half. The weakness in livestock prices was aggravated by the serious drought in the Southwest, as noted earlier in this review.

## Interest and dividends edge upward

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

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

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

## First quarter corporate profits

With the recent availability of requisite data, corporate profits before taxes have been estimated for the first cuarter of 1953 at the seasonally adjusted annual rate of $\$ 44 \frac{1}{2}$ billion. Approximately one-half of the $\$ 4$ billion rise over the fourth quarter of last year reflected the inclusion of inventory gains and losses in reported book profits. Corporate profits carned in current production-book profits adjusted to exclude inventory profit or loss-rose from an amual rate of $\$ 41.7$ billion in the fourth quarter of 1952 to $\$ 43.6$ billion in the first quarter of this year. This latter estimate places the national income total for the first quarter at $\$ 306 \frac{1}{2}$ billion, about $\$ 5$ billion higher than the previous quarter.

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

Corporate profits after taxes amounted to the annual rate of $\$ 20.3$ billion in the first quarter of this year- $\$ 7 \frac{1}{2}$ billion below the peak reached in the final quarter of 1950 but higher than earnings in any quarter since the first of 1951.

## National Income and Gross National Product Series, 1929-52

TThe July 1953 issue of the Survey of Current Business provides the latest National Income and Product data covering the years 1949-52. This presentation gives to subscribers the currently official figures on fundamental measures of the national economy.

For completely revised series back to 1929, with detail for all component segments, reference should be made to the previously published National Income Supplement to the Survey of Current Business.

The Supplement contains, in addition to extensive statistical tables incorporating the revisions, an explanation of important changes in fundamental concepts and procedures underlying the data. That publication furnishes to business managers and analysts, economists,
and students the basic data to which all subsequently published national income and gross national product figures are related.

## The National Income Supplement то тне



Survey of Current Business

## PRICE $\$$

Available from the Superintendent of Documents, Government Printing Office, Washington 25, D. C., or from your nearest Department of Commerce Field Office.

# Monthly <br> Business 

TTHE 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 $\left({ }^{*}\right)$ and a dagger ( $\dagger$ ), 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 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | July | August | $\underset{\substack{\text { Septem- } \\ \text { ber }}}{\text { der }}$ | October | November | Decem- ber | January | February | March | April | May | June |

## GENERAL BUSINESS INDICATORS



PERSONAL INCOME, BY SOURCE $\dagger$
Seasonally adjusted, at annual rates:




${ }^{r}$ Revised. ${ }^{1}$ Estimates based on anticipated capital expenditures of business; those for July-September 1953 are shown on p. 3 of June 1953 Survey




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

## GENERAL BUSINESS INDICATORS—Continued


r Revised. $\quad$ Preliminary.
Surver; revisions beginning 1945 to adjust to benchmarks indicated by the 1950 Consus of Agriculture will be available later.
$\sigma^{2}$ 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.

| Inless otherwige stated, statistics throush | 1952 |  |  |  |  |  |  | 1953 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | June | July | August | September | October | November | December | January | February | March | April | May | June |

## GENERAL BUSINESS INDICATORS—Continued

| INDUSTRIAL PRODUCTION-Continued |  |
| :---: | :---: |
| Federal Reserve Index-Continued |  |
| Adjustedo ${ }^{3}$-Continued |  |
| Manufactures-Continued <br> Nondurable manufactures-Continued |  |
|  |  |
| Paper and products.----------1935-39 = 100.- |  |
| Paper and pulp.-....--------------- do..-- |  |
| Printing and publishing <br> Tobacco products. |  |
|  |  |
|  |  |
|  |  |
| BUSINESS SALES AND INVENTORIES§̧ $\dagger$ |  |
| usiness sales (adjusted), total..........mil. of dol.. |  |
| Manufacturing, total......-.-...............- do.- |  |
| Durable-goods industries......................... do <br> Nondurable-goods industries do. |  |
|  |  |
| Wholesale trade, total |  |
| Durable-goods establishments.......-.-.-. - do Nondurable-goods establishments.......... do do... |  |
|  |  |
| Retail trade, total do. <br> Durable-goods stores do. <br> Nondurable-goods stores. <br> . do. |  |
|  |  |
|  |  |
| Business inventories, book value, end of month <br>  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Durahle-goods establishments. $\qquad$ do. Nondurable-goods establishments. $\qquad$ do |  |
|  |  |
| Retail trade, total. |  |
| Durable-goods stores do <br> Nondurable-goods stores. $\qquad$ $\qquad$ |  |
|  |  |




Inventories, end of month:


By stages of fabrication:
 Finished goods.................................... do

Book value (adjusted), total Prable-goods industries, total-........................ Primary metals Fahricated metal products Machinery except atectrical Motor vehieles and equipmen Transportation equipment, n. e. Furniture and fixtures Lumber products. except furniture sone, elay, and glass products Professional and scientific instruments do Other industries, including ordnance ... do.


—ヵ

| Wnless otherwise stated. statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1952 |  |  |  |  |  |  | 1953 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | July | August | Septem- ber | October | Novem- <br> ber | Decembet | January | February | March | A pril | May | June |

## GENERAL BUSINESS INDICATORS—Continued

## MANUFACTURERS' SALES, INVENTORIES,

Inventories, end of month-Continued
Nondurable-goods industries, total mil. of dol Food and kindred products. Tobacco manufactures Textile-mill products A pparel and related products. Teather and leather products. Paper and allied products Printing and publishing--..-Phemicals and alled products Petroleum and co

New orders, met (adjusted), total $\odot$. Now orders, met (adusted), totale
Durable-goods, industries, total. Primary metals
Fabricated metal products. Eloctrical machinery and equipment
Machinery, except electrical. Transportation equipment, including motor vehicles and parts............................ of dol. Other industries, ineluding orduance.....do...
Sondurable-goods inderstries, total Industries with unflled orders $\%$ Industries without unflled orders
Tnfilled orders (unadjusted), total $\odot$.
Durable-goods industries, total.
Frimary med metal products.
Flectrical machinery and equipo-.-..--
Machinery, eveept electrieal
Transportation equipment, including motor
vehicles and marts.-...................... of dol.
Other industries, including ordnance.....-. do...
Nondurable-goods industries, total 9 .................


|  |  |
| ---: | ---: |
|  |  |
|  |  |
|  |  |
| 19,532 | 19,374 |
| 3,332 | 3,312 |
| 1,164 | 1,153 |
| 1,778 | 1,773 |
| 2,654 | 2,606 |
| 1,665 | 1,689 |
| 548 | 549 |
| 1,001 | 990 |
| 2,758 | 757 |
| 2,968 | 2,915 |
| 2,727 | 2,716 |
| 936 | 915 |
| 24,466 | 24,270 |
| 12,011 | 12,080 |
| 1,334 | 2,027 |
| 1.203 | 1,408 |
| 1,366 | 1,579 |
| 1.965 | 1,784 |
| 2,991 | 2,946 |
| 9,651 | $2,, 335$ |
| 12,456 | 12,190 |
| 2,904 | 2,960 |
| 9,552 | 9,230 |
| 72,520 | 73,366 |
| 69,605 | 70,230 |
| 7,930 | 7,874 |
| 5,994 | 6,305 |
| 11,338 | 11,592 |
| 10,226 | 10,102 |
| 28,360 | 28,536 |
| 5.737 | 5,820 |
| 2,915 | 3,136 | $\begin{array}{r} \\ \\ \\ \\ \\ 19,368 \\ 3,378 \\ 1,184 \\ 1,738 \\ 2,618 \\ 1,683 \\ 534 \\ 992 \\ 746 \\ 2,894 \\ 2,713 \\ 887 \\ 25,530 \\ 13,138 \\ 2,155 \\ 1,390 \\ 1,363 \\ 1,813 \\ 3,824 \\ 2,583 \\ 12,392 \\ 2,946 \\ 9,446 \\ 73,699 \\ 70,492 \\ 7,843 \\ 6,247 \\ 11,440 \\ 9,871 \\ 29,128 \\ 5,963 \\ 3,208 \\ \hline\end{array}$





BUSINESS POPULATION


## BUSINESS INCORPORATIONS $\sigma^{\prime}$ New incorporations (48 States) ..................

 INDUSTRIAL AND COMMERCIALFailures, total

Construction.
Manufacturing and mining
Retail trade.
Wholesale trade
Liabilities, total... $\qquad$
Commercial service Construction.
Mannfacturing and mining
Retail trade.
Wholesale trade.
thous. of dol.
$\qquad$ .-.----. do... -.......... do.-

[^6]
$\phi$ 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

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1952 |  |  |  |  |  |  | 1953 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | July | August | September | October | $\begin{aligned} & \text { Novem. } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | February | March | April | May | June |

## COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS
Prices received, all farm products $\$ \quad . \quad 1910-14=100$. Crops Feed grains and hay Tobaceo
Cotton.
Fruit
Truck crops.
Oil-bearing crops
Livestock and products
Meat animals
Dairy products
Poultry and eggs
Prices paid:
All commodities .-.-.-.-.-.-.-.-.-1910-14 $=100$. Commodities used in living All commodities used in production

Parity miono

## RETAIL PRICES

All commonities (U. S. Department of Commerce
Consumer price index (U. S. Department of Lahor): $\dagger$ All items (revised series) . .-.........-1947-49 $=100$. Apparel Food
Dairy products Fruit and vegetable Meats, poultry, and fish Housing Housefurnishings Rent...--

Medical care
Personal care...............
Readine and recreation
Transportation


## WHOLESALE PRICES $\sigma^{\circ}$

U.S. Department of Labor indexes (revised) : $\dagger$

All commodities ....-.................-1947-49=100.
Farm products.
 Livestock and live poultry

Foods, processed Cereal and bakery products $\qquad$ Dairy products and ice creamFroits and vegetables, canned and frozen

Commodities other than farm products and

 Drugs, pharmacenticals, cosmetics.-. do--
 Fertilizer materials
 Fuel, power, and lighting materials $-\ldots$ do...
Coal Electricity. Gas
 Apnliances, household $1947-49=100 \ldots$ Appliances, household Furnitiar
Radios


Hides, skins, and leather products...
 Lides and

Lumber and wood products Lumber.
Machinery and motive products Agricultural machinery and equip


## 



| 295 | 288 | ${ }^{28}$ | 727 |
| :---: | :---: | :---: | :---: |

- 

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

## COMMODITY PRICES－Continued



VURCUASING POWER OF THE DOLLAK
As measured by－
Wholesale pricest ．．．．．．．．．．．．．．．．．．．． 1947 ． $4=10 \mathrm{~m}$ Consumer bricest
Retail food pricest

| $\begin{aligned} & \text { soge } \\ & \text {-10 } \\ & \text { wos } \end{aligned}$ |  |  <br>  |  |
| :---: | :---: | :---: | :---: |
| $\begin{aligned} & x=0 \\ & =-1 \\ & =-1 \end{aligned}$ |  |  onvmeroocom |  |
| $\begin{aligned} & x x \\ & x=10 \\ & x=10 \end{aligned}$ |  |  <br>  |  |
| $\begin{aligned} & 58 \\ & -12 B \\ & -12+4 \end{aligned}$ |  |  <br>  |  |
| $\begin{aligned} & 019 \\ & =-1=3 \\ & =0 \end{aligned}$ |  |  versontivenoorr |  |
| $\begin{aligned} & \infty x_{0}=8 \\ & =1=1 \\ & =-3: 0 \end{aligned}$ |  |  <br>  |  |
| $\begin{aligned} & =10 \\ & =-10 \end{aligned}$ | $\begin{aligned} & \text { ت吉尘 } \\ & 0 \end{aligned}$ |  <br>  | に気気気気気気 $\because ム 000000$ |

CONSTRUCTION AND REAL ESTATE

## CONSTRUCTION ACTIVITY

New eonctruction，total ．．．．．．．．．．．．．．．．．．．．il of dot


## CONTEACT AWARDS

Construction contracts awarded in 37 Stares（F．W Thodge Corp．）：
Total projects．－．
 Prblic ownershin． Nonresidential buildings： Nonresiden
Projects． Projects． Floor area
Valuation Rosidential buildings： Projects． Valuation
Public works

Projects． Valuation． Utilities：
Proicets Projects

Value of contract awards（F．R．indexes）：$\dagger$
 Residential，unadjusted
Total，adjusted
Residential，adjusted－
Contract awards（ENR）\＆．．．．．．．．．．．．thous of dol
Highway concrete pavement contract awards：$\odot$
 Roads．．
Streets and alleys
Revised Inde－－．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．
！！！！

－Revised．Indexes on base former
arded in prior months but not reported
ofor actual wholesale prices of individual commodities，see respentive commodites．fee note marked＂f＂on p．S－5．
$\triangle$ Revised to refect change in methog of calculating excise taxes and discounts；comparable dota prior to atarch 1952 will be shown hat urchasing power and prior to 1951 for contract awards will be shown later

 4 weeks．©Data for July，October，and December 1952 and A 19 ril 1953 are for 5 weeks；other months， 4 weeks．

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

 New permanent nonfarm dwelling units started Urban building authorized (U, S. Dept. of Labor): $\ddagger$ New urban dwelling units, total $-\ldots . .-$ number
Privately financed, total.
New urban dwelling units,
Privately financed, totai-....
TTnits in 1 family structures
Thits in 1-family structures_
Tnits in 2-family structures. Tnits in multifamily structures
Publicly financed, total ------.-.-.
Indexes of urban building authorized: $\dagger$
Number of new dwelling units $\ldots-1947-49=100 \ldots$ Valuation of building, total. New nonresidential building. New nitions, alterations, and repairs

## CONSTRUCTION COST INDEXES

Department of Commerce composite $\dagger$ - $1947-49=100$. A berthaw (industrial building)
American Appraisal Co.
A verage, 30 cities. $\qquad$ $1913=100$.
Itlanta.
New York
San Francisco
St. Loutis
Associated General Contractors (all types).-do. E. H. Boeckh and Associates: $\%$

A verage, 20 cities:
A partments, hotels, and office buildings:
Brick and concrete_U. S. avg. $1920-29=100$.
Brick and steel. Brick and steel.
Brick and wood
Brick and wood factory buildings:-
Brick and concrete.
Brick and steel
buildin
Brick and steel
Briek and wood
Frick and
Streel
Residences:
Brick.
Frame $\qquad$
necring News-Record: $\boldsymbol{o}^{7}$
Building

Bu. of Public Roads-Highway construction:
Composite, standard mile
Composite, standard mile ..-.-.-.......... $1946=100$ CONSTRUCTION MATERIALS
Production of selected construction materials, index:
Tnadjusted
Adjusted

## REAL ESTATE

## Home mortgages insured or guaranteed by-

Fed. Hous. Adm.: Face amount ?
Vet. Adm.: Face amount.........................
Federal IIome Loan Banks, outstanding advances
to member institutions........................ of dol
New mortgage loans of all savings and loan associaew mortgage loans of all savings and loan associa-
tions, estimated total..............thous. of dol...
By purpose of loan:
Home construction.
Home purch
Repairs and reconditioning
All other purposes.
mortgages recorded - $\$ 20000$ do
ionfarm, estimated total-...........thous. of dol
Fire losses.

## |

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## CONSTRUCTION AND REAL ESTATE—Continued



## d <br> — <br>  <br> 


72,100
38.776
3

DOMESTIC TRADE

| ADVERTISING |  |
| :---: | :---: |
| Erinters' Ink advertising index, adjusted: |  |
|  |  |
| Business papers .-. .-. . .-...-. .-......... do. .- |  |
| Magazines |  |
| Newspapers. |  |
| Outdoor. |  |
| Radio. |  |
| Tide ad vertising index, unadjusted $\dagger . .1947-49=100$ |  |
| Radio advertising: |  |
| Cost of facilities, total ........... . . thous. of dol |  |
| Automotive, incl. accessories ............ do... |  |
|  |  |
| Electric household equipm |  |
| Financial |  |
| Foods, soft drinks, confectionery |  |
| Crasoline and oil |  |
| Soap, cleansers, etc |  |
| Smoking materials .-.-....................... do |  |
| All others .........................-........ . do |  |


|  |  |  |  |
| ---: | ---: | ---: | ---: |
|  |  |  |  |
|  |  |  |  |
| 436 | 445 | 456 | 456 |
| 520 | 554 | 548 | 547 |
| 362 | 403 | 369 | 387 |
| 329 | 327 | 310 | 318 |
| 372 | 359 | 383 | 344 |
| 241 | 226 | 254 | 264 |
| 140.8 | 114.2 | 111.2 | 141.9 |
|  |  |  |  |
| 12,972 | 11,254 | 10,974 | 12,890 |
| 345 | 196 | 256 | 323 |
| 3,612 | 2,658 | 3,003 | 3,254 |
| 251 | 1,004 | 349 | 337 |
| 343 | 338 | 367 | 331 |
| 3,233 | 2,604 | 2,971 | 3,319 |
| 452 | 381 | 434 | 455 |
| 1,660 | 1,079 | 1,257 | 1,623 |
| 1,416 | 700 | 776 | 1,042 |
| 1,659 | 2,296 | 1.559 | 2,206 |








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

DOMESTIC TRADE-Continued


| ${ }^{5} 51,576$ | 35, 240 |  | 56.978 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| r 31,119 | 35, 862 | 38,442 3,588 | 56,978 6,469 | 63,494 $\mathbf{5 , 2 5 0}$ | 63,849 4,296 | 48,083 3,802 | 35,018 1,563 | 50,682 3,271 | 65,645 5,884 | 65,525 4,593 | 67,606 5,536 | 54,876 3,771 |
| r 4,887 | 3,702 | 3,671 | 4,366 | 4,775 | 5,102 | 2, 507 | 4,033 | 4,744 | 6,199 | 6,135 | 6, 400 | 5,894 |
| r 2,833 | 1,388 | 1, 549 | 3,127 | 3,139 | 2,363 | 942 | 1,343 | 2, 099 | 3,343 | 3,832 | 4,340 | 3,498 |
| $\bigcirc 7,081$ | 5,816 | 5,456 | 6, 653 | 7,556 | 7,657 | 5,502 | 4. 461 | 6, 068 | 7,018 | 6,425 | 6,572 | 7,150 |
| $\begin{array}{r}\text { r 7, } \\ \times \\ \text { r } \\ \hline\end{array}$ | 5, 685 | 5,472 | 6, 883 | 9,047 | 8,753 | 6,957 | 5, 173 | 8,758 | 9,653 | 8, 230 | 7,831 | 8, 016 |
| r 2, 329 | 1,977 | 1,672 | 2,388 | 2,924 | 3, 250 | 4,261 | 1,480 | 2,314 | 2,606 | 2, 625 | 2, 630 | 3,452 |
| + 3,412 | 1,646 | 1,375 | 3,688 | 4,590 | 4,171 | 3,209 | 1.013 | 2,115 | 4,675 | 5,614 | 5,561 | 4,570 |
| r 1,788 | 579 | 979 | 2,747 | 4,015 | 3,290 | 1,744 | 938 | 1,555 | 2, 551 | 4,178 | 3,791 | 2,087 |
| - 3,618 | 2, 643 | 2, 861 | 3,774 | 3, 081 | 4,175 | 3, 118 | 2. 639 | 3,025 | 3,618 | 4,079 | 3,996 | 3.891 |
| $r 943$ +1 | . 745 | , 774 | 1,266 | 1,509 | 1,429 | , 818 | 830 | 1,272 | 1,699 | 1,711 | 1,940 | 1,615 |
| ${ }^{+1,583}$ | 1,198 | 1,398 | 1,437 | 1,480 | 1,527 | 1,669 | 1,112 | 1.389 | 1,444 | 1,260 | 1,700 | 1,677 |
| ${ }^{+12,296}$ | 8,989 | 9,648 | 14, 182 | 15, 228 | 17,838 | 13, 555 | 10,434 | 14,074 | 16,954 | 16,844 | 17,308 | 13, 152 |
| 3,213 | 3,133 | 3,960 | 4,798 | 4,898 | 4,299 | 3, 162 | 3. 667 | 4,251 | 4,991 | 4,699 | 4.445 | 3. 360 |
| 209, 251 | 175,447 | 186, 555 | 214, 509 | 245, 004 | 234, 873 | 219, 798 | 182, 718 | 186, 115 | 231,721 | 233,487 | 244, 446 |  |
| 52, 744 | 47, 979 | 52, 741 | 54, 124 | 56. 593 | 52,399 | 45, 563 | 50, 052 | 49,479 | 58,456 | 58, 194 | 62, 385 |  |
| 156, 506 | 127, 468 | 133, 814 | 160, 385 | 188. 410 | 182, 474 | 174, 235 | 132, 666 | 136,636 | 173,264 | 175, 292 | 182, 061 |  |
| 10. 288 | 7,351 | 7, 781 | 7,367 | 10, 383 | 10, 734 | 8,847 | 9, 121 | 8,720 | 10,877 | 12,535 | 13, 493 |  |
| 2,762 | 3,046 | 1, 894 | 2,596 | 2,518 | 2, 400 | 2,550 | 3, 808 | 2, 377 | 3,017 | 2,910 | 2, 549 |  |
| 31, 251 | 25,674 | 22,061 | 29,711 | 39,411 | 34, 359 | 24,506 | 21, 433 | 26,537 | 33,812 | 35,090 | 36,191 |  |
| 112, 204 | 91, 398 | 102,077 | 120, 709 | 136,098 | 134, 981 | 138,332 | 98, 304 | 99,001 | 125,559 | 124,758 | 129.828 |  |
| $\begin{array}{r} 6,511 \\ 122,134 \end{array}$ | 6,242 119,289 | 6,174 119,985 | 6,711 127,034 | 6,764 125,622 | 6,275 114,728 | 7,299 131,677 | 6,672 121,828 | 6,423 120,178 | 7,928 150,315 | 6,946 128,270 | 6,385 117,261 | $\begin{array}{r} 6.657 \\ 126,017 \end{array}$ |
| 21.2 |  |  | 217.2 |  |  | 224.4 |  |  | 297.7 |  |  | 230.4 |
| 27.4 |  |  | 25.1 |  |  | 28.2 |  |  | 30.2 |  |  | 30.7 |
| 11.5 |  |  | 8.8 |  |  | 11.5 |  |  | 13.4 |  |  | 14.4 |
| 11.7 |  |  | 12.1 |  |  | 12.3 |  |  | 12. 4 |  |  | 12.0 |
| 4.3 |  |  | 4.3 |  |  | 4.4 |  |  | 4.4 |  |  | 4.3 |
| 118.0 |  |  | 118.7 |  |  | 121.1 |  |  | 121.2 |  |  | 122.1 |
| 20.5 |  |  | 20.4 |  |  | 21.5 |  |  | 20.9 |  |  | 20.7 |
| 72.3 |  |  | 73.0 |  |  | 73.5 |  |  | 74.2 |  |  | 74.9 |
| 5.8 |  |  | 5.8 |  |  | 6. 1 |  |  | 6.2 |  |  | 6.2 |
| 2.0 |  |  | 2.1 |  |  | 2.1 |  |  | 2.0 |  |  | 2.1 |
| 5.1 |  |  | 5. 2 |  |  | 5.2 |  |  | 5. 2 |  |  | 5. 4 |
| 12.3 |  |  | 12.1 |  |  | 12.7 |  |  | 12.8 |  |  | 12.9 |
| 71.8 |  |  | 73.3 |  |  | 75.1 |  |  | 76.3 |  |  | 77.6 |
| 10.7 |  |  | 10.9 |  |  | 11.3 |  |  | 11.3 |  |  | 11.5 |
| 23.8 |  |  | 24.3 |  |  | 24.8 |  |  | 25.3 |  |  | 25, 8 |
| 4.2 |  |  | 4. 2 |  |  | 4. 2 |  |  | 4.3 |  |  | 4.3 |
| 4.3 |  |  | 4.3 |  |  | 4.3 |  |  | 4.4 |  |  | 4.4 |
| 6.0 |  |  | 6.0 |  |  | 6.1 |  |  | 6.2 |  |  | 6.3 |
| 22.9 |  |  | 23.6 |  |  | 24.3 |  |  | 24.8 |  |  | 25.4 |
| 13, 814 | 13.396 | 13,448 | 13, 620 | 14, 819 | 14,008 | 16, 910 | 13, 054 | 12,329 | 13,956 | 14. 167 | 14.631 | 14, 606 |
| 5, 122 | 4, 627 | 4, 410 | 4, 670 | 5, 116 | 4,514 | 5. 214 | 4,450 | 4,357 | 4,969 | 5, 139 | 5,329 | 5,403 |
| 2,757 | 2,374 | 2, 103 | 2,353 | 2,681 | 2,319 | 2,378 | 2,546 | 2,501 | 2, 848 | 2,919 | 2.980 | 2. 971 |
| 2,582 | 2, 200 | 1,929 | 2,179 | 2,509 | 2, 166 | 2,175 | 2,411 | 2,377 | 2, 705 | 2, 764 | 2,820 | 2. 798 |
| - 175 | 174 | 174 | 174 | 2, 172 | 2, 153 | 203 | - 136 | 2, 124 | 143 | 155 | 160 | 173 |
| 740 | 713 | 754 | 756 | 834 | 823 | 1,039 | 676 | 656 | 676 | 676 | 714 | 724 |
| 442 | 419 | 468 | 445 | 495 | 481 | 571 | 374 | 355 | 391 | 397 | 422 | 429 |
| 298 | 294 | 286 | 311 | 339 | 342 | 469 | 302 | 301 | 285 | 280 | 292 | 295 |
| 108 | 95 | 104 | 100 | 123 | 126 | 338 | 96 | 89 | 95 | 101 | 118 | 123 |
| 939 | 923 | 905 | 924 | 961 | 812 | 878 | 684 | 660 | 788 | 868 | 914 | 980 |
| 706 | 709 | 689 | 700 | 728 | 593 | 588 | 518 | 492 | 588 | 649 | 671 | 734 |
| 233 | 214 | 216 | 224 | 233 | 219 | 290 | 166 | 167 | 200 | 219 | 243 | 246 |
| 8,692 | 8,769 | 9, 038 | 8,950 | 9, 703 | 9,493 | 11,696 | 8, 604 | 7.972 | 8,986 | 9, 027 | 9. 302 | 9. 204 |
| 832 | 700 | 770 | 910 | 1, 023 | 1,003 | 1, 533 | 740 | 616 | 893 | 866 | 875 | 875 |
| 198 | 161 | 163 | 196 | 240 | 259 | 427 | 187 | 145 | 184 | 184 | 192 | 214 |
| 308 | 274 | 316 | 365 | 411 | 384 | 560 | 286 | 254 | 368 | 362 | 361 | 330 |
| 178 | 142 | 156 | 184 | 221 | 216 | 353 | 156 | 126 | 190 | 173 | 175 | 180 |
| 148 380 | 124 | 136 | 165 | 151 | 144 | 194 | 111 | 91 | 150 | 149 | 145 | 151 |
| +380 | 388 | 392 | 374 | 401 | 385 | 513 | 392 | 387 | 381 | 383 | 391 | 395 |
| 1,064 | 1,130 | 1,149 | 1,114 | 1. 122 | 1,044 | 1. 109 | 1,008 | 940 | 1,055 | 1, 024 | 1,088 | 1. 111 |
| 3,228 | 3,397 | 3,453 | 3,242 | 3, 440 | 3,427 | 3, 55.5 | 3,395 | 3,095 | 3, 301 | 3, 395 | 3, 523 | 3.457 |
| 2,644 | 2,764 | 2,820 | 2,641 | 2,787 | 2, 763 | 2, 843 | 2,756 | 2,526 | 2,667 | 2, 742 | 2,842 | 2.784 |
| 847 | 905 | 915 | 86 f | 902 | 852 | 872 | 779 | 752 | \$10 | 826 | 884 | 915 |
| 1, 444 | 1,269 | 1,450 | 1, 523 | 1,773 | 1,769 | 2, 790 | 1,239 | 1,171 | 1,466 | 1, 479 | 1, 535 | 1,538 |
| 808 | 667 | 783 | 857 | 979 | 978 | 1,521 | 673 | 624 | 810 | 829 | 883 | 868 |
| 98 | 86 | 104 | 117 | 137 | 139 | 187 | 88 | 94 | 115 | 98 | 98 | 97 |
| 224 314 | 212 | 236 | 225 | 258 | 257 | 521 | 186 | 193 | 232 | 245 | 240 | 247 |
| 314 | 304 | 328 | 324 | 398 | 395 | 561 | 293 | 260 | 309 | 306 | 313 | 326 |
| 235 | 254 | 260 | 250 | 283 | 289 | 411 | 229 | 230 | 242 | 249 | 256 | 250 |



 groups will be shown later.

 data; January 1952 revisions for the adjusted series are available upon request.

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1952 |  |  |  |  |  |  | 1953 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | July | August | Septem. ber | October | Novem. ber | December | January | February | Mareh | April | May | June |

DOMESTIC TRADE—Continued

| RETAIL TRADE-Continued | 14,014 | 13, 667 | 13,359 | 13,570 | 14, 202 | 14, 026 | 14, 410 | 14, 140 | 14, 514 | 14,437 | 14, 269 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| All retail stores-Continued <br> Estimated sales (adjusted), totalt _....mil. of dol |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable-goods stores | 4, 883 | 4,494 | 4,199 | 4, 505 | 4, 844 | 4,769 | 4, 871 | 5,000 | 5,304 |  | 5,113 | 5, 128 | 5, 042 |
| Automotive group.---....-....-.-.... do | 2,566 | 2,254 | 1,918 | 2,292 | 2,644 | 2,548 | 2.617 | 2, 738 | 2,951 | 2,802 | 2,856 | 2, 805 | 2,758 |
| Motor-vehicle, other automotive dealers do. | 2, 403 | 2,098 | 1,754 | 2,124 | 2,490 | 2,388 | 2. 453 | 2, 572 | 2,775 | 2,628 | 2,695 | 2,650 | 2,604 |
| Tire, battery, accessory dealers......-do. | 163 | 156 | 164 | 168 | 154 | 160 | 164 | , 167 | , 176 | 174 | ${ }_{161}$ | 155 | 154 |
| Furniture and appliance group.........do.... | 769 | 746 | 747 | 727 | 754 | 790 | 776 | 773 | 811 | 768 | 734 | 741 | 727 |
| Furniture, homefurnishings stores ....do...- | 450 319 | 436 310 | 449 | 416 | 449 | 468 | 451 | 443 | 451 | 442 | 424 | 424 | 418 |
| Household-appliance, radio stores ....do.... | 319 | 310 | 298 | 311 | 305 | 322 | 325 | 330 | 360 | 326 | 309 | 317 | 308 |
|  | 118 | 121 | 122 | 122 | 130 | 121 | 123 | 127 | 134 | 138 | 130 | 129 | 128 |
| Lumber, building, hardware group.....do.... | 872 | 869 | 859 | 831 | 832 | 841 | 847 | 846 | 876 | 915 | 861 | 868 | 862 |
| Lumber, building-materials dealers . do.... | $\stackrel{647}{ }{ }_{225}$ | ${ }^{660}$ | 642 | $\stackrel{614}{617}$ | ${ }_{6}^{618}$ | $\stackrel{622}{ }$ | ${ }_{6}^{631}$ | 629 | 648 | 681 | 652 | ${ }_{6}^{642}$ | 633 |
| Hardware stores .-.-.-.-.-.-........- do.-.-- | 225 | 209 | 217 | 217 | 214 | 219 | 216 | 218 | 229 | 234 | 209 | 226 | 229 |
| Nondurable-goods stores --------------- do | 9, 131 | 9,173 | 9, 1 f0 | 9,065 | 9,358 | 9,257 | 9,539 | 9,140 | 9, 211 | 9,225 | 9,156 | -9,308 | 9,419 |
| Apparel group ------.---------------.- do- | 916 | 881 | 894 | 870 | 930 | 897 | 987 | ${ }_{8} 891$ | ${ }^{883}$ | ${ }^{916}$ | 865 | 903 | ${ }_{921}$ |
| Men's and boys' wear stores.-..--...-do. | 205 | 210 | 206 | 212 | 226 | 216 | 232 | 210 | 210 | 209 | 199 | 208 | 212 |
| Women's apparel, accessory stores ... do. | 359 | 350 | 360 | 345 | 361 | 358 | 389 | 342 | 346 | 355 | 348 | 361 | 368 |
| Family and other apparel stores..... do. | 144 | 183 | 188 | 170 143 | 194 | 177 | 206 | 193 | 188 | 204 | 185 | 196 | 202 |
| Shoe stores | 144 | 138 390 | 140 <br> 395 | 143 384 | 149 | 146 398 | 160 | ${ }_{414}^{146}$ | 138 | 148 397 | 132 | ${ }_{398}^{138}$ | 140 400 |
| Eating and drinking places.-----------1.- | 1,060 | 1,070 | 1,067 | 1,048 | 1,063 | 1,051 | 1,091 | 1,087 | 1,075 | 1,101 | 1,082 | 1,089 | 1,104 |
| Food group | 3,341 | 3,402 | 3,346 | 3, 398 | 3,419 | 3, 362 | 3, 372 | 3,353 | 3,393 | 3,376 | 3,407 | ${ }^{+} 3,403$ | 3,476 |
|  | 2.728 | 2,756 | 2, 713 | 2,768 | 2,770 | 2,735 | 2, 730 | 2, 714 | 2.743 | 2,741 | 2,773 | 2,743 | 2,788 |
| Gasoline service stations.-.--------....d. do | 821 | 833 | 842 | 847 | 854 | 875 | ${ }^{893}$ | ${ }^{850}$ | 869 | 845 | 855 | 850 | 868 |
| General-merchandise group .---.-.....- do | 1, 593 | 1,535 | 1, 615 | 1,517 | 1, 638 | 1,586 | 1,690 | 1,543 | 1,560 | 1,582 | 1,526 | 1,627 | 1, 630 |
| Department stores, excl. mail-order - do | 882 116 | 831 <br> 118 | 896 115 | 838 107 | 115 | 111 | ${ }_{123}^{918}$ | ${ }_{109}^{852}$ | 855 | 870 | 835 | 907 118 | 911 |
| Variety stores ....-......------------- do- | 255 | 252 | 262 | 247 | 260 | 239 | ${ }_{262}$ | 1237 | ${ }_{250}^{116}$ | 254 | 107 | 118 271 | 109 270 |
| Other general-merchandise stores.....do. | 340 | 334 | 342 | 325 | 360 | 352 | 387 | 345 | 339 | 340 | 329 | 331 | 340 |
| Liquor stores------.-.-.-.........-.-. - do. | 271 | 274 | 264 | 268 | 279 | 256 | 275 | 254 | 264 | 263 | 271 | 263 | 278 |
| Estimated inventories: ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted, total .-........................do...- | 19,825 | 19,209 | 19, 279 | 20,434 | 21, 564 | 22,059 | 19,544 | 19, 896 | 20,738 | 21,967 | 22, 403 | - 21,946 | 21,352 |
| Durable-goods stores, -...............--do- | 9,229 10,596 | 8, 621 | 8,314 | 8,739 | 9,125 | 9,366 | 8,838 | 9,292 | 9,789 | 10,473 | 11,014 | ${ }^{+} 10,800$ | 10,484 |
|  |  | 10,888 | -10,95 | 11, | 12,439 | 12,693 | 10, 706 | 10,604 | 10.949 | 11,494 | 11,389 | ${ }^{-11,146}$ | 10,868 |
|  | 20,125 | 20, 127 | 19,745 | 20, 281 | 20,652 | 20.895 | 20, 804 | 20, 814 | 20,973 | 21.096 | 21, 656 | + 21,543 | 21.655 |
| Durable-goods stores | 9,030 | 8,749 | 8,626 | 8,956 | 9,175 | 9,384 | 9, 352 | 9, 539 | 9,905 | 10,084 | 10,396 | +10.252 | 10.322 |
| Automotive group--..............-- do | $\stackrel{2}{2} 864$ | $\stackrel{2,591}{1,707}$ | $\stackrel{2}{2} 564$ | 2, 875 | 3,093 | 3,212 | 3,272 | 3,307 | 3,457 | 3,500 | 3.676 | $\begin{array}{r}\text { r 3,592 } \\ \\ r \\ \hline\end{array}$ | 3,666 |
| Furniture and appliance group.-----do. | 1,625 | 1,707 | 1,701 | 1,693 | 1,643 | 1,643 | 1,639 | 1,659 | 1,662 | 1,651 | 1,706 | ${ }^{r} 1,703$ | 1,713 |
| Jewelry stores-.....-.-...-.-.-...-do | ${ }_{2} 494$ | - 488 | ${ }^{480}$ | 486 | 500 | 499 | 490 | 496 | 491 | 488 | 492 | ${ }^{\text {r }} 482$ | 503 |
| Lumber, building, hardware group. do | 2,364 | 2,332 | 2,273 | 2, 233 | 2,229 | 2,281 | 2, 208 | 2, 299 | 2, 449 | 2,565 | 2. 584 | ${ }^{+} 2,564$ | 2,516 |
| Other durable-goods stores ......---.do. | 1,683 | 1,631 | 1,608 | 1,669 | 1,710 | 1,749 | 1,743 | 1,778 | 1,846 | 1,880 | 1.938 | ${ }^{\text {r }} 1,911$ | 1,924 |
| Nondurable-good stores .-.............-- - ${ }^{\text {do }}$ | 11,095 | 11,378 | 11,119 | 11,325 | 11,477 | 11,511 | 11, 452 | 11, 275 | 11,068 | 11,012 | 11. 260 | + 11,291 | 11,333 |
|  | 2,636 | 2,714 | 2,700 | 2,748 | 2,817 | 2,830 | 2,790 | 2,703 | 2, 559 | 2,506 | 2,576 | ${ }^{2} 2,573$ | 2,653 |
| Drug and proprietary stores..------- do | 760 | 790 | 785 | 752 | 799 | 801 | 717 | 760 | ${ }^{2} 745$ | 710 | 732 | $\stackrel{708}{ }$ | 735 |
| Food group --.....-......-.-.-.-...- do | 2, 110 | 2,080 | 2,001 | 2,099 | 2,091 | 2,089 | 2,183 | 2,119 | 2,047 | 2,053 | 2, 060 | 2,092 | 2,040 |
| General-merchandise group-....---. do-- | 3, 271 | 3,358 | 3,276 | 3,351 | 3,383 | 3,424 | 3, 373 | 3,384 | 3,471 | 3,497 | 3,622 | r 3 3, 622 | 3,589 |
| Other nondurable-goods stores . . . . . . do.. | 2,318 | 2,436 | 2,377 | 2,375 | 2,387 | 2,367 | 2, 389 | 2,309 | 2,246 | 2,246 | 2, 270 | ${ }^{5} 2,296$ | 2,316 |
| Firms with 11 or more stores: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Estimated sales (unadjusted), total........do... | 2, 423 | 2,333 | 2,504 | 2,476 | 2,744 | 2,666 | 3,457 | 2,285 | 2.145 | 2,485 | 2,546 | 2, 634 | 2,611 |
| Apparel group----.-....-------------- do | 173 | 132 | 143 | 175 | 191 | 182 | 293 | 132 | 119 | 188 | 180 | 175 | 176 |
| Men's and boys' wear stores_-....-.--- do | 18 | 12 | 11 | 15 | 21 | 21 | 35 | 15 | 13 | 19 | 17 | ז 16 | 18 |
| Women's apparel, accessory stores .-....do | 67 60 | 57 | 63 48 | 69 | 76 | 74 | 119 | 51 | 47 | 74 | 70 | 72 | 67 |
| Drug and proprietary stores...............-. - ${ }^{\text {do }}$ | 59 | 45 59 | ${ }_{60}$ | 58 | 53 | 49 | 80 | 38 | 36 | 56 | 60 | ¢ 56 | 60 |
| Eating and drinking places -.-.-.........--- ${ }^{\text {do }}$ | 52 | 54 | 54 | 54 | 61 56 | 60 50 | 87 <br> 55 <br> 8 | 60 50 | ${ }_{47}^{57}$ | 60 54 | 60 | ${ }_{5}^{61}$ | 61 |
| Furniture, homefurnishings stores....-.-. -do. | 26 | 23 | 26 | 26 | 30 | 31 | 32 | 20 | 22 | 28 | 24 | 30 | 24 |
| General-merchandise group . .-. .-......-. - do.. | 711 | 618 | 719 | 735 | 856 | 835 | 1,335 | 556 | 543 | 684 | 718 | 757 |  |
| Department stores .-........-.....--- do | 343 | 284 | 326 | 346 | 396 | 366 | 539 | 248 | 233 | 302 | 338 | 379 | 371 |
| Dry-goods, other general-inerchandise stores. $\qquad$ mil. of dol. | 105 | 91 | 113 | 100 | 131 | 135 | 205 | 83 | 78 | 103 | 104 |  |  |
| Variety stores...............--..........do. | 170 | 163 | 183 | 180 | 201 | 203 | 414 | 142 | 144 | 172 | 183 | 178 | 185 |
|  | 908 | 953 | 999 | 930 | 1,015 | 1,020 | 1,056 | 1,039 | 939 | 999 | 1,013 | 1,054 | 1,019 |
| Lumber, huilding-materials dealers - - -- do. - | 73 50 | 72 56 | 76 57 | 78 49 | $\stackrel{81}{53}$ | 64 49 | 53 75 | ${ }_{4}^{51}$ | 47 | 54 | ${ }_{6}^{62}$ |  | 73 |
| Tire, battery, accessory stores ....---.-...do... | 59 | 56 | 57 | 49 | 53 | 49 | 75 | 43 | 41 | 49 | 54 | 56 | 60 |
| Estimated sales (adjusted), total...........do.... | 2, 559 | 2,520 | 2,562 | 2,545 | 2,622 | 2, 555 | 2,638 | 2,506 | 2, 570 | 2,591 | 2,579 | ${ }^{2} 2,618$ | 2, 658 |
| Apparel group .-.......----------.-. do - | 176 | 171 | 174 | 169 | 180 | 175 | 195 | 167 | 168 | 171 | 171 | 172 | 171 |
| Men's and boys' wear stores . - .-. --..-do. | 18 | 19 | 18 | 16 | 19 | 18 | 20 | 16 | 18 | 18 | 17 | 18 |  |
| Women's apparel, accessory stores....-do.... | 71 | 72 | 73 | 66 | 71 | 72 | 80 | 68 | 66 | 64 | 69 | 69 | 68 |
| Shoe stores...............................-do.- | 57 | 55 | 56 | 55 | 53 | 50 | 56 | 49 | 52 | 55 | 51 | 55 | 55 |
| Drug and proprietary stores..............do.... | 62 | 61 | 62 | 61 | 61 | 62 | 62 | 63 | 62 | 61 | 63 | 63 | 63 |
| Eating and drinking places--....-.......do.... | 52 | 54 | 53 | 54 | 54 | 52 | 52 | 51 | 52 | 53 | 56 | 55 | 55 |
| Furniture, homefurnishings stores........ do...- | 28 | 25 | 25 | 24 | 28 | 29 | 22 | 27 | 27 | 31 | 26 | 30 | 25 |
|  | 770 | 729 | 757 | 729 | 783 | 735 | 817 | 727 | 756 | 769 | 745 | 804 |  |
| Department stores .................... | 352 | 325 | 326 | 328 | 351 | 323 | 345 | 345 | 359 | 357 | 343 | 380 | 365 |
| Dry-goods, other general-merchandise <br>  | 115 | 101 | 119 | 102 | 120 | 119 | 145 | 98 | 101 | 114 | 112 | 114 |  |
| Variety stores.---......................-di. ${ }^{\text {do. }}$ | 194 | 193 | 204 | 199 | 204 | 189 | 210 | 181 | 187 | 189 | 190 | 200 | 208 |
|  | 960 | 984 | 985 | 1,009 | 1,009 | 1,013 | 1,003 | 995 | 1,000 | 1,004 | 1,018 | 996 | 1.034 |
| Lumber, building-materials dealers..... do.... Tire, battery, accessory stores...-...- | 67 56 | 66 47 | 68 52 | 62 50 | 62 52 | 64 53 | 64 52 | 63 60 | 69 61 | 69 57 | 64 <br> 58 | 63 54 | 65 53 |

$\dagger$ Revised series; see note marked " $\dagger$ " on p . S-8.
$\sigma^{2}$ 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 SURVEF.

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

DOMESTIC TRADE－Continued




## ｜

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## EMPLOYMENT AND POPULATION

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

## EMPLOYMENT AND POPULATION-Continued



Revised. $\quad p$ Preliminary

 groups) figures rounded to the nearest cent instead of the nearest mill. Revised data beginning 1947 are available from the compiling agency


 January-March 1953. Appropriate allowances should be made in comparing the estimates beginning 1953 with those for earlier periods.

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1952 |  |  |  |  |  |  | 1953 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | July | August | Neptem- ber | October | November | December | January | $\underset{\text { ary }}{\text { Febru- }}$ | March | April | May | June |



$\rightarrow$ Revised. $\quad$ Preliminary, $\ddagger$ See note marked " $\ddagger$ " on p. S-11. Revised series. Indexes have been shifted to new base period,
the latest benchmark, are available from the compiling agency
§Total includes state engineering, supervisory, and administrative employees not shown separately.
 ary 1952 cover only the employees in the headquarters office of the Post Office Department and the Washington, D. C., city post office.

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

## EMPLOYMENT AND POPULATION—Continued

| LABOR CONDITIONS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| A verage weekly hours per worker, etc. $\ddagger-$ Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nonmanufacturing industries: Mining: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 42.4 | 43.0 | 43.9 | 44.9 | 44.3 | 43.5 | 43.5 | 43.0 | 42.9 | r 43.1 | r 43.0 | 43.4 |  |
|  | 30.1 | 26.7 | 29.2 | 34.1 | 32.1 | 35.8 | 34.5 | 28.3 | 34.7 | - 26.6 | - 25.6 | 30.8 |  |
|  | 28.5 | 28.1 | 36.2 | 38.9 | 32.3 | 35.5 | 36.4 | 35.4 | 32.7 | 33.1 | 32.0 | 34.1 |  |
| Crude-netroleum and natural-gas production: Petroleum and natural-gas production |  |  |  |  |  |  |  |  |  |  |  |  |  |
| hours.- | 41.3 | 41.0 | 40.5 | 41.3 | 40.6 | 41.5 | 40.8 | 41.2 | 40.5 | r 40.7 | 40.7 | 41.0 |  |
| Nonmetalic mining and quarrying..... do. | 45.8 | 44.9 | 45.8 | 46.4 | 46.4 | 44.6 | 44.0 | 42.8 | 43.2 | ${ }^{\text {r }} 44.1$ | r 44.6 | 44.9 |  |
| Contract construction ---.-.............. do...- | 39.5 | 39.2 | 39.3 | 39.8 | 39.6 | 37.5 | 38.5 | 37.2 | 37.4 | ${ }^{\text {r }} 37.1$ | - 37.2 | 37.6 |  |
| Nonbuilding construction.-...-........ do d | 42.2 | 41.8 | 42.4 | 43.6 | 43.1 | 39.0 | 40.1 | 38.5 | 38.9 | -38.3 | 38.9 | 39.9 |  |
| Building construction-....-............do. | 38.8 | 38.5 | 38.5 | 38.8 | 38.7 | 37.1 | 38.2 | 36.9 | 37.1 | - 36.8 | -36.8 | 37.1 |  |
| Transportation and public utilities: <br> Local railways and bus lines do | 47.1 | 46.9 | 47.0 | 46.0 | 45.9 |  | 6. |  |  |  |  |  |  |
|  | 39.0 | 39.3 | 39.0 | 39.0 | 38.9 | 38.9 | 38.8 | 38.6 | 44.8 38.3 | $\begin{array}{r}\text { r } \\ \hline\end{array} 84.2$ | 38.3 | 38.7 |  |
|  | 44.5 | 44.8 | 44.5 | 42.6 | 42.3 | 41.9 | 42.1 | 41.6 | 41.5 | 41.6 | 41.6 | 42.4 |  |
|  | 41.2 | 41.5 | 41.4 | 41.6 | 41.6 | 41.9 | 41.6 | 41.7 | 41.2 | 41.2 | 41.2 | 41.2 |  |
| Wholesale and retail trade: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wholesale trade.......-..........do - ${ }^{\text {detail }}$ | 40.5 | 40.6 | 40.6 | 40.7 | 40.7 | 40.7 | 40.9 | 40.4 | 40.5 | 40.4 | 40.3 | 40.4 |  |
| Retail trade (except eating and drinking places) .......................... | 40.3 | 40.6 | 40.5 | 39.7 | 39.4 | 39.0 | 39.8 | 39.3 | 39.2 | '39. 2 | 39.1 | 39.1 |  |
|  | 36.4 | 36.6 | 36.6 | 35.3 | 34.8 | 34.4 | 37.0 | 35.0 | 34.7 | -34.7 | 34.6 | 34.6 |  |
| Food and liquor stores .-........... do.... | 40.2 | 40.7 | 40.8 | 39.8 | 39.3 | 39.3 | 39.4 | 39.2 | 39.1 | -38.9 | 38.9 | 38.9 |  |
| Automotive and necessories dealers. . . do.... | 45.3 | 45.4 | 45.2 | $4{ }^{\text {4 }}$. 2 | 45.4 | 45.1 | 45.4 | 45.3 | 45.0 | r 45.0 | - 44.9 | 45.1 |  |
| Service and miscellineous: | 42.6 | 42.4 | 42.6 | 42.4 | 424 | 423 | 429 | 42.4 | 423 | r 42.1 | +42.0 | 41.8 |  |
|  | 41.8 | 41.2 | 40.6 | 41.0 | 40.9 | 40.5 | 41.2 | 41.0 | 40.5 | - 40.6 | 40.8 | 41.4 |  |
| Cleaning and dycing plants............do...- | 42.6 | 40.3 | 40.3 | 41.5 | 41.9 | 40.5 | 41.0 | 40.2 | 39.4 | - 40.2 | ${ }^{+40.9}$ | 42.0 |  |
| Industrial disputes (strikes and lock-outs): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Beginning in month: <br> Work stonpages <br> number | 435 | 433 | 494 | 522 | 459 | 269 | 179 | 350 | 350 | 450 | $\checkmark 500$ | 525 |  |
| Workers involved -- .-...-...----- -- thousuds.- | 201 | 166 | 228 | 250 | 450 | 99 | 34 | ${ }_{200}$ | 120 | 180 | 275 | 270 | 250 |
| In effect during month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Work stoppages............................... | 650 | 650 | 675 | 700 | 650 | 475 | 350 | 500 | 550 | 650 | 700 | 750 | 725 |
| $W$ orkers involved ...................thousands.- | 990 | 866 | 380 | 378 | 584 | 215 | 82 | 250 | 200 | 230 | 350 | 370 | 400 |
| Man-days idle during month-.-.-.......- do...- | 15,000 | 12,700 | 2,810 | 3,390 | 5. 000 | 1,560 | 854 | 1. 250 | 1, 000 | 1,100 | 2,500 | 3.000 | 3,750 |
| Percent of available working time. | 1.80 | 1.46 | . 33 | . 39 | . 53 | . 20 | . 09 | . 15 | . 12 | . 12 | . 27 | . 34 | . 40 |
| U. S. Employment Service placement activities: Nonagricultural placements........... . thousands | 581 | 556 | 588 | 658 | 641 | 507 | 467 | 474 | 455 | 521 | 553 | 577 | 612 |
| Unemployment compensation (State laws) : |  |  | 8 | 5 | A | 50. | 46 | 17 | 45 | 52 | 583 | 57 | 6 |
|  | 978 | 1,585 | 733 | 568 | 679 | 690 | 1,126 | 1,074 | 761 | 831 | 888 | 802 | 825 |
| Continued claims..........................-do....- | 4,255 | 4,961 | 4,301 | 2,985 | 2,746 | 2,576 | 3,844 | 4,602 | 4,223 | 4,288 | 4,081 | 3,567 | 3,587 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bencficiaries, weekly average ........... do-.-- Amount of payments..-..... thous of dol:- | ${ }^{83} 518$ | ${ }^{88,612}$ | +980 | 631 | 530 | 536 | 672 | 953 | 956 | 930 | 840 | 772 | 734 |
| Amount of payments.-----..-- thous. of dol.- | 83, 511 |  | 95,389 | 62, 094 | 54, 227 | 47, 730 | 69,068 | 94,360 | 86,827 | 92,308 | 82,990 | 72,144 | 72,033 |
| Veterans' unemployment allowances: or $^{7}$ thousends |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Initial clains .-.....................thousands.- | (1) | (1) | (1) | (1) | (1) | 217 | 26 | 31 | 24 | 23 | 20 | 19 | 24 |
|  | 1 | 1 | ${ }_{1}^{1}$ | (1) | (1) | 249 | 93 | 134 | 152 | 168 | 151 | 125 | 127 |
| Amount of payments . .-....-.-.-- - thous. of dol.- | 28 | 25 | 13 | 9 | 6 | 2988 | 2, 101 | 3,274 | 3,671 | 4,407 | 3,892 | 3.144 | 3,095 |
| Labor turnover in manufacturing establishments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Accession rate....monthly rate per 100 employees.- | 4.9 | 4. 4 | 5.9 | 5. 6 | 5.2 | 4.0 | 3.3 | 4.4 | 4.2 | 4.4 | 4.3 | $\cdot 4.1$ | ${ }^{p} 5.1$ |
|  | 3.9 | 5.0 | 4. 6 | 4.9 | 4.2 | 3.5 | 3.4 | 3.8 | 3.6 | 4.1 | 4.3 | '4.4 | ${ }^{p} 4.2$ |
| Discharge ---------------------------- do - | . 3 | . 3 | .3 | 4 | . 4 | . 4 | . 3 | .3 | 4 | 4 | . 4 | . 4 | p. 4 |
|  | 1. 1 | 2.2 | 1.0 | . 7 | . 7 | . 7 | 1.0 | $\stackrel{9}{ }$ | . 8 | 8 | . 9 | 1.0 | p 1.0 |
|  | 2.2 | 2.2 | 3.0 | 3.5 | 2.8 | 2.1 | 1.7 | 2.1 | 2.2 | 2.5 | 27 | 2.7 | ${ }^{\sim} 2.5$ |
| Wages |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A verage weakly carnings (U. S. Department of Labor): $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All manufacturing industries .-........... dollars - | 66. 83 | 65. 44 | 67. 23 | 69.63 | 70.38 | 70. 28 | 72.14 | 71.34 | 71.17 | 71.93 | 71.40 | ${ }^{\text {r }} 71.63$ | ${ }^{7} 72.04$ |
|  | 71. 69 | 69.55 | 72.16 | 75.42 | 76.38 | 76.26 | 77. 78 | 76.91 | 77.15 | 77. 52 | 76.96 | r 77.19 $r$ | ${ }^{p} 77.61$. |
| Ordnance and accessories --................. | 77.87 | 75. 72 | 74.21 | 79.85 | 78.26 | 75.03 | 76.73 | 75.85 | 77.38 | 77.46 | -76.70 | r 78.66 | ${ }^{p} 79,46$ |
| Lumber and wood products (except furniture) dollars. | 65.57 | 64.21 | 67.20 | 67.23 | 66.62 | 65. 92 | 65.00 | 63.09 | 63.96 | 64.21 |  |  | ${ }^{\nu} 68.22$ |
| Sawmills and planiug mils........... do ... | 65. 83 | 63.43 | 66.56 | 66.91 | 66.72 | 65. 76 | 64.37 | 62.47 | 63.34 | 63.43 | 64. 46 | 66. 10 |  |
| Furniture and fixtures .............. do. | 59.71 | 58.18 | 60. 03 | 6.231 | 63.33 | 63.15 | 64.63 | 62.51 | 62.67 | $\begin{array}{r}63 . \\ \times 635 \\ \hline\end{array}$ | 64.04 | r 62.58 | -62.73 |
| Stone, clay, and glass products --.... do Glass and glassware, pressed or blown | 65.35 | 64.08 | 65.92 | 67.48 | 69.47 | 68.97 | 69.31 | 68.21 | 69.29 | + 70.21 | 70.45 | r 70.86 | ${ }^{\text {v }} 70.18$ |
| dola dollars | 61.23 | 60.29 | 62.31 | 63.12 | 64.71 | 64. 64 | 65.53 | 64.15 | 66.23 | + 67.89 | - 68.17 | 68.57 |  |
| Primary metal industries. $\qquad$ do Blast furnaces, steel works, and rolling mills | 72.80 | 71.31 | 77.97 | 81.79 | 81.77 | 82.80 | 84.02 | 84.65 | 83.21 | +84.23 | + 83.43 | - 83.83 | p 85.48 |
| Bast minaces, | 70.66 | 72.01 | 82.21 | 87.12 | 84.45 | 86.31 | 86.51 | 89.01 | 85.89 | + 85.89 | r84.65 | 86.94 |  |
| Primary smelting and refining of nonferrous |  |  |  |  |  |  |  |  |  |  |  |  |  |
| metals .........-.........-dollars | 74.40 | 75.42 | 76. 54 | 77. 56 | 73.00 | 77. 79 | 78. 58 | 79.61 | 79. 65 | 79. 27 | 79.07 | 79.46 | ---------- |
| Fabricated metal prod. (except ordnance, machinery, and trans. equip.) .....dollars | 69.77 | 67. 66 | 70. 58 | 74.52 |  |  |  |  |  |  |  |  |  |
| Heating apmatatus (except electrical) and |  |  |  |  | 7565 | 75. 90 | 78.37 | 6.64 | 76.80 | 77. 59 | 77. 23 | r 76.86 | - 76.68 |
| plumbers' supplies .-...........dollars | 69.55 | 67.72 | 70.82 | 73.39 | 75.12 | 73.34 | 75.78 | 72.90 | 74.21 | ${ }^{+74.21}$ | - 73.89 | 73.31 |  |
| Machinery (except electrical)..........-do... | 78. 81 | 76.36 | 77. 70 | 79.85 | 80.70 | 80.94 | 83.52 | 82.99 | 83.03 | 81.05 | 83.46 | - 82.88 | p 83.10 |
| Electrical machinery-.-.------.......- do.... | 67.97 | 65.90 | 67.97 | 69. 89 | 70.89 | 70.72 | 71.57 | 71. 72 | 71.28 | 「72.21 | 71.69 | -70, 82 | ${ }^{p} 71.40$ |
| Tramsportation equipment.-.-.-........ do | 79.15 | 75. 65 | 78.18 | 84.82 | 86.48 | 85.48 | 87.11 | 85.06 | 85.69 | 85.49 | 85.49 | r 84.67 | -85.69 |
|  | 79.19 | 71.44 | 77.95 | 88.20 | 92. 23 | 89. 25 | 90.31 | 86.94 | 87.99 | r 88.20 | +97.49 | 86. 73 |  |
| Aircraft and parts --..-.-........-.-. do.- | 80. 28 | 80.51 | 79.95 | 84.15 | 83.42 | 84.48 | 86.04 | 85.73 | 85.14 | -84. 18 | - 83. 18 | 82.76 |  |
| Ship and boat huilding and repairs...do.. | 75. 48 | 74.34 | 75. 36 | 77.16 | 75. 65 | 72.95 | 77.99 | 76.03 | 76.60 | 788.79 | +80.00 | 80. 19 |  |
| Railroad equipment................- do | 78. 53 | 76.11 | 76.97 | 76.42 | 76.80 | 76.80 | 81.12 | 79.37 | 79.98 | r 81.41 | r 81.40 | 79.98 |  |
| Instruments and related products..... do. | 70.97 | 69. 60 | 70.21 | 73. 43 | 74.20 | 74.38 | 75.76 | 73.57 | 73.39 | ri3.74 | 71.93 | $r 73.63$ | \% 73.46 |
|  | 59.90 | 58.61 | 60.64 | 62.82 | 63.99 | 64.26 | 65.57 | 64.17 | 64.12 | r 61.74 | ${ }^{\text {r } 64.58}$ | ${ }^{\text {r }} 64.37$ | p64. 21 |

"Revised. ${ }^{p}$ Preliminary. $\ddagger$ See note marked " $\ddagger$ " on p. S-11. ${ }^{1}$ Less than 500 claims. a See note marked " $\delta$ ""



 under the railroad unemployment insurance program; the number incolved under the latter program is relatively small.

| Unless olherwise stated. statistics through 1950 and descriptive notes are shown in the | 1952 |  |  |  |  |  |  | 1953 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | July | August | Septem- ber | October | $\underset{\substack{\text { Novem- } \\ \text { ber }}}{ }$ | Deceniber | Jamuary | Fobri- ars | March | April | May | June |

EMPLOYMENT AND POPULATION-Continued







出要



-...-.........

* Rerisert. Premiminary. $\ddagger$ See note marked " $\ddagger$ " on 1". S-11. tRevised serics. Sec note "i" on $\mathrm{p} . \mathrm{S}-\mathrm{l} 3$.

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

## EMPLOYMENT AND POPULATION-Continued




FINANCE

| BANKING | 416495 | $\begin{aligned} & 450 \\ & 539 \end{aligned}$ | $\begin{aligned} & 454 \\ & 550 \end{aligned}$ | $\begin{aligned} & 454 \\ & \mathbf{5 6 5} \end{aligned}$ | $\begin{aligned} & 4499 \\ & 591 \end{aligned}$ | $\begin{aligned} & 478 \\ & 575 \end{aligned}$ | $\begin{aligned} & 492 \\ & 539 \end{aligned}$ | $\begin{aligned} & 487 \\ & 504 \end{aligned}$ | 490511 | $\begin{aligned} & 468 \\ & 507 \end{aligned}$ | $\begin{aligned} & 455 \\ & \mathbf{4 6 5} \end{aligned}$ | $\begin{aligned} & 417 \\ & 441 \end{aligned}$ | 428408 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bankers' acceptances................-mil. of dol.- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Commercial paper .-.-...--......-.-.----. do. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Agricultural loans outstanding of agencies supervised by the Farm Credit Administration: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total . . .-................-.- mil. of dol. | 2,313 |  |  | 2, 260 |  |  | 2, 221 |  |  | 2,253 |  |  | 2,330 |
| Farmi mortgage loans, total...............d. | 1,074 |  |  | 1,088 |  |  | 1, 102 |  |  | 1,128 |  |  | 1.15i |
| Federal land banks .-.-.------.-. do | 1,046 |  |  | 1,062 |  |  | 1. 1078 |  |  | 1, 106 |  |  | 1,136 |
| Land Bank Commissioner -..----.-.....do |  |  |  | 26 |  |  |  |  |  | 22 |  |  | 20 |
|  | 343 | 350 | 352 | 369 | 414 | 433 | 421 | 408 | 386 | 365 | 333 | 313 | 329 |
| Short-term credit. . . . .-....................d. ${ }^{\text {do }}$ | 896 | 908 | 896 | 803 | 775 | 725 | 697 | 696 | 720 | 760 | 794 | 825 | 85.5 |
| Bank derits, total (345 centers) $\dagger$. .-...---...- do. | 139, 759 | 137,334 | 122, 200 | 136,067 | 150, 488 | 127, 665 | 165, 140 | 145,988 | 129, 319 | 153, 511 | - 145, 740 | r 142,175 | 154, 106 |
| New York City | 53, 385 | 50, 472 | 42,778 | 49, 131 | 54, 893 | 44, 209 | 63, 091 | 52, 048 | 45, 749 | 53, 898 | 52, 138 | 50, 255 | 56,623 |
| 6 other centers 9 | 29,305 | 29, 483 | 25,550 | 28, 611 | 32,322 | 27, 064 | 35, 179 | 31, 660 | 28, 126 | 35,339 | 32, 742 | 32, 283 | 33,807 |
| Federal Reserve banks, condition, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Assets, total..-..........-.-........mil. of dol.- | 48, 939 | 50, 252 | 50, 496 | 50,479 | 51,341 | 52, 492 | 51,852 | 51.948 | 51, 493 | 50, 202 | 50, 558 | 50,389 | 50, 243 |
| Reserve bank credit outstanding, total ...do.... | 23,551 | 24, 821 |  | 24,747 | 25, 855 | 26, 740 | 25,825 | 26, 478 | 26, 194 | 24, 927 | 25,546 | 25,589 | 25. 414 |
| biscounts and advances $\qquad$ do |  | 1, 270 | 1,318 | ${ }^{2} 477$ | 1,591 | 1, 895 | 156 | 1,735 | 1,309 | ${ }_{485}$ | 1,014 | 732 | 64 |
| United states Government securities - do | 22,906 | 22, 853 | ${ }^{23}, 146$ | 23,694 | 23, 575 | 23, 821 | 24.697 | 23, 944 | 23,875 | 23.806 | 23,880 | 24, 246 | 24.746 |
| Gold certificate reserves | 22,143 48,939 | 22, 146 | 22,147 50 | 22,147 | 22. 140 | 22, 145 | 21,986 | 21,790 | ${ }^{21,480}$ | 21,367 | 21, 383 | 21, 356 | 21, 286 |
|  | 20,559 | 21, 952 | 50.496 22.056 | 50, 779 | 51, 341 | 52, 492 | 51.852 | 51, 948 | ${ }^{51,493}$ | 50, 202 | 50, 558 | 50, 389 | 50, 243 |
| Member-bank reserve balances .-........do | 19,381 | 20.323 | 20, 411 | ${ }_{20.056}$ | 20, 616 | 21, 149 | 19,950 | 20,611 | 20.511 | 29.322 | 19, 740 | 20,976 | 20, 346i |
| Excess reserves (estimated) .......... do | -192 | 495 | 835 | 319 | 620 | 795 | -570 | 614 | ${ }^{20} 715$ | -285 | -351 | 2, sut | ${ }^{2} 40$ |
| Federal Reserve notes in circulation ..... do | 24.826 | 24.843 | 25,119 | 25.215 | 25, 426 | 25,949 | 26. 250 | 25,638 | 25, 181 | 25. 560 | 25.598 | 25, 671 | 25. $\times 31$ |
| Reserveratio ..........................percent... | 48.8 | 47.3 | 46.9 | 47.5 | 46.4 | 45.6 | 46.2 | 45.3 | 45.3 | 46.5 | 45.8 | 45.8 | 46.1 |

 on revised to include additional eenters and to represent debits to demand deposits. §Rates as of July 1 , 1953 : Common labor, $\$ 1.877$; skilled labor, $\$ 3.021$


| 19.52 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| June | July | August | Septem－ <br> ber | October | Novem－ <br> ber | Decem－ <br> ber |


| 1953 |  |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :---: |
| January | Febru－ <br> ary | March | April | May |  |

FINANCE－Continued

| BANKING－Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve weekly reporting member banks， condition，Wednesday nearest end of month：§ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Deposits： <br> Demand，adjusted mil．of dol．－ | －52， 409 | －53，479 | －52，982 | ${ }^{+} 53,024$ | －54，314 | 「 55， 125 | －55， 373 | 「 55， 546 | 53， 811 | 51，802 | 54， 176 | 53， 708 | 52，795 |
| Demand，except interbank：－－－－－－－mion |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Individuals，partnerships，and corporations mil．of dol－ | ＋53，509 | －53，879 | ${ }^{r} 53,941$ | ${ }^{\text {r 54，}} 526$ | 「 55， 508 | ${ }^{\text {r 56，}} 171$ | r 58， 264 | ${ }^{\text {r 5 5，}} 112$ | 55， 342 | 52，785 | 54，608 | 54， 185 | 54． 263 |
| States and political subdivisions．－．．．．．do．．－－ | ＋3，749 | －3，750 | ＋3， 609 | r 3， 568 | r 3，614 | ז 3,610 | г 3， 798 | 「3，894 | 3， 790 | 3，828 | 4，241 | 4， 041 | 3，975 |
| United States Government．－．－．－．－．－．－．do． | r 6,995 | r 4， 860 | r3，186 | г3．601 | －3，487 | r 3， 836 | －3，567 | r 2，362 | 3，309 | 3，934 | 1，426 | 1，356 | 2， 469 |
| Time，excert interbank，total．．．－－－．－．－．－do．． | r 16，894 | r 16，917 | ${ }^{\text {r }} 16,972$ | ${ }^{r} 17,095$ | ${ }^{\text {r 17，}} 198$ | ${ }^{\text {r }} 17,241$ | ${ }^{+17,533}$ | r 17， 499 | 17，622 | 17，698 | 17，792 | 17，917 | 18，068 |
| Individuals，partnerships，and corporations mil．of dol | r 15，947 | ${ }^{+} 15,947$ | r 16，012 | r 16． 144 | r 16， 266 | r 16， 289 | r 16， 569 | ＋16，528 | 16，641 | 16，726 | 16， 799 | 16，901 | 17，052 |
| States and political subdivisions．－．－．－do．．． | ＋768 | ${ }^{1} 784$ | r 780 | ${ }_{r}{ }^{7} 61$ | $\bigcirc$ | ${ }_{r} 756$ | r 763 | $\begin{array}{r}r \\ \hline 70 \\ \hline 129\end{array}$ | 7，783 | 1777 | ${ }^{11} 803$ | 829 | 826 |
| Interbank（demand and time）．．．．－－－－－－－do． | ${ }^{+} 12,059$ | $\underset{\sim}{+11.337}$ | $\begin{array}{r}r \\ \\ \sim \\ \hline\end{array}$ | r 12,328 | ${ }_{r} 12.241$ | ${ }^{+} 12,564$ | $+13,689$ | ${ }^{+} 12,051$ | 11，863 | 11，983 | 11，382 | 11，734 | 12，359 |
| Investments，total．．．．．．．．．－．．．．．－－．．．．．．．．．．．．．do | ${ }^{\text {r 41，}} \mathbf{4 8 3}$ | r 41，362 | ${ }^{\text {r 40，}} \mathbf{4 0} 043$ | －39，642 | $r 40,315$ | r 40， 796 | ＋ 40,382 | －39， 626 | 38，936 | 37， 180 | 36， 864 | 36， 542 | 36，878 |
| ［．S．Government obligations，direct and guaranteed，total ．．．．．．．．．．．．．．．．．．．of dol．． | ${ }^{\text {r 3 }} 34,044$ | －33， 726 | －32， 368 | ${ }^{+32,018}$ | －32， 819 | ＋33，420 | r 32.967 | r 32， 143 | 31．478 | 29，547 | 29，249 | 29， 144 | 29，483 |
|  | －3， 789 | ＋3，366 | r 2,625 | ＋ 2,568 | r 3，681 | ${ }^{-} 4.545$ | $r 4,163$ | r 3， 710 | 3，156 | 1， 701 | 1，583 | 2，043 | 2，514 |
|  | r 3，954 | r 3， 763 | r 3.268 | 「2，666 | r 2.482 | ＋2， 488 | r 2， 467 | ＋2，458 | 2，271 | 2，115 | 2，038 | 1.850 | 2，090 |
| Bonds and guaranteed obligations．．．－－do． | － 20.299 | r 20,575 | － 20,435 | ${ }^{r} 20,404$ | ＋ 20.343 | － 20.259 | ＋ 20,293 | r 20.000 | 20，123 | 19，881 | 19，857 | 19，599 | 19，338 |
|  | r 6,002 | ${ }^{\text {r }} 6.022$ | r 6.040 | r 6，380 | ＋6，313 | ＋6．128 | ${ }^{\text {r 6，}} 044$ | ${ }^{\text {r 5 5，}} 787$ | 5，928 | 5，850 | 5，771 | 5，652 | 5． 541 |
|  | r 7， 539 | r 7.636 | r 7.675 | ＋7，624 | r 7，496 | ＋7， 376 | －7，415 | － 7,483 | 7，458 | 7，633 | 7，615 | 7，398 | 7.395 |
|  | r 36.865 | － 35.716 | － 36,087 | r 37，081 | r 37，639 | r 38.452 | －39， 104 | －38，687 | 38，775 | 39，647 | 39，437 | 39，439 | 39，649 |
| Commercial，industrial，and agricultural do－ | ＋ 20.738 | г 20.756 | ＋21， 200 | r 21， 854 | r 22,457 | ${ }^{+} 23,130$ | r 23,390 | ＋23，011 | 22，869 | 23， 269 | 23，133 | 22，690 | 22， 385 |
| To brokers and dealers in securities ．．．．．．do－ | r 2， 807 | r 1，999 | r1，471 | r 1， 422 | r 1，444 | －1，612 | r2，002 | －1，543 | 1，459 | 1，561 | 1，540 | 1，547 | 1，719 |
| Other loans for purchasing or carrying securitics mil．of dol．． | －800 | 5728 | ＇ 801 | 778 | 7751 | － 734 | г 807 | 「799 | 795 | 808 | 789 | 779 | 755 |
| Real－estate loans．－－－．－－－－－－－．－．－．－．．．．．．－do．．． | r 5， 812 | －5，850 | r 5.911 | ＇5．977 | ＇6．032 | －6．081 | r 6.095 | ${ }^{7} 6,120$ | 6，147 | 6， 176 | 6，214 | 6，257 | 6，302 |
|  | ＋ 762 | r 396 | ${ }^{\text {r }} 615$ | r 827 | ＋ 621 | ${ }_{7} 433$ | ； 151 | ¢ 480 | 708 | 777 | 611 | －930 | 948 |
|  | r 6， 507 | ＋ 6.552 | ${ }^{\text {r }} 6.656$ | ${ }^{+6,789}$ | － 6,904 | －7，039 | r 7，253 | r 7，335 | 7，405 | 7，665 | 7，760 | 7.847 | 7.960 |
| Money and interest rates：$\sigma^{7}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bank rates on business loans： <br> In 19 cities percent－－ | 3.51 |  |  | 3.49 |  |  | 3.51 |  |  | 3.54 |  |  | 3.73 |
|  | 3． 27 |  |  | 3.29 |  |  | 3.33 |  |  | 3． 31 |  |  | 3.52 |
| 7 other northern and eastern cities．．．．．．do．．． | 3． 46 |  |  | 3.44 |  |  | 3.49 |  |  | 3.50 |  |  | 3.71 |
| 11 southern and western cities．．．－．－．．do | 3． 90 |  |  | 3.84 |  |  | 3.84 |  |  | 3.90 |  |  | 4.05 |
| Discount rate（N．Y．F．R．Bank）－－．．．－do | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 2.00 | 2． 00 | 2.00 | 2.00 | 2.00 | 2.00 |
| Federal intcrmediate credit bank loans．．．．－do． | 2． 73 | 2．72 | 2.71 | 2.71 | 2.71 | 2.71 | 2． 71 | 2． 71 | 2． 71 | 2.72 | 2.72 | 2． 72 | 2.74 |
| Federal land hank loans．－．－．－．－．－．．．．．．．．do． | 4.17 | 4.17 | 4.17 | 4.17 | 4.17 | 4.17 | 4.17 | 4.17 | 4.17 | 4.17 | 4.17 | 4.17 | 4.17 |
| Open market rates，New York City： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Accentances，prime，bankers＇， 90 days..$--\mathrm{do} . .-\mathrm{-}$ Commercial paper， | 1.75 <br> 2.31 | 1.75 2.31 | 1.75 2.31 | 1.75 2.31 | 1.75 <br> 2.31 <br> 2.8 | 1.75 2.31 | 1.75 2.31 | 1.82 2.31 | 1.88 2.31 | 1.88 2.36 | 1.88 2.44 | 1.88 2.68 | 1.88 2.75 |
| Call loans，renewal（N．Y＇S．E．） | 2.38 | 2.38 | 2． 57 | 2.63 | 2． 63 | 2． 63 | 2． 63 | 2.63 | 2.63 | 2． 63 | 2． 90 | 3． 22 | 3.25 |
| Time loans， 90 days（N．Y．S．E．）$\ldots$ ．－．．．do | 2． 56 | 2.56 | 2.61 | 2.63 | 2.63 | 2． 63 | 2.63 | 2.63 | 2.63 | 2.63 | 2.80 | 3． 10 | 3.13 |
| Yjeld on U．S．Govt．securities： |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1.700 2.04 | 1.824 | 1．876 | 1.786 .78 | 1．783 | 1． 862 | 2．126 | 2.042 | 2.018 | 2.082 | 2.177 | 2.200 2.86 | 2，231 |
| 3－5 year taxable issues．．．．－－－－－－－－－do．．． | 2.04 | 2.14 | 2.29 | 2.28 | 2.26 | 2.25 | 2.30 | ${ }^{1} 2.39$ | 2.42 | 2.46 | 2.61 | 2.86 | 2.92 |
| Savings deposits，balance to credit of depositors： New York State savings banks ．${ }^{\text {a }}$－mil．of dol．－ | 12， 678 | 12，730 | 12，786 | 12，896 | 12，943 | 13，046 | 13，257 | 13，359 | 13， 421 | 13，550 | 13， 626 | 13，702 | 13，841 |
|  | 2，618 | 2，601 | 2， 586 | 2， 572 | 2， 562 | 2， 555 | 2， 548 | 2，537 | － 2,524 | 2， 510 | ¢ 2,496 | ${ }^{p} 2,478$ | － 2,459 |
| CONSUMER CREDIT $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total short－and intermediate－term entisumer credit， end of month $\qquad$ | 22， 446 | 22，751 | 23，030 | 23，414 | 24，050 | 24.525 | 25． 705 | 25， 508 | 25， 262 | 25，676 | 26，172 | r 26， 715 | 27， 051 |
| Instalment credit，total．－．．．－－－．．．．．－．－．．．．．do． | 16．032 | 16，465 | 16． 228 | 17，017 | 17． 572 | 17．927 | 18，639 | 18，785 | 18，860 | 19，267 | 19，656 | ＋ 20.078 | 20，489 |
| Automobile paper－－．－．－．．．－．－．．．．．．．．．．．．do | 6． 974 | 7， 200 | 7． 272 | 7，388 | 7． 639 | 7，806 | 8,110 | 8，273 | 8，470 | 8，778 | 9，074 | $+9,379$ -5.231 | 9． 630 |
| Other consumer－soods paper－．．．．．．．．．．．．．．do． | 4，324 | 4，433 | 4． 539 | 4，669 | 4， 871 | 4，943 | 5，301 | 5，256 | 5， 131 | 5，154 | 5，185 | －5， 231 | 5， 289 |
| Repair and modernization loans．．．．．．．．．．do． | 1，178 | 1，221 | 1，258 | 1，300 | 1，347 | 1，3－6， | 1，386 | 1，378 | 1，377 | 1，383 | 1，401 | ${ }^{1} 1,426$ | 1，454 |
|  | 3，556 | 3，611 | 3，659 | 3． 600 | 3， 715 | 3， 742 | 3， 842 | 3，878 | 3，882 | 3，952 | 3，996 | 4，042 | 4，116 |
| By type of holder： <br> Financial institutions，total do | 13.324 | 13，725 | 13，950 | 14． 203 | 14． 614 | 14，955 | 15，423 | 15，665 | 15，876 | 16，318 | 16， 714 | r 17． 111 | 17，496 |
| Commercial banks．．．．．．－．－．．．．．－．－． do | 6.458 | 6，654 | 6， 807 | 6，967 | 7．189 | 7，352 | 7.576 | 7，696 | 7，808 | 8，047 | 8， 253 | r 8.433 | 8， 604 |
| Sales－finance companies．．－－．．．－．－．．．．－do | 4，111 | 4， 263 | 4， 294 | 4，362 | 4． 523 | 4， 650 | 4，833 | 4， 930 | 5，031 | 5，174 | 5，312 | 5，480 | 3， 633 |
| Credit unions．．．．－－．－．－．－．．．．．．．．．．．．．${ }^{\text {do }}$ | 717 | 738 | 759 | 773 | 789 | 798 | 815 | 818 | 828 | 856 | 880 | 902 | 935 |
|  | 2，028 | 2，070 | 2， 090 | 2， 101 | 2， 113 | 2，135 | 2， 199 | 2， 221 | 2， 209 | 2． 241 | 2， 269 | 2， 296 | 2，324 |
| Retail ontlets，total | 2，708 | 2，740 | 2，778 | 2， 844 | 2， 058 | 2，972 | 3，216 | 3，120 | 2， 984 | 2，949 | 2，942 | ＋2，967 | 2，993 |
| Department stores．．．．．．．－．．．．．－．－．．．－．－．do | 927 | 932 | 951 | 990 | 1， $0+2$ | 1，019 | 1， 101 | 1，068 | 960 | 931 | 916 | $\bigcirc 923$ | 928 |
|  | 750 | 766 | 782 | 796 | 821 | 839 | 1900 | 865 | 855 | 844 | 839 | 842 | 844 |
|  | 282 | 292 | 295 | 301 | 313 | 324 | 336 | 343 | 352 | 364 | 376 | 390 | 401 |
| Other | 749 | 750 | 750 | 757 | 782 | 790 | 879 | 844 | 817 | 810 | 811 | ＋ 812 | 820 |
| Noumstalment credit，total ．－．．．－－．－．－．．．．．do | 6， 414 | 6，286 | 6，302 | 6，367 | 6， 478 | 6，598 | 7，066 | 6，723 | 6，402 | 6，409 | 6，516 | － 6.637 | 6，562 |
|  | 2，054 | 2， 023 | 2． 026 | 2.033 | 2． 033 | 2． 109 | 2， 108 | 2， 129 | 2，079 | 2，142 | 2， 147 | 2，162 | 2，047 |
| Charge accounts | 2， 661 | 2． 573 | 2．579 | 2． 649 | 2． 776 | 2． 826 | 3， 313 | 2，956 | 2， 662 | 2，602 | 2，677 | －2． 760 | 2，784 |
| Service credit | 1，699 | 1，690 | 1，697 | 1．692 | 1，669 | 1，663 | 1，645 | 1，638 | 1， 661 | 1，665 | 1，692 | ＇1，715 | 1， 731 |
| By type of holder： Financial institutions．．．．．．．．．．．．．．．．．．．do． | 2，054 | 2，023 | 2，026 | 2， 023 | 2，0．33 | 2， 109 | 2． 108 | 2． 129 | 2.079 | 2，142 | 2.147 | 2，162 | 2，047 |
|  | 1，798 | 1，792 | 1，792 | 1． 793 | 1， 801 | 1，821 | 1， 852 | 1， 858 | 1，839 | 1，882 | 1.878 | 1，851 | 1， 768 |
| Retril outlets－．－．－－－－－－．．．．．．．．．．．．．．．．．do | 2， 661 | 2，573 | 2． 579 | 2， 612 | 2． 776 | 2，826 | 3，313 | 2，956 | 2，662 | 2， 602 | 2，677 | r 2,760 | 2． 784 |
| Service credit ．．．．－－．．．．．．－．．．．．．．．．．．．．．．．．do． | 1，699 | 1，690 | 1． 697 | 1，692 | 1，669 | 1，663 | 1，645 | 1， 638 | 1，661 | 1，665 | 1，692 | r1，715 | 1，731 |
| FEDERAL GOVERNMENT FINANCE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Budget receipts and expenditures： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receints，total．．．－．．．－．－．－．．．．．．．．．．－mil．of dol．－ | 10， 220 | 3，649 | 4，585 | 6， 875 | 3，355 | 4，731 | 6，350 | 5， 232 | 6，300 | 11，870 | 4， 044 | 5， 140 | 10， 323 |
|  | 9， 796 | 3，316 | 4， 050 | 6，585 | 3， 099 | 4，151 | 6， 003 | 5， 061 | 5．479 | 10，502 | 2，849 | 4，380 | 9， 744 |
| Customs．．．．．．．．．－．．．．．．．．－－－－－－－－－－．－－－do． | 45 | 48 | 47 | 52 | 65 | 44 | 51 | 51 | 43 | 56 | 54 | 51 | 51 |
| Income and employment taxes．－．．－．．．．．．do． | 9，147 | 2，464 | 3，546 | 5，834 | 2，227 | 3，624 | 5，024 | 4，130 | 5，294 | 10，719 | 3，021 | 3.998 | 9．179 |
| Miscellancous internal revenue．．．．．．．．．．do．．．． | 845 | 949 | 862 | 877 | 923 | 888 | 939 | 842 | 856 | 993 | 880 | 922 | 939 |
|  | 183 | 188 | 130 | 112 | 139 | 175 | 336 | 209 | 107 | 102 | 90 | 169 | 155 |
|  | 6，930 | 6． 742 | 5，018 | 6，070 | 6，383 | 5，161 | 7，124 | 5，737 | 5，595 | 6，187 | 6，362 | 6，241 | 7，988 |
|  | 1， 518 | 320 | 183 | 559 | 572 | 185 | 1，146 | 235 | 311 | 563 | 372 | 179 | 1，882 |
| Veterans Administrationt－－－－－－－－－－－．－．do．．．． | 365 | 401 | 362 | 353 | 363 | 354 | 386 | 354 | 349 | 364 | 351 | 350 | ， 349 |
| National defense and related activitiest－do．．．－ | 3，683 | 3， 884 | 2，971 | 4， 008 | 3，723 | 3，302 | 4，081 | 3， 632 | 3，501 | 3，789 | 3，891 | 3， 746 | 4，056 |
| All other expenditures $\ddagger$ ．－－．－－－－－－．－．．．．－do．．．． | 1，365 | 2，137 | 1，502 | 1， 150 | 1，725 | 1，319 | 1，511 | 1，516 | 1， 434 | 1，471 | 1，749 | 1，966 | 1，701 |

Revised．$\quad{ }^{p}$ Preliminary．${ }^{1}$ Beginning January 1，1953，includes $21 / 2$ percent bond of March 15，1956－58，and $23 / 8$ percent bond of June 15 ， 1958.
shevised beginnmg 1902 to expand the coverace of the series by making a bet adntion of 8 bunks．Revisions for January－Nay 1952 will be shown later． oror bond yields see p．S－19．$\dagger$ Revised series．For data prior to March 1952 and details regarding the revision，see the April 1953 Federal Reserve Bulletin． $\ddagger$ Revisions for July 1950－January 1952 will be shown later．

| Unless otherwise stated，statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1952 |  |  |  |  |  |  | 1953 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | July | August | $\underset{\text { Ser }}{\substack{\text { Sentem－} \\ \text { ber }}}$ | October | Novem－ ber | Decem－ ber | January | Febru－ ary | March | April | May | June |



Reconstruction Finance Corporation，loans and
securities（at cost）outstanding，end of month， securities（at cost）outstanding，end of month，
totalal Industrial and commercial enterprises，including national derense ${ }^{2}$ ．－ －mil．of dol． Railroads．
States，territories，and politieal subdivisions Republic of the Philippines
Other loans．

## LIFE INSURANCE

A ssets，admitted：

Life Insurance Agnucy Management Association：


| Gg $0_{0} \cos _{0}$ <br>  |  | 二an <br>  |  | $\begin{aligned} & \text { No } \\ & \text { 웅N } \end{aligned}$ |  |  |  | N気偲： <br>  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  <br>  |  |  |  |  | （\％ | 10 式管舜 <br>  |
| TA！ <br>  |  |  <br>  |  |  |  |  |  | Now <br>  |
|  <br>  |  |  B |  | $\begin{aligned} & N \\ & \text { Now } \\ & \text { ose } \end{aligned}$ |  | Nonn |  |  <br>  |
|  |  |  \＆iss ow |  | $\vdots$ $\vdots$ $\vdots$ |  |  |  | N Nivise BO： |
| $\dot{x}_{\infty}$ STudatucr | － |  <br>  |  |  |  |  |  | Nox <br>  |
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| W) |  |  <br>  |  |  |  | －NonN N Norn N <br>  |  | 会室会密荌 |
|  <br>  |  |  |  |  |  |  |  |  <br>  |
|  |  |  <br>  |  |  |  |  |  |  |
|  |  |  <br>  |  |  |  |  | 떵ํㅇㅋㅜ |  | Revised．${ }^{1}$ Less than $\$ 500,000$ ．${ }^{2}$ Beginning June 30,1952 ，outstanding loans of the Mutual Security Agency are included． $0^{7}$ Includes loans under the Defense Production Act of 1950 ．

$\$$ Revisions for January－July 1950 are shown in corresponding note in the October 1951 Survey．Other revisions are as follows（mil．dol．）：Totol assets，December 1950， 63,688 ；securities and rtgques－December 1950， 57,$244 ; 1951$－January， 57,609 ；October， 60,332 ；November， 60,498 ；December， 60,912 ，
$\S R$ visions heginning 1946 for insurance written and for 1949 and 1950 for annuity payments and surrender values will be shown later．

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1952 |  |  |  |  |  |  | 1953 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | July | August | September | October | Novernber | December | January | February | Mareh | April | Mas | June |

FINANCE-Continued


$r$ Revised. PPreliminary.
1 Includes International Bank securities not shown separately.
sor increase in earmarked gold (一).
$\dagger$ Revised series. Data reflect change in number of reporting banks and centers; figures prior to May 1952 will be shown later.
OIneludes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Ingeles


| Unless otherwise stated, statisties through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1952 |  |  |  |  |  |  | 1953 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | July | August | Septem- ber | October | November | December | January | February | March | April | May | June |

## FINANCE—Continued

| SECURITIES ISSUED-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Securities and Exchange Commission $\ddagger$-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Estimated net proceeds, total..... mil. of dol. | 818 | 1. 285 | 413 | 447 | 1, 140 | 378 | 897 | 655 | 694 | 684 | r 806 | r 715 | 1,161 |
| Proposed uses of proceeds: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New money, total................ - - do | 735 | 1,218 | 276 | 367 | 893 | 293 | 780 | 603 | 635 | 630 | - 757 | ${ }^{r} 612$ | 1,046 |
| Plant and equipment ............... do | 556 | 1,040 | 210 | 278 | 635 | 221 | 661 | 495 | 381 | 438 | $\checkmark 532$ | r 481 | 614 |
| Working capital -...---.-------- do. | 180 | 178 | ${ }^{66}$ | 89 | 259 | 72 | 120 | 108 | 255 | 192 | '225 | r 131 | 432 |
| Retirement of debt and stock, total do.. | 79 | 57 | 127 | 68 | 237 | 51 | 74 | 46 | 51 | 37 | r 30 | $\bigcirc 68$ | 91 |
| Funded debt--......------.....- do. | 47 | 40 | 117 | $4{ }^{46}$ | 86 | 32 | 45 | 19 | 27 | 10 | $\bigcirc 10$ | ${ }^{7} 8$ | 23 |
|  | 30 | 10 | 5 | 11 | 148 | 13 | 28 | 25 | 23 | 24 | r 13 | '49 | 14 |
| Preferred stock --------------1.-- do. | 2 | -888810 | 6 9 | 10 | ${ }^{3}$ | 5 | 1 | 2 | 1 | 3 | ${ }^{7}$ | '10 | 4 |
| Other purposes ....-...-.............. do. | 4 | 10 | 9 | 12 | 11 | 34 | 43 | 6 | 8 | 17 | r 18 | 3.5 | 24 |
| Proposed uses by major grouns: Manufacturing, total | 271 | 354 | 127 | 183 | 645 | 164 | 327 | 283 | 148 |  | \% 312 |  | 25 |
| New money | 252 | 327 | 85 | 120 | 502 | 120 | 260 | 263 | 132 | 178 | r 305 | ${ }^{5} 74$ | 22. |
| Retirement of debt and stock --...- do | 17 | 24 | 35 | 57 | 134 | 25 | 35 | 18 | 13 | 24 | ${ }_{7}$ | +28 | 60 |
| Public utility, total..................-do...- | 345 | 233 | 107 | 165 | 347 | 43 | 216 | 245 | 257 | 212 | ${ }^{\text {r } 223}$ | r 397 | 334 |
|  | 326 | 231 | 103 | 163 | 257 | 43 | 205 | 239 | 254 | 205 | +201 | - 35.5 | 303 |
| Retirement of debt and stock--....do.... | 19 | 3 46 | ${ }_{9}^{4}$ | 0 | 90 | (1) | 11 | 6 | 3 | 7 | 17 | 21 | ${ }^{26}$ |
|  | 51 | 46 | 94 | 12 | 15 | 27 | 65 | 39 | 49 | 32 | 24 | 15 | 23 |
| New money | 16 | 46 | ${ }_{85}^{10}$ | 12 | 13 | 15 | 42 | 26 | 31 | 32 | 24 | 15 | 23 |
| Retirement of deht and stock..... do. Commumication, total | 35 29 | 493 | 85 21 | ${ }_{16}$ | ${ }_{2}^{1}$ | 12 <br> 48 | $\stackrel{23}{34}$ | 14 4 4 | 18 | 0 | $\begin{array}{r}0 \\ +13 \\ \hline\end{array}$ | $\stackrel{1}{7}$ | ${ }_{4}$ |
| New money | 28 | 493 | 21 | 16 | 26 | 45 | 31 | 4 | 7 | 15 | 12 | 7 | 43 |
| Retirement of debt and stock .....- do | 1 | (1) | (1) | ${ }^{(1)}$ | 1 | 3 | 3 | 0 | 0 | 0 | r 982 | ${ }^{1}$ | 10 |
| Real estate and financial, total ...... do. | 72 | 72 | 12 | 27 | 61 | 56 | 56 | 47 | 140 | 142 | ${ }^{+162}$ | -99 | 415 |
| New money - | ${ }_{6}^{64}$ | 42 | 10 | 17 | 52 | 37 | 54 | 44 | 138 | 129 | ${ }^{\text {r } 152}$ | ${ }_{\text {+ }}{ }^{94}$ | 396 |
| Retirement of deht and stock $\ldots$....-do.... | 6 | 27 | 1 | 8 | 8 | 10 | 1 | 1 | 0 | 1 | 1 |  |  |
| State and municipal issues (Bond Buyer): <br> Iong-term ...-.-. -- .-..............-. - thous. of dol.. | 637, 232 | 245, 344 | 211,533 | 473,750 | 309, 105 | 229,897 | 403,043 | 391,872 | 362, 629 | 433, 142 | 348,859 | - 650210 | 416.470 |
|  | 120, 022 | 266,630 | 232, 288 | 96,518 | 161, 739 | 24.376 | 292,085 | 294, 085 | 110, 843 | 333.219 | 144, 486 | -228, 600 | 138, 234 |
| COMMODITY MARKETS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Volume of trading in grain futures: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 378 | ${ }_{461}^{233}$ | $\begin{aligned} & 233 \\ & 349 \end{aligned}$ | $\begin{gathered} 210 \\ 250 \end{gathered}$ | $\begin{aligned} & 257 \\ & 229 \end{aligned}$ | ${ }_{265}^{226}$ | 288 281 | $\begin{aligned} & 230 \\ & 254 \end{aligned}$ | 262 304 | 198 | 185 259 | 183 281 | 307 586 |
| SECURITY MARKETS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cash on hand and in banks ..........mil. of dol . | 365 |  |  |  |  |  | 343 |  |  |  |  |  | 282 |
| Customers' dehit balances (net) ..............- do-.-- | 1,327 | 1,387 | 1,338 | 1,333 | 1,316 | 1,347 | 1,362 | 1,345 | 1,350 | 1, 513 | 1,594 | 1,671 | 1,684 |
| 'Customers' free credit balances......-.-.....-. - do. | 708 | 692 1,126 | 675 926 | 692 891 | 692 860 | 706 878 | 724 920 | 732 908 | 730 871 | 744 966 | 1738 1,068 | $r$ 1,193 1 | 1653 1.216 |
| Bonds |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Average price of all listed bonds (N. Y. S. E.), total8-.................................................. | 98.61 | 98.43 | 98.14 | 97.46 | 98.05 | 98.19 | 97. $\$ 1$ | 97. 66 | 97.15 | 96.57 |  | 94.42 | 95.30 |
|  | 99.10 | 98.88 | 98.57 | 97.87 | 98.50 | 98.62 | 98.25 | 98.09 | 97.56 | 96.99 | 95.84 | 94. 79 | 95.69 |
|  | 73.69 | 75. 52 | 76. 12 | 76.11 | 75. 32 | 75.97 | 75.84 | 75.50 | 75.81 | 74.95 | 75. 27 | 74.88 | 74.62 |
| Standard and Poor's Corporation: <br> Industrial, utility, and railroad (A1+issues) : |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Composite (17 honds) ....dol. per \$100 bond - | 116.1 | 116.0 | 115.8 | 115.7 | 114.7 | 115.2 | 115.3 | 114.5 | 114.0 | 113.4 | 111.7 | 109.8 | 108.8 |
| Domestic municipal (15 bonds).-...---.- do... | 130.9 | 130.4 | 128.6 | 126.6 | 125.0 | 125.4 | 125.3 | 124.0 | 122.8 | 121.6 | 121.5 | 119.4 | 115.1 |
| U. S. Treasury bonds, taxable............... do.... | 98.32 | 98.40 | 97.09 | 96.86 | 96. 44 | 96.96 | 96.32 | 95.68 | 95.28 | 94.31 | 93.25 | 91.59 | 91.56 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, excluding U. S. Government bonds: All registered exchanges: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value $\qquad$ thous. of dol. | 52, 964 | 51, 585 | 100, 325 | 56, 237 | 76, 955 | 73, 183 | 94, 402 | 75, 146 | 70, 039 | 76.726 | 71,709 | 61,993 | 69, 942 |
| Face value....-.-.....----.--- do.. | 62,057 | 58,329 | 101, 867 | 61,325 | 85, 250 | 83, 953 | 105,865 | 85, 722 | 76, 831 | 90,067 | 88, 128 | 72, 496 | 83, 260 |
| New York Stock Exchange: <br> Market value | 51, 425 | 50,210 | 98,416 | 54, 113 | 74,892 | 71,599 | 92.009 | 73,014 | 68,483 | 74.547 | 69,691 | 6i0. 227 | 68, 208 |
|  | 59,961 | 56,686 | 99, 742 | 58, 855 | 82, 455 | 81,988 | 102, 843 | 82, 187 | 74, 823 | 85, 245 | 83, 115 | 69, 753 | 80,340 |
| New York Stock Exchange, exclusive of stopped sales, face value, total\& . .........thous. of dol | 62,055 | 62, 242 | 59, 136 | 61, 127 | 69,082 | 78,042 | 86,042 | 80, 397 | 60,288 | 74, 757 | 75, 976 | 62, 08.5 | 68,751 |
| U. S. Government ...............-.-..... do... |  |  |  |  | 25 |  | 45 |  |  |  |  | 34 |  |
| Other than U. S. Government, totals .-. do | 62, 055 | 62, 242 | 59, 136 | 61, 127 | 69, 057 | 78, 016 | 85, 997 | 80,397 | 60, 288 | 74, 756 | 76, 976 | 62.051 | 68, 751 |
|  | 55,580 | 55, 573 | 52, 793 | 53.624 | 61. 194 | 71, 608 | 79. 101 | 73, 417 | 52,940 | 65.013 | 64,778 | 54, 611 | 60, 6.59 |
|  | 6. 410 | 6,544 | 6,269 | 7,395 | 7,737 | 6,341 | 6,819 | 6, 912 | 7.324 | 9,650 | 12,002 | 7,372 | 8,024 |
| Market value, total, all issues§.......-mil of dol. | 95.964 | 100, 273 | 100, 537 | 99,712 | 100, 349 | 100, 551 | 100. 256 | 10G. 116 | 100, 117 | 99,535 | 98,562 | 98.98 | 99, 454 |
|  | 94, 238 | 98,401 | 98, 656 | 97, 838 | 98. 494 | 98. 621 | 98, 276 | 98, 210 | 98, 211 | 97, ¢638 | 96, 6662 | 97.094 | 97, 576 |
|  | 1,343 | 1,439 | 1.448 | 1,447 | 1. 430 | 1,440 | 1,492 | 1.428 | 1,432 | 1.425 | 1,429 | 1,421 | 1, 411 |
| Face value, total, all issues§----.-......... do do | 97, 915 | 101, 871 | 102, 444 | 102, 315 | 102. 341 | 102, 405 | 102, 502 | 102, 510 | 103, 055 | 103. 066 | 103.251 | 104. 8 \% 1 | 104,357 |
|  | 95, 092 | 99,516 | 100.091 | 99,963 | 99, 993 | 99, 999 | 100.025 | 100, 109 | 100.666 | 100.665 | 100, 853 | 102.4.2 | 101, 966 |
|  | 1,823 | 1,905 | 1, 902 | 1,902 | 1,898 | 1,896 | 1,967 | 1,891 | 1.890 | 1,901 | 1. 899 | 1.89\% | 1,891 |
| Domestic corporate (Moody's) .-.....-- - percent . | 3.17 | 3.17 | 3. 18 | 3.19 | 3.22 | 3.20 | 3.19 | 3.22 | 3.26 | 3.31 | 3.40 | 3.53 | 3.61 |
| Byratings: <br> A aa | 2.94 | 2.95 | 2.94 | 2.95 | 3.01 | 2.98 |  |  |  |  |  |  |  |
| Аа | 3.03 | 3.04 | 3.06 | 3.07 | 3.08 | 3.06 | 3.05 | 3.09 | ${ }_{3.14}$ | 3.18 | 3.23 3.29 | 3.34 3.41 | 3.80 |
|  | 3. 20 | 3.19 | 3.21 | 3.22 | 3.24 | 3.24 | 3.22 | 3. 25 | 3.30 | 3.36 | 3.44 | 3.58 | 3.68 |
| Baa-..........................-------.-. - do. | 3.50 | 3. 50 | 3.51 | 3.52 | 3.54 | 3.53 | 3.5 | 3.51 | 3.53 | 3.57 | 3.65 | 3. 28 | 3.86 |
| By groups: | 2. 98 | 2.99 | 3.00 | 3.02 | 3.05 | 3.05 | 3.04 | 3.07 | 3.11 | 3. 16 | 3.2 | 8.39 |  |
|  | 3.20 | 3. 20 | 3. 20 | 3. 20 | 3.22 | 3. 19 | 3.19 | 3. 23 | 3.29 | 3.33 | 3. 34 | 3.57 | 3.62 |
|  | 3.32 | 3.33 | 3. 34 | 3.36 | 3.39 | 3.37 | 3.34 | 3.36 | 3.39 | 3. 43 | 3.51 | 3. 633 | 3. 73 |
| Domestic mumieipal: <br> Bond Buyer (20 bonds) $\qquad$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Standard and Poor's Corp. (15 bonds)...do | 2. 10 | 2.12 | 2. 22 | 2.33 | 2.42 | 2.40 | 2.40 | 2.47 | 2.54 | 2.61 | 2.63 | 2.8 | 2.99 |
|  | 2.61 | 2.61 | 2.70 | 2.71 | 2.74 | 2.71 | 2.75 | 2.80 | 2.83 | 2.89 | 2.17 | 3.109 | 3.09 |

' Revised. ${ }^{1}$ Less than $\$ 500,000$.
t Revisions for January-March 1951 and January-March 1952 will be shown later
§ Fales and value figures include bonds of the International Bank for Reconstruction and Development not shown separately; these bonds are included also in computing average price of all listed bonds.

FINANCE-Continued


INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

 $\$$ Number of stocks represents number currently used; the change in the number does not affect the continuity of series.

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1952 |  |  |  |  |  |  | 1953 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | July | August | Septem. ber | October | $\underset{\substack{\text { Novem- } \\ \text { ber }}}{\substack{\text { N }}}$ | December | January | February | March | April | May | June |

## INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

| FOREIGN TRADE <br> Indexps |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports of $\mathrm{C}^{\text {- }}$. S. merchandise: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 231 | 202 | 217 | 243 | 243 | 239 | 280 | 253 | 239 | 274 | 279 | 259 |  |
|  | ${ }_{205}^{474}$ | 416 206 | 241 | 498 | ${ }_{203}^{494}$ | 483 202 | 566 203 | 519 205 | 486 204 | ${ }_{205}^{562}$ | 567 203 | 587 203 |  |
| Imports for consumption; |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Quantity | 145 | 144 | 140 398 | 151 | 169 | 138 | 180 | 162 | 149 | 174 | 175 | 1.58 |  |
|  | 488 289 | 284 | 398 283 | 430 284 | 279 | 388 280 | 498 | 445 | 414 | ${ }_{284}^{484}$ | 1880 278 | ${ }_{276}$ |  |
|  | 289 | 284 | 28 | 284 | 279 | 280 | 277 | 276 | 278 | 277 | 278 | 276 |  |
| Exports, U. S. merchandise, total: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Thadjusted.......----......... $1924-29=100 .-$ | 81 | 56 | 65 | 77 | 93 | 88 | 110 | 96 | 78 | 90 | 82 | 77 |  |
|  | 110 | 75 | 73 | 62 | 70 | 70 | 92 | 96 | 95 | 105 | 102 | 99 |  |
| Total, excluding eotton: Tnadjusted....-- | 121 | 102 | 112 | 117 | 142 | 125 | 151 | 146 | 117 | 141 | 130 | 113 |  |
| Adjusted. | 148 | 130 | 112 | 93 | 113 | 109 | 138 | 153 | 145 | 167 | 156 | 134 |  |
| Imports for consumption: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tnadjusted. | 107 | 101 | 108 | 111 | 116 | 90 | 128 | 121 | 101 | 121 | 126 | 104 |  |
| Shipping Weight |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Whter.horne trade: | 8,450 | 6,970 | 7,769 | 7,421 | 7,028 |  |  |  |  |  |  |  |  |
|  | 8,109 | 7,688 | 7,580 | 8,342 | 8,879 | 7,847 | 9,629 | 8.814 | - 7.703 | 8,670 |  |  |  |
| Value |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports, including reexports, total $4 . .$. mil. of dol. By reagraphic recions: | 1,167 | 1,027 | 1,086 | 1,225 | 1,213 | 1,186 | 1,390 | 1. 276 | 1,196 | 1.379 | 1,394 | ${ }^{\text {r }} 1.441$ | 1.379 |
| 1 frica - .-......-.......-.-....thous of dol.- | 44, 226 | 34, 649 | 39,291 | 44, 841 | 43, 837 | 37,328 | 39,067 | 44, 401 | 35, 516 | 49,032 | 44,381 | 44,794 |  |
|  | 185, 369 | 147, 256 | 150, 509 | 147,461 | 171,204 | 159,489 | 204, 719 | 177,336 | 164, 827 | 185, 247 | 169,947 | 178,304 |  |
| Furone $\triangle$ - | 250, 924 | 175, 570 | 202. 129 | ${ }^{223,} 613$ | 245, 180 | 246, 105 | 307, 509 | 266, 534 | ${ }_{212,663}$ | 253, 179 | 249, 105 | 246, 386 |  |
|  | 249,260 137,834 | 210,826 139,068 | 220,327 <br> 127 <br> 180 | 245,657 | 256, 042 | 244, 723 | 227, 773 | 228, 543 | 230, 915 | 266, 730 | 285, 902 | 294.172 |  |
|  | -139,113 | 131,068 131,629 | 127,060 136,460 | 123,826 133,46 | 144,150 183,760 | 132,057 127,770 | 144.151 136.712 | 131, 177 | 121,660 116,192 | 132,373 118.107 | 133, 837 | 136, 492 |  |
| Total exports by leading countries: |  |  |  |  | 143, 760 | 12i,770 | 136,712 | 113, 932 | [16, 192 | 118.107 | 122,933 | 130,828 |  |
| $\underset{\text { Fgy }}{\text { Arica: }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 4. 484 | 564 | 5,363 | f. 742 | 12,313 | 4,556 | 2,56 | 6, 733 | 3,316 | 4,739 | 4,454 | 8 |  |
| Asia and ©ceania: frica-..-...------------ do | 17,738 | 13,175 | 14,291 | 15,085 | 14,703 | 13,506 | 16.871 | 19.463 | 17, 221 | 24.412 | 18, 194 | 18,365 |  |
| Australia, including New Guinea........do. | 11,609 | 10,141 | 7,883 | 12.222 | 16,255 | 9,970 | 17.271 | 11,330 | 9,871 | 9,730 | 7.947 | 9,686 |  |
|  | 1,714 | 3,129 | 2, 171 | 2,900 | 2,862 | 2,436 | 2, 852 | 2.274 | 2,636 | 2,505 | 3,264 | 2,560 |  |
| China ${ }^{-}$- |  |  |  | 13.98 .1 |  |  |  | - 0 | ${ }^{26}{ }^{0} 1$ |  |  |  |  |
| India and Pakistan Japan..-.------- | 29,040 55,992 | 18,130 <br> 34.138 | 14,646 <br> 42,514 | 13,921 40.219 | 13,650 54,697 | 14,079 51,195 | 29,825 52,849 | 17,910 50,383 | 26,761 40,758 | 28,332 50,558 | 10,750 50,826 | 12,898 50,255 |  |
|  | 9, 230 | 12,756 | 10, 960 | 9,964 | 9,984 | 13,009 | 11, 812 | 10.47\% | 7,474 | 7,549 | 8,759 | 6.157 |  |
| Renublic of the Philippines .-...-.......-. | 25,780 | 23, 020 | 22,330 | 21,383 | 21,517 | 23,988 | 27, 960 | 30,814 | 24, 829 | 28,432 | 29,245 | 39,177 |  |
| pe <br> France $\qquad$ do | 27, 974 | 17, 052 | 19,474 | 21,876 | 26,941 | 26,555 | 40,723 | 30, 004 | 26, 455 | 34,598 | 26,562 | 39.882 |  |
|  | 27, 903 | 20, 156 | 36, 644 | 33, 714 | 47, 184 | 33,556 | 40,545 | 33, 892 | 28, 495 | 26, 426 | 26, 532 | 29,471 |  |
| Italy of Soviet Socialist Republics | 49, 524 | 19,318 | 17.900 | 18,654 | 23,781 | 23,480 | 40,355 | 36. 574 | 17, 124 | 24, 446 | 28, 004 | 27, 602 |  |
|  | 41, 793 | 32, 800 | (1) 33.914 | ${ }^{(1)}{ }^{\text {50, } 950}$ | 4 ${ }^{4}$ | 45, ${ }^{2} 8$ |  | ${ }_{52}{ }^{(1)}$ |  | 61.702 | ${ }_{53}^{(1)} 5$ | 43, ${ }^{3} 4$ |  |
| North and south America: |  |  |  |  |  |  |  | 52, 783 |  | 61.702 | 53,551 | 43, 743 |  |
| Camada ....-.-.-.-.-.....-.-..........do. | 249,010 | 210, 764 | 220, 256 | 245, 647 | 256, 027 | 244, 723 | 227, 771 | 228,533 | 230, 913 | 266. 728 | 285, 901 | 294.165 |  |
| Latin-American Republics, total...---.-- d | 259, 478 | 253, 782 | 248, 853 | 242.785 | 261, 216 | 244,019 | 264, 844 | 230, 130 | 221, 524 | 235, 187 | 238, 235 | 251, 807 |  |
| Argentina Branil. | 9,156 42,386 | 7,730 40,082 | 16,561 35,831 | 13. 761 29.788 | 11,241 28926 | 10,023 25,010 | 8, 198 | 6,349 | 5,413 | 6, 265 | 5,942 | 8.214 |  |
| $\stackrel{\text { Branil }}{\text { Chile }}$ | 42,287 | 40, 8171 | 35,831 8,054 | - 10,412 | 28, 10,169 | - 10,083 | 30.439 <br> 13.939 | $\begin{array}{r}23,783 \\ 5,479 \\ \hline\end{array}$ | 23,485 5,639 | $\begin{array}{r}22.473 \\ 9.056 \\ \hline\end{array}$ | 23,814 6,506 | 24.316 7,118 |  |
|  | 17, 004 | 18, 172 | 20,582 | 17,637 | 19,004 | 20, 462 | 19,441 | 19, 138 | 20, 121 | 19825 | 24, 231 | 26,140 |  |
| Cuba | 40,970 | 44,987 | 36.946 | 39, 606 | 45, 828 | 41,127 | 40,428 | 39,304 | 35, 961 | 38,904 | 30, 827 | 34.315 |  |
|  | 56, 934 | 52, 466 | 49,407 | 46, 275 | 52, 510 | 51,213 | 54, 057 | 51, 858 | 46,807 | 54. 127 | 51,980 | 47.794 |  |
| Exports of T. S. merchandise, totaly mil. of dol. | 42,148 1,155 | 38,451 1,014 | 35.387 1.074 | 41,786 | 43, 536 | 41,570 | 43,165 | 39.621 | 41, 075 | 41,051 | 43, 843 | 46.836 |  |
| Exports of U. S. merchandise, totali... mil. of dol.By ceonomic closses: | 1,155 | 1,014 | 1,074 | 1,215 | 1,205 | 1,176 | 1,380 | 1,265 | 1,184 | 1,369 | 1,381 | 1,431 |  |
| Crude materials --------------- thous. of dol. | 142, 954 | 87, 067 | 114,752 | 146,917 | 154,670 | 168,049 | 180, 358 | 134, 465 | 110,576 | 118, 259 | 132, 539 | 139, 168 |  |
| Crude foodstuffs | 103, 228 | 73, 093 | 79, 811 | 80, 212 | 97,028 | 89,325 | 116,300 | 109, 465 | 86,681 | 106. 207 | 82, 490 | 75,029 |  |
| Manufactured foodstuffs and beverages - do | 58,695 129,702 | 59,306 108,165 | 49, 214 116,407 | 50,460 124,355 | 61,606 133,436 | 58,850 123.199 | 65,196 135,152 | 63.590 106.691 | 50,871 108.222 | 56.587 116,973 | 53,747 113,055 | 55,889 113,812 |  |
| Finished manufactures $¢$ | 720, 123 | 686, 344 | 714, 060 | 813, 052 | 758,113 | 736, 990 | 883, 399 | 850,688 | 827, 542 | 971, 317 | 999, 655 | 1, 046, 671 |  |
| By prineipal commodities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 244,259 55,740 | 170,107 10,287 | 186,682 21,048 | $\begin{array}{r} 220,983 \\ 50,569 \end{array}$ | 264,622 61,290 | 271.226 67,142 | 323,083 90.505 | 268,700 54,468 | 216,399 47.294 17 | 250,491 45,064 | 223,535 38.396 18. | 221, 031 |  |
| Fruits, vegetahles, and preparations.... do | 24, 868 | 20, 563 | 19, 040 | 16, 818 | 21,026 | 2i,924 | 22,444 | 19, 149 | 17,838 | 20.191 | 17,925 | 22, 566 |  |
| Grains and preparations.....---...-.--do. | 108,442 | 85, 396 | 82, 570 | 90, 291 | 108,755 | 98,036 | 132. 589 | 127, 983 | 93, 631 | 114, 364 | 89, 567 | 76, 556 |  |
| Packing-house products...--..-......-- do-. | 12, 144 | 13, 414 | 14, 330 | 10, 706 | 13,345 | 13, 022 | 13,419 | 13, 272 | 13, 604 | 14, 242 | 15,236 | 14, 890 |  |
| Tobacco and manulactures*-------....-do. | 20,087 | 21,070 | 28, 160 | 35, 629 | 30, 816 | 31, 980 | 29, 264 | 24, 919 | 19,003 | 33, 113 | 38, 129 | 30, 504 |  |
| Nonagricultural products total.------ do - | 910,444 | 843, 868 | 887, 563 | 994, 013 | 940, 240 | 905,177 | 1, 057, 322 | 996. 200 | 967,493 | 1, 118, 851 | 1, 157, 951 | 1, 209, 537 |  |
| Automobiles, parts, and accessories $\boldsymbol{\sigma}^{7}$ do Chemicals and related products§or do | $\begin{array}{r}124,732 \\ 66 \\ \hline 6\end{array}$ | 101, 772 | ${ }^{94,098}$ | 115, 751 | 97,815 | 93, 992 | 114, 891 | 124, 610 | 124, 383 | 151,579 | 162, 186 | 142, 195 |  |
| Chemicals and related products§o ${ }^{\text {a }}$ - | 56,324 48,343 | 62.640 38.471 | 63,844 44,549 | 62.402 41.334 | ${ }^{63,} 237$ | 59,151 | 61, 287 | 57.393 | 56, 273 | 66,609 | 68,460 | 71, 706 |  |
|  | 50,776 | 29,866 | 41,410 | 55,805 | 66, 321 | 35,154 59,779 | 26,099 67,719 | 24.778 45,804 | 18,294 43,070 | 17.651 46,799 | 29,329 43,436 | -33, 8381 |  |
| Machinery, total§o'-...................-do. | 239,459 | 222,956 | 217,861 | 207,643 | 224, 431 | 204, 137 | 237,332 | 238, 348 | 223, 914 | 269, 816 | 270,488 | 274, 136 |  |
| Agricultural-...-...-..------------- do | 15,728 | 13, 394 | 13,102 | 8, 003 | 8, 201 | 7,389 | 9.442 | 9.191 | 10,345 | 12.973 | 15, 201 | 16, 278 |  |
| Tractors, parts, and accessories8.-.-.- do do |  | 22,931 <br> $8, ~$ <br>  <br> 808 | 17,044 | 16,689 | 20, 451 | 17,481 | 23,442 | 26,659 | 27, 561 | 32,396 | 33, 468 | 32, 954 |  |
|  | 56. 440 | F5, 808 20,115 | 59, 891 20,397 | 56,408 21,748 | 57, 253 <br> 24,906 <br> 18 | 55, 373 21,126 | 70,475 24,248 | 67,966 <br> 28,274 | 62,148 22,262 | $\begin{array}{r}72,239 \\ 299 \\ \hline 296 \\ \hline\end{array}$ | 75,184 24.691 | 74,554 26,093 |  |
|  | 107, 088 | 102,110 | 99,949 | 95,578 | 103, 664 | 93,412 | 100, 884 | 97, 985 | 92, 975 | 112, 397 | 112. 269 | 113, 660 |  |
| Petroleum and products. .-...........-do...- | 70,321 | 71,352 | 64, 260 | 60, 483 | 59,131 | 63, 073 | 73, 825 | 54, 787 | 54,489 | 62, 407 | 67,092 | 56, 083 |  |
| Textiles and manufactures...---.--...- do. | 48, 057 | 42,697 | 50, 822 | 50, 622 | 58,780 | 55, 496 | 55, 811 | 52,941 | 50, 462 | 58, 572 | 53, 852 | 58, 193 |  |

[^7] exports and data by economic classes and commodities include shipments under the Mutual Security Progiam. Total MSP shipments are as follows (mil dol.): June 1952-June 1953, re-spectively-113.4; 136.8; 170.3; $247.6 ; 173.1 ; 195.0 ; 275.8 ; 268.1 ; 272.3 ; 328.3 ; 339.8 ; 362.6 ; 372.6$.
$\triangle$ Beginning 1952, Turkey is included with Europe; previously, with Asia. © Ancluding Manchuria beginning January 1952 . of Data for semimanufactures reported as "special category, type I" are included with finished manufactures. *New series. Data prior to August 1951 will be shown later. © "Special category" exports, formerly excluded, are now included in ata back to January 1952; for total machinery and electrical machinery, however, such exports are only partially included.

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1952 |  |  |  |  |  |  | 1953 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | July | August | September | October | November | December | January | Febru- ary | March | Aprii | May | June |

## INTERNATIONAL TRANSACTIONS OF THE UNITED STATES-Continued

| FOREIGN TRADE-Continued Value-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| General imports, total................thous. of dol.- | 860. 844 | 839, 084 | 817,016 | 877, 288 | 918.279 | 803, 849 | 1.051,064 | 927, 221 | 856.190 | 1,004,202 | 1,012,155 | -901,626 | 951,000 |
| By geographic regions: | 53, 604 | 47, 189 | 35, 252 | 30, 281 | 35,015 | 35.596 | 56, 763 | 54,010 | 45, 121 | 43.399 | 61,716 | 50, 510 |  |
|  | 179, 510 | 158, 033 | 160, 494 | 150, 032 | 165, 566 | 124, 157 | 185, 176 | 170. 5.56 | 140, 45.5 | 154.988 | 17\%, 171 | 164,010 |  |
|  | 162,012 | 157, 379 | 148, 151 | 170.630 | 191. 603 | 175. 506 | 199, 816 | 185, 5.53 | 172.260 | 214, 588 | 207, 802 | 194.857 |  |
| Northern North Am | 211, 100 | 191, 537 | 183, 483 | 206. 672 | 219, 112 | 201. 716 | 229,070 | 183, 895 | 185.017 | 214, 918 | 212, 304 | 210.185 |  |
| Southern North Am | 107. 618 | 99,869 | 90, 059 | 85. 695 | 86, 031 | 83, 799 | 134. 790 | 136.805 | $121.71{ }^{\circ}$ | 150, 506 | 147, 456 | 103.991 |  |
| South A merica | 146, 999 | 185, 077 | 199, 577 | 233.978 | 221. 746 | 183, 074 | 245. 449 | 197. 403 | 191.620 | 220, 802 | 205,696 | 178.074 |  |
| By leading countries: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Egypt - | 766 | 7.548 | 2,460 | ${ }^{423}$ | 323 | 1,851 | -.739 | f. 840 | 2. 334 | 2.328 | 4. 554 | 2.497 |  |
| Tnim of South Africa - .-...---.-.-...-do | 8,121 | 8,275 | 7, 77 | 8.287 | 6.858 | 7.414 | 6, 979 | 9. 633 | 9.734 | 9,115 | 7. 289 | 5. 499 |  |
| Asia and Oceania: <br> Australia, including New Guinea......d | 10,459 | 10,814 | 8,741 | 9.302 | 8.137 | 6.685 | 24,633 | 15,888 | 14.347 | 6.965 | 13, 931 | 11. 292 |  |
| British Malaya....-.-.-...............-d | 32,867 | 21.013 | 23,100 1 | 21. 6932 | 19.941 | 20, 328 | 30, 928 | 24, 5550 | 16.959 | 19.848 | 23,325 | 20. 540 |  |
| China¢ | 1.663 | 1,424 | 1,099 | \% $\begin{array}{r}590 \\ 24 . \\ \hline 231\end{array}$ | 1.341 | 518 | 2756 | ${ }_{6} 78$ | 818 | 571 | 1.1968 | 499 |  |
| India and Paki | 21,187 16,984 | 25, 296 19,001 | 26.374 <br> 17.985 <br> 1.5 | 24. 23.1829 | 24,912 24,631 | 19,926 20.924 | 27,543 24,686 | 27.198 <br> 23.045 <br> 10.0 | 19.037 15.439 | 23.865 22.034 | 26.082 22.330 | 21.935 <br> 21.150 |  |
|  | 29.087 | 19, 227 | 24, 676 | 18.914 | 22.755 | 13.682 | 21. 299 | $19.4 \times 5$ | 18.8.84 | 18.547 | 19,347 | 18.023 |  |
| Republic of the Philippines.............do | 26, 801 | 26,019 | 23, 484 | 19,024 | 18.873 | 13,828 | 15,451 | 19, 429 | 20.874 | 19,708 | 23, 937 | 25, 929 |  |
| Europe: France | 13,141 | 12,72.5 | 12,485 | 11,765 | 15, 493 | 12.569 | 14.259 | 14, 346 | 13.123 | 17.379 | 18,784 | 14,409 |  |
| German | 15,661 | 16,954 | 16, 668 | 19.133 | 23, 017 | 23,810 | 22.743 | 20. 991 | 17.675 | 28.071 | 26, 227 | 22,948 |  |
| Ttaly | 12, 521 | 12.702 | 12.557 | 10.998 | 17.251 | 14. 128 | 16.591 | 18. 504 | 10. 187 | 15.381 | 12.123 | 13. 204 |  |
| Union of Soviet Socialist | 1,611 | 1, 53.5 | 1.241 35.789 | $\begin{array}{r}1.617 \\ 42975 \\ \hline\end{array}$ | 1.376 | -982 | ${ }_{42} 559$ | 810 | 369 | 2. 005 | 1.128 | ${ }_{4} 8786$ |  |
| United Kingdom.-.....-...........-. - | 38.260 | 40, 374 | 35,789 | 42,975 | 46, 041 | 38,619 | 42, 722 | 37.495 | 44.698 | 51.361 | 46, 934 | 45. 6.54 |  |
| North and South America: <br> Canada. | 210, 555 | 190, 889 | 183,017 | 205. 876 | 218, 769 | 201, 634 | 229, 138 | 183. 882 | 184, 973 | 214,909 | 212, 273 | 210, 174 |  |
| Latin-American Republies, total. .-...do | 238,633 | 269, 548 | 278,496 | 3066. 625 | 287, 196 | 250, 416 | 356.142 | 311, 145 | 294.6.90 | 351.079 | 337, 577 | 266, 724 |  |
|  | 12.473 | 15,112 | 11. 428 | 16,444 <br> 88.896 | 19,574 | 15. 737 | 22,245 81,685 | 22.750 | 15.042 | 20. 929 | 18,549 | 14.577 |  |
| ${ }_{\text {Brazil }}$ | 49,431 | 49, 606 <br> 22,828 | 63,125 31,031 | 88,896 <br> 36,518 <br> 8 | 76,739 <br> 31,261 <br> 8. | 57. <br> 27.782 <br> 8.78 | 81.685 36.922 | - ${ }_{24,671}$ | 58. 576 | 67.602 28.143 | 59.667 27 |  |  |
| Colomb | 24, 246 | 33, 526 | 35, 735 | 36.324 | 30, 066 | 2x.044 | 41.970 | 33.519 | 31.029 | 37.494 | 43, 764 | 35.066 |  |
| Cuba. | 40, 458 | 36,722 | 42, 352 | 37, 109 | 24, 447 | 20. 284 | ${ }^{26.418}$ | 36, 60\% | 32.773 | 48, 798 | 50.079 | 40.255 |  |
| Mexico | 31, 313 | 25.755 | 26, 402 | 25, 989 | 29.511 | 33, 160 | 51, 577 | 41.625 | 37.969 | 44, 213 | 39. 573 | 26. 993 |  |
| Ventzuela | $\begin{array}{r}32,131 \\ 858 \\ \hline\end{array}$ | 32.731 838.175 | - 31.717 |  | 32.964 966.110 | 32. 574 | 35,804 $1,021,449$ | 34. 575 | 34.751 848.274 | 39.259 991.98 | 33. 573 | 37.208 891.102 |  |
| Imports for consumption, total | 858, 308 | 838.175 | 815,618 | 882,065 | 966. 110 | 795, 493 | 1,021,449 | 913.589 | 848.274 | 991, 987 | 997, 303 | 891, 102 |  |
| By pconomic classes: <br> Crude materials. do | 242,925 | 214, 846 | 209, 864 | 205, 860 | 268. 704 | 181, 802 | 246, 866 | 235.974 | 208. 540 | 234,071 | 223, 930 | 219, 125 |  |
| Crude foodstufts | 149,603 | 149,360 | 144, 514 | 177. 241 | 162.006 | 152.094 | 229, 704 | 190. 486 | 175.810 | 207, 899 | 215, 706 | 150, 638 |  |
| Manufactured foodstuffs and beverages ... do | 94, 664 | 97, 221 | 97, 640 | 102, 314 | 89, 410 | 74,815 | 79, 974 | 85. 464 | 76.306 | 106.064 | 104. 218 | 99, 319 |  |
|  | ${ }^{200.828}$ | 201,314 | 201, 947 | ${ }^{220} \mathbf{1 - 8 5 0}$ | 243. 723 | 208.081 | 274, 2199 | 225. 958 | 221, 835 | 242,996 | 260, 132 | 239, 091 |  |
|  | 170, 288 | 175, 433 | 161.6 .52 | 175. 801 | 202, 268 | 178.701 | 190. 696 | 175. 707 | 165. 788 | 200, 958 | 193.717 | 182.928 |  |
| By princinal commodities: | 344, 846 | 329, 783 | 337,072 | 360, 530 | 371,240 | 290. 160 | 410,680 | 382, 326 | 335. 265 | 405, 850 | 422, 220 | 331, 416 |  |
|  | 22,303 | 10,161 | 6,871 | 6,344 | ${ }_{2} 2.897$ | 8.653 | 24.650 | 20,084 | 15.120 | 13, 101 | 17, 662 | 17,390 |  |
|  | 82,679 6 53 | $\begin{array}{r}95,442 \\ 5882 \\ \hline 88\end{array}$ | 99, 155 | $\begin{array}{r}126,550 \\ 3,935 \\ \hline\end{array}$ | 109, 590 | ${ }^{94.992}$ | 149.133 5 5 | 123, 448 | 121.604 4 489 | 150,361 | 148.425 | 87, 985 |  |
| Hides and skins | $\begin{array}{r}6,532 \\ 52 \\ 52 \\ \hline 132\end{array}$ | $\begin{array}{r}5,832 \\ 33,445 \\ \hline\end{array}$ | 5,298 40.999 | 3.935 3099 | 4,852 32,613 | 3.728 27.077 | $\begin{array}{r}5,437 \\ 41.921 \\ \hline\end{array}$ | 5.315 | 4.789 28.816 | 5,936 33 3388 | $\begin{array}{r}8.76 .5 \\ 33.038 \\ \hline\end{array}$ | 8,119 |  |
| Rubber, crude, including guayule..................... | 43, 653 | -33,724 | 44, 526 | 40, 161 | 32, 528 | 13.708 | 17.924 | 35.282 | 28.816 31.27 | 33.458 44.450 | -34,531 | 42, 786 |  |
| Wool and mohair, unmanufactured...- do | 23,341 | 27, 645 | 23, 929 | 25, 086 | 63, 173 | 16.719 | 27, 549 | 38,969 | 29.129 | 30.011 | 29,572 | 24, 240 |  |
| Nonagricultural products, total .-......-do. | 513,463 | 508, 391 | 478,545 5,790 | 521, 4.935 | 594, 870 | 505, 333 | 610.789 | ${ }^{531 .} 2638$ | 513.014 | 586, 138 | 575. 483 | 559, 686 |  |
| Furs and manufactures- | 7,239 | 7, 196 | 5,790 | 4, 924 | 7,035 | 2, 611 | 8.585 | 7. 578 | 5.538 | 9,789 | 6,915 | 5,529 |  |
| Nonferrous ores, metals, and manufactures total $\qquad$ | 122,031 | 126,982 | 109, 596 | 114.460 | 122,912 | 103, 248 | 143, 311 | 115, 429 | 119.714 | 123,092 | 127,389 17.099 | 118,906 |  |
| Copper, incl. ore and manufactures. do---- | 20,664 <br> 34,388 | 42,361 32,037 | 42,841 28,852 | 47, 940 | 41,848 30.693 | 40,714 20,980 | 49, 819 26806 | 34.879 30.722 | $4.3,561$ 24.531 | 36,298 29,169 | 47,099 24, 139 | 44, 041 |  |
| Tin, including ore..........-..........- do.. | 34,788 <br> 24 | 32,037 21,546 | 23,718 | 26, 390 | ${ }_{27.071}^{30.638}$ | 27, 323 | 29,639 | 30. <br> 2592 | 24.219 | $\stackrel{24,039}{ }$ | 24, 23, 677 | 25, 003 |  |
| Paper base | 50, 938 | 50, 191 | 47, 359 | 49.899 | 51,003 | 47,937 | 53,604 | 46, 106 | 43.841 | 49, 808 | 51, 661 | 48, 600 |  |
|  | 55,504 | 54,547 | 51.754 | 52. 230 | 64,479 | 53,979 | 71,782 | 65.112 | 57. 929 | 64, 576 | 56, 821 | 62, 633 |  |

## TRANSPORTATION AND COMMUNICATIONS

| TRANSPORTATION <br> Airlines |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Operations on scheduled airlines: Miles flown revenue .............thousands.. |  |  | 36,612 |  | 36, 213 | 34, 211 |  | 35,431 | 33.836 | 37,707 |  | 39,550 |  |
| Miles flown, revenue.-......................................... | 34, 18,341 | 36,475 | 36,612 | ${ }^{2} 55,643$ | 36,213 | 3,211 | ${ }_{2} 72,363$ | 35, 431 | 33.830 | 37, 707 | 37,681 | 39,550 |  |
| Express and freight ton-miles flown- thousands.- | 11, 700 | 11,612 | 12,475 | 13, 720 | 15, 826 | 14, 566 | 16,591 | 14.459 | 13.133 | 14.967 | 14,065 | 13,992 |  |
| Mail ton-miles flown --.....-.-.-...-.-...- do-.- | 5,109 | 5,115 | 5, 201 | $\begin{array}{r}5,225 \\ \hline\end{array}$ | 5, 731 | 5,554 |  | S. 574 | 5. 3 . 846 | ${ }^{5} 5.971$ | 5, 8229 | 5. 874 |  |
| Passengers carried, revenue-.............-- do- Passenger-miles flown, | 1, $\begin{array}{r}\text { 2, } 054 \\ 116,764\end{array}$ | - $\begin{array}{r}2,012 \\ 1,081,742\end{array}$ | $\underset{1,142,731}{2,140}$ | 1, $\begin{array}{r}2,128 \\ 1268\end{array}$ | (r, $\begin{array}{r}2,183 \\ \hline 19674\end{array}$ | 1,879 972,158 | ( $\begin{array}{r}1,839 \\ 1,018,400\end{array}$ | 1.040.828 $\begin{array}{r}1.88 \\ \hline 18\end{array}$ | ( $\begin{array}{r}1.84 .5 \\ 1,000.839\end{array}$ | 2. 1, 054 1,796 | 1, 20f, ${ }^{2,238}$ | $\begin{array}{r} 2.265 \\ 1,218.245 \end{array}$ |  |
| Passenger-miles flown, revenue-.......---- ${ }^{\text {do }}$ Express Operations | 1,16, 704 |  | 1,142,731 | 1, 21,888 | 1,19,6.4 |  |  |  |  |  |  |  |  |
| Operating revenues $\qquad$ thous. of dol. <br> Operating income $\qquad$ | 19,592 20 | 19, 505 | ${ }_{(1)}^{19,793}$ | 20,561 56 | 20,901 | 20,921 50 | 26,474 37 | 20.461 27 | 19.645 67 | 21,711 28 | 20,039 22 | 20.046 39 |  |
| Local Transit Lines |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fares, average cash rate ....................cents.- | 11.3820 | 11. 4477 | 11.7810 | 11. 9148 | 11.9465 | 12.1776 | 12.2311 | 12.3114 | 12. 4184 | 12.4428 | 12. 4988 | 12. 5596 | 12. 3 \%il |
| Passengers carried, revenue.....-.-.---.-. millions.-- Operating revenues | 13957 118,000 | $\begin{array}{r}\text { +916 } \\ \hline 117,300\end{array}$ | $\begin{array}{r}11.9814 \\ \hline 121,800\end{array}$ | 19969 119,000 | r 1,042 133,500 | r 959 127,700 | 1,053 145,400 | $\begin{array}{r}\text { \% } 953 \\ \hline 127.300\end{array}$ | r 120. 800 | F 1.004 130,900 | +977 129,200 | +972 126.600 |  |
| Class I Steam Railways |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Freight carloadings (A. A. R.) : $0^{7}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r}+2,606 \\ \hline 488\end{array}$ | 2, 236 | 3,882 613 | 3,363 636 | 3,294 439 | ${ }_{7} 713$ | 2,617 | 3. 631 | 2. 470 | 2,802 | 2,957 | -3, 68 | 3. 204 |
|  | 22 | 15 | 58 | 57 | 58 | 74 | 60 | 75 | 61 | 59 | 55 | 71 | $5{ }_{6}$ |
|  | 179 | 170 | 243 | 179 | 178 | 225 | 164 | 203 | 17.3 | 175 | 179 | 217 | 18 fi |
| Grain and grain products....-.-.-.-.-.-. - do | 231 | 255 | 263 | 187 | 221 | 253 | 168 | 219 | 159 | 170 | 166 | 215 | 219 |
|  | - 25 | 24 | 42 | 49 | 66 | ${ }^{67}$ | 36 | ${ }^{46}$ | 26 | 27 | 32 | 41 | 29 |
| Ore | 96 | 44 | 447 | 387 | 357 | 371 | 85 | 96 | 78 | 83 | 245 | 438 | 369 |
| Merchandise, I. c. | ${ }^{1} 277$ | ${ }_{155}^{257}$ | 364 1,852 | 289 1,579 | 1, 6.3 | 360 1,938 | 1, ${ }^{2655}$ | 318 1,770 | 1, 490 | 1,549 | 1,544 | 346 1,929 | 268 1,537 |

[^8] oDData for August and November 1952 and January and May 1953 are for 5 weeks; other months. 4 weeks.

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

## TRANSPORTATION AND COMMUNICATIONS—Continued

| TRANSPORTATION一Continued <br> Class I Steam Railways-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Freight carloadings (Federal Reserve indexes) : |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total. unadjusted Coal | $\begin{array}{r}111 \\ 96 \\ \hline\end{array}$ | $\begin{array}{r}104 \\ 75 \\ \hline\end{array}$ | 129 | 145 135 | 138 93 | ${ }_{123}^{138}$ | 120 | 121 | $\begin{array}{r}119 \\ 97 \\ \hline 1\end{array}$ | 122 | $\begin{array}{r}127 \\ 96 \\ \hline\end{array}$ | 132 106 | $13 \%$ 105 |
|  | 68 | 56 | 154 | 187 | 185 | 195 | 200 | 193 | 191 | 186 | 175 | 182 | 176 |
| Forest products - .-...........-.........do. | 144 | 147 | 157 | 151 | 146 | 149 | 135 | 139 | 140 | 142 | 144 | 143 | 151 |
| Grain and grain products .-............- do | 165 | 183 | 145 | 138 | 157 | 144 | 123 | 128 | 112 | 119 | 117 | 124 | 158 |
| Livestock----............................- do - | 45 | 45 | 61 | 93 | 117 | 95 | Gf | 59 | 46 | 47 | 58 | 58 | 52 |
|  | 82 | 73 | 323 | 352 | 314 | 258 | 77 | 70 | 69 | 79 | 231 | 315 | 328 |
|  | 44 | 43 | 46 | 48 | 48 | 47 | 43 | 42 | 43 | 45 | 44 | 45 | 43 |
|  | 122 | 116 | 141 | 155 | 158 | 150 | 13.5 | 138 | 140 | 146 | 146 | 148 | 146 |
|  | 108 | 102 | 125 | 134 | 128 | 134 | 131 | 134 | 130 | 132 | 129 | 130 | 128 |
|  | 96 | 75 | 101 | 135 | 93 | 123 | 111 | 108 | 97 | 92 | 96 | 106 | 10.5 |
|  | 69 | 57 | 160 | 189 | 188 | 195 | 191 | 184 | 181 | 184 | 178 | 183 | 174 |
|  | 139 | 146 | 149 | 140 | 139 | 152 | 152 | 154 | 146 | 142 | 144 | 137 | 145 |
|  | 161 | 158 | 134 | 123 | 157 | 147 | 131 69 | 128 | 114 | 130 | 133 | 141 | 15 5 |
|  | ${ }_{53}^{56}$ | 56 | 65 | -70 | 76 | 76 | 69 | . 62 | 57 | 60 | $6{ }_{6}$ | 65 | ${ }^{14} 4$ |
|  | $\stackrel{53}{44}$ | $4 \begin{aligned} & 46 \\ & 43\end{aligned}$ | 216 46 | 235 45 | 233 46 | 233 46 | 248 | 278 | 275 | 273 | 237 | 237 | 212 |
|  | 44 119 | 115 | 46 140 | 45 144 | 46 145 | 46 144 | 45 | 44 | 45 149 | 45 | 44 | 45 | 43 |
|  | 119 | 115 | 140 | 144 | 1.45 | 144 | 144 | 151 | 149 | 154 | 148 | 146 | 142 |
| Freight-ear surplus and shortage, daily average: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 28,136 14,669 | 40,311 7,477 | 13,934 1,691 | 5.693 331 | 8,914 25 | 5,294 33 | 24.003 8.113 | 79.262 21,625 | 69,294 8,145 | 73,260 7,429 | 58,597 <br> 5,584 | 40,222 12,461 | $\begin{array}{r}25.302 \\ \hline, .511\end{array}$ |
| Gondolas and open hoppers....----......do | 6. 372 | 26. 642 | 6,310 | 113 | 6,996 | 2.030 | 10.456 | 46. 558 | 51, 776 | 56, 584 | 43,375 | 16, 278 |  |
| Car shortage, total .........................- do | 2, 933 | 2. 070 | 4,924 | 12.028 | 14,194 | 7,075 | 792 | 827 | 1,376 | 1,745 | 1,501 | 2,269 | 4. 129 |
|  | 1.865 | 1, 490 | 1,958 | 3,822 | 8,235 | 4, 253 | 449 | 564 | 768 | 976 | 602 | 1,385 | 3.111 |
| Gondolas and open hoppers. | 717 | 448 | 2,743 | 7.691 | 5,169 | 2. 472 | 173 | 137 | 194 | 203 | 311 | 527 | (is) |
| Financial operations: <br> Operating revenues, total ......... thous of dol. | ' 814,451 | 790.718 | 899, 734 | 942, 139 | 985, 215 | 908.004 | 935,001 | 863.001 | 812,968 | 919,617 | 905, f065 | 901, 634 | 924,362 |
|  | - 663, 902 | 644.792 | 744, 841 | 796.010 | 838,101 | 769, 593 | 762, 543 | 713, 727 | 684, 368 | 779,580 | 765. 798 | 763, 046 | 776. 260 |
| Passenger-.....-.-........................ do | +81.702 | 80. 482 | 80, 548 | 70, 581 | 66, 027 | ${ }^{6.5,525}$ | 84,069 | 79.199 | 64.738 | 67, 052 | 67, 093 | 6fi, 880 | 75.342 |
| Operating expenses --................ do..... | ' 645.880 | 634.398 | 663, 360 | 674, 577 | 707,483 | 64i1, 229 | 711,347 | 661,684 | 621.092 | ${ }^{1696,914}$ | 1673.704 | 680, 508 | 688.949 |
| Tax accrtals, joint facility and equipment rents thous. of dol. | + 100, 471 | 95.357 | 131,334 | 146, 650 | 157,064 | 133,088 | 114, 091 | 121, 242 | 114,076 | 129.134 | 130, 392 | 125, 733 |  |
| Net railway operating income.............. do. | ${ }^{r} 68.100$ | 60.963 | 104. 939 | 120, 913 | 120,669 | 110.687 | 109,602 | 80,075 | 77, 800 | 93.570 | 101, 509 | 95, 393 | 135, 740 |
| Net incomet | 48,988 | 35.469 | 78, 155 | 94,456 | 92, 073 | 84, 158 | 141,852 | 57, 595 | 55.943 | 71, 997 | 77, 241 | 74, 420 | 99, 673 |
| Operating results: ${ }_{\text {Freight }}$ carried 1 mile. . . . . . mil. of ton-miles. | 47. 293 | 44,817 | 56,949 | 58.213 | 58,066 | $5 \times, 975$ | 511, 78.3 | 51,756 | 47,714 | 53, 227 | 52,570 |  |  |
| Revenue per ton-mile .................... cents... | 1.475 | 1. 524 | 1.377 | 1. 430 | 1. 503 | 1.417 | 1.552 | 1. 458 | 1.502 | 1. 536 | 1. 523 | 1. 429 |  |
| Passengers carried 1 mile, revenue .......millions. | 3.065 | 3,076 | 3,133 | 2,696 | 2,481 | 2,416 | 3,118 | 2,943 | 2, 389 | 2, 491 | 2,499 | 2. 490 |  |
| Waterway Traffic |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Slearances, vessels in foreign trade:\$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 9,341 | 9, 292 | 9, ${ }_{\text {9, }}^{676}$ | ${ }_{6}^{9,723}$ | 9,637 6,467 | ${ }_{5}^{8,687}$ | 8. 5690 | 8.064 5 |  |  |  |  |  |
| United States do | 3. 275 | 3,174 | 3,159 | 3,200 | 3,170 | 2,874 | 2, 565 | 2.351 |  |  |  |  |  |
| Panama Canal: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2,948 1,256 | 2,649 762 | $\begin{array}{r}2,511 \\ \hline 909\end{array}$ | 2,888 1,148 | 3,261 1,236 | 2,866 1,077 | 3.057 1.109 | 3. 084 | 3,009 947 | 3,233 1,168 | 3,182 1,256 | $\begin{aligned} & 3,153 \\ & 1,064 \end{aligned}$ | $\begin{aligned} & 3.265 \\ & 1.045 \end{aligned}$ |
| Travel |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hotels: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A verage sale per occupied room.........dollars. | 6. 70 | 6. 39 | 7.15 76 | 6. 91 | 7.13 83 | 7. 17 | 6.49 | 6. 69 | 6.78 | 6. 49 | 7. 14 | 6.51 | 7.14 |
| Rooms occupied $\dagger$.-....-.........percent of total.- | 260 | 237 | 255 | 251 | -83 | $\begin{array}{r}72 \\ 241 \\ \hline\end{array}$ | ${ }^{68}$ | ${ }^{76} 96$ | 248 | 76 | 78 | 77 | 71 |
| Restaurant sales index.... same month $1929=100 \ldots$ | 260 |  |  |  | 259 | 241 | 233 | 249 | 245 |  | 264 | 274 | 27\% |
| U. S. citizens, arrivalso'............... number- | 76, 484 | 88, 798 | 115, 846 | 105, 868 | 73,084 | ${ }^{60,671}$ | 56, 399 | 59, 980 | 63. 298 | 74, 917 | 69,358 |  |  |
| U. S. citizens, departuresor --.---........... do... | 109, 740 | 111,036 | 94, 685 | 63, 768 | 55, 698 | 50, 824 | 53, 130 | 63.018 | 71, 506 | 76.349 | 86, 172 |  |  |
| Emigrant aliens departed...................- ${ }^{\text {do }}$ | 1,744 18,361 |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 45,330 | 34, 150 | 29,361 | 25,062 | 21,497 | 17. 109 | 19,46f | 26,700 | 40. 199 | 47,501 | 57, 560 | , 901 |  |
|  | - 2,357 | 4,008 | 4, 270 | 1,603 | 982 | 375 | 237 | 253 | 328 | 419 | 599 | 1,030 | $\begin{array}{r} 44,057 \\ 2,439 \end{array}$ |
| Pullman Co.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r}\text { 10, } 809 \\ \hline 145\end{array}$ | 682 8,618 | $\begin{array}{r}\text { \% } \\ 9,076 \\ \hline 9\end{array}$ | 9, 9,118 | 9, 717 | $\begin{array}{r}665 \\ 8,368 \\ \hline\end{array}$ | 766 9,664 | 9.919 11.610 | 741 9,388 | 748 9,817 | 696 $\mathbf{9 , 1 3 2}$ | 656 8.622 |  |
| COMMUNICATIONS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Telephone carriers: $\odot$ - thous of dol |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 351,732 206,102 | 351,597 204,358 | 354,143 205,114 | 357,925 210,387 | 370,929 216.164 | 359,434 214.751 | 380.586 <br> 223 <br> 190 | 374, 578 | 363.949 | 378.886 | 380, 115 |  |  |
|  | 119, 781 | 120,635 | 122,471 | 120,911 | 127,665 | 117.549 | 129.766 | 224.327 | 219. 269 | 122, 615 | 125, 153 |  |  |
| Operating expenses, hefore taxes .-..........do. | 245, 862 | 258.743 | 252,771 | 255, 480 | 261,973 | 251, 155 | 273.404 | 260. 513 | 248, 719 | 264, 660 | 262, 177 |  |  |
| Net operating income ................. do | 42, 238 | 37, 140 | 41,077 | 40,878 | 44,112 | 43,950 | 50.534 | 45,507 | 46, 270 | 45,385 | 47,354 |  |  |
| Phones in service, end of month......-thousands.- | 40,966 | 41. 105 | 41, 255 | 41,419 | 41, 621 | 41,786 | 42, 0f. | 42, 116 | 42,298 | 42.48\% | 42, 670 |  |  |
| Telegraph, cable, and radiotelegraph carriers: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wire-telegraph: Operating revenues. | 15,839 | 15,847 | 15,633 | 17,251 | 17,842 | 15,881 | 18,962 | 16.937 | 16,033 | 18.245 | 17.70 |  |  |
| Operating expenses, incl depreciation...do... | 14, 544 | 15, 101 | 14, 883 | 15, 534 | 15, 850 | 14,761 | 16, 225 | 15. 487 | 14. 178 | 15,325 | 15. 187 | 15,835 |  |
| Net operating revenues.................. do. | 474 | ${ }^{4} 47$ | d22 | 974 | 1,253 | 435 | 2,370 | 655 | 1,097 | 2,136 | 1.734 | 1,346 |  |
| Ocean-cable: <br> Operating revenues $\qquad$ do | 2, 081 | 2,164 | 2,101 | 2,377 | 2,470 | 2,272 | 2,603 | 2.456 | 2,293 | 2,617 | 2, 276 |  |  |
| Operating expenses, incl. depreciation .... do. | 1,766 | 1,880 | 1,798 | 1,779 | 1,804 | 1, 820 | 1,919 | 1.875 | 1,778 | 1, 869 | 1.846 | 1.85 |  |
| Net operating revenues .................. do | 105 | 60 | 91 | 383 | 438 | 256 | 436 | 360 | 296 | 512 | 229 | 194 |  |
| Radiotelegraph: <br> Operating revenues.............................. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2,056 | 2,084 | 2,385 2,038 | $\stackrel{\text { 2,461 }}{2,090}$ | 2,611 2,160 | $\stackrel{\text { 2, }}{2,069}$ | 2.799 2.297 | 2.453 2.133 | 2,346 1,992 | $2,6,57$ <br> , 130 | 2. 545 | 2, 480 |  |
| Net operating revenues .-. | -340 | $\stackrel{388}{ }$ | -246 | 2,090 | 2,160 | 2, 267 | 2, ${ }_{489}$ | - ${ }^{2} 1133$ | 1,992 222 | 2,130 390 | 2,166 299 | 2, 104 |  |

[^9]Beginning July 1951, data exclude vessels under time or voyage charter to Military Sea Transportation Service.
Revised series. Data beginning 1951 have been adjusted to the levels of the 1948 Census of Business.
$0^{2}$ Data exclude arrivals and departures via international land borders; land-horder departures during the 12 months ended June 1950 amounted to less than 1 percent of total departures ©Data relate to continental United States. Beginning January 1952, data exclude reports from several companies previously covered and include figures for some not included in earlier

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

## CHEMICALS AND ALLIED PRODUCTS

| CHEMICALS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Inorganic chemicals, production: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ammonia, synthetic anhydrous (commercial) short tons. | 160,034 | 167,574 | 173, 326 | 171,721 | 184,319 | 178,562 | 193, 507 | 188,882 | 173,857 | 189, 644 | 188, 173 | 192,424 |  |
| Calcium arsenate (commercial) .-.....-.--.-. do... | 630 | 704 | (1) | (1) | (1) | (i) | (1) | 419 | -926 | -534 | +276 | - 216 |  |
| Calcium carbide (commercial) ........... do ... | 56, 074 | 52,238 | 45, 812 | 47,947 | 56,315 | 56,150 | 61,903 | 65,788 | 61. 913 | 68, 946 | 68.391 | 69,703 |  |
| Carbon dioxide, liquid, gas, and solid $\bigcirc$...-do...- | 72, 417 | 80,662 | 79, 391 | 65, 370 | 55, 292 | 46,012 | 45, 441 | 44, 463 | 43, 997 | 52,950 | r 51,823 +525 | 66, 194 |  |
|  | 200, 169 | 194,285 | 207,964 | 209, 966 | 227, 970 | 219,626 | 224,938 | 231, 017 | 217, 261 | 233, 081 | - 235,596 | 240, 867 |  |
| Hydrochloric acid (100\% HCl) .-...-- | 48,851 | 49, 282 | 54,462 | 57, 334 | 61, 646 | 61, 699 | 64, 284 | 66, 056 | 60, 570 | 65, 960 | 65, 270 | 65, 890 |  |
| Lead arsenate (acid and basic) -------....... do... | , 150 | (1) | (1) | (1) | (1) | , 381 | (1) | ${ }^{7} 709$ | 1, 194 | 1. 144 | 1,444 | -964 |  |
|  | 122. 670 | 118,340 | 128,886 | 134, 588 | 140, 866 | 147. 180 | 157, 508 | 156,824 | 139, 178 | 146, 594 | 141. 444 | 134, 352 |  |
| Oxygen (high purity) .---mil. of cu.ft | 1,131 | 1,046 | 1,862 | 2,023 | 2, 251 | 2,175 | 2. 297 | 2. 278 | 2, 161 | 2,336 | 2.182 | 2,197 |  |
| Phosyhoric acid ( $50 \% \mathrm{H}_{3} \mathrm{PO} \mathrm{P}_{4}$ - $\ldots$.-..-short tons | 153.497 | 153, 609 | 179, 200 | 185, 295 | 205, 074 | 179, 647 | 176,929 | 207, 747 | 199, 765 | 214, 811 | +210.153 | 218,614 |  |
| Soda ash, ammonia-soda process (98-100\% $\left.\mathrm{Na}_{2} \mathrm{CO}_{3}\right)^{-} \ldots$...................................... | 334. 449 | 336, 327 | 370. 877 | 349, 218 | 405, 778 | 431, 598 | 414, 557 | 422, 365 | 370, 735 | 423, 755 | 432. 747 | 438, 427 |  |
| Sodium bichromate and chromate-.......do..- | 5. 656 | 3. 722 | 5. 882 | 7,2001 | 8, 355 | 8, 107 | 8,013 | 8, 490 | 7,440 | 8.034 | 9,234 | 10, 534 |  |
| Godium hydroxide ( $100 \% \mathrm{NaOH}$ ) ......... do. | 230,883 | 224.462 | 242, 721 | 242, 700 | 260, 742 | 257, 081 | 260. 184 | 269, 311 | 256, 482 | 274, 614 | + 278.970 | 288, 216 |  |
| Sodium silicate, soluble silicate glass (anhy- <br>  | 41,194 | 34, 403 | 35,521 | 44,948 | 59,997 | 44,373 | 45,893 | 41, 181 | 41,950 | 49,941 | 57, 708 | 54,037 |  |
| Sodium sulfate, Glauber's salt and crude salt <br>  | 65, 838 | 58,999 | 66,516 | 68, 913 | 75,070 | 76.075 | 81,301 | 81,814 | 73,221 | 80, 383 | 79, 776 | 78,422 |  |
| Sulfuric acid: <br> Production ( $100 \% \mathrm{H}_{2} \mathrm{SO}_{4}$ ) do | 1, 007,709 | 968, 467 | 1,066,592 | 1,079,457 | 1, 164, 427 | 1. 159, 061 | 1,192,765 | 1. 184, 405 | 1,116,994 | 1,270, 151 | r1,206,913 | 1,257, 513 |  |
| Price, wholesale, $66^{\circ}$, tanks, at works dol. per short ton.- | r 20.00 | 20.00 | $1,060,52$ 20.00 | 1,07 20.00 | 1,20 20.00 | 150.00 20.00 | 1,02, 20.00 | $1,18,405$ 20.00 | $1,16,004$ 20.00 | 1,270 20.00 | 20.00 | $1,257,513$ 20.00 | D22.35 |
| Organic chemicals: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Acetic acid (synthetjc and natural), production thous. of lb.- | 27,980 | 34, 256 | 32,979 | 32. 781 | 38. 746 | 39, 241 | 42.985 | 39,858 | 33, 894 | 44, 211 | 40.688 | 42, 105 |  |
| Acetic anhydride, production .............. do.... | 51, 944 | 65,963 | 70,859 | 74,404 | 80.829 | 69,515 | 72,855 | 67, 175 | 61.361 | 71,448 | 67. 380 | 71,065 |  |
| Acetylsalicylic acid (aspirin), production...do.... Alcohol, ethyl: | 957 | 845 | 823 | 807 | 1,189 | 1,145 | 1,137 | 1,120 | 1,115 | 1,195 | 1.342 | 1, 278 |  |
| Production................. thous. of proof gal. | 32,922 | 39, 292 | 32,984 | 36, 439 | 35,839 | 31,552 | 42. 182 | 46, 161 | 45,013 | 46,837 | 44,681 | 43.394 | ${ }_{5} 0,645$ |
| Stocks, total | 74,420 | 77, 437 | 82, 661 | 87, 430 | 85, 838 | 81, 702 | 83,245 | 84, 263 | 77,701 | 64,238 | 74,492 | 78,581 | 72. 519 |
| In industrial alcohol bonded warehouses thous. of proof gal. | 50, 584 | 47,610 | 47, 420 | 48, 430 | 46,419 | 42,281 | 44, 833 | 52,686 | 56, 948 | 54, 592 | 55, 022 | 54, 872 | 53. 812 |
|  | 23. 837 | 29.827 | 35, 241 | 39,000 | 39,419 | 39,421 | 38, 412 | 31, 577 | 20,753 | 9,646 | 19,470 | 23, 709 | 18.707 |
|  | 33, 102 | 35, 397 | 28,577 | 31.249 | 35,172 | 34, 286 | 40, 638 | 35, 349 | 40,320 | 56. 224 | 34,435 | 35, 640 | 37.469 |
| Wjthdrawn tax-paid.------------------- do | 1,447 | 2.052 | 1,629 | 2,057 | 2,058 | 2, 10: | 1. 448 | 1,815 | 1, 892 | 2,171 | 2. 105 | 2.080 | 2. 206 |
| Alcohol, denatured: <br> Production. thous. of wine | 17, 868 | 19,039 | 15, 437 | 16,987 | 19,226 | 19,613 | 23. 417 | 19,037 | 21,659 | 30, 199 | 18.414 | 19.201 | 20, 126 |
| Consumption (withdrawals)-...----.-.- do. | 18,018 | 17,468 | 18, 261 | 16,799 | 19,166 | 18,428 | 23.665 | 20, 225 | 17,583 | 25, 169 | 23, 105 | 21, 845 | 23,309 |
|  | 8,055 | 9, 100 | 7,158 | 7,326 | 7,347 | 8,548 | 8, 285 | 7,084 | 9.689 | 14,909 | 10, 207 | 8.855 | 6. 844 |
| Creosote oil, production .-...... thous. of gal | 7,077 | 6, 509 | 12,547 | 12.538 | 13, 026 | 14,059 | 12,897 | 12, 631 | 10,813 | 11,505 | 12,386 | 14,015 |  |
| Fthyl acetate ( $85 \%$ ), nroduction.... thons. of lb. Glveerin, refined ( $100 \%$ basis): | 5, 873 | 4,152 | 8,813 | 7.984 | 7,363 | 8.082 | 8,375 | 6,925 | 7. 222 | 7,685 | 7,423 | 6,004 |  |
| High gravity and yellow distilled: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production .-.-.-....-.-.-.-.-......-do | 7,099 | 5,855 | 6,511 | 7,279 | 7,602 | 7,043 | 6,898 | 6, 701 | 6,762 | 8,097 | 7,380 | 6, 993 | 7,653 |
|  | 6. 374 | $\begin{array}{r}6,003 \\ \hline\end{array}$ | 6,538 | 6,975 | 8,101 | 7,102 | 6, 219 | 6. 503 | 6,276 | 6,866 | 7,092 | 6.787 | 6, 265 |
| Stocks | 14,427 | 13,553 | 12,246 | 12,066 | 11,447 | 11,006 | 11,380 | 12. 998 | 12,697 | 14,856 | 15,660 | 15.912 | 17,999 |
| Chemically pure: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production <br> Consumption | 5,428 7,008 | 6,237 6.628 | 9,035 7,536 | 10,040 7,991 | 11.147 8.886 | 10.629 7.527 | 11,663 7,608 | 12.181 8,233 | 13,258 7.552 | 14,722 8,217 | 13.276 7.897 | 14.331 -6.698 | 12,234 9,021 |
| Stocks...-...------------------------- do - | 24, 507 | 21,684 | 19, 080 | 17.173 | 16. 211 | 15,336 | 14,595 | 16,009 | 17, 644 | 20, 146 | 21, 323 | 24.049 | 25,774 |
| Methanol, production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Natural ( $100 \%$ ) thous. of gal. Synthetic ( $100 \%$ ) do | 175 11,881 | 195 11,890 | 179 12,059 | 234 11,143 | 13, 194 | 179 13,329 | 15,544 | 153 14.027 | 148 11.800 | 184 13,275 | 192 12.469 | 12, 504 |  |
| Phthalic anhydride, production---thous of $1 \mathrm{~b}_{--}$ | 19,225 | 18,955 | 16,462 | 17,954 | 19,036 | 20.480 | 19,978 | 20,013 | 18,481 | 21, 841 | 17. 519 | 18, 181 |  |
| FERTILIZERS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption (14 States) \& .....thous. of short tons.- | 530 | ${ }^{2} 389$ | ${ }^{2} 380$ | ${ }^{2} 599$ | ${ }^{2} 559$ | 2572 | 2685 | ${ }^{2} 924$ | ${ }^{2} 1,324$ | 22,030 | 2 1, 863 | -910 |  |
|  | 136, 743 | 203, 643 | 208, 593 | 171.683 | 242,814 | 169,969 | 160,461 | 140.760 | 161, 193 | 199,096 | 227, 068 | 230, 296 |  |
| Nitrogenous materials | 7,652 | 24, 643 | 19,939 | 28,068 | 7,955 | 7.850 | 22,468 | 5,946 | 5,336 | 6,853 | 14.628 | 5,650 |  |
| Phosphate materials --------------------- do | 117, 254 | 164,357 | 170, 215 | 124.084 | 219, 806 | 148.826 | 117,635 | 116. 482 | 139, 696 | 179,311 | 201, 527 | 214, 016 |  |
| Potash materials...--.--------------------- - do | 7,227 | 7,015 | 7, 227 | 5, 803 | 12. 602 | 7.848 | 8,686 | 6,637 | 9, 161 | 7,814 | 6. 734 | 6, 101 |  |
| Imports, total | 208, 013 | 141,032 | 169, 119 | 237, 657 | 290, 823 | 194.024 | 194, 599 | 232, 080 | 296, 708 | 370, 867 | 417, 574 | 299, 677 |  |
|  | 151, 448 | 100, 674 | 122, 146 | 181, 487 | 165, 102 | 133.078 | 137, 862 | 180, 359 | 245, 377 | 297, 549 | 330, 194 | 239, 888 |  |
| Nitrate of soda | 90,517 | 37, 015 | 50,865 | 69, 563 | 69, 842 | 66, 738 | 50,743 | 41,722 | 37, 565 | 75, 600 | 88, 419 | 92, 119 |  |
|  | 14,698 | 7,318 | 8,166 | 6,460 | 10, 856 | 26. 160 | 8,735 | 12, 400 | 4,521 | 11,610 | 11, 527 | 5.080 |  |
| Potash materials-----.-.-.-.-.-.-.-. Price, wholesale, nitrate of soda, crude, f. o. cars, | 23, 258 | 21.293 | 27, 336 | 33, 020 | 30, 821 | 22. 218 | 34, 119 | 27,654 | 30, 831 | 29,031 | 40.955 | 13.819 |  |
| port warehouses...-........-dol. per short ton-- | 57.00 | 57.00 | 57.00 | $\begin{array}{r}57.00 \\ \hline\end{array}$ | 57.00 | 57.00 | 57.00 | 57.00 | 57.00 | 57.00 | 57.00 | 57.00 | \$ 57.00 |
| Potash deliveries -.........-..............-short tons.- | 127,810 | 113, 167 | 122,979 | 149,678 | 142, 726 | 127,884 | 133,733 | 139,339 | 167, 733 | 214, 470 | 183, 982 | 142,816 | 108,479 |
| Superphosphate (bulk): <br> Production | 944, 549 | 928,757 | 960.242 | 928,624 | 1,048,458 | 917.938 | 941,440 | 971,091 | 969, 410 | 1,111,489 | $\cdot 1,195,541$ | 1,096,771 |  |
| Stocks, end of month | 1.249.581 | 1,375,725 | 1,429,455 | 1,407,462 | 1,403,232 | 1,398,372 | 1,510,676 | 1,554,702 | 1,433,309 | 1,148,185 | r909,321 | 1,015,041 |  |
| NAVAL STORES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rosin (gum and wood): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, semiannual total_--drums (520 lb.) -- |  |  |  | 948, 760 |  |  |  |  |  | 769, 520 |  |  |  |
|  |  |  |  | 904, 650 |  |  |  |  |  | 718,440 |  |  |  |
| Price, gum, wholesale, "WG" grade (N.Y.), bulk dol. per 100 lb . | 8.50 | 8.35 | 8.35 | 8.70 | 8. 50 | 8. 50 | 8.40 | 8.90 | 8.80 | 8.80 | 8. 60 | 8.60 | p 8.36 |
| Turpentine (gum and wood): <br> Production, semiannual total.......bbl. ( 50 gal.).- |  |  |  | 331, 000 |  |  |  |  |  | 233.670 | 8.60 | 8.00 | -8.36 |
|  |  |  |  | 214, 640 |  |  |  |  |  | 135, 000 |  |  |  |
| Price, gum, wholesale (N.Y.)........dol. per gal.. | . 63 | . 62 | . 60 | . 62 | . 62 | . 62 | . 60 | . 60 | . 60 | . 60 | . 60 | 60 | D. 59 |

[^10]$\ddagger$ Revised data for January-October 1950 and 1951 are available upon request.
$\stackrel{\circ}{\circ}$ Data beginning January 1951 exclude amounts produced and consumed in the same plants manufacturing soda ash.
tRevised series. Data shown prior to the November 1951 Survey represent alcohol withdrawn for denaturation.
 91; October-December, 111; 1952—January-March, 322; A pril-June, 331; July-September. 90; October-December, 100; 1953-January-March, 3I9.

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951. Statistical Supplement to the Survey | 1952 |  |  |  |  |  |  | 1953 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | July | August | $\begin{aligned} & \text { Septem- } \\ & \text { ber } \end{aligned}$ | October | Novem- ber | December | January | Febru* ary | March | April | May | June |

## CHEMICALS AND ALLIED PRODUCTS-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline MISCELLANEOUS \& \multirow[b]{4}{*}{$$
\begin{array}{r}
489 \\
57,251
\end{array}
$$} \& \multirow[b]{4}{*}{$$
\begin{array}{r}
586 \\
51,315
\end{array}
$$} \& \multirow[b]{4}{*}{$$
\begin{array}{r}
764 \\
62,515
\end{array}
$$} \& \multirow[b]{4}{*}{$$
\begin{array}{r}
1,010 \\
66,177
\end{array}
$$} \& \multirow[b]{4}{*}{$$
\begin{gathered}
1,184 \\
66,6
\end{gathered}
$$} \& \multirow[b]{4}{*}{$$
\begin{array}{r}
1,016 \\
59,840
\end{array}
$$} \& \multirow[b]{4}{*}{56, 709} \& \multirow[b]{4}{*}{1,
56,212} \& \multirow[b]{4}{*}{812
56,871} \& \multirow[b]{4}{*}{770
58,876} \& \multirow[b]{4}{*}{$$
\begin{array}{r}
634 \\
63, \\
\hline
\end{array}
$$} \& \multirow[b]{4}{*}{$$
\begin{array}{r}
553 \\
64,562
\end{array}
$$} \& \multirow[b]{4}{*}{503
64,765} <br>
\hline Explosives (industrial), shipments: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Black blasting powder.............. thous. of lb.. \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline High explosives - -----.............-------- do. \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& \multirow[t]{2}{*}{$$
\begin{array}{r}
443,017 \\
2,902,335
\end{array}
$$} \& \multirow[t]{2}{*}{$$
\begin{array}{r}
477,939 \\
2,982,331
\end{array}
$$} \& \multirow[b]{2}{*}{$$
\begin{array}{r}
447,481 \\
3,047,591
\end{array}
$$} \& \multirow[t]{2}{*}{$$
\begin{array}{r}
428,810 \\
3,081,284
\end{array}
$$} \& \multirow[t]{2}{*}{$$
\begin{array}{r}
430,811 \\
3,064,952
\end{array}
$$} \& \multirow[t]{2}{*}{$$
\begin{array}{r}
436,143 \\
3,053,843
\end{array}
$$} \& \multirow[t]{2}{*}{$$
\begin{array}{r}
422,560 \\
3,068,855
\end{array}
$$} \& \multirow[t]{2}{*}{$$
\begin{array}{r}
418,568 \\
3,130,379
\end{array}
$$} \& \multirow[t]{2}{*}{$$
\begin{array}{r}
381,532 \\
3,089,132
\end{array}
$$} \& \multirow[t]{2}{*}{$$
\begin{array}{r}
471,615 \\
3,042,952
\end{array}
$$} \& \multirow[t]{2}{*}{$$
\begin{array}{r}
479,954 \\
3,001,430
\end{array}
$$} \& \multirow[t]{2}{*}{$$
\begin{array}{r}
455,380 \\
2,866,743
\end{array}
$$} \& \multirow[t]{2}{*}{$$
\begin{array}{r}
419,365 \\
2,919,545
\end{array}
$$} <br>
\hline  \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline FATS, OILS, OILSEEDS, AND \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \multicolumn{14}{|l|}{A nimal fats, qreases, and oils:} <br>
\hline Animal fats:
Production \& 305, 335 \& 290, 088 \& 286, 050 \& 290, 840 \& 358,024 \& 367, 547 \& 431, 781 \& 427, 887 \& 343, 522 \& 344, 181 \& 331,952 \& -311, 131 \& 300, 366 <br>
\hline Consumption, factory \& 115, 548 \& 95, 1111 \& 114, 199 \& 110, 119 \& 128, 965 \& 104, 045 \& 105, 973 \& 113,586 \& 127, 834 \& 128,956 \& 125,007 \& 126,654 \& 116. 414 <br>
\hline Stocks, end of month.-...................--- - do. \& 367, 590 \& 377, 329 \& 339, 625 \& 329, 643 \& 296, 004 \& 327, 150 \& 406, 370 \& 460, 719 \& 453, 996 \& - 449, 299 \& 443, 138 \& 431, 798 \& 413, 191 <br>
\hline Greases: $\quad$ Production \& 49,486 \& 44,932 \& 46,040 \& 3, 6 \& 54,8 \& 55, \& 57, 5 \& 57,636 \& 51, 54 \& 51, 090 \& 52,056 \& 52,336 \& 50, 838 <br>
\hline Consumption, facto \& 31,969 \& 31, 698 \& 35, 164 \& 37, 100 \& 44, 866 \& 34, 533 \& 32,518 \& 39, 197 \& 35, 222 \& 40,361 \& 34,996 \& 33, 926 \& 32. 625 <br>
\hline Stocks, end of month \& 115,580 \& 118,495 \& 113,738 \& 107, 634 \& 101, 152 \& 107, 530 \& 114, 150 \& 117, 840 \& 115, 820 \& 109, 800 \& 105, 854 \& 105, 053 \& 99,715 <br>
\hline Fish oils: \& 12,748 \& 22,631 \& 22,683 \& \& \& \& \& \& \& \& \& \& <br>
\hline Consumptio \& 10,174 \& 8,331 \& 9,919 \& 11, 763 \& 15, 208 \& 14,975 \& 10,832 \& 17880 \& 14.599 \& ${ }_{90} 4$ \& 1,844 \& $8 \times 9$ \& 72 <br>
\hline Stocks, end of mont \& 69,931 \& 84,479 \& 88,854 \& 89,990 \& -103,115 \& -92,801 \& -10,832 \& 76,380 \& 65, ${ }^{14.44}$ \& 11,930 \& 11,443
47,180 \& 12,989
46,731 \& -10,672 <br>
\hline Vegetable oils, oilseeds, and byproducts: $\ddagger$ \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Vegetable oils, total: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Production, crude \& 343 \& 305 \& 354 \& 433 \& 627 \& 592 \& 5ff, \& 572 \& 488 \& 510 \& 457 \& 415 \& 369 <br>
\hline Consumption, crude, \& 410 \& 361 \& 394 \& 413 \& 566 \& 532 \& 562 \& 551 \& 521 \& 546 \& 525 \& 458 \& 446 <br>
\hline  \& 1,572 \& , 536 \& 498 \& 438 \& 1,049 \& 1,578 \& 1. 689 \& 1,777 \& , 872 \& 1,967 \& 1,044 \& 1,072 \& 1,095 <br>
\hline  \& 32, 674 \& 30,911 \& 43, 697 \& 27, 991 \& 30, 808 \& 41, 414 \& 35, 276 \& 18, 102 \& 17,699 \& 18, 875 \& 15,467 \& 18,942 \& <br>
\hline  \& 30, 935 \& 36, 473 \& 35, 171 \& 32, 922 \& 36, 190 \& 37.943 \& 31,759 \& 33, 909 \& 25, 227 \& 33, 521 \& 56, 440 \& 44, 941 \& <br>
\hline Paint oils.
All other v \& 5,051
25,884 \& 5,447
31,026 \& 5,177
29
298 \& 2,153
30,769 \& 3, 664 \& 2. 494 \& 733 \& 441 \& 877 \& 554 \& 2,481 \& 2.336 \& <br>
\hline Copra: \& \& \& \& \& 32, 525 \& 3.449 \& \& , 468 \& 4, 349 \& 32,966 \& 53, 95 \& 42,604 \& <br>
\hline Consumption, factory ....-.........short to \& 16,051 \& 18,028 \& 37, 665 \& 32,550 \& 35,228 \& 30. 262 \& 29.524 \& 27,095 \& 19,014 \& 28,611 \& 31, 031 \& 25, 546 \& 29,421 <br>
\hline Stoeks, end of month.-...-.-.-.-.........d. \& 4,061 \& 11, 974 \& 13, 570 \& 10,670 \& 16,591 \& 12, 324 \& 12.900 \& \& \& 11, 277 \& 17,729 \& 18,786 \& 14,416 <br>
\hline Coconut or conra oil: \& 16,456 \& 21,390 \& 29,563 \& 23,507 \& 43, 529 \& 24, 433 \& 23, 426 \& 26,583 \& 39,969 \& 29,029 \& 38,517 \& 18,883 \& <br>
\hline Production:
Crude \& 21, 486 \& 22,632 \& 47,692 \& 41,096 \& 45, 425 \& 38,622 \& 37. 619 \& 34, 491 \& 24, 23 \& 36, 332 \& 39,520 \& 32,318 \& 37, 590 <br>
\hline \multirow[t]{2}{*}{Consumption, factory:} \& 27,765 \& 26,745 \& 36, 466 \& 38, 003 \& 41,035 \& 31, 423 \& 30. 958 \& 27,041 \& 29, 174 \& 29, 922 \& 26,942 \& 26, 959 \& 29,970 <br>
\hline \& 43, 436 \& 41,119 \& 51,836 \& 50, 545 \& 61, 323 \& 47,506 \& 47, 818 \& 42,439 \& 45, 998 \& 44, 820 \& 41,591 \& 43, 527 \& 45,273 <br>
\hline  \& 26, 131 \& 23,431 \& 30, 364 \& 34, 112 \& 35,858 \& 26, 344 \& 27, 401 \& 24,030 \& 25, 409 \& 27,093 \& 23, 201 \& 23,063 \& 27, 053 <br>
\hline Stacks, end of month: \& 56,707 \& 49,699 \& 50, 718 \& 46,974 \& 42,465 \& 45,915 \& 47, 506 \& 44, 552 \& 30, 782 \& \& \& \& <br>
\hline Refined \& 7,596 \& 7,578 \& 8,730 \& 7.616 \& 8,334 \& 8,415 \& 7,980 \& 44, 241 \& 7,677 \& 7,429 \& 81,809 \& 38,685
8,759 \& 41,113
7,723 <br>
\hline \multirow[t]{2}{*}{Cottonseed:} \& 9,777 \& 16,085 \& 12, 237 \& 10, 137 \& 14, 152 \& 16, 162 \& 11, 950 \& 10,846 \& 5,298 \& 9,069 \& 19,011 \& 9,896 \& <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Receipts at mills ----...--thous. of short tons \& 14 \& 78 \& 398 \& 1,170 \& 1,757 \& 1,097 \& 539 \& 222 \& 100 \& 38 \& 28 \& 14 \& 44 <br>
\hline Consumption (erush) -...-....------ do \& 153 \& 117 \& 148 \& 521 \& 782 \& 719 \& 666 \& 655 \& 550 \& 480 \& 377 \& 256 \& 208 <br>
\hline Cottonseed cake and meal: \& 176 \& 137 \& 386 \& 1,035 \& 2, 010 \& 2,388 \& 2, 261 \& 1,827 \& 1,391 \& 949 \& 614 \& 361 \& 197 <br>
\hline Cotroduction.-.........-.........-short tons \& 69,838 \& 55, 746 \& 70,059 \& 248,660 \& 379,384 \& 348,802 \& 317, 680 \& 310, 755 \& 262, 173 \& 231, 782 \& 181,730 \& 129,515 \& 99,667 <br>
\hline \multirow[t]{2}{*}{Cottonseet oil, crude:} \& 58,946 \& 45, 104 \& 47, 876 \& 81, 857 \& 115, 114 \& 144, 420 \& 155, 303 \& 194, 047 \& 210, 115 \& 208, 612 \& 178,690 \& 140, 897 \& 122, 619 <br>
\hline \& 52, 822 \& 41, 143 \& 44, 768 \& 156,459 \& 249,604 \& 231, 827 \& 213, 966 \& 211, 130 \& 180, 541 \& 165, 269 \& 133,124 \& \& <br>
\hline Stocks, end of month \& 58,602 \& 41, 077 \& 38,375 \& 103, 809 \& 162, 946 \& 188, 505 \& 178, 154 \& 178,757 \& 170, 739 \& 149,973 \& 115,605 \& 84, 671 \& 56, 418 <br>
\hline Cottonseed oil, refined: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \multirow[t]{2}{*}{} \& 79,578 \& 54,023 \& 42, 285 \& 71,655 \& 173, 856 \& 190, 034 \& 198, 592 \& 185, 476 \& 173,738 \& 169,882 \& 159,289 \& 119, 424 \& 9f, 142 <br>
\hline \& 113, 260 \& 90, 150 \& 92, 727 \& 103, 262 \& 119,867 \& 86. 397 \& 95,697 \& 104.450 \& 99, 752 \& 90, 754 \& 92, 053 \& 79, 258 \& 75610 <br>
\hline In oleomargarine \& \& \& 23,978 \& 32,434 \& 29, 238 \& 24, 707 \& 26, 480 \& 29,016 \& 25, 781 \& 23, 109 \& 18,144 \& 17,430 \& 19, 744 <br>
\hline Stocks, end of month (N Y ) Price, wholesale, drums (N. Y.) dol. per Ib \& $\begin{array}{r}1401,400 \\ \\ \hline 185\end{array}$ \& 1361,320 \& 1

318,006

205 \& 1288,212

.191 \& $$
\begin{aligned}
& 1343,165 \\
& .195
\end{aligned}
$$ \& ${ }^{1} 445,493$ \& \[

{ }^{1} 544,572
\] \& - 627, 573 \& 1723, 763 \& 1811, 815 \& 1881, 275 \& 1916,453 \& 1935. 273 <br>

\hline \multirow[t]{2}{*}{| Flaxseed: |
| :--- |
| Production (crop estimate) |} \& . 185 \& \[

.205
\] \& . 205 \& . 191 \& . 191 \& . 193 \& . 195 \& . 228 \& . 179 \& ${ }^{.} 233$ \& . 233 \& . 233 \& s. 233 <br>

\hline \& \& \& \& \& \& \& 3 31,002 \& \& \& \& \& \& ${ }^{3} 39.955$ <br>
\hline \multirow[t]{2}{*}{} \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline \& 2,172
3,059 \& 1.580
3,346 \& 2,295
3,794 \& 2,303
5,461 \& 2,903 \& 2,699
5,621 \& ${ }_{4}^{2,285}$ \& 2,627
4,355 \& 2,065 \& 1,924 \& 1,680 \& 1,221 \& 1,609 <br>
\hline \multirow[t]{2}{*}{Price, wholesale, No. 1 (Minn.) --dol. per bu} \& 3,009
4.00 \& 1,546
4.01 \& 3,794
4.17 \& 5,461
4.17 \& 6,154
4.08 \& 5,621
4.10 \& 4,967
4.10 \& 4,355
4.04 \& 3,679
3.90 \& 2,822 \& 2,136 \& 2.063 \& 1,449 <br>
\hline \& \& \& \& \& \& \& \& \& 3. \& 3.95 \& 3.84 \& 3.76 \& 3.65 <br>
\hline  \& 44, 015 \& 31, 860 \& 46, 904 \& 46,702 \& 58,017 \& 54, 620 \& 46, 016 \& 51, 336 \& 41,300 \& 39, 027 \& 34,663 \& 24.497 \& 31.975 <br>
\hline \multirow[t]{2}{*}{Consumption, factory $\qquad$ do Stocks at factory, end of month .............do} \& $\begin{array}{r}43,565 \\ \hline 637\end{array}$ \& 45, 899
$\mathbf{6 3 4 ,} 474$ \& 54, 981 \& 51, 841 \& 63, 608 \& 47, 674 \& 42,335 \& 41, 602 \& 41,599 \& 43, 085 \& 42.854 \& 42.697 \& 41, 131 <br>
\hline \& 637,975
.155 \& 634,474
.150 \& 622, 350 \& 616, 537 \& 622, 075 \& 626, 615 \& $\begin{array}{r}634,959 \\ \hline\end{array}$ \& 643, 703 \& 641, 6745 \& 636, 113 \& 626, 180 \& 599, 768 \& 588, 812 <br>
\hline Price, wholesale Soybeans: \& . 155 \& . 150 \& . 152 \& . 158 \& . 151 \& . 150 \& . 148 \& . 146 \& . 148 \& . 1.51 \& . 152 \& r. 150 \& ${ }^{\text {p }} .144$ <br>
\hline \multirow[t]{2}{*}{Production (crop estimate) \&------ thous. of bu--
Consumption,} \& \& \& \& \& \& \& 2 291, 682 \& \& \& \& \& \& <br>
\hline \& 18,617
30,838 \& 17, 539 \& 17,549 \& 14,969
11,632 \& 22, 507 \& 21,997 \& ${ }^{21.397}$ \& 21, 550 \& 18, 679 \& 20, 437 \& 19, 201 \& 20,670 \& 17,291 <br>
\hline Soybean oil: \& 30,838 \& 22, 339 \& 9,071 \& 11,632 \& 85, 496 \& 89,783 \& 79,852 \& 65, 741 \& 55,817 \& 49, 613 \& 44, 764 \& 34, 380 \& 26,905 <br>
\hline Production: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 189,977 \& 179, 498 \& 178,795 \& 155,632 \& 238, 300 \& 230,609 \& 226, 935 \& 231,000 \& 200, 412 \& 221, 783 \& 208, 414 \& 226, 293 \& 190, 086 <br>
\hline  \& 177, 198 \& 162, 158 \& 175, 008 \& 166,542 \& 199,066 \& 173, 576 \& 198,811 \& 202, 969 \& 186, 396 \& 203, 529 \& 198,287 \& 175, 291 \& 185, 566 <br>
\hline Consumption, factory, Stocks, end of month: \& 188, 112 \& 142, 825 \& 154, 982 \& 187,729 \& 210, 621 \& 171,950 \& 182, 331 \& 195, 424 \& 175, 466 \& 190, 474 \& 182, 488 \& 162,942 \& 166, 319 <br>

\hline | Stocks, end of month: |
| :--- |
| Crude | \& 185, 122 \& 180, 130 \& 136, 414 \& 98, 287 \& 124,629 \& 139,602 \& 153, 674 \& 166. 204 \& 156,308 \& 158, 194 \& 156, 951 \& 190, 873 \& 166, 767 <br>

\hline \& $$
\begin{array}{r}
111,280 \\
.174
\end{array}
$$ \& 116,618

.174 \& $$
\begin{aligned}
& 124,222 \\
& .170
\end{aligned}
$$ \& \[

$$
\begin{aligned}
& 96,020 \\
& 9,156
\end{aligned}
$$

\] \& \[

75,677
\] \& 73,545

.161 \& 83,716
.168 \& 87,118
.191 \& 88, 2791 \& 188,342
.208 \& 103, 952 \& 100, 864 \& 106, 456 <br>
\hline $r$ Revised. $\quad p$ Preliminary. ${ }^{1}$ Includes stocks \& \& \& \& \& \& \& \& \& \& \& \& \& - 208 <br>

\hline \multicolumn{14}{|l|}{| $\ddagger$ Revisions forl 950 and for January-September 1951 for production, consumption, and stocks will be shown later. |
| :--- |
| $\sigma^{2}$ Beginming with Sentember 1950, data included for sperm oil, crude palm, castor, and coconut oil are on a commercial stoeks basis. |
| *New series. Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Data prior to February 1951 will be shown later. |
| §Revisions for flaxseed (1046-49) and soybeans (1944-49) appear in corresponding note in the September 1952 SURVEy. |} <br>

\hline
\end{tabular}

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

## CHEMICALS AND ALLIED PRODUCTS-Continued

| FATS, OILS, ETC.-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Vegetable oils, oilseeds, etc.-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 104,040 | 68,695 | 86,564 | 125,694 | 123,403 | 105, 480 | 116, 840 | 126, 580 | 114, 037 | 113,421 | 93,279 | 89, 896 | 103, 203 |
| Stocks (factory and warehouse) ------- do.--- | 26, 837 | 23,807 | 15, 584 | 18,615 | 23,362 | 21,694 | 25, 283 | 23, 412 | 25, 364 | 23,911 | 23, 105 | 20.817 | 20, 246 |
| Price, wholesale, vegetable, colored, delivered (eastern U.S.)* - ....................dol. per lb.. | . 266 | . 271 | . 269 | ${ }^{1} .281$ | t. 284 | 1.284 | 1.284 | 1.284 | 1. 284 | 1. 284 | 1. 284 | 1.284 | p 1.274 |
| Shortening: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 142,749 81,922 | 112,624 88,436 | 125,114 92,559 | 140,171 74,126 | 178,057 86,653 | 126,622 93,678 | 131.749 93,668 | 141,878 87,976 | 134,857 97,290 | 137,161 92,646 | 141,998 108,894 | 118.229 127.912 | $\begin{aligned} & 106,815 \\ & 126.538 \end{aligned}$ |
| Stocks, end of month...-.-------------------.-. | 81, 922 | 88, 436 | 92, 559 | 74, 126 | 86, 653 | 93, 678 | 93, 668 | 87,976 | 97, 290 | 92, 646 | 108,894 | 127, 912 | 126, 538 |
| PAINTS, VARNISH, AND LACQUER $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Factory shipments, total -----------thous. of dol.- | ${ }^{2} \mathrm{r} 121,223$ | r 109, 936 | r 111, 955 | r 117.025 | -119,754 | - 94.769 | - 91.050 | 107, 729 | 106, 176 | 121, 132 | r 129,534 | 130. 404 |  |
|  | ${ }^{2}$, 41, 600 | - 37, 045 | r 41,192 | + ${ }^{44,636}$ | +49,002 | - 40,808 | r 41, 536 | 42, 960 | 43,788 | 49,645 | ${ }^{+} 52,035$ | 52,032 |  |
|  | $2{ }^{2} \mathrm{r} 0,223$ | ${ }^{\text {r 72, }} 891$ | ${ }^{\text {r 70, }} 763$ | ${ }^{\text {r 72, }} 390$ | r 70, 752 | - 53,961 | r 49, 514 | 64, 769 | 62, 388 | 71,487 | ${ }^{\text {r 77, }} 499$ | 78,372 |  |
| SYNTHETIC PLASTICS AND RESIN |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cellulose acetate and mixed ester plasties: <br> Sheets, rods, and tubes..............thous. of Ib | 1,713 | 2,013 | 1,998 | 2,223 | 2,852 |  | 2,659 | 2,360 | 2,575 | 3,348 | 3, 184 |  |  |
| Molding and extrusion materials.........do..-- | 3,805 | 4. 504 | 4, 866 | 6, 109 | 6,679 | 5,629 | 5, 780 | 5,992 | 6. 207 | 7, 102 | 7,044 | 6,073 |  |
| Nitrocellulose, sheets, rods, and tubes......do.... | 453 | 377 | 439 | 581 | 589 | 506 | 556 | 610 | 593 | 706 | 659 | 662 |  |
| Other cellulose plastics ---.-....--------.-. - do.--- | 400 | 442 | 404 | 303 | 468 | 529 | 456 | 532 | 521 | 713 | 602 | 683 |  |
| Phenolic and other tar acid resins.-------- do- | 24, 827 | 20, 981 | 26,850 | 30.996 | 39, 144 | 35, 539 | 34, 474 | 35, 305 | 32.975 | 40, 843 | 41, 551 | 38, 299 |  |
| Polystyrene ----------...........-------- do | 26,413 | 26, 259 | 22, 007 | 27, 484 | 37, 919 | 38,515 | 37,043 | 32,938 | 34, 374 | 40, 233 | 35, 764 | 39,374 |  |
|  | 15, 312 | 11, 189 |  | 16. 942 |  | 18, 315 | 20,473 41 | 17,883 | 16, 196 | 20, 111 | 18.498 | 19, 85 |  |
|  | 29,357 28,507 | 28,756 24,342 | 29,582 $\mathbf{2 5}, 692$ | 32.764 31.224 | 39,247 33,936 | 39,881 27,644 | 41,654 31,002 | 44,506 32,978 | 41,028 | 46, 36,439 | 46. 295 | 46,790 32,980 |  |
|  | 7,882 | 7,337 | 7,572 | 9,488 | 8,639 | 8,914 | 7, 840 | 8,705 | 8,246 | 9 9,420 | 8,882 | 8,700 |  |
| Miscellaneous resins§ ---------------------- do. - | 17,467 | 14,368 | 17, 868 | 18,078 | 21,728 | 21, 274 | 21,925 | 21,788 | 21,304 | 22,946 | 22,458 | 23, 204 |  |

ELECTRIC POWER AND GAS


* Revised. $\quad$ Preliminary. ${ }^{1}$ Based on l. c. l. shipments. Data prior to September 1952 are for carlots. ${ }^{2}$ Revisions for January $1951-$ May 1952 will be shown later.
*New series. Compiled by U. S. Department of Labor, Bureau of Labor Statistics. Data prior to February 1951 will be shown later.

which did not measure total shipments.
SSee note " 1 " in the February 1952 SURVEY and earlier issues regarding changes in classification and cover
$\ddagger$ Unpublished revisions for January-July 1950 and 1951 for electric-power production will be shown later.

 of 1952 will be shown later.

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

FOODSTUFFS AND TOBACCO


$\overbrace{}^{3}$ Figures beginning July 1952 exclude production of wines and vermouth; for July 1951 -June 1952, such production totaled 91.000 gallons.
tRevisions for production of dairy products prior to November 1950 are available upon request as follows: Beginning 1949 for butter, cheese, and nonfat dry milk solids; beginning 1950 for
condensed and evaporated milk and dry whole milk. Revisions for fluid milk (January 1940-February 1951 ) will be shown ater. Revised condensed and evaporated milk and dry whole milk. Revisions for fluid milk (January 1940-February 1951) will be shown later. Revised estimates for production of potatoes for 1944 - 49 are
shown in corresponding note in the September 1952 Surver.
$\bigcirc$ Figures beginning 1950 represent whole milk only; earlier data cover both whole and skimmed milk.

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1952 |  |  |  |  |  |  | 1953 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | July | August | Septem- ber | October | $\begin{aligned} & \text { Novem- } \\ & \text { ber } \end{aligned}$ | Decem. ber | January | $\underset{\text { ary }}{\text { Febru- }}$ | March | April | May | June |

## FOODSTUFFS AND TOBACCO—Continued



[^11]| Unless otherwise stated, statistica through | 1952 |  |  |  |  |  |  | 1953 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | June | July | August | $\begin{gathered} \text { Septem- } \\ \text { ber } \end{gathered}$ | October | November | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | February | March | April | May | June |

FOODSTUFFS AND TOBACCO-Continued

| LVEESTOCK |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cattle and calves: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Slaughter (Federally inspected): <br> Calves. thous. of animals. | 392 | 430 | 426 | 496 | 602 | 510 | 523 | 453 | 422 | 535 | 541 | 504 | 586 |
|  | 966 | 1,100 | 1,135 | 1,215 | 1,390 | 1,151 | 1,252 | 1,313 | 1,170 | 1,299 | 1,371 | 1,345 | 1,450 |
| Receipts, principal markets.------------ do | 1,590 | 1,898 | 2,078 | 2,641 | 3,141 | 2,379 | 2,023 | 1,877 | 1,609 | 1,952 | 2,019 | -2,055 | 2, 440 |
| Shipments, feeder, to 8 corn-belt States ...-.do | 152 |  | 338 | 563 | 1,088 | 667 | 250 | 184 | ${ }^{80}$ | 119 | 2,146 | ${ }^{142}$ | , 167 |
| Prices, wholesale: Beef steers (Chicago) | 32.22 | 32.53 | 32.52 | 32.19 | 32.09 | 31.37 | 28.77 | 26. 04 | 23.41 | 21.98 | 21.50 | 21.83 | 21.73 |
| Steers, stocker and feeder (Kansas City)...do | 27.21 | 25.24 | 25.17 | 23.57 | 22.76 | 22.31 | 20. 50 | 21.73 | 20.91 | 21.19 | 19.91 | 19.80 | 15. 22 |
| Calves, vealers (Chicago).---.--------..- do..-- | 34. 50 | 32.00 | 32.00 | 31.50 | 33.00 | 33.00 | 29.00 | 30.50 | 33.50 | 29.00 | 25.50 | - 27.50 | p 19.51 |
| Hogs: <br> Slaughter (Federally inspected) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (hous. of animals.. | 4, 259 | 3,641 | 3,592 | 4,290 | 5,492 | 5,772 | 7,251 | 6,267 | ${ }^{4,550}$ | 4, 962 | 4,325 | 3,643 | 3,607 |
| Pricests: principal markets........-.-.-.-.-do...- | 2,773 | 2,268 | 2,203 | 2,540 | 3,099 | 3,326 | 4,233 | 3, 571 | 2, 562 | 2,785 | 2,358 | - 2,031 | 2, 119 |
| Wholesale, average, all grades (Chicago) <br> dol. per 100 lb . | 19.25 | 19.96 | 19.98 | 19.11 | 18.55 | 16.76 | 16.52 | 17.98 | 19.39 | 20. 50 | 21.88 | 23.54 | 23.24 |
| Hog-corn ratio bu. of corn equal in value to 100 lb . of live hog. Sheep and lambs: | 11.2 | r 11.4 | '11.9 | 11.1 | - 12.1 | r 11.4 | 10.7 | 12.0 | 13.5 | 13.8 | 14.2 | 15.5 | 15.5 |
| Slaughter (Federally inspected) thous. of animals | 926 | 908 | 1,020 | 1,243 | 1,427 | 1,069 | 1,218 | 1,289 | 1,088 | 1,190 | 1,100 | 1,015 | 1,055 |
| Receipts, principal markets ....-.........-do..-- | 1,048 | 1,067 | 1,455 | 2,119 | 2,228 | 1,289 | 1,267 | 1,295 | 1,038 | 1, 173 | 1,115 | r1,147 | 1,108 |
| Shipments, feeder, to 8 corn-belt States...--d | 133 | 176 | 479 | 722 | 788 | 319 | 203 | 147 | 83 | 113 | 93 | 121 | 94 |
| Lambs, average (Chicago) .....-dol. per 100 lb . <br> Lambs, feeder, good and choice (Omaha)..-do.... | 28. 38 <br> (1) | $\begin{aligned} & 28.38 \\ & 24.25 \end{aligned}$ | 28.62 <br> 24.63 | 25.50 23.10 | 23.88 21.25 | 22.62 20.50 | 21.62 19.18 | 21.50 20.52 | 22.38 20.01 | 23.12 <br> 20.83 | ${ }_{(1)}^{24.00}$ | $\underset{(\mathrm{I})}{25.12}$ | ${ }_{(1)}^{25.50}$ |
| meats |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total meats (including lard): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (inspected slaughter) -.....mil. of lib.. | 1,444 | 1,418 983 | 1,395 | 1,527 | 1.819 636 | 1,742 | 2,127 1,046 | 1,999 21,038 | + $\begin{array}{r}1,572 \\ \hline 21,043\end{array}$ | 1,712 2990 | 1,649 2929 | 1,537 .2818 | 1,617 2741 |
| Exports. | 1,44 | 49 | $\begin{array}{r} \\ 5 \\ 50 \\ \hline\end{array}$ | ${ }_{37} 9$ | 136 55 | 59 | 1,046 59 | $\begin{array}{r}1,188 \\ \hline 65\end{array}$ | $\begin{array}{r}1,643 \\ \hline 63\end{array}$ | ${ }^{5} 95$ | ${ }^{2} 59$ | - 518 |  |
|  | 582, 712 | 659,036 | 669,445 | 713,624 | 801, 489 | 662, 271 | - 734, 974 | 775, 091 | 701, 489 | 779, 450 | - 826,083 | 812,729 | 859, 894 |
| Stocks, cold storage, end of month.......--do.- | 201, 504 | 171,444 | 167,437 | 184, 158 | 214,594 | 252,306 | 286, 299 | 287. 258 | 274, 457 | 256, 439 | 234, 891 | 210, 274 | 191, 817 |
|  | 1,531 | 1,666 | 1,240 | 1,150 | 1,365 | 1,153 | 1,319 | 877 | 1,272 | 1,368 | 1,794 | 1,965 |  |
| Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York) ..........-dol. per lb- | . 540 | 534 | . 559 | 562 | . 556 | 545 | . 514 | 477 | 432 | . 392 | . 382 | 385 | 387 |
| Stocks, cold storage, end of month........do-... | 14,902 | 11,814 | 11,318 | 12,553 | 16,002 | 17,580 | 21,912 | ${ }_{20,816}$ | ${ }_{23,670}$ | 19,945 | - 17.493 | + $+14,720$ | $\begin{aligned} & 44,598 \\ & 13,952 \end{aligned}$ |
| Pork, including lard, production (inspected slaughter) $\qquad$ thous. of lb. | 819, 934 | 720, 191 | 681, 587 | 760, 409 | 955, 425 | 1,031,841 | 1, 335, 205 | 1, 162, 504 | 816,995 | 874, 686 | 770,875 | 677, 203 | 712, 978 |
| Pork, excluding lard: | 601, 250 | 525 | 506 | 571, 228 | 715, 279 | 765,850 | 984, 200 | 841949 |  | 45 |  |  |  |
| Stocks, cold storage, end of month........... do | 685, 033 | 542, 707 | 407, 558 | 290, 931 | 234, 894 | 319,6.43 | 489, 152 | 595, 546 | 604, 813 | 569, 204 | 538, 025 | -459, 755 | 407,446 |
|  | 9,285 | 10,833 | 5,892 | 5,673 | 5,768 | 7,386 | 8,742 | 8,605 | 9,983 | 7,745 | 5,210 | 6,392 |  |
| Prices, wholesale: <br> Hams, smoked, composite dol. per lb | . 569 | . 585 | . 616 | . 571 | . 569 | . 552 | . 559 | . 581 | . 595 | . 602 | . 592 | 619 | p 650 |
| Fresh loins, 8-12 lb. average (New York) ..do...- | . 535 | . 552 | . 612 | . 569 | . 515 | . 449 | . 402 | . 424 | . 464 | . 479 | . 523 | . 567 | . 576 |
| Lard: ${ }_{\text {Production ( }}$ (inspected slaughter) thous of lb |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (inspected slaughter) ...-thous. of lb .Stocks, dry and cold storage, end of month $\dagger$-do... | 160,274 <br> 214,678 | 141, 828 | 127,696 167,718 | 138,047 143,223 | 175,664 111,912 | 194,381 136,610 | 256,269 210,994 | 234,448 241,760 | 157,799 241,890 | 164,072 239,009 | 146,255 225.936 | 128,166 200,621 | $\begin{aligned} & 130,863 \\ & 169,311 \end{aligned}$ |
| Exports ...-.-.-......................... | 29, 038 | 32, 421 | 37,288 | 26, 611 | 43, 043 | 46, 638 | 44,347 | 50, 867 | 45, 881 | 39, 862 | 40,675 | 33, 841 |  |
| Price, wholesale, refined (Ohicago)...dol. per lb.. POULTRY AND EGGS | . 145 | . 140 | . 138 | . 143 | . 143 | . 133 | . 113 | . 120 | . 125 | . 135 | . 135 | P. 150 | ग. 140 |
| Poultry: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts, 5 markets. .-----------. thous. of lb.- | 52, 212 | 47, 806 | 52, 536 | 64, 955 | 81, 748 | 74,618 | 70, 745 | 38, 884 | 34, 125 | 39, 046 | 40,934 | 44, 435 | 46,431 |
| Stocks, cold storage, end of month | 174, 040 | 157,045 | 144, 508 | 182, 786 | 279, 191 | 294, 424 | 278, 595 | 261,072 | + 220,606 | 174, 243 | 140, 371 | - 123, 485 | 117,687 |
| Price, wholesale, live fowls (Chicago) dol. per Ib Eggs: | . 218 | . 215 | 235 | . 245 | 225 | 250 | . 263 | . 310 | . 318 | . 333 | . 345 | . 325 | p. 245 |
| Production, farm .-...---.................. millions.- | 4,991 | 4,431 | 4,125 | 4,081 | 4,371 | 4,480 | 5,037 | 5,441 | 5,328 | 6, 298 | 6,094 | 5,872 |  |
| Dried egg production.-.-.........- thous. of lb-- | 1,427 | - 1,664 | 1,140 | 1,069 | 758 | 957 | 685 | 442 | 1,168 | 2, 120 | 2,131 | 2,453 | 1,914 |
| stocks, cold storage, end of month: <br> Shell <br> thous. of cases | 3,357 |  |  |  |  | 393 | 153 | 120 | 48 | 375 | 816 | 431 | ,523 |
|  | 166, 419 | 163,359 | 144, 326 | 123,661 | 95, 333 | 72, 462 | 50, 176 | 34,980 | 42,419 | 65, 201 | 98,978 | - 132,294 | 159, 683 |
| Price, wholesale, extras, large (Chicago) dol. per doz.- | . 404 | . 525 | . 553 | 553 | . 631 | . 560 | . 489 | . 454 | . 443 | 49 | . 497 | . 486 | . 517 |
| miscellaneous food products |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Confectionery, manufacturers' sales*- thous of dol-- | ${ }^{3} \mathrm{r} 54,645$ | - 47, 481 | r 61, 370 | - 100,000 | -113,845 | ${ }^{5} 101,501$ | -102, 603 | 87,060 | 83, 063 | 81, 213 | 77,096 | 63,522 | 56,041 |
| Cocoa: Imports | 28,786 | 12,977 | 9,043 | 8,705 | 4,210 | 13,272 | 37, 144 | 32,530 | 24, 678 | 21, 775 | 27,425 | 31,912 |  |
| Price, wholesale, Accra (New York).-dol. per lb.. | 378 | . 381 | . 354 | . 333 | . 340 | . 318 | . 308 | . 318 | 300 | . 328 | r. 339 | r. 334 | p. 346 |
| Clearances from Brazil, total...... thous. of bags . | 1,024 | 1,177 | 1,455 | 1,601 |  |  |  |  |  |  |  |  |  |
| To United States .-.......................- do | 624 | 719 | 924 | 1,045 | , 846 | 1,893 | 1,417 | 1,269 | 1,160 | 1, 774 | 999 596 | 860 | 1,149 |
| Visible supply, United States $\ddagger$-.-.-...-....-do. | 691 |  |  | 889 | 611 | 529 | 691 | 712 | 776 | 700 | 634 | 511 | 666 |
| Imports, wholesale, Santos, No. 4 (New York) | 1,228 | 1,408 | 1,454 | 1,869 | 1,615 | 1,394 | 2, 205 | 1,839 | 1,815 | 2, 247 | 2,149 | 1,256 |  |
| Price, wholesale, Santos, No. 4 (New York) dol. per lb. | . 530 | . 545 | . 548 | . 545 | . 540 | . 535 | . 538 | . 540 | . 553 | . 618 | . 573 | 553 | p. 561 |
| Landings, fresh fish, 5 ports-........thous, of lb.. | 72,504 | 76,851 | 64,754 | 4,114 | 9,126 | 31,529 | 26,363 | 20,492 | 23,689 | 31,514 | 34,911 |  |  |
| Stocks, cold storage, end of month ........-do....- | 152,396 | 176, 254 | 183, 826 | 190,493 | 200, 944 | 210,658 | 192,818 | 170, 263 | 142, 040 | 119, 099 | 109, 189 | 113, 581 | 142,655 |


 1952 will be shown Iater.
§Series revised to represent quotations for heavy type.


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

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

## FOODSTUFFS AND TOBACCO-Continued

MISCELLANEOUS FOOD PRODUCTS-Con.
Sugar:




Production (crop estimate) $\ddagger$.-.-.-.-. mil. of 1 b
Stocks, dealers' and manufacturers', end of quar-
ter total ter, total:-
Domestic:
Domestic:
Cigar leaf
 Air-cured, fire-cured, flue-cured, and miscelForeign grown:
Cigarette tobacco $\qquad$ --do-
Exports, including scrap and stems.-..-thous. of ib.
Imports, including scrap and stems.-........................
Manufactured products:
Production, manufactured tobacco, total...do...


Congarettes (small):
Cigarettes (small):
Tax-free

 Manufactured tobacco and snuff, tax-paids
Exports, cigarettes...................................ilions.
Price, whosesale, cigarettes, manufacturer to wholesaler and jobber, f. o. b. destination*
dol. per thous


| 2,170 | 1,970 | 2,679 | 3,801 | 4,906 | 4,676 | 4,364 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 388, 838 | 69,484 | 34, 014 | 37, 407 | 59,948 | 12,283 | 51, 262 |
| 194, 722 | 469, 755 | 398, 576 | 627, 988 | 854, 355 | 530, 430 | 628, 878 |
| 123, 853 | 149, 498 | 143, 730 | 192, 443 | 248, 129 | 235, 756 | 180, 490 |
| 596, 070 | 576,630 | 546, 884 | 878, 155 | 588, 583 | 599,440 | 790,640 |
| 593, 793 | 574, 789 | 545, 674 | 876, 548 | 587, 001 | 597, 627 | 779, 785 |
| 2,277 | 1, 841 | 1,210 | 1,607 | 1,582 | 1,813 | 10,885 |
| 1,602 527 | 1, 5877 | 1,513 10,356 | 1,306 441 | 1, 392 | 1,423 | 1,312 |
| 156, 891 | 269, 495 | 260,306 | 361, 182 | 341, 775 | 325, 791 |  |
| 129, 183 | 205, 264 | 178, 519 | 303, 479 | 274.851 | 222, 582 |  |
| 23, 964 | 58, 542 | 81, 667 | 55, 438 | 62, 664 | 93, 039 |  |
| 7, 198 | 37,924 | 28,173 | 46,834 | 55,961 | 54, 782 |  |
| 350 | 32,493 | 25,614 | 39,549 | 48,433 | 46,720 |  |
| . 060 | . 060 | . 062 | . 064 | . 064 | r. 064 | p. 065 |
| . 494 | . 493 | . 490 | . 489 | . 494 | . 495 | . 494 |
| . 085 | . 085 | . 083 | . 086 | . 086 | . 086 | ${ }^{\text {p }} .086$ |
| 6,931 | 10,466 | 7,949 | 10,590 | 11,141 | 7,943 |  |
| 12,255 |  |  |  |  |  | ${ }^{2} 2,125$ |
| 4,491 |  |  | 4,493 |  |  | 4,035 |
| 341 |  |  | 391 |  |  | 368 |
| 3,963 |  |  | 3,197 |  |  | 3,472 |
| 19 168 |  |  | 19 167 |  |  | 18 |
| 36. 739 | 30, 746 | 22,900 | 167 41,020 | ${ }^{+50,103}$ | 35,682 | 177 |
| 7,736 | -8,918 | 8,290 | 9,085 | 7,961 | 8, 887 |  |
| 16,369 | 16,683 | 16,385 | 17,947 | 18,326 | 17,806 |  |
| 6,469 | 6,394 | 6,638 | + 7,138 | 6,935 | 7,246 |  |
| 6,662 | 6,893 | 6,639 | 7,458 | 8, 064 | 7,494 |  |
| 3,237 | 3,396 | 3,108 | 3,352 | 3,328 | 3,066 |  |
| 2,859 | 2, 649 | 2,394 | 3,856 | 2,703 | 2,658 |  |
| 30,066 | 32,498 | 32, 212 | 34, 105 | 31, 607 | - 30, 588 |  |
| 448,045 | 431, 158 | 542, 594 | 469, 164 | 477, 520 | r 507, 629 |  |
| 15,786 | 16,804 | 15, 480 | 17, 056 | 17,887 | ${ }^{\text {r }} 17,488$ |  |
| 1,626 | 1,306 | 1,348 | 1,813 | 1,331 | 1,482 |  |
| 3.555 | 3.555 | 3.555 | 3. 938 | 3. 938 | 3.938 | p 3.938 |

LEATHER AND PRODUCTS

| HIDES AND SKINS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Imports, total hides and skins $\ddagger$.-.-.-. thous. of lb_- | 19, 148 | 19,460 | 16, 003 | 11, 963 | 13, 759 | 9,134 | 14, 149 | 12, 429 | 11, 264 | 13, 093 | 18,407 | 18,166 |  |
| Calf and kip skins...----..----- | 164 | 211 | 209 | , 194 | 97 | 142 | 182 | 12, 137 | 11, 72 | , 217 | -123 | - 253 |  |
|  | 133 | 232 | 75 | 90 | 45 | 21 | 50 | 20 | 38 | 41 | 31 | 21 |  |
|  | 2,320 | 3,416 | 2,648 | 2,804 | 2,796 | 2, 381 | 3, 771 | 3,673 | 2,458 | 2, 870 | 3, 055 | 3,032 |  |
|  | 4,007 | 1,903 | 2, 520 | 1,100 | 2,059 | 720 | 1,195 | 1,392 | 1,431 | 1,759 | 4,466 | 3,826 |  |
| Prices, wholesale (Chicago): Calfiskins, packer, heavy, $915 / 15$ lbs.* dol. per 1 l | . 388 | 425 | . 450 | 475 | . 488 | 513 | . 488 | 488 | . 550 | . 563 | 513 | 613 |  |
| Hides, steer, heavy, native, over 53 lbs.*...do.... | . 148 | . 155 | . 175 | . 160 | . 160 | . 170 | . 165 | . 120 | . 137 | . 128 | . 138 | . 153 | p .625 $p .150$ |
| LEATHER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: $\ddagger$ Calf and kip........-.-..........thous. of skins.. | 768 | 684 | 913 | 967 | 1,045 | 846 | 994 | 930 | 857 | 936 | ¢871 | 842 |  |
|  | 1,831 | 1,605 | 1,910 | 1,881 | 2,224 | 1,963 | 2,102 | 2, 123 | 2,006 | 2,020 | +2,133 | 2,128 |  |
|  | 2,413 | 2, 588 | 2,287 | 2,330 | 2,937 | 2, 572 | 2, 985 | 2,802 | 2, 709 | 3,172 | r 2,979 | 2, 928 |  |
|  | 2,312 | 1,912 | 2,711 | 2,551 | 2,942 | 2,442 | 2,244 | 2,215 | 2,368 | 2,319 | +2,435 | 2,618 |  |
| Exports: <br> Sole leather: |  |  |  |  |  |  |  |  | 2, 36 |  | 2, | 2, 618 |  |
| Bends, backs, and sides. $\qquad$ thous. of lb_- | 25 | 56 | 39 | 75 | 25 | 24 | 65 | 57 | 82 | 42 | 23 | 65 |  |
| Offal, including belting offal........................- | 35 | 73 | 45 | 51 | 92 | 13 | 43 | 96 | ${ }^{83}$ | ${ }_{76}$ | 73 | 65 55 |  |
|  | 2, 270 | 2, 134 | 2, 798 | 2,288 | 3,125 | 2, 512 | 2,818 | 3,000 | 2,743 | 2,996 | 4, 002 | 3,959 |  |
| Prices, wholesale: |  |  |  |  |  | 2,512 |  | + 705 | 2,780 | , 000 | 4,002 | , 72 |  |
| Sole, bends, light, i. o. b. tannery*---dol. per lb-- | . 705 | . 705 | .710 | . 695 | . 690 | . 685 | . 705 | . 705 | . 680 | . 690 | . 680 | 「. 725 | p. 721 |
|  | . 848 | . 873 | . 890 | . 928 | . 938 | . 955 | . 987 | . 968 | 1.000 | 1.013 | 1.007 | 1. 125 | D 1.126 |
| ${ }^{+}$Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ Revised estimate for 1952 (revisions for 1950 and 1951, in mil. lb., 2,031 and 2,332, respectively). ${ }^{2}$ July 1 , estimate. <br> $\ddagger$ Revisions for tobacco (1944-49) are shown in note marked "§" in the September 1952 SURver; those for the indicated series for hides and skins (1950) in note marked " $\ddagger$ " in the October |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1951 issue. Revisions for leather production for January-March 1952 will be shown later. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| will be shown later. <br> *New series. Compiled by U. S. Department of Labor, Rureau of Labor Statistics; data prior to August 1951 for sole leather and prior to February 1951 for other indicated series will be shown later. |  |  |  |  |  |  |  |  |  |  |  |  |  |


| Lnless otherwise stated, statistics through | 1952 |  |  |  |  |  |  | 1953 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | June | July | August | September | October | November | Decem- ber | January | February | March | April | May | June |

## LEATHER AND PRODUCTS—Continued



## LUMBER AND MANUFACTURES

| LUMBER-ALL TYPES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports, total sawmill products--------M bd. ft-- | 61,137 | 48,717 | 67, 746 | 48,534 | 40,949 | 44.363 | 61,470 | 54, 326 | 62, 158 | 47,247 | 58.631 | 53, 192 |  |
| Imports, total sawmill products...-.-...-....do-..- | 221,006 | 183, 140 | 200, 342 | 227, 340 | 255,581 | 241,379 | 243,479 | 180, 269 | 195,457 | 238,076 | 219,381 | 242, 183 |  |
| National Lumber Manufacturers Association: $\oplus$ Production, total...-.......................... bil. bd. ft.- | 3,213 | 3,247 | 3,454 | 3, 526 | 3,568 | 3,069 | 2, 856 | 2.973 | 2,941 | 3. 284 | 3,516 | 3,200 |  |
|  | , 614 | , 630 | ${ }^{3} 705$ | ${ }^{3} 701$ | ${ }^{3} 692$ | ${ }^{691}$ | 2,618 | 2.958 | 2,941 | 3. 638 | -658 | ${ }_{543}$ |  |
|  | 2, 599 | 2,617 | 2,749 | 2,825 | 2,876 | 2,378 | 2, 238 | 2,315 | 2, 264 | 2,646 | 2,858 | 2,657 |  |
| Shipments, total------------------------ do | 3, 055 | 3, 093 | 3,377 | 3,520 | 3, 594 | 3, 073 | 2,877 | 3. 025 | 2,940 | 3, 356 | 3, 582 | 3, 306 |  |
| Hardwoods. | -558 | 569 | ${ }_{656}$ | 685 | 720 | 708 | 630 | 705 | , 738 | , 783 | , 802 | , 701 |  |
|  | 2, 497 | 2, 524 | 2, 721 | 2,835 | 2,874 | 2,364 | 2, 247 | 2,320 | 2, 202 | 2,573 | 2,780 | 2,605 |  |
| Stocks, gross (mill and concentration yards), end of month, total................................ bil. bd | 8, 118 | 8,272 | 8,348 | 8,353 | 8,328 | 8,324 | 8,304 | 8,234 | 8, 234 | 8, 163 | 8,094 | 7,955 |  |
| Hardwoods | 3,131 | 3,192 | 3,241 | 3. 256 | 3. 228 | 3,211 | 3, 199 | 3,152 | 3,091 | 2,947 | 2,802 | 2,644 |  |
| Softwoods...-..........---------------.- do. | 4,987 | 5, 080 | 5,107 | 5,097 | 5, 100 | 5,113 | 5,105 | 5,082 | 5,143 | 5,216 | 5,292 | 5,311 |  |
| $\text { Douglas fir: } \oplus \quad \text { SOFTWOODS }$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new --...-.-................... do | ${ }_{817}^{766}$ | 884 | 835 | 890 | 925 | 774 | 823 | 899 | 851 | 959 | 1,032 | 814 |  |
| Orders, unfilled, end of month --.-.-.----- do --- | 817 <br> 887 <br> 8 | ${ }_{773}^{975}$ | 893 912 | 780 959 | 756 | 753 | 811 | 888 | 921 | 925 | 925 | 894 |  |
|  | 786 | 726 | 917 | 1,003 | 949 | 785 777 | $\begin{array}{r}812 \\ 764 \\ \hline\end{array}$ | 886 | 8849 | 964 | 9978 | ${ }_{883}^{885}$ |  |
| Stocks, gross, mill, end of month......-. do | 920 | 967 | 961 | 917 | ¢92 | 899 | 948 | 991 | 1,030 | 1,057 | 1,018 | 1,008 |  |
| Exports, total sawmill products......... M bd. ft. | 31, 621 | 19,542 | 36, 450 | 18, 856 | 15, 843 | 14, 110 | 16,455 | 22,119 | 17,815 | 22,393 | 30.276 | 29.067 |  |
| Sawed timber-.......-.-.---------- do- | 7,121 $\mathbf{2 4 , 5 0 0}$ | 8,886 10,656 | 12,369 | 7,268 11,588 | 7,462 8,381 | 4,156 9 | 4,984 | 6.783 | 6,663 | 6, 800 | 14, 691 | 16. 245 |  |
| Boards, planks, scantlings, etc------.-.-. do Prices, wholesale: | 24, 500 | 10,656 | 24, 081 | 11, 588 | 8,381 | 9,954 | 11,471 | 15,336 | 11, 152 | 15,593 | 15, 585 | 12,822 |  |
| Dimension, No. 1 common, $2^{\prime \prime} \times 4^{\prime \prime}$, R. L. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dol. per M bd. ft.- | 84.840 | 86.303 | 86. 436 | 86.576 | 86.576 | 86.310 | 84.945 | 84. 665 | 84. 105 | 83. 405 | 82.845 | 79.009 | p 78.361 |
| Southern pine: $\oplus \quad$ dol. per M bd. ft.- | 122.868 | 121.234 | 120.418 | 120.418 | 120.418 | 122.051 | 124. 460 | 124. 460 | 125. 105 | 126. 232 | 127.049 | r 126, 396 | - 126.396 |
| Orders, new - | 752 | 756 | 759 | 776 | 802 | 677 | 599 | 758 | 692 | 752 | 803 | 739 |  |
| Orders, unfilled, end of month - .-.-.....-- do. | 334 699 | $\begin{array}{r}326 \\ 735 \\ \hline\end{array}$ | 365 | ${ }_{747}$ | 376 787 | 372 | 295 | 320 | 350 | 356 | 383 | 376 |  |
|  | 699 714 | 735 764 | 705 | 747 | 787 798 | 670 | 708 676 | 767 733 | 700 | 767 746 | 830 776 | 754 746 |  |
| Stocks, gross (mill and concentration yards), end of month mil. bd. ft | 1,618 | 1,589 | 1,574 | 1,552 | 1,541 | 1,530 | 1,562 | 1, 596 | 662 1,634 | 746 1,655 | 776 1,709 | $\begin{array}{r}\text { 1, } \\ \text { 1 } \\ \hline 17\end{array}$ |  |
| Exports, total sawmill products........ M Md. ft.- | 8,150 | 6,477 | 5,985 | 5,317 | 4,300 | 6, 163 | 11,517 | 9,345 | 7,379 | 5, 821 | 5,123 | 5, 262 |  |
| Sawed timber-...--.-................. d6 | 1, 993 | 1,928 | 1,351 | 1,152 | 1,104 | 1.776 | 1,529 | 1,327 | 3,016 | 1,621 | 1,139 | 1,385 |  |
| Boards, planks, scantlings, etc--.--.....do | 6,157 | 4,549 | 4,634 | 4,165 | 3,196 | 4,387 | 9, 488 | 8,018 | 4, 363 | 4, 200 | 3. 984 | 3, 927 |  |
| Prices, wholesale, composite: <br> Boards, No. 2 and better, $\mathrm{I}^{\prime \prime} \times 6^{\prime \prime} \times$ R. L. ${ }^{*}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dol. per M bd. ft.- | 78.815 | 79.250 | 80.260 | 81.483 | 81.572 | 81.921 | 82. 113 | 81.402 | 81. 180 | 80.675 | 80.487 | r 79.439 | ${ }^{\text {p }} 78.756$ |
| dol. per M bd. ft-- | 155.406 | 156.068 | 158.322 | 158.358 | 158.971 | 158.971 | 158.971 | 159. 583 | 159.706 | 159.360 | 158.748 | + 156.604 | D 156.604 |
| Orders, new | 680 | 739 | 737 | 719 | 737 | 592 | 614 | 610 | 531 | 586 |  | 646 |  |
| Orders, unfilled, end of month............-do.- | 548 | 610 | 656 | 675 | 657 | 614 | 628 | 670 | 657 | 643 | 665 | 650 |  |
|  | 699 | 746 | 730 | 702 | 740 | 572 | 46.2 | 426 | 429 | 554 | 676 | 629 |  |
| Shipments _-...ilen | 633 | ${ }_{7}^{678}$ | 687 | 650 | 706 | 561 | 550 | 518 | 444 | 550 | 631 | 611 |  |
| Stocks, gross, mill, end of month Price, wholesale, Ponderosa, boards, | 1,647 | 1,715 | 1,758 | 1,810 | 1,844 | 1,855 | 1,767 | 1,675 | 1,660 | ${ }^{r} 1,664$ | 1,709 | 1,727 |  |
| mon, $\mathrm{I}^{\prime \prime} \times 8^{\prime \prime}-\ldots . . . . . . . . .-$ dol. per M bd. ft .- | 83.51 | 83. 50 | 83.54 | 83.23 | 81.55 | 81.31 | 82.65 | 83.61 | 83.64 | 84.07 | 85.00 | r 85.04 | p 84.91 |
| SOFTWOOD PLYWOOD |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production $\ddagger . \ldots . . .$. thous. of sq. ft ., $38^{\prime \prime}$ equivalent .. | r 270, 370 | r 228, 705 | ¢ 283, 827 | - 295, 381 | + 307, 321 | \% 237,048 | + 270,059 | 289, 083 | 302,975 | 339, 259 | 351,913 | - 334, 309 | г 345, 269 |
| Shipmentst ${ }_{\text {Stocks }}$ end of month | r 274,341 | ${ }_{r}{ }^{2} 215,391$ | ז 276, 444 | + 292, 584 | \% 306, 791 | r 241, 598 | + 272,669 | 290. 689 | 301. 638 | 338.115 | 344. 257 | - 335, 972 | - 341,083 |
|  | 「 82, 101 | г 93, 329 | + 102,029 | r 104, 049 | ${ }^{\text {r }} 104,894$ | - 100, 925 | r 96,916 | 97,619 | 99, 103 | 100,073 | 107, 562 | - 106, 057 | ' 110,662 |
| HARDWOOD FLOORING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Maple, beech, and birch: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new--.----.-.-.--------M M bd. ft .- | 2,850 | 4,100 | 4,050 | 3,450 | 3,900 | 3,650 | 3,800 | 4,300 | 4,850 | 4, 525 | 5,075 | 4, 150 |  |
| Orders, unfilled, end of month-.--........- do | 9,600 | 9,700 | 9,500 | 9,650 | 9,600 | 9, 600 | 9,650 | 9, 325 | 9,650 | 8,900 | 10,350 | 10,450 |  |
|  | 3,400 <br> 3 <br> 550 | 3,000 | 4,000 | $\begin{array}{r}3,900 \\ \hline 1950\end{array}$ | 4,200 38800 | 3,200 | 3,900 | 4,000 | ${ }^{3,900}$ | 4,200 | 3,875 | 3, 500 |  |
| Shipments | 3,550 9,400 | 3,675 8,900 | 4,250 8,650 | $\mathbf{2 , 9 5 0}$ 9,675 | 3,800 10,175 | 3,350 10,000 | 3,650 10,200 | 4,050 10,275 | 3,550 10,550 | 4,250 10,525 | 4,125 10,600 | 4,050 10,100 |  |




 $\oplus$ Revised monthly data for 1948-March 1952 will be shown later.


LUMBER AND MANUFACTURES-Continued

| HARDWOOD FLOORING-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Oak: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new---...-..........-.-.-.- M bd. ft.- | 64, 926 | 70, 446 | 75, 162 | 81, 178 | 87.303 | ${ }^{63,707}$ | 73, 232 | 89,979 | 87,638 | 98, 269 | 84, 252 | 65, 466 | 62,004 |
|  | 69,938 79,701 | 66,775 79,941 | 61,721 80,074 | 61,132 82,021 | 57.998 91.034 | 50, 843 76,794 | 56,093 72,716 | 66,898 78,157 | 76,823 <br> 72,283 <br> 7 | 86,161 79,615 | 86,584 84,371 | 77,419 77,825 | 62,965 79.965 |
| Shipments | 77, 844 | 79, 428 | 81, 531 | 84, 132 | 94, 691 | 74, 303 | 67,982 | 78, 556 | 77,265 | 85, 226 | 88, 359 | 80,635 | 79,821 |
| Stocks, mill, end of month .....---...----- do. | 77,096 | 77, 609 | 75,371 | 73, 260 | 69, 603 | 72,004 | 76,738 | 76, 339 | 69,323 | 62,064 | 55, 268 | 52,458 | 52,083 |

METALS AND MANUFACTURES

| IRON AND STEEL |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Foreign trade: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Iron and steel products (excl. advaneed mirs.): | 340, 490 | 223, 832 | 302, 079 | 367.876 | 448, 197 | 387,319 | 439, 064 | 328,121 | 302, 085 | 313, 408 | 293, 087 | 306, 774 |  |
|  | 42, 058 | 54, 735 | 36, 708 | 21,991 | 39,176 | 19,790 | 19, 692 | 12, 147 | 24, 012 | 16, 033 | 17, 417 | 17,699 |  |
|  | 92,539 | 89,559 | 111, 957 | 142, 336 | 221, 304 | 177, 224 | 205,599 | 149,311 | 136, 349 | 181, 185 | 266, 254 | 261, 581 |  |
|  | 2. 829 | 4,805 | 7,601 | 8,024 | 5,133 | 11, 767 | 8.092 | 5, 254 | 10, 846 | 10,185 | 11,255 | 3,138 |  |
| Iron and Steel Scrap |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, totals .-.......- thous. of short tons | 2,295 | 2, 201 | 6,127 | 6,477 | 7,007 | 6,676 | 6,820 | 7,008 | 6,499 | 7, 321 | 6,974 | p 7,054 |  |
|  | 985 | 906 | 3, 060 | 3, 270 | 3, 573 | 3,444 | 3,490 | 3,579 | 3,343 | 3, 724 | 3,585 | p 3,600 |  |
| Purchased scrap.-.-.-.-.-...-.-.-.-.-....- do...- | 1, 309 | 1, 295 | 3,067 | 3, 204 | 3, 434 | 3, 231 | 3,330 | 3,429 | 3, 156 | -3,597 | 3,390 | D 3, 454 |  |
| Stocks, consumers', end of month, total§.-...do...- | 6,245 | 6, 590 | 7,027 | 7,045 | 7,033 | 6,936 | 6.910 | 6. 632 | 6,722 | 6,569 | 6,694 | 刀 6,542 |  |
|  | 1,272 | 1,299 | 1,379 | 1,388 | 1. 428 | 1, 350 | 1,329 | 1. 314 | 1,295 | 1,248 | 1,295 | p 1,346 |  |
|  | 4,973 | 5, 291 | 5,648 | 5,658 | 5,605 | 5, 586 | 5,581 | 5,317 | 5,427 | 5,321 | 5,400 | ${ }^{p} 5,196$ |  |
| Ore |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mine production ---------- - thous. of long tons. | 1, 552 | 2,783 | 14,974 | 15,912 | 14, 271 | 9. 448 | 3,260 | 3,387 | 3,214 | 4, 113 | 9,971 | 14, 287 |  |
|  | 3, 163 | 1, 805 | 15,992 | 16,301 | 15,588 | 11. 531 | 2,970 | 2, 002 | 1,909 | 2,181 | 10, 486 | 15. 002 |  |
| Stocks, at mines, end of month ........-. - do | 8,940 | 9,906 | 8,888 | 8,500 | 7,183 | 5,119 | 5,449 | 6, 824 | 8,149 | 10,031 | 9,516 | 8,851 |  |
| Lake Superior district: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments from upper lake ports. Consumption by furnaces | 2,487 $\times 1,405$ | 1, 1,544 | 14,368 7,243 | 14,389 7,659 | 13,013 8,048 | 9,295 7,826 | 427 8.220 | 0 8.293 | 0 7,396 | $\begin{array}{r}313 \\ 8,257 \\ \hline\end{array}$ | 8,404 7,764 | 13,597 8,358 | 13,745 8,056 |
| Consumption by furnaces .-...-.-.......... do...- | $\begin{array}{r}\text { r 1, } \\ \mathbf{2 7 , 1 7 0} \\ \\ \hline 170\end{array}$ | 1,544 $\mathbf{2 7 , 3 8 8}$ | 7,243 34,137 | 7,659 41,532 | 8.048 47.839 | 7,826 51,208 | 8.220 45.172 | 8,293 37,077 | 7,396 29,949 | 8,257 22,065 | re7, 21,572 | 8,358 26,247 | 8.056 32,070 |
| Stocks, end of month, total At furnaces | 27, 27.611 | 22, 904 | 34,449 | 41,532 | 47.839 41.699 | 41, 4 , 318 | 39,055 | 37,077 31,967 | 25,741 | 19,026 | 18,816 | 26,247 23,198 | 32, 28,526 |
|  | 4,559 | 4, 484 | 4,688 | 5,326 | 6, 140 | 6,890 | 6,116 | 5,110 | 4,207 | 3,039 | 2, 757 | 3,049 | 3,544 |
|  | 860 | 726 | 847 | 1,172 | 1,065 | 1, 012 | 746 | 681 | 576 | 576 | 780 | 966 |  |
| Manganese ore, imports (manganese content) thous. of long tons.. | 47 | 58 | 63 | 64 | 90 | 88 | 157 | 141 | 95 | 96 | 95 | 103 |  |
| Pig Iron and Iron Manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Castings, gray iron: $\S$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unfilled, for sale..-.-thous. of short tons.- | 1, 446 | 1, 410 | 1,513 | 1,451 1,119 | 1,392 | 1,309 | 1,316 1,142 | 1,333 1,162 | 1,332 | 1, 376 | 1,306 1,277 | 1,272 |  |
|  | 835 502 | 636 432 | 1, 0002 | 1,119 | 1.233 689 | 1,061 594 | 1,142 619 | 1,162 | 1, 130 | 1, 264 | 1, 277 | 1,186 |  |
| Castings, malleable iron:§ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unfilled, for sale...............short tons.- | 173, 353 | 166, 517 | 162, 832 | 168,36\% | 168, 609 | 167,842 | 173, 494 | 174,809 | 175, 088 | 177,776 | 174,514 | 160,387 |  |
|  | 74, 446 | 45, 266 | 63.716 | 75, 950 | 88, 062 | 76. 099 | 80, 680 | 87, 249 | 86,515 | 94, 481 | 95, 923 | 82,050 |  |
|  | 46,511 | 20,675 | 39,308 | 45, 849 | 52,922 | 46,708 | 50, 485 | 53, 272 | 51, 963 | 57, 025 | 57,757 | 48,011 |  |
| Pig iron: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production .-.-.-.------ thous. of short tons.- | 1,068 1,110 | 1,003 946 | 5,831 5,671 | 6,164 6,007 | 6,515 6,510 | 6, 227 | 6,510 6,367 | 6,564 6,478 | 5.882 | 6,677 | 6,231 | 6,587 | 6,373 |
|  | 1,110 | 946 | 5,671 | 6,007 | 6, 510 | 6,128 | 6,367 | 6,478 | 5,832 | 6,577 | 6,236 | p6,831 |  |
| Stocks (consumers' and suppliers'), end of month§ thous. of short tons. | 1,669 | 1,689 | 1,801 | 1.864 | 1,830 | 1, 89 ${ }_{i}^{7}$ | 1,963 | 1,852 | 1,884 | 1,895 | 1,876 | - 1.867 |  |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Composite ${ }^{7}$ $\qquad$ dol. per long ton | 53.81 52.00 | 54.26 52.00 | 56.31 54.50 | 56.31 54.50 | 56.31 54.50 | 56.31 54.50 | 56.31 54.50 | 154.73 $\mathbf{5 4 . 5 0}$ $\mathbf{5} 5$. | 54.73 54.50 | 54.73 54.50 | 54.73 | 54. 73 | 54.80 |
| Rasic (furnace) do | 52.00 52.50 | 52.00 52.50 | 54.50 55.00 | 54.50 55.00 | 54.50 55.00 | 54.50 | 54. 50 | 54.50 | 54.50 | 54.50 | 54.50 | 54. 50 | p 54.50 |
| Foundry, No. 2, f. o. b. Neville Island. .. do.... | 52.50 | 52.50 | 55.00 | 55.00 | 55.00 | 55.00 | 55.00 | 55.00 | 55.00 | 55.00 | 55.00 | 55.00 | ${ }^{\text {P } 55.00}$ |
| Steel, Crude and Semimanufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Steel castings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments, total | 141, 628 | 119,036 | 150,232 | 159,392 | 165, 155 | 148. 259 | 161. 733 | 167, 211 | 175, 675 | 182,181 | 179,615 | 165,649 |  |
|  | 114, 410 | 97, 633 | 113,997 | 121, 402 | 124, 626 | 110,467 | 122, 166 | 126,819 | 137, 592 | 141, 873 | 140,051 | 126,380 |  |
|  | 30, 455 | 20,752 | 24,013 | 19,930 | 22,610 | 22, 287 | 25,972 | 26,752 | 33, 156 | 34, 364 | 34, 035 | 29,552 |  |
| Steel forgings: 1 <br> Orders umfilled, total | 1, 248, 204 | 11, 289, 597 | 21,399,969 | 1, 391,998 | 1, 393, 137 | 1,308,863 | 1,207,058 | 1, 206, 550 | 1, 199, 151 | 1,197,291 | 1. 081,838 | 1, 239,057 |  |
| Shipments, for sale, total.-.-.-.-.-.-.-....... do | 135, 398 | 96, 828 | ${ }^{2} 120,966$ | 149, 642 | 178,475 | 155, 630 | 180, 538 | 183, 545 | 183, 709 | 200, 152 | 196.441 | 191, 189 |  |
| Trop and upset | 101, 861 | 69, 165 | ${ }^{2} 79,535$ | 107, 966 | 130,515 | 112. 622 | 133, 851 | 137, 221 | 135, 682 | 147, 701 | 140, 510 | 134, 686 |  |
| Press and open hammer --...-.-.-.-.-.-. - do..- | 33, 537 | 27, 663 | ${ }^{2} 41,431$ | 41,676 | 47,960 | 43.008 | 46,687 | 46,324 | 48, 027 | 52,451 | 55, 931 | 56, 503 |  |
| Steel ingots and steel for castings: Production |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1.18 | 1, 18 | 8, 92 | 9, 102 | 9107 | 9,106 | -106 | 9,898 | 8,933 99 | 10, 108 | $\cdot 9,546$ 99 | 9,997 100 | $\begin{array}{r}9,404 \\ \hline 97\end{array}$ |
| Prices, wholesate: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Composite, finished steel..-..-.-.-.-dol. per lb.. | , 0471 | . 0476 | . 0498 | . 0498 | . 0498 | . 0498 | . 0498 | . 0498 | . 0498 | . 0498 | . 0498 | . 0501 | 0513 |
| Steel billets, rerolling (producing point) dol. per short ton. | 56.00 | 56.00 | 59.00 | 59.00 | 59.00 | 59.00 | 59.00 | 59.00 | 59.00 | 59.00 | 59.00 | ${ }^{1} 362.00$ | P 369.00 |
| Structural steel (producing point) ....dol. per lb- | . 0400 | . 0400 | . 0420 | . 0420 | . 0420 | . 6420 | . 0420 | . 0420 | . 0420 | . 0420 | . 0420 | $r 3.0413$ | v 3.0413 |
| Steel scrap, heavy melting (Pittsburgh) dol. per long ton.- | 44.00 | 44.00 | 44.00 | 44.00 | 44.00 | 44.00 | 44.00 | 44.00 | 44.00 | 44,00 | 44.00 | 39.50 | - 40.50 |
| Steel, Manufactured Products |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Barrels and drums, steel, heavy types: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unflled, end of month.-.-.--thousands. - | 6, 406 | 6, 502 | 6,133 | 5, 733 | 5, 396 | 4,884 | 4,949 | 5,174 | 5, 052 | 4,878 | 4,804 | 4, 393 |  |
| Shipments | 1,655 | 1, 629 | 1, 964 | 2, 188 | 2,277 | 1, 892 | 2,046 | 1, 798 | 1,670 | 1,981 | 2,008 | 2, 054 |  |
| Stocks, end of month...-.-.---.----.-.-...-do....- | 35 | 25 | 34 | 41 | 36 | 28 | 48 | 62 | 63 | 68 | 90 | 81 |  |


| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1952 |  |  |  |  |  |  | 1953 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | July | August | $\begin{aligned} & \text { Septem- } \\ & \text { ber } \end{aligned}$ | October | Novem. ber | December | January | February | March | April | May | June |

## METALS AND MANUFACTURES-Continued



| otherwise stated, statistics through | 1952 |  |  |  |  |  |  | 1953 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1950 and descriptive notes are shown in the 1950 and descriptive notes are sho Sthe Survey | June | July | August | $\begin{aligned} & \text { Septem- } \\ & \text { ber } \end{aligned}$ | October | $\begin{aligned} & \text { Novem- } \\ & \text { ber } \end{aligned}$ | $\begin{gathered} \text { Decemm- } \\ \text { ber } \end{gathered}$ | January | $\underset{\text { ary }}{\text { Febru- }}$ | March | April | May | June |

## METALS AND MANUFACTURES-Continued

## HEATING APPARATUS-Continued

Boilers, range, shipments ----.............- number Orders un

 Stoves and ranges, domestic cooking, excl electric: Shipments, total

Coal and wood
Gas (incl. bungalow and combination) -.-.-.-.-.-.-.-.-.
Kerosene, gasoline, and fuel oil.................
Stoves, domestic heating, shipments, total . . do..
 Gas.
Kerosene, gasoline, and fuel oill.....................
Warm-air furnaces (forced-air and gravity air-fow shipments, total Gas.
Solid fuel


## MACHINERY AND APPARATUS

Blowers, fans, and unit heaters, quarterly:
Blowers and fans, new orders
Unit heater group new orders Foundry equipment (new), new orders, Furnaces, industrial, new orders:
Flectric. .-.............................. of dol
Fucl-fired (except for hot rolling steel).....-do-.
Machine tools:
New orders
Mechanical stokers, sales:
Classes 1, 2, and
Number
Horsepower-.........-. orders.

## ELECTRICAL EQUIPMENT

Batteries (automotive replacement only), shipmomestic electrical appliances, sales billed:



Radio sets, production*
Telcvision sets (incl. combination), production*
Insulating materials and related products: number Insulating materials, sales billed, index $9.1936=100$ Fiber products
Laminated fiber products, shipments§
Vulcanized fiber:
Consumption of fiber paper......thous. of lb. Shipments of vulcanized products
Steel conduit (rigid) and fittings, shipments?
Motors and generators, quarterly: short tons
New orders inder quarterly. $\quad 1936=100$
New orders, index $-\ldots-1 .-19$
Polyphase induction motors, $1-200 \mathrm{hp} \mathrm{o}^{7}$
New orders......................-.-. - thous. of dol Direct current motors and generators, 1-200 hp:-
 Bew orders

| 17,851 | 20,010 | 21, 197 | 21,979 | 20,797 | 18,859 | 20,200 | 26, 768 | 24,737 | 29,828 | r 29,873 | 25, 667 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 42,963 | 54, 737 | 63, 805 | 66,080 | 57,874 | 42,595 | 37, 505 | 37,658 | 43, 469 | 38, 986 | 48,960 | 53, 657 |  |
| 57, 830 | 67,044 | 84, 620 | 104,098 | 119,370 | 72, 854 | 53, 243 | 49, 026 | 45,345 | 56,336 | 53,904 | 64, 173 |  |
| 72,468 | 61,577 | 50, 593 | 42,993 | 36,076 | 39,324 | 46,758 | 49,915 | 58,324 | 67, 262 | 78,784 | 86,387 |  |
| 192, 540 | 170. 146 | 108,604 | 221, 468 | 264, 196 | 204, 336 | 195, 052 | 187, 745 | 205, 872 | 228, 602 | 238, 851 | 197, 483 |  |
| 5, 702 | 7,080 | 8, 820 | 9,037 | 9,905 | 7,793 | 8,088 | 8,723 | 8, 089 | 8, 125 | 7,420 | 5,075 |  |
| 176,405 | 154, 907 | 180,346 | 200,946 | 241, 138 | 187,370 | 177, 463 | 170,675 | 187, 702 | 210, 048 | 220, 939 | 181,682 |  |
| 10,433 | 8,159 | 9,438 | 11, 485 | 13, 153 | 9,173 | 9,501 | 8,347 | 10, 081 | 10,429 | 10,492 | 10, 726 |  |
| 230, 741 | 393, 834 | 515, 356 | 565, 508 | 659, 965 | 369, 238 | 189, 009 | 145, 700 | 124, 334 | 147. 598 | 137, 623 | 154, 965 |  |
| 40, 963 | 79,027 | 132, 211 | 158,564 | 179, 921 | 118,544 | 33, 786 | 12, 061 | 11, 735 | 17, 218 | 20, 782 | 25,503 |  |
| 120, 878 | 197, 680 | 236, 849 | 241, 419 | 304, 169 | 170,365 | 111, 254 | 57, 487 | 60,568 | 78. 544 | 72,366 | 78, 136 |  |
| 68, 900 | 117,127 | 146, 296 | 165,525 | 175, 875 | 80,329 | 43, 969 | 76, 152 | 52, 031 | 51,836 | 44, 475 | 51, 326 |  |
| 70, 206 | 78, 266 | 105,410 | 116,300 | 126, 754 | 89,708 | 64,102 | 57, 778 | 55,368 | 64,115 | 67, 543 | 70, 814 |  |
| 36,627 | 38, 738 | 51, 289 | 54, 368 | 59,071 | 44, 947 | 33,128 | 31, 426 | 29,815 | 32, 748 | 37, 260 | 37,755 |  |
| 27, 235 | 30, 950 | 40,654 | 46,419 | 51,331 | 35, 227 | 26, 140 | 22, 101 | 21, 662 | 27,353 | 26, 812 | 28,297 |  |
| 6,344 | 8,578 | 13,467 | 15,513 | 16, 352 | 9,534 | 4,834 | 4,251 | 3,891 | 4,014 | 3,471 | 4, 762 |  |
| 182, 851 | 157, 595 | 187, 949 | 202,432 | 218, 582 | 195,385 | 199,972 | 207, 290 | 210,379 | 229, 232 | 228, 731 | 200, 714 |  |
| 39,394 |  |  | 33, 223 |  |  | 33, 117 |  |  | 41, 808 |  |  |  |
| 11,891 |  |  | 14,545 |  |  | 16, 625 |  |  | 12, 223 |  |  |  |
| 353.8 | 343.9 | 311.6 | 365.9 | 335.8 | 258.1 | 343.3 | 301.0 | 257.3 | 396.7 | 303.0 | 294.4 |  |
| 1,552 | 2,530 | 1,626 | 1,412 | 2,459 | 1,241 | 1.634 | 1,655 | 1,672 | 1,301 | 1,796 | 1. 799 | 2, 095 |
| 2,968 | 6,703 | 5,259 | 2,472 | 1,520 | 2,396 | 3,235 | 3, 540 | 3,996 | 3.607 | 3,017 | 2. 609 | 2,550 |
| 342.9 | 376.3 | 311.1 | 302.4 | 243.3 | 205.4 | 225.2 | 255.8 | 282.1 | 327.0 | 276.8 | $\bigcirc 246.4$ | จ 272.8 |
| 330.8 | 259.7 | 317.0 | 368.3 | 357.8 | 342.5 | 355.0 | 361.6 | 354.5 | 375.9 | 372.7 | -356.4 | - 341.1 |
| 1,725 | 1,668 | 2, 702 | 3.220 | 3,126 | 1.855 | 1,274 | 1,073 | 763 | 816 | 985 | 880 |  |
| $\begin{array}{r} 168 \\ 32,702 \end{array}$ | 249 47,981 | 172 31,079 | 185 37,796 | $\begin{array}{r} 158 \\ 31.366 \end{array}$ | 116 21,191 | $\begin{array}{r} 98 \\ 28,199 \end{array}$ | 88 38,234 | 21, $\begin{array}{r}851\end{array}$ | 63 20,142 | 107 39,388 | 121 |  |
| 7,957 | 6,299 | 5,921 | 5,258 | 5,534 | 4,130 | 6,575 | 5,752 | 6,521 | 8,255 | 7,758 | 4,629 | 5,690 |
| 1,535 | 2,526 | 2,905 | 2,874 | 3,112 | 2,168 | 1,975 | 1,571 | 1,162 | 1,202 | 1,245 | * 1,462 | 2, 009 |
| 192 | 197 | 148 | 136 | 122 | 152 | 147 | 183 | 208 | 211 | 188 |  |  |
| 206, 939 | 188,715 | 222, 413 | 237, 541 | 292, 474 | 254, 297 | 249, 032 | 255, 886 | 246, 007 | 329, 294 | 268, 548 | - 252, 404 | 197, 506 |
| 281, 635 | 209, 901 | 259, 280 | 287, 919 | 335, 616 | 298, 641 | 317,914 | 282, 453 | 333,601 | 353, 972 | 294,960 | 295, 393 | 313,005 |
| ${ }^{1} 986,603$ | 494, 866 | 607, 402 | 1970,109 | 870,338 | 1,037,864 | 2 1,498,258 | 1, 093, 142 | 1,192, 439 | 11,549,203 | 1, 158,936 | 1, 108,991 | ${ }^{1} 1,163,831$ |
| ${ }^{1} 361,152$ | 198, 021 | 397, 769 | 1755,665 | 724, 117 | 780,486 | ${ }^{2} 921,086$ | 719, 234 | 730,597 | ${ }^{1} 810,112$ | 567, 878 | 481,936 | ${ }^{1} 524,479$ |
| 500 | 470 | 451 | 531 | 599 | 579 | 655 | 643 | 649 | 694 | 694 |  |  |
| 7,558 | 7, 597 | 6,718 | 8,223 | 9,110 | 8,956 | 10,196 | 10, 427 | 10,609 | 11,072 | 11,322 | 10,268 | 10, 299 |
| 3,720 | 2,179 | 3, 038 | 3,759 | 4, 160 | 3,658 | 4,198 | 4,466 | 4,360 | 4,843 | 4, 701 | 4,452 |  |
| 1,296 | 1,027 | 1,210 | 1,380 | 1, 694 | 1,463 | 1,671 | 1,725 | 1,791 | 1,895 | 1,882 | 1,999 |  |
| 13,422 | 6,824 | 16,225 | 25,456 | 21,171 | 20. 213 | 25,780 | 21,946 | 23, 188 | 26,058 | 22, 182 | 22,206 |  |
| 517 |  |  | 463 |  |  | 490 |  |  | 487 |  |  |  |
| 36, 446 |  |  | 36,946 |  |  | 36,954 |  |  | 41, 127 |  |  |  |
| 40, 443 |  |  | 35, 210 |  |  | 36,541 |  |  | 39,639 |  |  |  |
| 13,614 |  |  | 9,269 |  |  | 8,807 |  |  | 7,512 |  |  |  |
| 9,787 |  |  | 7,905 |  |  | 10,152 |  |  | 8,858 |  |  |  |

## PETROLEUM, COAL, AND PRODUCTS



| 3,244 | 2, 484 | 2, 663 | 3, 705 | 4,150 | 3,354 | 3, 130 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1,264 | 1,447 | 1, 420 | 1,314 | 1.300 | 1,479 | 1,668 |
| 360 | 233 | 423 | 496 | 498 | 455 | 166 |
| 21.77 | 22.38 | 22. 54 | 22.92 | 23.77 | 24.00 | 24. 69 |
| 13.631 | 13.869 | 14.119 | 14. 219 | 14. 681 | 14.681 | 16.013 |
| 31, 437 | 25,782 | 34, 171 | 46,885 | 32,744 | 41,060 | 42,723 |
| 23,683 | 23, 510 | 32,635 | 34, 503 | 38, 864 | 36,967 | 41,278 |
| 20,705 | 20,291 | 27, 423 | 28,327 | 31,928 | 31, 911 | 33, 982 |
| 198 | 125 | 377 | 615 | 509 | 556 | 665 |
| 3, 335 | 3,293 | 8,259 | 8,230 | 8,641 | 8,447 | 8.899 |
| 582 | 603 | 681 | 679 | 699 | 725 | 786 |
| 7, 369 | 7,597 | 8,250 | 8,494 | 9,582 | 9, 604 | 10,388 |
| 2,569 | 2, 342 | 2,722 | 2, 852 | 3,128 | 3, 031 | 3,046 |
| 208 | 229 | 532 | 538 | 623 | 653 | 698 |
| 6,444 | 6, 102 | 6,602 | 6,919 | 8,746 | 8,895 | 9, 500 |
| 2,978 | 3, 219 | 5,212 | 6, 176 | 6,936 | 5,056 | 7,296 |


|  |  |
| ---: | ---: |
| 2,626 | 2,365 |
| 1,674 | 1,623 |
| 180 | 149 |
|  |  |
| 16.013 | 16.013 |
| 39,445 | 34,265 |
| 41,424 | 37,006 |
| 3,428 | 30,113 |
| 759 | 712 |
| 8,923 | 8,067 |
| 764 | 687 |
| 10,170 | 8,877 |
| 2,833 | 2,448 |
| 679 | 617 |
| 9,300 | 8,705 |
| 7,996 | 6,893 |


| 2,284 | 1,987 | 2,783 | 2,876 |
| :---: | :---: | :---: | :---: |
| 1,635 140 | 1,611 | 1,608 271 | 1,654 |
| 16. 013 | 14.619 | 14.619 | D 14.619 |
| 36, 250 | 37,025 | - 37, 255 | 39,115 |
| 37,596 | 34,368 | -31,954 | 31,540 |
| 31,840 | 30, 051 | r 29,230 | 28,699 |
| 840 | 792 | r 847 | 762 |
| 8,956 | 8,583 | 8,993 | 8,725 |
|  | 664 | 692 | 668 |
| 9,123 | 8,618 | 8, 293 | 8,758 |
| 2,560 | 2,413 | 2, 334 | 2, 168 |
| 625 | 559 | 474 | 454 |
| 9,027 | 8,422 | 7,597 | 7, 164 |
| 5,756 | 4,317 | 2, 724 | 2,841 |

${ }^{-}$Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ Represents 5 weeks' production. ${ }^{2}$ Represents 6 weeks' production.
 prices supersede former quotations on tracks, destination. Revised price data prior to 1951 will be shown later.
enting about 97 percent of total industry) New se note marked
 beginning January 1952 cover 9 companies, o The number of companies reporting is as follows: Polyphase induction, 34 ; direct current, 28.

| atistics thro | 1952 |  |  |  |  |  |  | 1953 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | June | July | August | Septem- ber | October | Novem- ber | December | January | February | March | April | May | June |

## PETROLEUM, COAL, AND PRODUCTS-Continued



## PETROLEUM AND PRODUCTS

Crude petroleum:

Refined petroleum products:
Fuel oil:
Production:

Kerosene:
Production --.-.
Stocks, end of mont
Exports
Price, wholesale, bulk lots (New York Harbor)
Lubricants:
Production
Domestic demand
Stocks, refinery, end of month-.....................................
Exports© Price, wholesale, bright stock (midcontinent,
f. o. b. Tulsa).............................

| 84 | 79 | 76 | 75 | 77 | 76 | 38 | 11 | 9 | 9 | 73 | 79 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 81, 192 | 79.359 | 81, 238 | 83, 298 | 77,951 | 75,970 | 76,745 | 73,346 | 71,385 | 70, 235 | 70,531 | 72, 912 | 76,026 |
| 79,556 | 77, 698 | 79, 567 | 81, 492 | 76, 369 | 74, 212 | 75,036 | 71,857 | 70, 110 | 69, 187 | 69,473 | 71,660 | 74, 475 |
| 16,894 | 16, 136 | 16,066 | 15,728 | 14.437 | 13,637 | 14,430 | 13, 400 | 13,381 | 13, 276 | 13,408 | 13,897 | 14,545 |
| 1,412 | 1,456 | 1,616 | 1,746 | 1,624 | 1,607 | 1,540 | 1,362 | 1,245 | 1,106 | 1,057 | 1,106 | 1,226 |
| 35,802 | 35, 895 | 36,797 | 37, 722 | 36,393 | 36, 195 | 35,891 | 34, 771 | 33,906 | 33,926 | 34, 649 | 35,880 | 36,955 |
| 3,996 | 3,560 | 3,443 | 3,487 | 3,041 | 2,897 | 3,032 | 2,973 | 2,892 | 2,764 | 2,571 | 2, 571 | 2, 774 |
| 1,269 | 1,195 | 1,158 | 1, 236 | 1,156 | 1,085 | 1,089 | 983 | 943 | 940 | 922 | 935 | 961 |
| 20,183 | 19,456 | 20,487 | 21,573 | 19,718 | 18, 791 | 19,054 | 18,368 | 17, 743 | 17, 175 | 16,866 | 17, 271 | 18,014 |
| 1,636 | 1,661 | 1, 671 | 1,806 | 1,582 | 1,758 | 1,709 | 1,489 | 1,275 | 1,048 | 1,058 | 1,252 | 1,551 |
| 4,898 | 4,014 | 4,288 | 3,760 | 3,010 | 2,981 | 2,357 | 2,207 | 1,584 | 1,575 | 3,150 | 3,437 |  |
| 16.02 | 16.13 | 16.22 | 16.28 | 16. 54 | 16.66 | 16.72 |  |  |  |  |  |  |
| 5. 629 | 5. 640 | 5. 640 | 5. 655 | 6. 016 | 6.028 | 6.032 | 5.931 | 5.923 | 5. 857 | 5.831 | +5.810 | ${ }^{p} 5.810$ |
| 6.378 | 6.487 | 6.544 | 6. 680 | 6.951 | 7.020 | 7.064 | 7.076 | 7.058 | 6.853 | 6.446 | r 6.428 | P6. 428 |
| r 113 | 77 | 248 | 391 | 328 | 356 | 427 | 483 | 451 | 536 | 507 | 539 | 484 |
| г 2, 369 | 2,305 | 5,787 | 5, 784 | 6,117 | 5,961 | 6,264 | 6,284 | 5,681 | 6,299 | 6,032 | 6, 283 | 6, 128 |
| 267 | 306 | 317 | 323 | 314 | 311 | 329 | 337 | 324 | 334 | 341 | 370 |  |
| 2,557 | 3,297 | 3,142 | 2, 838 | 2,541 | 2,445 | 2,177 | 2,075 | 1,995 | 1,973 | 2,009 | +2,135 | 2,129 |
| 2,007 | 2,479 | 2, 294 | 2,132 | 1,957 | 1,920 | 1, 736 | 1,672 | 1,641 | 1, 581 | 1,541 | 1,606 | 1,572 |
| 550 | 819 | 848 | 706 | 583 | 524 | - 441 | 402 | 354 | $\bigcirc 392$ | 467 | +529 | 1556 |
| 122 | 103 | 98 | 97 | 87 | 96 | 103 | 111 | 130 | 140 | 154 | 190 |  |
| 58 | 53 | 44 | 52 | 41 | 62 | 54 | 51 | 43 | 39 | 52 | 53 |  |
| 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 |
| 2, 017 | 2,139 | 1,935 | 1,677 | 1,790 | 1,773 | 1,690 | 1,957 | 1,828 | 1,807 | 2,059 | 2,404 |  |
| 185, 917 | 188,868 | 192, 798 | 195, 528 | 202, 044 | 194,611 | 205, 645 | 203, 214 | 183, 736 | 202, 458 | 193, 389 | 198, 086 |  |
| 96 204,762 | 96 214,729 | 99 220,661 | 98 210,510 | 96 213,358 | 98 211,456 | 97 215,504 | 96 218.288 | 94 195,133 | 217 94 | - 91 | 917 |  |
| 204, | 214, | 220,661 | 210, 510 | 213,358 | 211, 456 | 215, 504 | 218, 288 | 195, 133 | 217,073 | 203, 425 | 217, 074 |  |
| 285, 964 | 275, 951 | 264, 368 | 264, 723 | 269, 776 | 267, 852 | 271, 928 | 272, 250 | 273, 589 | 275, 665 | 280,487 | 280, 308 |  |
| 71,950 | 70,352 | 67, 497 | 65, 241 | 66,084 | 63, 777 | 66, 275 | 65, 902 | 66, 451 | 69, 077 | 71, 181 | 71,011 |  |
| 194, 525 | 187,341 | 178, 394 | 181, 580 | 185, 900 | 185, 625 | 187, 852 | 188, 480 | 189, 163 | 188, 897 | 191, 494 | 191, 556 |  |
| 19,489 | 18, 258 | 18, 477 | 17,902 | 17,792 | 18, 450 | 17, 801 | 17, 868 | 17, 975 | 17,691 | 17,812 | 17, 741 |  |
| 2,388 | 1,876 | 1,966 | 1,664 | 1,526 | 1,805 | 2,991 | 2,211 | 2,011 | 2,171 | 2,833 | 1,611 |  |
| 17,601 | 17,497 | 18, 124 | 18,306 | 20,074 | 16, 788 | 20, 141 | 18,500 | 16,292 | 20, 221 | 18,516 | 20, 729 |  |
| 2.570 | 2.570 | 2.570 | 2. 570 | 2.570 | 2. 570 | 2. 570 | 2. 570 | 2.570 | 2. 570 | 2. 570 | 2. 570 | p 2.821 |
| 43,640 | 45,735 | 46,933 | 45,053 | 45,183 | 45,310 | 46,768 | 47,379 | 42, 153 | 46, 157 | 42,780 | 43,393 |  |
| 36,827 | 38,337 | 38,822 | 36,887 | 37,321 | 38,984 | 40, 351 | 40,515 | 35, 704 | 38,931 | 36,572 | 37, 120 |  |
| 25,815 | 23,291 | 26, 221 | 28,836 | 39,347 | 47,176 | 60,535 | 63,778 | 52,552 | 50,773 | 38,533 | 28,789 |  |
| 36,285 | 37,027 | 42, 094 | 41,267 | 50,395 | 48,304 | 60,109 | 57, 557 | 48, 531 | 52, 769 | - 47, 192 | 44, 801 |  |
| 3,912 | 4,380 | 5,380 | 6,028 | 7,162 | 7,749 | 8,523 | 7, 702 | 6,809 | 8,083 | 7,152 | 6,087 | 6, 116 |
| 2, 463 | 2,439 | 2, 621 | 2,618 | 2,827 | 2,622 | 2,516 | 2,055 | 1,831 | 1,884 | 1,757 | 1,735 |  |
| 6,156 | 6,117 | 6, 680 | 6,342 | 6,975 | 6,354 | 6, 782 | 7,403 | 5,924 | 6,774 | 7,075 | 7,090 |  |
| 65,911 | 85,775 | 104, 257 | 117, 252 | 120,721 | 116,096 | 99,582 | 80,655 | 67,167 | 59, 802 | 61,349 | 73, 706 |  |
| 45,688 | 52, 245 | 54, 061 | 56, 200 | 53,052 | 53,069 | 48,706 | 45,9i0 | 44, 178 | 41,600 | 39, 572 | 41, 795 |  |
| 3, 613 | 2,999 | 2,306 | 3, 269 | 2,840 | 2, 949 | 3,015 | 2,135 | 3,673 | 3,091 | 2,942 | 2, 592 |  |
| 2,588 | 2,473 | 1,583 | 1,194 | 1,373 | 1,271 | 1,502 | 1,367 | 1,339 | 1,724 | 1,972 | 1,591 |  |
| . 091 | . 098 | . 098 | . 098 | . 098 | . 098 | . 098 | . 098 | . 098 | . 098 | . 098 | . 093 | 3. 093 |
| 1.150 | . 950 | . 900 | . 900 | . 900 | . 900 | . 900 | . 900 | . 850 | . 850 | . 850 | . 850 | p. 951 |
| 9, 519 | 11,083 | 11, 620 | 10,498 | 10,919 | 11,792 | 13,061 | 13, 434 | 11,313 | 11, 135 | 10,825 | 10,132 |  |
| 5. 268 | 5,883 | 6, 014 | 7,156 | 12,230 | 12,455 | 17,829 | 17, 066 | 13, 884 | 12,092 | 8,256 | 5, 602 |  |
| 23, 061 | 27,387 | 32, 401 | 35, 021 | 33, 289 | 32, 199 | 26,842 | ${ }^{1} 23,487$ | 20,468 | 18,697 | 20, 335 | 24,307 |  |
| 740 | 796 | 525 | 655 | 358 | 358 | 511 | 325 | 377 | 728 | 857 | 500 |  |
| . 101 | . 108 | . 108 | . 108 | . 108 | . 108 | . 108 | . 108 | . 108 | . 108 | . 108 | . 103 | p. 103 |
| 4,855 | 4,668 | 4,857 | 4,694 | 4,940 | 4. 507 | 4,416 | 4,210 | 3,596 | 4,321 | 4,271 | 4,572 |  |
| 3,414 | 3, 224 | 3, 343 | 3,433 | 3, 711 | 2,800 | 2,993 | 3,032 | 2,931 | 3,229 | 3,625 | 3,441 |  |
| 9, 694 | 9,775 | 9, 620 | 9,745 | 9,869 | 10,561 | 11,021 | 11,250 | 11, 224 | 11,134 | 10,801 | 10,873 |  |
| 1,297 | 1,295 | 1,610 | 1,070 | 1,054 | 938 | 1,917 | -890 | 11,628 | 1,127 | -919 | 1,012 |  |
| . 270 | . 270 | . 270 | . 270 | . 260 | . 250 | . 220 | . 220 | . 210 | . 210 | . 205 | . 205 | p. 195 |

${ }^{5}$ Revised. ${ }^{\circ}$ Preliminary. 1 New basis. Comparable data for December 1952 (thous. bbl.): Distillate fuel, 98,895 ; kerosene, 27, 529 .
 \&Revisions for 1950 will be shown later. or Includes stocks of heavy crude in California.
$\ddagger$ Revisions for January-July 1951 will be shown later.
$\bigcirc$ Excludes "special category" exports not shown separately for security reasons.




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

## PETROLEUM, COAL, AND PRODUCTS-Continued

| PETROLEUM AND PRODUCTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Refined petroleum products-Continued Motor fuel: <br> All types: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gasoline and naphtha from crude petro- | 86,638 | 105,022 93,373 | 95, 742 | 93,663 | 10,87 92.564 | -93,148 | 108,432 94,725 | 295,609 | 286, 221 | 293.963 | 2 200,359 | 296,091 |  |
| Natural gasoline and allied products do..- | 17,310 | 17,669 | 18, 259 | 18, 248 | 19,605 | 93, <br> 19,396 | -94, 204 | 295,609 300617 | ${ }^{2} 18,408$ | 293.963 320,202 | 290,359 319,543 | 296,091 319,733 |  |
| Sales of 1. p. g. for fuel, etc., and transfers of cycle products ... thous. of bbl | 5,608 | 6,020 | 6,574 | 6, 934 | 7,296 | 7,650 | 9,097 | 9,082 | 7.685 | 7,787 | 7,973 | 7,133 |  |
|  | 8,437 | 8,761 | 8,938 | 9,186 | 9,759 | 9,317 | ${ }_{9}^{9,451}$ | ${ }_{9}^{9,292}$ | 8, 378 | 8,930 | 8,088 | 8,255 |  |
|  | 99, 305 | 105, 307 | 102, 954 | 100, 095 | 103, 689 | 91,326 | 95, 817 | 89,634 | 86,458 | 98, 158 | 102, 044 | 105, 867 |  |
| Stocks, gasoline, end of month: Finished gasoline, total.........do. | 112, 232 | 108,708 | 110,750 | 113, 698 | 111,770 | 121,645 | 127, 792 | 141. 746 | 149, 069 | 153, 315 | 148.924 | 147, 371 |  |
| At refineries...--...-----............-do- | 60,389 | 57,180 | 57, 244 | 59, 276 | 58,180 | 123,809 | 70, 581 | 79.746 | 87, 232 | ${ }_{89} 513$ | 84, 695 | 142, 322 |  |
| Unfinished gasoline | 7,934 | 7,858 | 7,842 | - 7 7, 293 | 8,292 | 7,864 | 8.236 | 8.772 | 87.894 8.804 | $\stackrel{98.416}{ }$ |  | -9,044 |  |
| Natural gasoline and alied products do | 10.035 | 10,095 | 9,722 | 8.925 | 8 8,890 | 8, 584 | 7,807 | 7.575 | 7.748 | 8, 268 | 8.849 | 10,359 |  |
|  | 1,923 | 2,730 | 2,203 | 2,164 | 2,396 | 3,447 | 4.645 | 2,652 | 2,349 | 2,513 | 3,239 | 2,185 |  |
| Prices, gasoline: <br> Wholesale, refinery (Oklahoma, group 3) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wol. per gal.. | . 104 | . 104 | . 104 | . 104 | . 104 | . 104 | . 104 | . 104 | . 104 | . 104 | . 104 | . 104 | P. 104 |
| Wholesale, regular grade ( $\mathrm{N} . \mathrm{Y}$. )*...-do.. | . 129 | . 129 | . 129 | . 129 | . 129 | . 129 | . 129 | . 129 | . 129 | . 129 | . 129 | . 129 | r. 129 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total .................thous. of bbl. 100-octane and above.............................. | $\mathbf{6 , 0 0 3}$ <br> 5,068 | 6, 552 <br> 5,417 <br> 7 | 6,988 5,977 | 6,694 5,325 5 | 7,193 6,191 |  | 7,230 5,853 | 7,020 6.060 | 6.670 <br> 5.815 <br> 5.815 | 7,341 <br> 5,942 | 7,263 <br> 6,065 <br> 6.091 | 7,907 6,748 |  |
|  | 7,332 | 7,311 | 7,865 | 8.085 | 8.397 | 8.451 | 9, 126 | 9,754 | 9,425 | 9, 882 | 9,601 | 9,828 |  |
| 100-octane and above.................-do | 3,863 | 3,878 | 4,470 | 4,259 | 4,751 | 4,535 | 4,761 | 5,241 | 4,887 | 5,168 | 4,910 | 5,348 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, refinery, end of month.--.........do... | 1, 436, 000 | $1,167,100$ | 1,967, 500 | ${ }^{1}+755,800$ | -690, 400 | 910,400 | 1, 149,300 | 1. 368,200 | 1,579, 500 | 1, 769, 500 | 1,904, 200 | 1, 969,818 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production . .-....................thous. of lb. | 96,880 | 92,680 | 116, 200 | 105,000 | 113, 120 | 106,680 | 113,400 | 105.840 | 99,680 | 121, 800 | 118,720 | 122, 920 |  |
| Stocks, refinery, end of month............do. | 179, 760 | 169,680 | 173, 600 | 168,000 | 158,480 | 156,520 | 161.000 | 160,440 | 150,360 | 148, 400 | 140.840 | 142, 800 |  |
| Asphalt products, shipments: $\ddagger$ l |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1. 1601 | 1, 235 | 1.394 | ],570 | 1.661 | 1. 033 | 773 | 767 | 695 | 886 | 1,078 | 1,197 | 1,108 |
| Shingles, all types.........-......-.........do...- | 2.982 | 3. 121 | 3, 375 | 3, 526 | 3. 666 | 2, 265 | 1. 475 | 1,623 | 1,602 | 2,097 | 3,022 | 3, 164 | 3,066 |
|  | 52, 128 | 146 57.135 | 163 59,250 | 195 61,432 | 87. ${ }^{239}$ | 52. 178 | 123 40. 598 | 131 46,292 | 114 43,423 | 105 50,646 | $\begin{array}{r}64,320 \\ \hline 189\end{array}$ | 109 62,520 | 98 57.264 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |

## PULP, PAPER, AND PRINTING

| PULPWOOD AND WASTE PAPER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pulpwood: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts............-thous. of cords (128 cu. ft.) -- | 2,044 | 2,211 | 2, 527 | ${ }_{2}^{2,355}$ | 2. 255 | 2, 150 | 2.247 | 2.432 | 2,283 | 2,260 | 1,987 | 1.875 | 2,259 |
|  | 2,127 | 1,910 | 2,209 | 2. 104 | 2. 351 | 2. 224 | 2. 131 | 2. 367 | 2. 148 | 2, 405 | 2,375 | 2,406 | 2,370 |
|  | 5,148 | 5,448 | 5,766 | 6, 007 | 5. 917 | 5,843 | 5,926 | 6,006 | 6, 132 | 5,989 | 5,598 | 5,063 | 4,948 |
| Waste paper: <br> Receipts short tons. | 589, 727 | 550, 030 | 631,070 | 693, 247 | 786, 664 | 685, 279 | 606, 981 | 687, 220 | 647, 080 | 742,150 | 762,156 | 723.38 .5 |  |
|  | 605,572 | 561,067 | 667, 847 | 698, 420 | 775, 224 | 704, 127 | 666, 765 | 708,058 | 682, 469 | 741, 071 | 750, 702 | 732.924 | 73,850 |
| Stocks, end of month......-................d. ${ }^{\text {do. }}$ | 548, 623 | 536, 811 | 501, 402 | 496, 775 | 510,317 | 492, 249 | 521,737 | 509, 058 | 476,575 | 474, 106 | 484, 184 | 473, 084 | 450,606 |
| WOOD PULP |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: thous of short to | 1,323 | 1.180 | 1. 381 | 1,305 | 1. 461 | 1.344 | 1,348 | 1.483 | 1.356 | 1. 512 | 1,467 | r 1.518 | 1.483 |
| Dissolving and special alphat .-. - short tons. | 56, 102 | 55, 839 | 62, 173 | 60, 401 | 65, 441 | 59,762 | 49,548 | 58,871 | 49. 214 | 56, 401 | 51,686 | 5\%-914 | 63,469 |
| Sulphate (paper grades) f .-.....-............ do... | 690, 882 | 607,453 | 728, 421 | 670, 471 | 761,522 | 739,059 | 700, 304 | 784, 840 | 715, 468 | 810,905 | 783, 386 | 812, 940 | 800, 485 |
| Sulphite (paper grades) $\dagger$................... do. | 184, 265 | 156, 865 | 196, 340 | 186, 823 | 205, 110 | 190, 129 | 186, 072 | 205, 504 | 186, 191 | 203, 364 | 200, 232 | 201, 4th | 188.431 |
| Soda | ${ }^{33} 8893$ | ${ }^{28,953}$ | 32, 708 | 32.320 | 36,628 | 35, 173 | 36,004 | 36, 875 | 34,782 | 37,084 | 33,717 | 35,828 | 35,639 |
|  | 194. 762 | 181,974 | ${ }^{194,697}$ | 185.254 | 204. 312 | 189.874 | 197. 113 | 210.319 | 192.325 | 2060.012 | 201,951 | 209.324 | 199,893 |
| Defibrated, exploded, etc--..------.--- do | 89, 236 | 84, 161 | 83, 646 | 84,958 | 92.331 | 93,005 | 91.102 | 93,629 | 88,308 | 89,186 | 99,431 | 99,670 | 98, 260 |
| Stocks, own puln at pulp mills, end of month: | 156, 864 | 146, 208 | 152,021 | 146. 712 | 149.404 |  | 1.54 .387 | 164.737 | 158.036 | 165, 367 | 164,671 | 173,0!3 |  |
| Sulphate (paper grades) $\dagger$---.................- do. | 38,813 | 35, 867 | 42, 955 | 42.769 | 42, 786 | 43.809 | 42.159 | 46.920 | 39,166 | 42.186 | 41,427 | 41.965 | 36, 343 |
|  | 38,488 | 33, 417 | 32, 252 | 32, 722 | 31, 489 | 32, 513 | 24.111 | 35.175 | 32, 592 | 36,738 | 40,609 | 42.384 | 42,988 |
|  | 2. 640 | 2,563 | 2.425 | 2.321 | 2.232 | 2.641 | 2, 403 | 1,861 | 1.936 | 2. 190 | 1,711 | 1.348 | 1,497 |
|  | 41,030 | 36, 222 | 31.083 | 26, 681 | 22.55\% | 22,394 | 25. 115 | 28, 1994 | 31,683 | 33,052 | 34,740 | 37,271 | 35, 187 |
| Exports, all grades, total .-.-........-........do. | 19,666 | 9,883 | 14,861 | 11,388 | 11. 566 | 11.712 | 12, 031 | 13,489 | 6. 228 | 10,449 | 12,646 | 8,672 |  |
| Imports, a al grades, total | 133, 599 | 122, 636 | 138, 616 Fi | 160.423 | 170,340 | 200.85 | 222, 7810 | 190. 211 | 169.613 | 167, 154 | 175, 608 | 191,6f0 |  |
| Dissolving and special alp | ${ }_{5}^{13,353}$ | 18,053 | 19,333 | 19,833 | 25,579 | 23, 787 | ${ }^{21,551}$ | 19.934 | 16. 415 | 21, 025 | ${ }^{21,523}$ | 20, 354 |  |
| Suphate $\dagger$--.-.-.------------------- do | 50,681 | 47,747 | 50, 814 | 59, 195 | ${ }_{56,100}$ | 74.047 | 84, 287 | 81.119 | 72. 243 | 69, 186 | 71.088 | 83,397 |  |
|  | 46,551 | 40,689 1,743 | 46, 837 | 50, 536 | 55.096 | 72.759 | 90.924 | ${ }^{64,621}$ | 57.473 | 55. 693 | 62, 430 | 61,544 |  |
| Groundwood | 2.197 20,205 | 1,743 13.851 | 2.113 18.846 | 27,773 | - 23,258 | 2-10 | 22.623 | 2,560 21.302 | re, ${ }^{2,427}$ | 3. 205 | 3.050 16.694 | 2, 429 |  |
| Paper and paper PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All paper and paperboard mills: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Paper and paperboard production, total thous. of short tons. | 1, 949 | 1,762 | 2, 059 | 2,027 | 2, 279 | 2. 104 | 2.02 | 2. 205 | 2,006 | 2,281 | 2. 265 | 2. 26.7 |  |
| Paper (incl building paper) .-.............do...- | 981 | 869 | 990 | 969 | 1,080 | 992 | $97 \%$ | 1,053 | 987 | 1,077 | 1,184 | 1.68 |  |
|  | 858 | 783 | 942 | 941 | 1. 075 | 997 | 936 | 1.032 | 967 | 1,076 | 1,056 | 1.02 |  |
| Building board...........-................do.... | 110 | 110 | 126 | 118 | 124 | 115 | 109 | 119 | 112 | 128 | 125 | 129 |  |


 ber 1952 is $95,097,000 \mathrm{bbl}$. ${ }_{3}$ Excludes benzol, cte.; comparable figure for December 1952 is $20,769,000 \mathrm{hbi}$

${ }_{+}{ }^{\text {Revisions for January-March } 1952 \text { will be shown later. }}$

 detail is not available). In 1949 , production of dissolving and speciat aphagrades woraged 35,000 tons per month. Data begining 1950 will be shown later.

| Unless otherwise stated，statistics through | 1952 |  |  |  |  |  |  | 1953 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | June | July | August | Septem－ ber | October | $\begin{aligned} & \text { Novern- } \\ & \text { ber } \end{aligned}$ | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | Febru－ ary | March | April | May | June |

PULP，PAPER，AND PRINTING－Continued

PAPER AND PAPER PRODUCTS－Con．
Paper，excl．building paper，newsprint，and paper board（American Paper and Pulp Association）： Orders，new－－．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． Orders，unfil

 Fine paper：
Orders，new
Orders，unfilled，end of month Production

Stocks，end of month
Printing paper：
Orders，new

Production

Stocks，end of month
Price，wholesale，book paper，＂A＂grade，Fng－
lish finish，white，f．o．b．mill＂－dol．per 100 lb ． oarse paper：
Orders，unfilled，end or－－－－－－－－－－short tons
Orders，unfilled，end of month．．．．．．．．．．．．．．．do－
Production Shipments． $\qquad$ Newsprint：
Canada（incl．Newfoundland）：
Production
Shipments from mills
Stocks，at mills，end of month
United States：
Consumption by publishers．
Production
Sbipments from mills
Stocks，end of month： At mills． At puhlishers In transit to publishers

Price，rolls，contract，delivered to principal Paperboard（National Paperboard Association）：
Orders，new

Orders，unfilled，end of month
Percent of activity
Paper products：
Shipping containers，corrugated and solid fiber， shipments．．．．－．－．．．．．．．．．ill．sq．ft．surface area．
Folding paper boxes，value：$\dagger$

$$
\begin{aligned}
& \text { New orders. } \\
& \text { Shipments. }
\end{aligned}
$$

$-1947-49=100$

## PRINTING

Book publication，total．．．．．．．．．．number of editions．
New books．．．．

| N揊 | $\begin{aligned} & \text { 菅炰 } \\ & \text { wh } \end{aligned}$ | cr On \％ |  | $\begin{aligned} & \text { ت } \\ & \text { Co } \\ & \text { \% } \end{aligned}$ |  |  |  |  | $\begin{aligned} & G \\ & 0 \\ & c \\ & 6 \end{aligned}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 式䦽 | $\begin{aligned} & \text { 总荷 } \\ & \text { ior } \end{aligned}$ | －r |  | $\begin{aligned} & \text { E } \\ & \text { Ho } \end{aligned}$ |  |  <br>  |  |  | $\begin{aligned} & \text { H } \\ & \text { cor } \end{aligned}$ |  |  |  |


| 59， 399 | 824， 431 | 886， 474 | 811， 295 | r 922，907 | －856，539 | 877，000 | 857， 000 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 765， 444 | 793，397 | 817， 728 | 820，807 | r 866,131 | ${ }^{r} 853,737$ | 849，907 | 839，925 |
| 98， 316 | 800， 190 | 874， 859 | 809， 914 | 882， 601 | r 881， 274 | 883，000 | 851，000 |
| 800，447 | 796， 778 | 862，142 | 803， 669 | －877， 582 | －868， 929 | 881， 000 | 852，000 |
| 20，669 | 424， 307 | 437， 021 | 439， 583 | r 444,322 | r 456， 663 | 458， 450 | 455， 475 |
| 92，300 | 92， 205 | 104，433 | 100，915 | ＋114， 747 | r 111， 452 | 109，000 | 102， 000 |
| 38，408 | 37，023 | 41，996 | 42，247 | － 48,125 | ＋49，815 | 45，815 | 45，630 |
| 98，393 | 95，799 | 104， 212 | 99， 778 | 108， 326 | r 112， 105 | 117，000 | 164，000 |
| 96， 903 | 93， 590 | 99，460 | 96， 998 | －108，867 | r 109， 760 | 113， 000 | 101， 000 |
| 63， 897 | 106， 106 | 110，858 | 109， 930 | －109， 109 | ${ }^{\text {r 1 1 }} 111,450$ | 115， 450 | 117，500 |
| 48， 823 | 315， 082 | 305，091 | 285，911 | 339， 405 | г 294， 237 | 304， 000 | 304， 000 |
| 58， 860 | 486，018 | 491，465 | 495， 190 | 528， 013 | 「518，735 | 523，000 | 520， 600 |
| 77， 372 | 284， 647 | 305， 873 | 282， 239 | 307， 094 | r 305， 705 | 303，000 | 298，000 |
| 76， 152 | 287， 924 | 299， 644 | 281， 305 | 306， 583 | ＋303，514 | 300， 000 | 299，000 |
| 44，548 | 142， 271 | 147， 500 | 148，463 | 148，974 | 「 151， 165 | 154， 000 | 153， 500 |
| 13.55 | 13． 55 | 13.55 | 13.55 | 13.55 | 13． 55 | 13.55 | p 13.71 |
| 63，053 | 259， 890 | 291， 690 | 264， 708 | 296， 149 | － 278,420 | 286， 000 | 281，000 |
| 73， 218 | 175， 106 | 180， 285 | 178， 315 | 182， 329 | ＋173，820 | 168， 800 | 164，400 |
| 67，705 | 259， 194 | 289， 853 | 266，787 | 293， 058 | r 28－， 331 | 288， 000 | 288， 000 |
| 74， 385 | 258， 302 | 286， 510 | 266， 678 | 292， 135 | ＋286，928 | 291， 000 | 285， 000 |
| 19，232 | 120， 260 | 123， 600 | 123， 705 | 124， 628 | ＋125，031 | 122，000 | 125，000 |
| 63． 435 | 463，377 | 473， 640 | 439，167 | 484， 276 | 480，316 | 480， 239 | 463． 193 |
| 98．987 | 463， 064 | 467， 627 | 408，610 | 441， 512 | 498， 889 | 467，656 | 486， 389 |
| 22， 199 | 122， 512 | 128，525 | 159，082 | 201， 846 | 183， 273 | 195，856 | 172， 660 |
| 16，974 | 386， 627 | 351， 775 | 346， 035 | 420.956 | 408， 874 | 429，562 | 381． 186 |
| 89， 842 | 86， 659 | 93，789 | 82，892 | 91.911 | 89， 194 | 92， 405 | 90， 727 |
| 90，429 | 83， 007 | 93， 908 | 83， 208 | 94， 505 | 89， 004 | 91， 168 | 89，640 |
| 8.074 | 11，726 | 11，607 | 11，291 | 8，697 | 7，887 | 9，124 | 10， 211 |
| 27， 525 | 530， 651 | 556， 022 | 555， 508 | 518．985 | 515，063 | 483， 059 | 484，762 |
| 97， 208 | 81， 258 | 89，767 | 93，235 | 85， 618 | 91， 272 | 69， 684 | 76， 270 |
| 07， 300 | 452， 263 | 391， 816 | 377， 700 | 422，878 | 436， 024 | 405， 424 |  |
| 125． 25 | 125． 25 | 125． 25 | 125.25 | 125． 25 | 125.25 | 125． 25 | 125． 25 |
| 20． 500 | 1，077， 600 | 971， 800 | 968，700 | 1，156， 300 | 1，101， 800 | 1，040， 100 | 1，152， 100 |
| 57， 400 | 478．400 | 455， 100 | 437， 300 | 567， 500 | 539， 000 | 459，800 | 1，567，000 |
| $\begin{array}{r} 104,900 \\ 96 \end{array}$ | $\begin{array}{r} 1,029.100 \\ 85 \end{array}$ | 985,500 91 | 973,800 95 | $\begin{array}{r} 1,072,900 \\ 95 \end{array}$ | $\begin{array}{\|r} 1,071,200 \\ 95 \end{array}$ | $\begin{array}{r} 1,073,400 \\ 96 \end{array}$ | $\begin{array}{\|r} 1,092,000 \\ 93 \end{array}$ |
| 6， 828 | 6，771 | 6，363 | 6，398 | 7，292 | 7，059 | 6，806 | 7，150 |
| 146.8 | 147.4 | 160.7 | 154.9 | 183.1 | 169.4 | 162.5 | 174.6 |
| 141.6 | 147.4 | 148.0 | 138.4 | 158.6 | 153.4 | 152.7 | 155.6 |
| 1，263 | 893 | 814 | 1，031 | 1， 031 | 852 | 1，359 | 993 |
| 1，034 | 709 | 629 | 811 | 805 | 701 | 1， 069 | 815 |
| 229 | 184 | 185 | 220 | 226 | 151 | 290 | 178 |

RUBBER AND RUBBER PRODUCTS

| Natural rubber：RUBBER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Natural rubber： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption－－．－．－－－－－－－－－－－．－－－－－－1ong tons． | 36，946 | 32，760 | 32，941 | 39， 274 | 45， 110 | 41，749 | 44，790 | 47．766 | 45， 231 | 50， 707 | 49，375 | r 46， 889 | p 48,189 |
| Stocks，end of month－－－－－－．－．－．－－－－－do | 72， 995 | 84,839 | 84， 657 | 84， 190 | 82， 861 | 86． 243 | 95． 265 | 97， 730 | 94， 151 | 98， 627 | 108， 892 | r 113，532 | p 112，929 |
| Imports，including latex and guayule ．－．do | 67， 261 | 50，468 | 67， 139 | 51， 465 | 55，651 | 48，776 | 78， 192 | 63，767 | 48，455 | 56， 785 | ＋60，578 | 56， 126 |  |
| Price，wholesale，smoked sheets（New York） dol．per $1 \mathrm{~b} .-$ | ． 380 | ． 315 | ． 305 | ． 275 | ． 270 | ． 290 | ． 300 | ． 295 | ＋ 272 | ． 260 | ． 244 | ． 250 | p． 245 |
| Chemical（synthetic）： |  |  |  |  |  | ． 200 | ． 0 | ． 295 | ． 272 | ． 20 | ． 244 | ． 280 | ． 24 |
|  | 64， 040 | 58，992 | 59， 214 | 58，352 | 62， 553 | 60， 540 | 65， 741 | 69，482 | 66，970 | 81， 408 | 82，952 | 85， 302 | p 80， 227 |
|  | 66， 203 | 58，642 | 61，214 | 66， 668 | 73， 963 | 66,240 | 71， 635 | 72，810 | 68， 888 | 77，903 | 77， 221 | －72，234 | －71，738 |
| Stocks，end of month．．－－－－－－－－－－－－－－－．．．．．．．do． | 151，324 | 152， 373 | 150， 254 | 141，837 | 133.042 | 123， 745 | 118，987 | 117，875 | 114，099 | 116，089 | 122，041 | －132， 109 | p 143， 952 |
|  | 1，154 | 1，499 | 1，921 | 1，573 | 1，525 | 1，148 | 1，323 | 1，487 | 1，264 | 1，713 | 1，500 | 2，299 |  |
| Reclaimed rubber： <br> Production． | 21，079 | 16， 213 | 17， 131 | 21，732 | 27， 405 | 22， 684 | 25， 606 | 26，784 | 24.373 |  |  |  |  |
|  | 21， 850 | 18，354 | 20， 548 | 23，131 | 26，830 | 22，896 | 24，300 | 25， 356 | 24，098 | 27,699 27,334 | 28,714 26,483 | $+26,839$ $+25,213$ | $p$ P 26,268 $p$ 24，540 |
| Stocks，end of month－－－－－－－－－－－－－－－．－．．．．do． | 38，973 | 36， 28. | 32， 224 | 31，430 | 31， 463 | 30， 176 | 30， 664 | 31， 244 | 30， 631 | 30， 280 | 31， 263 | －31， 763 | －32，902 |
| TIRES AND TUBES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pneumatic casings：$\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 7，357 | 7，092 | 6，928 | 7，387 | 8，635 | 7，361 | 7，920 | 8，238 | 8，236 | 9， 407 | 9，262 | 8，987 | 8，572 |
|  | 8.999 | 7，141 | 7.983 | 8，044 | 7， 888 | 5，820 | 6.214 | 7，882 | 7，243 | 8，256 | 8，913 | 8，942 | 9，279 |
| Original equipment．－．－－－－－－－－－－－－－－－．－do． | 2，616 | 1，187 | 1．633 | 2，827 | 3， 200 | 2，665 | 2，916 | 3，004 | 3，263 | 3，570 | 3，798 | 3，200 | 3，537 |
| Rephacement equipment－－－－－－－－－－－－－－－do． | 6，254 | 5.837 | 6，218 | 5，075 | 4，574 | 3， 069 | 3， 161 | 4，794 | 3，895 | 4，598 | 5，001 | 5，604 | 5，601 |
| Export | ＋1129 | 1117 | 10.132 | 149 | 114 | 86 | 137 | ， 84 | 85 | 4， 87 | 115 | ， 139 | ， 142 |
| Stocks，end of month．．．．－－－－－－－－－－－－－－－do | 11， 650 | 11．647 | 10，637 | 9.963 | 10，821 | 12，272 | 14， 110 | 14， 118 | 15，295 | 16，456 | 16，872 | 16，973 | 16，259 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production§ | 5，555 | 4，782 | 4， 860 | 5，389 | 6，217 | 5.115 | 5． 642 | 6， 130 | 6，428 | 7，470 | 7，544 | 6，940 | 7.035 |
|  | 6，056 | 4，499 | 5，423 | 5，981 | 5，892 | 4，573 | 4，863 | 7，538 | 6，364 | 6，555 | 6，760 | 6，586 | 6，907 |
|  | 11，049 | 11，223 | 10，627 | 10，304 | 10，386 | 10，910 | 12，036 | 10， 169 | 10，308 | 11， 242 | 12，155 | 12，592 | 12，811 |
|  | 83 | 134 | 79 | 104 | 55 | 60 | 48 | 46 | 49 | 69 | 80 | 80 |  |

$r$ Revised．p Preliminary．＊New series．Compiled by the U．S．Department of Labor，Bureau of Labor Statiatics；monthly data beginning 1947 will be shown later． $\dagger$ Revised series，reflecting use of new base period：data prior to February 1952 will be shown later．fRevisions for January－A pril 1952 are available upon request．
©Excludes＂special category＂exports not shown separately for security reasons．

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

## STONE, CLAY, AND GLASS PRODUCTS



TEXTILE PRODUCTS

| CLOTHING |  |
| :---: | :---: |
| Hosiery: <br> Production <br> thous. of dozen pairs |  |
|  |  |
|  |  |
| Stocks, end of mont | do. |
| COTTON |  |
| Cotton (exclusive of linters): |  |
| Production: |  |
| Ginningss $\qquad$ thous. of running bales. Crop estimate, equivalent $500-1 \mathrm{~b}$. bales |  |
|  |  |
|  |  |
| Stocks in the United States, end of month, totaly thous. of bales |  |
| Domestic cotton, total -----------.--- do.--- |  |
| On farms and in transit...-----.........-do---- |  |
|  |  |
|  |  |
| Consuming establishments..---...-.-.-do...-- |  |


| 13,132 | 11, 994 | 13,907 | 14, 104 | 15,687 | 13,987 | 13,342 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 12, 643 | 11, 726 | 14,470 | 15, 184 | 16, 819 | 15, 118 | 12, 949 |
| 29,774 | 29, 843 | 29,279 | 28, 199 | 27,067 | 25,935 | 26,399 |
|  | 176 | 1,413 | 5,716 | 10,786 | 13, 420 | 13,988 |
| 674,773 | -767, 637 | 744, 383 | 736, 248 | 3915,593 | 759,737 | 697,984 |
| 3,449 | 2, 789 | 16, 667 | 15,704 | 14,503 | 13,422 | r 12, 294 |
| 3,370 | 2,720 | 16,600 | 15, 646 | 14,452 | 13, 371 | - 12, 238 |
| 401 | 220 | 13, 991 | 10,720 | 6,550 | 4,495 | +2,888 |
| 1,783 | 1,502 | 1, 795 | 3,977 | 6, 644 | 7,437 | 7, 779 |
| 1,186 79 | 999 69 | 814 66 | 949 58 | 1,258 51 | 1, 439 | 1,571 55 |

${ }^{r}$ Revised. $\quad$ Preliminary. 1 Specification changed; earlier data not strictly comparable. ${ }^{2}$ Total ginnings of 1952 crop. ${ }^{3}$ Data cover a 5 -week period.

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

TEXTILE PRODUCTS-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \begin{tabular}{l}
COTTON-Continued \\
Cotton (exelusive of linters)-Continued
\end{tabular} \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 264,418
4,367 \& 48,116
6,865 \& 106,853
7,797 \& 240,501
10,909 \& 296,025
7,735 \& 337,208
12.362 \& 465,966
33,268 \& 291,829
25,322 \& 259,247
27,055 \& 246,467
12,495 \& 208,208
33,122 \& 260,905
15.938 \& \\
\hline Prices (farm), American upland. .-.cents per 1b.- \& 38.0 \& 37.0 \& 37.9 \& 39.1 \& 36.8 \& 34.1 \& 31.7 \& 29.8
29 \& 30.2 \& 131.5 \& 31,5 \& +31.7 \& 31.5 \\
\hline Prices, wholesale, middling, \(15 / \mathrm{s}^{\prime \prime}\), average, 10 markets \(\qquad\) cents per lb \& 40.4 \& 39.4 \& 39.4 \& 38.9 \& 36.7 \& 34.8 \& 33.1 \& 32.5 \& 32.9 \& 33.2 \& 33.0 \& 33.4 \& 33.2 \\
\hline Cotton linters: \& 99 \& 180 \& 95 \& 88 \& 1108 \& 109 \& 114 \& 1111 \& 110 \& 137 \& 1 \& \& 123 \\
\hline Production \& 46 \& \({ }^{1} 36\) \& 46 \& 168 \& 1256 \& 233 \& 211 \& 1207 \& 174 \& 152 \& \({ }^{-1} 119\) \& \({ }_{83}^{131}\) \& 123
66 \\
\hline Stocks, end of month...-----.-....-.-.--- do...- \& \({ }^{5} 560\) \& 532 \& 528 \& 578 \& 706 \& 837 \& 901 \& 1,047 \& 1,079 \& 1,097 \& 1,126 \& 1,063 \& 1,050 \\
\hline COTTON MANUFACTURES \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Cotton cloth: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Cotton broad-woven goods over 12 inches in width, production, quarterly \({ }^{3}\).-. mil. of linear yards.. \& 2,264 \& \& \& 2,325 \& \& \& 2. 539 \& \& \& 「2,611 \& \& \& \\
\hline  \& 54, 136 \& 54, 291 \& 63, 315 \& 61, 830 \& 70, 866 \& 67, 119 \& 58,627 \& 54,784 \& 51, 858 \& 48,627 \& 55, 304 \& 62, 207 \& \\
\hline  \& 1,251 \& 2, 532 \& 1, 529 \& 3,976 \& 6,433 \& 3, 271 \& 7,634 \& 3,647 \& 2,773 \& 6,295 \& 6,887 \& 6,311 \& \\
\hline Mill marginst----------------.-cents per lb-. \& 22.88 \& 25.39 \& 26.83 \& 29.72 \& 32. 55 \& 33.05 \& 34.12 \& 34.40 \& 33.92 \& 32.52 \& 32. 01 \& 31.98 \& 32.82 \\
\hline Denim, 28-inch* \& 40.7 \& 40.7 \& 40.7 \& 40.7 \& 40.7 \& 40.7 \& 40.7 \& 40.7 \& 40.7 \& 38.8 \& 38.8 \& 38.8 \& p 38.2 \\
\hline Print cloth, 39 -inch, \(68 \times 72^{*}-\cdots-1 .-{ }^{\text {d }}\) do...- \& 16.8
16.5 \& 17.4 \& 18.4 \& 19.3
17.8 \& 19.3 \& 18.3 \& 18.5 \& 18.3 \& 19.3 \& 18.6 \& 18.4 \& 18.4 \& \({ }^{p} 18.5\) \\
\hline Sheeting, in gray, 40 -inch, \(48 \times 44-48^{*}-\)-do
Coton
yarn, natural stock, on cones or tubes: \& 16.5 \& 17.0 \& 17.5 \& 17.8 \& 17.8 \& 17.8 \& 3 \& 1 \& 17.0 \& 17.0 \& 16.9 \& 17.3 \& p 18.0 \\
\hline Prices, wholesale, f. o. b. mill:* \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline 20/2, carded, weaving-.-.-.-.-.-.-.-dol. per lb.- \& .727 \& .\(^{.733}\) \& . 742 \& . 767 \& . 762 \& 745 \& . 728 \& . 709 \& 702 \& . 692 \& 690 \& - . 679 \& p. 676 \\
\hline  \& 1.006 \& 1.022 \& 1.045 \& 1.080 \& 1.082 \& 1.075 \& 1. 047 \& 1.018 \& 1. 018 \& 1.014 \& 1. 002 \& . 995 \& p. 990 \\
\hline Spindle activity (cotton system spindles): \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Active spindles, last working day, total...thous.- \& 20,770 \& 21, 325 \& 21, 398 \& 21,432 \& 21,612 \& 21, 583 \& 21,632 \& 21,680 \& 21,622 \& 21, 575 \& 21, 259 \& 21,377 \& 21, 201 \\
\hline Consuming 100 percent cotton-10 \& 19,453
8,700 \& 19,948
19,112 \& 20,000
9,516 \& 20,041
9,768 \& 20,215
\(\times 12,341\) \& 20,180
9,870 \& 20,290
9,183 \& 21,314
112,282 \& 20,277
10,179 \& 20,221
10,251 \& 19,926
112,353 \& 20, 013 \& 19.824 \\
\hline A verage per working day-....-.-.....do...- \& \(8{ }^{8} 435\) \& - 380 \& \({ }^{9} 476\) \& -501 \& \(\begin{array}{r}122,341 \\ \hline 499\end{array}\) \& \(\begin{array}{r}9,870 \\ \hline 806\end{array}\) \& \({ }_{8}^{9,183}\) \& 1 12,282 \& 10,179
518 \& 10, 251 \& -12,353 \& 10, \({ }_{507}\) \& 9,938
497 \\
\hline Consuming 100 percent cotton .-.........do. \& 8,102 \& 18,501 \& 8,870 \& 9,134 \& :11,525 \& 9,219 \& 8,637 \& \({ }^{1} 11.521\) \& 9,561 \& 9,635 \& \({ }^{\text {: } 11,608}\) \& 9,489 \& 9.330 \\
\hline Operations as percent of capacity \& 117.3 \& \({ }^{1} 102.2\) \& 128.1 \& 135.1 \& 1134.8 \& 137.0 \& 130.9 \& \({ }^{1} 135.7\) \& 140.2 \& 139.5 \& \({ }^{1136.7}\) \& 138.6 \& 136.1 \\
\hline RAYON AND ACETATE AND MFRS. \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Filament yarn and staple: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 75.2 \& 83.1 \& 84.7 \& 81.0 \& 75.0 \& 73.6 \& 71.2 \& r 76.7 \& -70.9 \& - 80.9 \& +78. 3 \& -81.5 \& 80.2 \\
\hline Staple (incl tow) \& 27.2 \& 26.9 \& 28.0 \& 26.7 \& 24.1 \& 26.8 \& 25.1 \& -24.1 \& -18.5 \& -21.9 \& \(\bigcirc 24.0\) \& - 26.6 \& 27.2 \\
\hline \begin{tabular}{l}
Stocks, producers', end of month: \\
Filament yarn
\end{tabular} \& 78.8 \& 65.1 \& 57.7 \& 54.9 \& 58.4 \& 59.1 \& 64.4 \& 64.0 \& 62.9 \& 61.2 \& r 60.2 \& r 57.9 \& 9 \\
\hline  \& 15.2 \& 15.9 \& 15.0 \& 15.5 \& 17.8 \& 15.9 \& 17.4 \& 18.8 \& 16.4 \& 16. 4 \& 22.9 \& +26. 1 \& 29.7 \\
\hline  \& 3,902 \& 3,995 \& 5,960 \& 5,010 \& 3,872 \& 3, 687 \& 3,691 \& 5,503 \& 6,260 \& 10,892 \& 11,201 \& 6,069 \& \\
\hline \begin{tabular}{l}
Prices, wholesale: \\
Yarn, viscose, 150 denter, flament, f. o. b. ship- \\
ping point* dol. per Ib.
\end{tabular} \& . 780 \& . 780 \& . 780 \& . 780 \& . 780 \& . 780 \& . 780 \& 780 \& . 780 \& . 780 \& 780 \& 780 \& P. 780 \\
\hline Staple, viscose, \(13 / 2\) denier--.-.-.-.-.... do-.-- \& . 400 \& . 400 \& . 400 \& . 400 \& . 400 \& . 400 \& . 366 \& . 366 \& . 366 \& . 366 \& . 366 \& r. 336 \& -. 336 \\
\hline Rayon and acetate broad-woven goods, production, quarterly or'...-.-.-............thous. of linear yards. \& 406, 372 \& \& \& 460,958 \& \& \& 499, 331 \& \& \& 501, 072 \& \& \& \\
\hline SILK \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \begin{tabular}{l}
Silk, raw: \\
Imports thous. of Ib -
\end{tabular} \& 1,275 \& 967 \& 893 \& 1,363 \& 1,071 \& 716 \& 1,032 \& 901 \& 585 \& 640 \& 573 \& 666 \& \\
\hline Price, wholesale, white, Japanese, 20/22 denier, \(87 \%\) (AA), f. o. b. warehouse \(\%\).....dol. per lb.. \& 4.95 \& 5.23 \& 5.43 \& 5. 43 \& 5.47 \& 5.43 \& 5.45 \& 5.55 \& 5.56 \& 5. 53 \& 5.05 \& 5.12 \& P. 21 \\
\hline WOOL \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Consumption, mill (clean basis):1 \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Apparel class \& \({ }_{+}{ }^{3} 27,116\) \& \({ }_{r}^{1} 131,675\) \& + 30,484 \& \(\begin{array}{r}\ulcorner \\ -10136 \\ \hline 1080\end{array}\) \& 138,280
r1 \& \(\bigcirc 28,480\) \& \(\begin{array}{r}\text { r } 26,900 \\ \hline 129\end{array}\) \& \({ }^{1} 34,360\) \& 29,564 \& 30,000 \& - 136,490 \& 31,540 \& \\
\hline Carpet class \& r 3 5, 612
24,825 \& r 16,445
31,013 \& '9, 220
26,979 \& r
\(+10,920\)
28,118 \& r 13,
64,994 \& r 11,296
20,316 \& r

$\mathbf{2 9 , 6 8 6}$ \& $\begin{array}{r}1 \\ \\ \\ \\ 40,698 \\ 40 \\ \hline\end{array}$ \& 12, 856 \& 12,812 \&  \& 9,736
25093
25 \& <br>

\hline Apparel class (dutiable), clean content*----do.---- \& 17,762 \& 21, 900 \& 18,936 \& 17,786 \& 48,714 \& 10,051 \& 15, 366 \& 21,342 \& 18,443 \& 17, 254 \& 19,489 \& $$
\begin{aligned}
& 25,093 \\
& 14,956
\end{aligned}
$$ \& <br>

\hline Prices, wholesale, raw, Boston: ${ }_{\text {a }}$ Territory 64 s , 70 s 80s, clean basis dol per Ib \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Territory, 64s, 70 s , 80s, clean basis . . . dol. per Ib-- \& 21.600
1.105 \& 1.627 \& $\begin{array}{r}2 \\ \\ \\ 1 \\ 1.144 \\ \hline\end{array}$ \& 21.596
+1.20 \& 1.665 \& 1.725 \& 1.725 \& 1.725 \& 1.725 \& 1.722 \& 1.737 \& 1.752 \& ${ }^{2} 1.748$ <br>
\hline Bright fleece, 56s-58s, clean basis-....dol. per lb-- \& 1.105 \& 1.122 \& 1.144 \& 1.120 \& 1. 168 \& 1.225 \& 1. 225 \& 1.225 \& 1.225 \& 1.185 \& 1. 201 \& 1.194 \& 1. 199 <br>
\hline Australian, 64s, 70s, good topmaking, clean basis, in bond-................-.................. dol. per lb-- \& ${ }^{2} 1.425$ \& 1. 425 \& 21.425 \& ${ }^{2} 1.425$ \& 21.535 \& ${ }^{2} 1.625$ \& ${ }^{2} 1.675$ \& ${ }^{2} 1.725$ \& ${ }^{2} 1.725$ \& ${ }^{2} 1.750$ \& ${ }^{2} 1.775$ \& ${ }^{2} 1.775$ \& ${ }^{2} 1.775$ <br>
\hline WOOL MANUFACTURES \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Machinery activity (weekly average):1 Looms:- \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Woolen and worsted:
Pile and Jacquard.- thous. of active hours \& 145 \& 130 \& 163 \& 166 \& 169 \& 165 \& 159 \& 160 \& 169 \& 155 \& 142 \& 33 \& <br>
\hline  \& 1,743 \& 1,528 \& 1,727 \& 1,811 \& 1,893 \& 1,880 \& 1,935 \& 1,867 \& 1,932 \& 1,875 \& r 1,811 \& 1,864 \& <br>
\hline  \& 20 \& 19 \& 20 \& 19 \& 18 \& 18 \& 17 \& 18 \& 17 \& 16 \& 16 \& 15 \& <br>

\hline | Carpet and rug: |
| :--- |
| Broad do | \& 73 \& 56 \& 113 \& 134 \& 138 \& 139 \& 144 \& 138 \& 163 \& 164 \& 144 \& 130 \& <br>

\hline Narrow ----. \& 40 \& 27 \& 46 \& 52 \& 54 \& 52 \& 56 \& 47 \& 54 \& 56 \& 51 \& 51 \& <br>
\hline Spinning spindles: \& 69,696 \& 61. 138 \& 73, 806 \& 75, 293 \& 74,918 \& 74, 495 \& 71,199 \& 69.128 \& 74, 241 \& 73.319 \& r 68.683 \& \& <br>
\hline  \& 78, 524 \& 68, 504 \& 83, 377 \& 86,475 \& 86, 856 \& 83,067 \& 81, 630 \& 81, 597 \& 91, 448 \& 92, 363 \& r 83,040 \& 87,600 \& <br>
\hline Worsted combs \& 131 \& 120 \& 149 \& 155 \& 154 \& 141 \& 146 \& 147 \& 160 \& 152 \& ${ }^{\text {r }} 150$ \& 158 \& <br>
\hline Woolen and worsted yarn:
Production, totalq $\oplus$............thous. of lb . \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline  \&  \& $$
\begin{array}{r}
{ }^{11} 55,810 \\
{ }^{1} 7 \\
7
\end{array}
$$ \& $\begin{array}{r}\text { r } 56,788 \\ \mathrm{r} \\ \hline 8.428\end{array}$ \&  \& $r 174,165$

$r 19,550$ \& $+57,792$
+7
+7212 \&  \& 1 64,560 \& 57, 148 \& 57, 910 \&  \& 57,464 \& <br>
\hline  \& r 3 37,603 \& + 140,935 \& + 38,140 \& r 38, 940 \& ז148, 815 \&  \& r 5,884

r 35,492 \& | 16,970 |
| :--- |
| 142,175 | \& 6,488 \& 7,116 \& 19,185

+143 \& 7,708 \& <br>
\hline  \& -36,552 \& ${ }^{\text {r }}$ 6, 985 \& - 10, 220 \& r 12, 504 \& - 1 15,800 \& r 13, 300 \& - 13, 936 \& 115,415 \& 14,340 \& 14, 248 \& ${ }^{+1} 16,985$ \& 11, 764 \& <br>
\hline Price, wholerale, worsted knitting yarn, $2 / 20 \mathrm{~s}-$ 50s/56s, Bradford system . .................... per 1b \& 2.128 \& 2. 146 \& 2. 164 \& 2. 134 \& 2. 122 \& 2. 122 \& 2.122 \& 2.122 \& 2.110 \& 2.122 \& 2.134 \& 1,146
2.146 \& \% 2.171 <br>
\hline
\end{tabular}

${ }_{i}$ Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ Data cover a 5-week period. ${ }^{2}$ Nominal price. ${ }^{3}$ For January-May revisions see bottom $p$. S-40. $\dagger$ Revised series. See note at bottom of p . S-38. $\sigma^{1}$ 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 fabries 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 r. 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. of Substituted series. Data beginning January 1950 will be shown later. OBeginning 1951, looms weaving fabrics principally wool by weight
$\Delta$ Imports of unmanufactured wool converted to a clean-content basis; imports were formerly shown in actual weight, i. e., in the condition received.
$\oplus$ Seo note in August 1951 Survey regarding coverage of operations in cotton mills beginning with January 1951 data.

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

## TEXTILE PRODUCTS—Continued




|  |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| 112． 5 | 113.9 |
| 104.7 | 104.7 |


| 85， 487 |  |  |  |
| :---: | :---: | :---: | :---: |
| 72， 533 |  |  |  |
| 8，153 |  |  |  |
| 64，380 |  |  |  |
| 32， 960 |  |  |  |
| 31，420 |  |  |  |
| 12，954 |  |  |  |
| 7，129 |  |  |  |
| 5，825 |  |  |  |
| 113.9 | 113.9 | 113.9 | 113.9 |
| 105.3 | 105.8 | 105.3 | 105．3 |

TRANSPORTATION EQUIPMENT

| AIRCRAFT |  |
| :---: | :---: |
| Civil aircraft，shipments Exportst |  |
|  |  |
| MOTOR VEHICLES |  |
|  |  |
| Coaches，total do <br> Domestic． $\qquad$ |  |
|  |  |
|  |  |
|  |  |
| Trucks，total $\qquad$ do．．． <br> Domestic $\qquad$ do |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Truck trailers，production，totalo＇－－．．．．．．．．．．．dio． |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Registrations： <br>  |  |
|  |  |

## RAILWAY EQUIPMENT

| American Railway Car Institute： |
| :---: |
|  |
| Equipment manufacturers，total ．－．．．．．do |
| Domestic．－． |
| Railroad slop |
| Passenger cars，total |
| Equipment manufactu |
| Railroad shops，domestic． |
|  |  |
|  |
|  |
| Freight cars（class 1），end of month： <br> Number owned |
| Number owned．．．．．－．．．－．${ }_{\text {Under }}$ |
| Percent of total ownership．．．．－．－－－．．．．．． |
| Orders，unfilked．．．－．．．．．．．．．．．．．．．．．．．．．． |
| Equipment manufacturers ．－－－－－－－．－．－do．．． |
|  |
| Locomotives（class I），end of month： |
| Steam，undergoing or awaiting classified repairs number． |
|  |  |
|  |
| Diesel electric and electric locomotives，total |
| number of power units． <br> Steam locomotives，total ．．．－．．－．．－$n u m b e r$ ． |
|  |  |

Exports of locomotives，total． $\qquad$ ．do．

## INDUSTRIAL ELECTRIC TRUCKS AND

Shipments，total $\qquad$ number Domestic do．

| ¢ |  |  |  |  |  | $\begin{aligned} & \text { 品 } \\ & \stackrel{2}{n} \end{aligned}$ |  | $\underset{\sim}{8}$ | 荌心 | 4 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 腎区 |  |  | 象象荷采 が누 | 为荡 <br> がN |  <br> uncicioi | $\begin{aligned} & \text { 合 } \\ & \cdots \end{aligned}$ |  | $\stackrel{\Delta}{8} \stackrel{\rightharpoonup}{\mathrm{o}}$ | $\overline{3}$ | $\stackrel{\square}{7}$ | $\infty$ |
| 葹 |  | 个荅哙 तิ | No <br> サi サicio |  |  © ががテiri | $\begin{aligned} & \text { N } \\ & \text { N } \end{aligned}$ |  | $\begin{gathered} \text { an } \\ \text { ain } \\ \text { an } \end{gathered}$ | 苍 | 等 | cos |
| Biが |  <br>  |  | サiサinio |  |  6000 ががペ～i | $\begin{aligned} & \text { 品 } \\ & = \end{aligned}$ |  | $\begin{aligned} & \text { No } \\ & \text { No } \end{aligned}$ | $\begin{aligned} & \text { ®0 } \\ & = \\ & = \end{aligned}$ | ¢ |  |
| $\stackrel{9}{9}$ |  त |  | ¢ise ががmis |  | 象禺我 <br> ゆ゙びら゙が | $\begin{gathered} \frac{88}{8} \\ i \end{gathered}$ |  | ※o | $\underset{\sim}{\text { Wr }}$ | W |  |
|  |  |  |  | $\begin{aligned} & \text { 第示 } \\ & \text { 等 } \end{aligned}$ | 以くつ <br> ©゙がザゥ | $\begin{gathered} \text { 合 } \\ \sim \end{gathered}$ |  |  |  | $\infty$ | ¢゚バ心 |


| 254 | 365 | 382 | 358 | 402 | 417 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 535， 027 | 565， 172 | 583，001 | 700， 685 | －723， 532 | －643，487 | 661，992 |
| 231 | 254 | 190 | 236 | 145 | 367 | 380 |
| 189 | 218 | 189 | 189 | 141 | －339 | 359 |
| 418， 982 | 453，319 | 486， 071 | 566， 320 | 596， 633 | 549， 677 | 587， 549 |
| 406， 156 | 435， 129 | 467， 440 | 545， 961 | 577， 971 | 531， 544 | 570， 826 |
| 115，814 | 111，599 | 96， 740 | 134， 129 | ＋126， 754 | ＋93，443 | 74． 063 |
| 103， 648 | 97，879 | 86，212 | 122， 043 | r 114， 787 | 「 82，433 | 66， 063 |
| 21，054 | 27， 121 | 27， 938 | 27， 257 | 28，675 | 28， 511 |  |
| 9，455 | 14， 136 | 15， 941 | 15， 372 | 16， 704 | 16，455 |  |
| 11，599 | 12，985 | 11，997 | 11，885 | 11，971 | 12，056 |  |
| 5，392 | 5，858 | 6，009 | 6，740 | 8，850 | r 9,781 | 9，708 |
| 5， 033 | 5，318 | 5， 353 | 6， 327 | 8，452 | ＋9．414 | 9.309 |
| 2， 560 | 2， 588 | 2，586 | 2， 823 | 2．990 | 3，166 | 2，778 |
| 2， 473 | 2， 730 | 2， 767 | 3，504 | 5，462 | －6，248 | 6，531 |
| 248 | 223 | 286 | 311 | 334 | ${ }^{+} 327$ | 357 |
| $\begin{array}{r} 399,906 \\ 69,949 \end{array}$ | 386,221 72,606 | 396,558 68,616 | 486,368 79,672 | 528,278 91,127 | 540,575 86,366 | 542,193 77,199 |
| 7，968 | 8，103 | 7，789 | 6． 725 | 6， 870 | 6，969 | 6，918 |
| 5， 893 | 6，094 | 6， 072 | 4，958 | 4，768 | 4，312 | 4，014 |
| 5， 769 | 5，972 | 6，063 | 4，952 | 4，737 | 3，958 | 3， 559 |
| 2，075 | 2，009 | 1，717 | 1，767 | 2，102 | 2，657 | 2，904 |
| 20 | 15 | 17 | 39 | 37 | 27 | 26 |
| 20 | 15 | 17 | 39 | 37 | 27 | 26 |
| 20 | 15 | 17 | 39 | 37 | 27 | 26 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 1． 757 | 1，759 | 1，762 | 1， 764 | 1，765 | 1，707 | 1，767 |
| 88 | 88 | 89 | 89 | 88 | 89 | 91 |
| 5.0 | 5.0 | 5.1 | 5.0 | 5.0 | 5.0 | 5.2 |
| 67， 138 | 66， 368 | 63，711 | 59，354 | 54，333 | 50， 717 | 45，804 |
| 35， 803 | 36， 550 | 34， 891 | 32， 732 | 30， 141 | 29，351 | 26， 880 |
| 31， 335 | 29，818 | 28，820 | 26， 622 | 24， 192 | 21，366 | 18， 924 |
| 1，890 | 1，851 | 1，835 | 1，784 | 1，656 | 1，547 | 1，437 |
| 11.9 | 12.0 | 12.1 | 12.1 | 11.5 | 11.1 | 10.6 |
| 943 | 948 | 1．057 | 843 | 861 | 675 | 56.4 |
| 15 | 14 | 12 | 10 | 8 | 7 | 6 |
| 51 | 38 | 40 | 47 | 40 | 45 |  |
| 741 | 704 | 779 | 832 | 732 | 677 | 945 |
| 674 | 669 | 743 | 794 | 690 | 640 | 902 |
| 67 | 35 | 36 | 38 | 42 | 37 | 43 |

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## C A Regional Market Guide

REGIONAL TRENDS, a fact-finding report issued by the Office of Business Economics, U. S. Department of Commerce, as a supplement to its monthly magazine Survey of Current Business, carries a Statistical Appendix furnishing a wealth of data on income, population, employment, production, agriculture, mining, forestry, and resource development for every State and region.

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Regional Trends in the United States Economy is now available from the nearest Department of Commerce field office or from the Superintendent of Documents, U.S. Government Printing Office, Washington 25, D. C. - Price $\$ 1$.

MINOR CIVIL DIVISION MAPS of 1950
show for each State the counties, the miner civil divisions (townships, districts, precincts, efc.), the incorporated places, and selected unincorporated places. Each map contains a "county name finder."


SHEET SIZE-36x48 inches.
Each State printed on one sheet except the following:
Mass., Conn., and R.I. on one sheet; Vt. and N.H., one sheet;
Md. and Del., one sheet.


[^0]:    1. Detail will not necessarily add to totals because of rounding.
    2. Not available
[^1]:    3. Includes noncorporate inventory valuation adjustment.

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

[^2]:    1. Comparable estimates for the years 1929, 1933, and 1939-41 were published in the August 1945 issue of the Survey or Current Business; for the years 1942-47 in the August 1950 issu of the SURVEY; and for the years 1948 and 1949 in the August 1952 issue of the SURYEY.
    2. The totals shown here and in table 4 for the States footnoted are not strictly measures of the income received by residents. The totals for the District of Columbia, New York, and Maine are too high - and those for Maryland, Virginia, New Jersey, and New Hampshire too low-in terms of measures of total income received by residents. The estimates shown bere for the District of Columbia include income paid out to residents of Maryland and Virginia employed in the District, but they exclude the income of District residents employed in these ployed in New York, but do not include the income of New York residents employed in New
[^3]:    NOTE.-MR. KENDRICK AND MR. JONES ARE MEMBERS OF THE NATIONAL ECONOMICS DIVISION, OFFICE OF BUSINESS ECONOMIUS.

[^4]:    See foomotes at end of article.

[^5]:    See footnotes at end of article
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    Federal Reserve Bank of St. Louis

[^6]:    -Resised. $\quad$ Preliminary. $\dagger$ Revised series. See corresponding note on $p .8-3$

[^7]:    - Revised, ${ }^{1}$ Less than $\$ 500$. $\oplus$ Excludes "special category"shipments and all commoditics exported under foreign-aid programs as Department of Defense controlled cargo. STotal

[^8]:    
    

[^9]:    

[^10]:     annually: see note " $\S$ " below for quarterly data for Virginia)

[^11]:    *New series. Data prior to February 1951 will be shown later.

