

**MARCH 1952**

# **SURVEY OF CURRENT BUSINESS**

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**U. S. DEPARTMENT OF COMMERCE**

**BUREAU OF FOREIGN AND DOMESTIC COMMERCE**

**OFFICE OF BUSINESS ECONOMICS**

# SURVEY OF CURRENT BUSINESS

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## Contents

|                                                                                              | PAGE              |
|----------------------------------------------------------------------------------------------|-------------------|
| THE BUSINESS SITUATION . . . . .                                                             | 1                 |
| Military and Producers' Goods Pace Industrial Production . . . . .                           | 3                 |
| Distribution and Trends of Manufacturers' Inventories by Stage of Fabrication . . . . .      | 5                 |
| * * *                                                                                        |                   |
| SPECIAL ARTICLES                                                                             |                   |
| Economic Impact of Federal Government Programs . . . . .                                     | 8                 |
| The Balance of International Payments, Fourth Quarter, 1951 . . . . .                        | 15                |
| * * *                                                                                        |                   |
| NEW OR REVISED STATISTICAL SERIES                                                            |                   |
| Manufacturers' Inventories by Stage of Fabrication, 1948-1951 . . . . .                      | 7                 |
| Wholesale Prices (U. S. Department of Labor Indexes): Revised Series for 1947-1951 . . . . . | 22                |
| * * *                                                                                        |                   |
| MONTHLY BUSINESS STATISTICS . . . . .                                                        | S-1 to S-40       |
| Statistical Index . . . . .                                                                  | Inside Back Cover |

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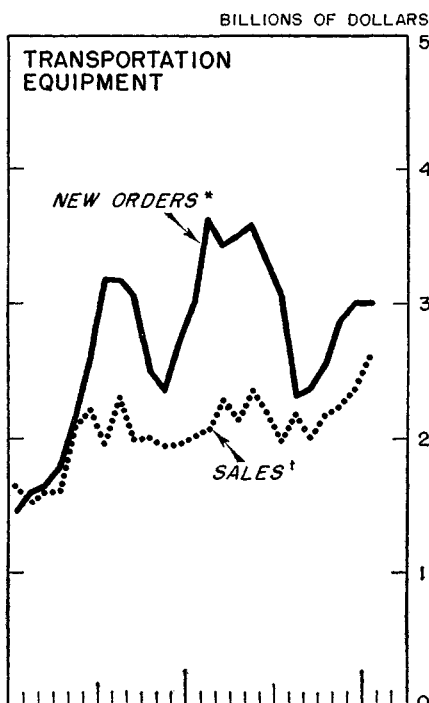
THE

# Business SITUATION

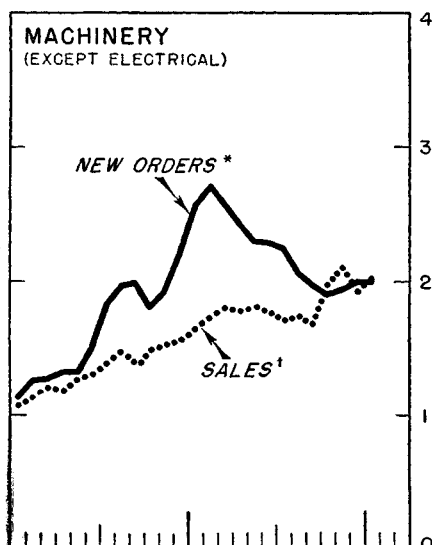


By the Office of Business Economics

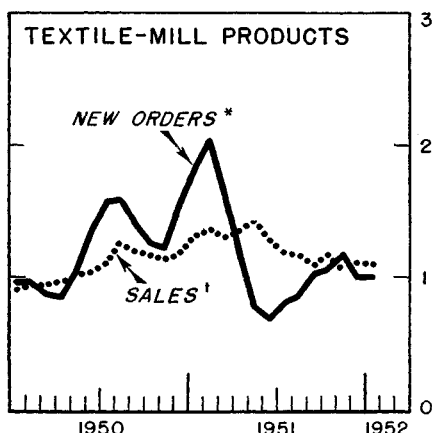
New orders have continued above sales in industries receiving the bulk of defense work, while . . .



new orders have dropped to a volume about equal to sales in industries where both defense and civilian production are important, but . . .



new orders have recovered to a rate about equal to sales in consumer industries.



\* 3-MONTHS' MOVING AVERAGE. † SEASONALLY ADJUSTED.

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

52-30

**B**USINESS activity has continued at a high rate in the early months of 1952, still paced by a rising trend of defense production and a record volume of business expenditures for plant and equipment. Consumer purchasing is only slightly firmer, and individuals have continued their higher rate of saving which affected retail trade last year. Business ordering of consumption goods has been more closely in line with the lower sales volumes, as inventories are considered adequate to support current sales.

The recent pattern of purchasing from manufacturers is pictured in the accompanying chart. New orders for military and some types of producer's equipment continue in excess of sales, the transportation equipment industry being typical in this category. In industries where orders from these sources are combined with orders for consumer durable type products—the machinery industry being important in this class—sales have risen to a position about in line with new orders and unfilled order backlogs have been stable. The third category includes the general run of consumer non-durable goods, except food, with textile mills furnishing a good example of the current situation. In this case, as may be seen from the bottom panel of the chart, both new business and sales are off from early 1951 peak rates, but in recent months have shown little change, the flow of new business having recovered to a point where in the past few months orders received have been in close alignment with the flow of output.

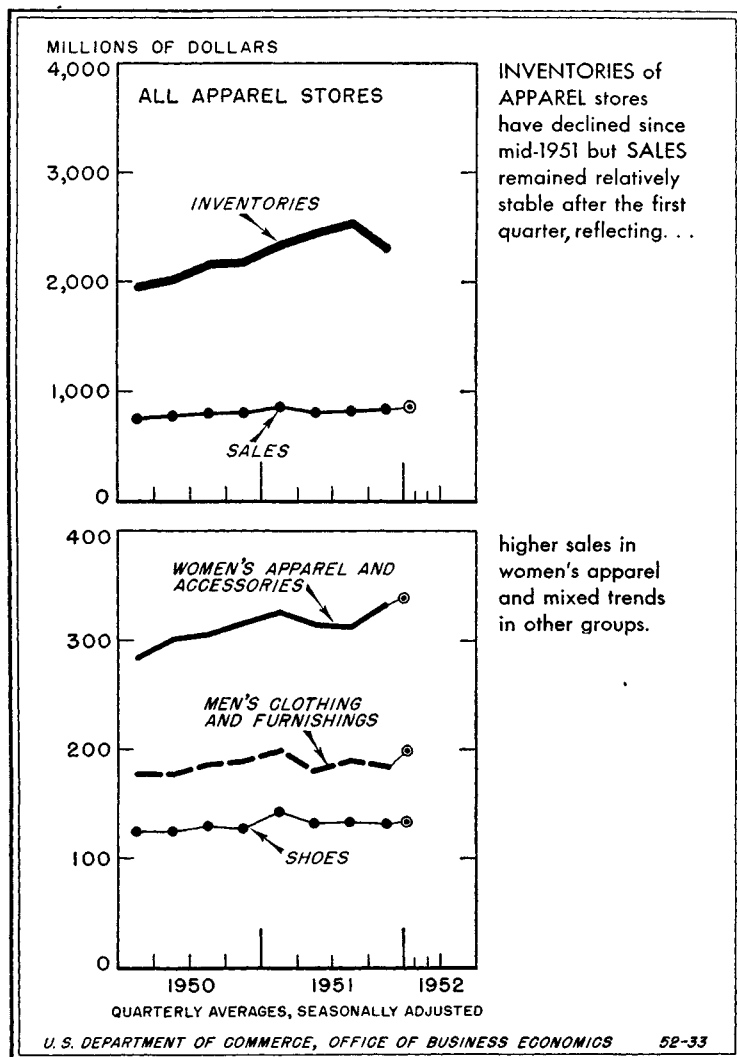
## Over-all supply-demand balance evident

This balanced relationship in the flow of orders and output has been evident in the even trend of prices so far in 1952. Both manufactured goods prices at wholesale and consumer prices have shown little change so far this year. To move some retail merchandise, retailers have had extensive sales promotions following the usual merchandising practices of normal peacetime years. Generally, the response to such promotion has been good where both price and quality appeared right to the consumer.

The fact that retail sales in the opening months of this year were well below the volume of a year ago, when consumers staged the second of their buying waves in the post-Korean outbreak period, came as no surprise to merchants since this simply fulfilled a general expectation. On a seasonally corrected basis, sales continued at about the same average volume as in the late months of last year.

The net result of divergent cross-currents within the economy has been a relative stability in total output, employment and prices. The slackening pace of growth in economic activity has not, however, permitted any noticeable relaxation in the employment of the Nation's resources.

Employment, both agricultural and nonagricultural, moved down in the first months of the year, but little if any more than is usual at this season. Unemployment rose but remained close to the minimum for this time of year. Employment in nonfarm enterprises in January was approximately 1.6 millions below December due to seasonal contractions in construction and retail trade. The number of production workers fell 1 percent from December to January



with nondurables accounting for the larger portion. The January workweek declined one-half hour from December. Brief shutdowns for inventory-taking, and seasonal slackening in lumber, tobacco, furniture and other nondurables, accounted for most of the drop. The average workweek in defense industries continued to be high—about 2.7 hours above the 40.7 average for all manufacturing.

A broad range of industries continued to operate at or near capacity under the dominating pressure of the defense program. Such shifts in output as occurred (discussed more fully in a subsequent section) were relatively slight. These shifts reflected adjustments of operations to changes in materials availability and in the programing of defense orders, to the lightening of inventories in some consumer lines and to such temporary seasonal factors as the slack period of model changeover in the automobile industry.

Backlogs, though leveling, continue to be large in defense and defense-supporting industries. For machine tools, the backlog, on the average represents approximately 18 months'

production at current rates, and for transportation equipment approximately 8 months'. A special article in this issue reviewing current Government programs indicates that huge volume of Government defense procurement is ahead.

### *Inventory policy still significant*

The basic tendency toward lower business inventories for consumer goods is still a factor in the current economic situation. A large adjustment has been made in business activity by the successive shrinkage in additions to business inventories to the point where in recent months they have in general ceased to grow, outside of defense industries, and in some lines have been reduced.

For the defense industries, stock-sales ratios continue high compared with past periods, as raw material stocks and goods in-process are built up to assure a continuous flow of military and defense products.

It is well to keep in mind in assessing current business the extent of the change in demand associated with business inventory policies. In the first half of 1951, business added \$10 to \$15 billion to inventories at annual rates. By January of this year the inventory accumulation virtually ceased. It is too early yet to judge the results for the entire first quarter. The downward trend of anticipatory purchasing has been both a reflection of, and a major factor in, the abatement of inflationary pressures.

### *Consumers still spending cautiously*

In addition to the dampening effect of declining inventory investment on demand pressures since the summer of 1951, the pronounced inclination of consumers to continue a high rate of saving in relation to their income continues as a major influence. Maintenance of approximately the same balance between spending and saving which has persisted for nearly a year is still the keynote of retail trade.

Personal income in January was at an annual rate of \$257 billion, down about \$1 billion from December. The decline resulted mainly from reduced corporate dividends—which had been increased in December by extra and special payments—and lower farm income. The large wage and salary aggregate, which presently accounts for two-thirds of total personal income, was stable in January with both the private industry total and Government payrolls showing little change.

Sales of retail stores were estimated at \$11.3 billion for January. On a seasonally adjusted basis, these sales were somewhat (2 percent) above December, the first gain since last October. The largest portion of the rise was in durable goods store sales which were up 5 percent from January compared with only a fractional increase in nondurables. All types of durable stores shared in the advance.

In the nondurable group, apparel store sales were up by 4 percent—representing a higher physical volume, since the January price was down slightly more than 1 percent. In seasonal wool apparel, January sales brought substantial price reductions as retailers sought to reduce inventories. Other apparel selling at lower prices were shoes, workclothes and men's underwear, cotton apparel, and women's nylon hose. The increased sales resulting from reduced prices improved the stock-sales ratio of apparel stores, causing it to fall from 2.7 in December to 2.6 in January.

### *Prices change little on the average*

Wholesale prices averaged in February about 1 percent below December. This decline was brought about primarily



by decreases in the prices of farm products, foods, and fats and oils. As would be expected, the decline in the spot primary market prices of sensitive raw materials was more pronounced than that for fabricated goods, with the February average of these prices being 4 percent below December.

Perspective on the recent changes in the general wholesale price level may be secured from a comparison of the extent of the price advance since the end of 1949, when the wholesale price index was at the low point of the 1948-49 recession. From December 1949 to the peak in March 1951, wholesale

prices advanced 22 percent. The most recent index shows an increase since this 1949 benchmark of 16 percent. In consumer prices, there has been no decline, with the index currently at a peak 12 percent above the end-of-1949 level. Price stabilization authorities are still surveying a large volume of requests for price advances under the stabilization regulations, and requests for wage increases are widespread. Some easing of food prices has helped the consumer's purse recently, but such prices have risen 18 percent during the past 2 years.

## *Military and Producers' Goods Pace Industrial Output*

**I**NDUSTRIAL production has shown little change from the high plateau maintained during 1951. The production of producers' durable goods continues high, and new orders still exceed current shipments. Output of both consumer durables and nondurables remains at about the same rate as in the October-December 1951 period but considerably lower than in the early months of that year.

The production pattern tends to mirror the demand pattern developed in 1951. Now, as then, the military and related demand plus the high volume of investment in new plant and equipment continues to put pressure on numerous supply industries. At the same time, buying by consumers remains low in relation to income so that aggregate output of consumption goods remains well below last year's peak rates.

### *Trends lack uniformity*

Trends are not uniform even in the defense-supporting industries. Output of machine tools, important in carrying out the programs for the defense build-up and under procurement pressure from the military, showed a further slight gain in January, reaching a new postwar peak. On the other hand, deliveries of railroad equipment were somewhat above December but 15 percent below the high October-November shipments of last year, reflecting the cutback in material allocations applicable in the first quarter of 1952. The backlog of unfilled orders for railroad equipment continues to be large.

Production of consumer durable goods, though at the lowest rate in over 3 years in January, nevertheless held at 95 percent of the 1947-49 averages. Automobile output, retarded by metal allocations, accounted for most of the decline in output in January, though this short-term movement reflects the usual slow-down associated with model changeovers. Completions in February, however, were sharply higher. Even so, the number of passenger cars turned out was still below the rate of one million units authorized by the NPA for the first quarter of 1952. Declines were also registered in unit output of most household appliances.

In nondurable goods lines production increases were small as new orders just about equaled the rate of output, and manufacturers had no difficulty in satisfying their customers from available supply.

Minerals production has risen moderately, owing mainly to the record flow of crude petroleum from wells to refineries. Although domestic buying of bituminous coal has shown little change over the past twelve months, an important

factor in sustaining the relatively high volume of coal production has been the stepped-up shipments to foreign markets, principally Europe. In the last half of 1951, total exports averaged close to 6 million tons per month, compared with less than 4 million tons in the first 6 months. For the year as a whole, shipments totaled 57 million, the highest in several years. Preliminary data for January and February, however, indicate some slackening from this high export rate.

### *Metals distribution improved*

Defense production continues to rise, and consumption of metals and other basic materials has likewise moved up. With higher domestic metals production, partly from the expansion of basic facilities, and with the basic controls over the flow and use of the CMP commodities gradually becoming effective, the metals supply picture is now one of more orderly flow than was the case in late 1950 and most of 1951 when competition for the available supply was intense. Now, the market is being restored to a pattern of more normal lead times, with less reaching for inventories.

The resulting improvement in the supply demand relationship for the metals is seen in the extent of price declines from earlier peaks, and in some limited relaxation in allocation of materials for civilian consumption in the second quarter of 1952. It was possible, for example, to allot to the automobile industry an additional one million pounds of aluminum, but the industry is still very short of copper and is seeking additional allocations. Similarly, some redistribution of steel supply was made in favor of the construction industry, and an additional 250,000 tons of sheet and strip will be made available in March to producers of a wide range of civilian products.

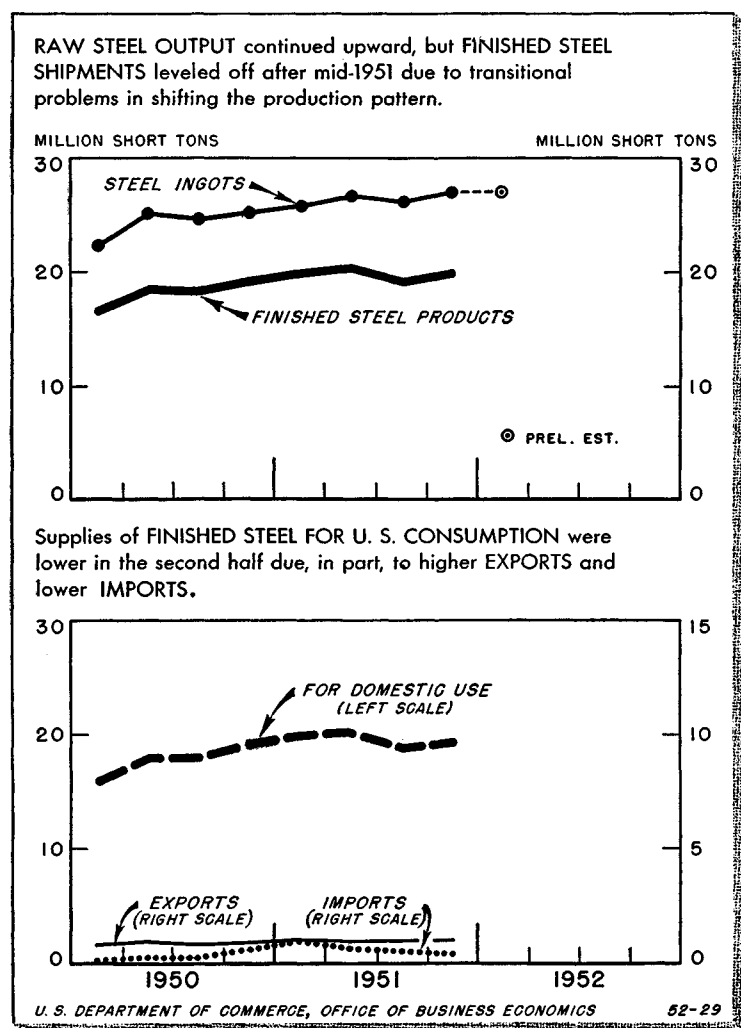
### *Record steel ingot production and demand*

The Nation's steel mills, operating somewhat in excess of the January 1 rated capacity of 108.6 million tons, turned out a record 9.1 million tons of steel ingots and steel for castings in January. The rise in ingot production, as shown in the chart on page 4, has been continuous except for the seasonal summer letdowns. This growth reflects the substantial addition of 8 million tons to rated capacity since mid-1950.

The record volume of steel-ingot production in 1951 provided 79 million tons of finished steel products. After adjusting for imports and exports, the quantity remaining for domestic consumption amounted to 78 million tons, nearly

8 million tons higher than in 1950 and 20 million more than in the best war year.

As a result of the CMP program, a more orderly procedure for obtaining materials has been established and this has tended to bring about a better balance between supplies and demand associated with the permitted production. Thus,



for important steel products, the supply does not now appear to be so far out of line with demand as it did when the latter was going unscreened. This is particularly the case for sheets and strip which are largely consumed in the production of automobiles and household appliances, tin-mill products for tin-can manufacturing, and wire products which have a wide industrial use. These three broad groups constitute well over one-third of the total supply of steel available for domestic consumption.

The general pressure of demand upon steel supplies after Korea is reflected in the abnormal movement of imports and exports of steel products. A relatively sharp rise in imports occurred in the second half of 1950, when there was a rush to anticipate needs. A subsequent gradual decline followed the reduction in civilian demand and the complete control over the supply and distribution of all steel products through CMP. Imports of steel products in both of the past 2 years were abnormally high, increasing from an average of less than 200,000 tons in the four postwar years, 1946-49, to nearly 2.0 million tons in the 1950-51 period. At the same time, exports while holding relatively steady throughout the period shown in the chart above were nevertheless abnormally low

and represented only about two-thirds of the average volume shipped in the four preceding years. In the fourth quarter of 1951 shipments of 1 million tons of steel products to foreign markets were the highest since the third quarter of 1949.

### Lower ratio of finished steel to ingots

Of special significance, however, is the fact that, despite the record ingot production, less finished steel was shipped from mills in the last half of 1951 than in the first 6 months of the year. The explanation for this situation may be traceable to certain transitional problems involved in shifting the production pattern. These problems have had the effect of lowering the conversion ratio (the weight of the finished shapes and forms relative to the weight of the crude steel from which they were made) by approximately 4 percent from the first half to the second half of 1951.

Such a reduction in the conversion ratio usually occurs during periods of marked deviations from the normal production pattern. However, the indicated ratio is based on shipments and not actual production and to this extent the drop in the conversion ratio as computed from shipments data may be overstated since a sizable quantity of secondary steel products, i. e., products not meeting required specifications, were produced but did not show up in shipments during this period. Exact figures are not available, but it is estimated that approximately 500 to 800 thousand tons of secondary steel products, of which one-third or more consists of secondary mill products, were accumulated in the last half of 1951. To facilitate the movement of the secondary tin-mill products included, the National Production Authority has recently authorized the sale to foreign markets of approximately 75,000 tons and is also planning to allot an additional 68,000 tons to can manufacturers for the second quarter of 1952.

### Shift among consuming industries

The shift in demand for steel products as a result of the military program is evident from table 1. The figures in

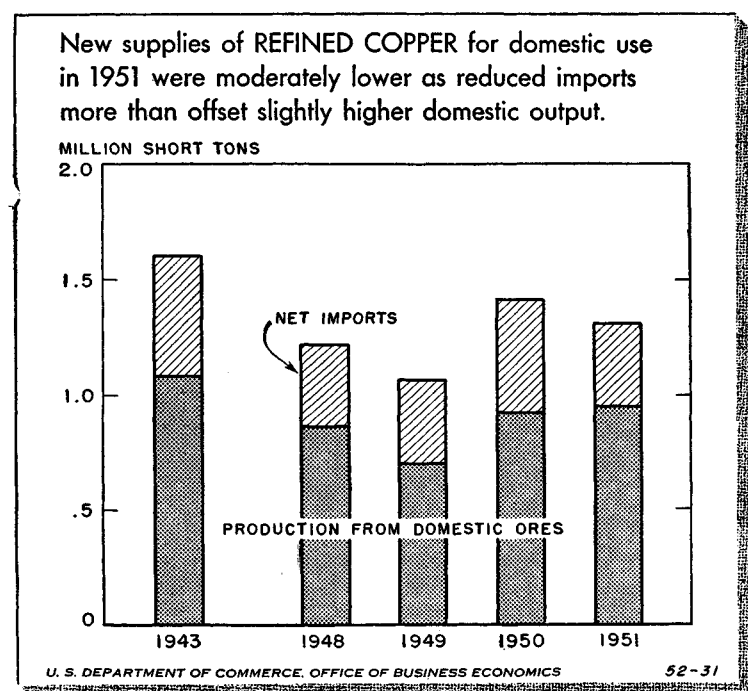
Table 1.—Shipments of Steel Products by Market Classifications

| Group                                                              | Shipments           |               |                  |              |
|--------------------------------------------------------------------|---------------------|---------------|------------------|--------------|
|                                                                    | Thousand short tons |               | Percent of total |              |
|                                                                    | 1950                | 1951          | 1950             | 1951         |
| Automotive.....                                                    | 14,473              | 12,977        | 20.0             | 16.7         |
| Military, including ordnance, AEC, shipbuilding, and aircraft..... | 574                 | 2,252         | .8               | 2.8          |
| Construction.....                                                  | 11,677              | 12,687        | 16.2             | 15.9         |
| Railroad transportation.....                                       | 4,299               | 5,782         | 6.0              | 7.5          |
| Petroleum.....                                                     | 620                 | 838           | .9               | 1.1          |
| Containers.....                                                    | 5,911               | 6,500         | 8.2              | 8.3          |
| Exports.....                                                       | 2,566               | 2,776         | 3.6              | 3.6          |
| Consumer durables, other than automobiles.....                     | 2,088               | 1,835         | 2.9              | 2.7          |
| Machinery and equipment, including farm.....                       | 7,138               | 8,284         | 9.9              | 10           |
| All other.....                                                     | 22,886              | 24,998        | 31.5             | 31.3         |
| <b>Total.....</b>                                                  | <b>72,232</b>       | <b>78,929</b> | <b>100.0</b>     | <b>100.0</b> |

Source: American Iron and Steel Institute.

the table represent total shipments of finished steel products direct from mills to the market classifications indicated, as reported by the American Iron and Steel Institute. They are not comparable with NPA industry classifications and therefore the data should not be compared with NPA allocations for specific industries.

With few notable exceptions—automotive and household appliances—all classes of industry obtained more steel in 1951 than in 1950 although the proportions of the total each received showed considerable variation.



As might be expected, industries related to defense and defense-supporting industries showed the largest percentage

increases in shipments while industries producing consumer durable goods where civilian output was restricted showed the largest reductions. The military (ordnance, shipbuilding, aircraft, and Atomic Energy Commission) took about four times the 1950 volume when the acceleration of work on defense contracts was just getting under way in the latter part of that year. The machinery and equipment industry, closely related to defense work, also showed a substantial increase in its share of the available supply of steel.

The large drop in shipments to the automotive industry—about 1.5 million tons—reflects the restrictions and limitations on the use of this metal for nondefense production throughout most of 1951. Despite the reduction, the total delivered to the industry was, next to 1950, the highest for any other year. The steel situation for appliance manufacturers was somewhat similar.

### *Copper continues in tight supply*

Supplies of copper in 1951, as the chart opposite shows, were moderately below 1950. This was largely the result of lower receipts from foreign sources. Both domestic production and imports throughout the postwar period remained well below the wartime peak. Consumption of copper in 1951 was considerably in excess of supply and this trend continued in the first 2 months of 1952, with the deficiencies being made up largely by withdrawals from existing stocks.

Because of increasing military requirements, copper has continued to remain in a tight supply position. Direct military requirements of copper increased from 18 percent of the available supply in the fourth quarter of 1951 to an estimated one-fourth in the first two quarters of this year. Total allotments for defense and defense-supporting industries in the current quarter have accounted for well over one-half of the available supply of copper.

## *Distribution and Trends of Manufacturers' Inventories by Stage of Fabrication*

IN view of the wide changes in the rate of accumulation of manufacturers' inventories<sup>1</sup> since June 1950, it is of interest to trace the movements in the various categories of inventories by stage of fabrication, i. e., purchased materials, goods-in-process, and finished goods. These data are given in table 3.

The behavior of the various categories of inventories has mirrored well the shifts in forces affecting business activity. In the sharply expansionary phase from June 1950 to January 1951, working stocks of manufacturers, i. e., purchased materials and goods-in-process, advanced 25 percent while goods awaiting shipment declined—a typical occurrence in the early phases of a sellers' market. Working stocks continued to be augmented during 1951 but at a slower rate, with the advance for the entire year amounting

to 23 percent. On the other hand, finished goods began to accumulate. In part this was a reflection of the high rate of production which enabled producers to restock depleted supplies. More important during the spring and summer months, the piling up of finished goods in certain areas was due to the weakening in consumer markets.

Among the durable-goods industries, the book values of purchased materials and goods-in-process advanced throughout the past year, in view of the impact of defense and related programs. These industries hold the bulk of defense and producers' goods contracts—contracts which involve long production periods and hence a relatively large volume of goods-in-process.

The increase in goods-in-process of durable-goods producers during 1951 raised the year-end ratio above that for the four previous years. The book value of purchased materials, however, increased less rapidly during the past year and in relation to total inventories was below 1948 and 1950 though above 1949.

Due partly to sizable advances in shipping stocks of consumer durables, finished goods inventories of the hard goods

<sup>1</sup> One important technical aspect of these inventory data should be noted. The figures in the table and the discussion are in terms of book values. These values fluctuate with both the volume of goods on hand and also with changes in costs. Price movements in 1951 were such that during the first half of the year the volume of goods accumulated was smaller than the change indicated by the book value figures while the reverse was true during the last 6 months of the year. Also the increase in the volume of shipping stocks accumulated for the year as a whole probably was smaller relative to the increase in book values than was true for working stocks.

manufacturers at the end of 1951 accounted for as high a proportion of total inventories as at the previous post-War II inventory peak and were somewhat above the low ratio at the end of 1950. The proportion, however, was well under the percentage accounted for by shipping stocks at the low point of total inventories at the end of 1949.

**Table 2.—Percentage Distribution of Manufacturers' Inventories by Stage of Fabrication**

| End of year                         | 1947 | 1948 | 1949 | 1950 | 1951 |
|-------------------------------------|------|------|------|------|------|
| <b>Durable-goods industries:</b>    |      |      |      |      |      |
| Total inventory.....                | 100  | 100  | 100  | 100  | 100  |
| Finished goods.....                 | 27   | 30   | 33   | 27   | 29   |
| Goods-in-process.....               | 36   | 34   | 34   | 36   | 37   |
| Purchased materials.....            | 37   | 37   | 33   | 37   | 34   |
| <b>Nondurable-goods industries:</b> |      |      |      |      |      |
| Total inventory.....                | 100  | 100  | 100  | 100  | 100  |
| Finished goods.....                 | 36   | 41   | 43   | 38   | 40   |
| Goods-in-process.....               | 14   | 13   | 13   | 13   | 14   |
| Purchased materials.....            | 50   | 46   | 44   | 49   | 46   |

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

The advance in finished nondurable-goods inventories during 1951—concentrated largely in the second quarter—increased these stocks relative to total inventories for the year as a whole. However, liquidation policies inaugurated in spring and early summer in many soft goods lines resulted during the fourth quarter in a small net decline in stocks of goods ready for sale.

### *Working stocks show greater relative advance*

The relation of the movements in each category of inventories to trends in sales provides a background for evaluating the current position of inventories.

Manufacturers' sales reached their first postwar-II peak in 1948—fluctuating within a relatively small range during the year but reaching their highest point in June. Inventories of purchased materials remained relatively steady during the year with a slight increase in the latter half. For the year, purchased materials averaged a little less than three-quarters of a month's sales. In February 1949, eight months after the high point of sales, there was the first net reduction in purchased materials. The cutback in inventories was somewhat sharper than the decline in sales so that the 1949 ratio declined below that in 1948.

The upturn in sales late in 1949 was accompanied by a halt in the liquidation of purchased materials but accumulation of these stocks did not get under way until May 1950. However, during 1950 the rate of shipments outstripped the building of stocks and the purchased materials—sales ratio dropped to about 2½ weeks. Sales then reached their peak in May 1951 and after a substantial decline recovered in January 1952 to within 2 percent of the spring record. The slowed but steady advance in purchased materials stocks during this period raised the ratio to sales in January to 0.72 or the same as at the beginning of 1949.

Goods-in-process showed a very slight degree of accumulation in 1948, averaging about 0.42 of a month's sales. Liquidation of stocks was not initiated until March 1949 and only in moderate degree, so that the ratio to sales advanced fractionally for the rest of the year. Accumulation was started again late in 1949, only a month or so after the upturn in sales. As in the case of purchased materials the upsurge in deliveries in 1950 outran the advance in the book values of goods-in-process. The 1951 accumulation, fol-

lowed by little change in January 1952, raised goods-in-process inventories to 0.45 of a month's sales or somewhat above the 1948 and 1950 averages, but slightly below the 1949 rate.

In contrast to the relative stability of working stocks in 1948 finished goods rose—averaging nearly 0.63 of a month's sales at the end of the year. The accumulation of shipping stocks—in large part involuntary—continued at a rather rapid pace until June 1949. The following liquidation was moderate, holding finished goods inventories somewhat above the 1948 total until June 1950. The summer buying spurt of that year cut into available goods in manufacturers' shelves, but by October finished goods were again being produced faster than they were being shipped. The subsequent rise in shipping stocks brought the ratio to sales in January 1952 to 0.64, about equal to the average in 1948 and 1950 but lower than the average in 1949.

The movements of the various categories in relation to sales within the durable- and nondurable-goods industries were similar to the patterns described above for all manufacturing. Two points of difference, however, are of interest. For the soft goods industries finished goods bore a higher relation to sales at the end of 1951 than at the end of 1948, while the reverse was true for the durable-goods industries. Purchased materials held by nondurable-goods producers were also larger in the relation to 1951 sales than they were at the previous postwar II peak of accumulation. Again the reverse situation existed among durable-goods producers.

### *Manufacturers' stocks not generally excessive*

As discussed in the February SURVEY, manufacturers' stocks at the end of 1951 were not particularly out of line with the average prewar relationships to sales but were a little above the average ratios in 1948 and 1949, the postwar period most closely approaching a normal supply-demand situation. Within manufacturing, however, stock-sales ratios in a number of consumer goods' industries were considerably higher than in this earlier postwar period while the reverse was true of industries engaged in the output of defense and capital goods. The inventory position improved somewhat in January due to increased sales and arresting of inventory accumulation so that the stock-sales ratios for manufacturing as a whole fell below the 1949 level but remained above 1948.

The new data on stage of fabrication similarly give no indication of any general excess in the inventories held by manufacturers. Thus at the beginning of 1952 finished-goods stocks, the category of inventories in which changes in demand for a firm's products are first evident, bore about the same ratio to sales for manufacturing as a whole as at the end of 1948 and an appreciably lower ratio than at the end of 1949. The current ratio of finished-goods stocks to sales compares more favorably with the 1948-49 period than the corresponding ratio for total inventories, reflecting the more rapid build-up of working stocks in this period. Again the position is more favorable for defense and capital-goods industries than for consumers' goods industries.

### **Revision of Data**

The Office of Business Economics' monthly series on manufacturers' inventories in various stages of fabrication have been adjusted to the latest figures for total inventories on the basis of an expanded sample and improved estimation procedures.<sup>1</sup>

<sup>1</sup> For the total inventory and sales figures, see the October 1951 SURVEY OF CURRENT BUSINESS. It should be noted that seasonal adjustment factors are not yet available for inventories by stage of fabrication.

Conceptually the series accord with the breakdown found in most inventory accounts of individual manufacturing companies. Purchased materials include all raw and fabricated commodities, supplies and fuels, the title to which has passed to the company but which have not yet received any processing by the firm. Goods-in-process cover all commodities undergoing fabrication within the company's plants. Finished products are all items on which company processing has been completed and which are ready for shipment to customers.

The estimates presented do not measure the value of available stocks classified from the point of view of the ultimate user. The category "finished goods" in the current series may include commodities which must undergo further fabrication or assembly with other parts by another producer before being ready for the final user. The distinction here is from the point of view of the individual manufacturer.

There are a number of differences in the classification of inventories by stage of fabrication on the company basis

used here as against one on plant or establishment basis. Many commodities classified as finished goods on an establishment basis are goods-in-process in company accounts and some finished goods in company accounts are not included at all in establishment statistics.

The sample and the estimation procedures used in deriving the total inventory and sales series are described in the October 1951 SURVEY. Most of the companies in the reporting sample submit data for all three categories of inventories but some report only one or two groups separately. The monthly finished goods estimates are based on data from about three-fourths of the companies in the total inventory sample while the purchased materials and goods-in-process breakdown is derived from reports by more than two-thirds of the companies. Year-end inventory data by degree of fabrication were available for a much higher proportion of companies and these were incorporated in the annual estimates.

Table 3.—Manufacturers' Inventories by Stage of Fabrication, 1948-1951<sup>1</sup>

[Millions of dollars; not adjusted for seasonal variation]

| Year and Month      | All Manufacturing |                     |                  |                | Durable Goods Industries |                     |                  |                | Nondurable Goods Industries |                     |                  |                |
|---------------------|-------------------|---------------------|------------------|----------------|--------------------------|---------------------|------------------|----------------|-----------------------------|---------------------|------------------|----------------|
|                     | Total inventory   | Purchased materials | Goods in process | Finished goods | Total inventory          | Purchased materials | Goods in process | Finished goods | Total inventory             | Purchased materials | Goods in process | Finished goods |
| 1947: December..... | 29,032            | 12,607              | 7,242            | 9,183          | 14,267                   | 5,254               | 5,120            | 3,893          | 14,765                      | 7,353               | 2,122            | 5,290          |
| 1948: January.....  | 29,226            | 12,425              | 7,306            | 9,495          | 14,328                   | 5,167               | 5,113            | 4,048          | 14,899                      | 7,258               | 2,194            | 5,448          |
| February.....       | 29,288            | 12,373              | 7,349            | 9,566          | 14,358                   | 5,149               | 5,083            | 4,125          | 14,930                      | 7,223               | 2,266            | 5,441          |
| March.....          | 29,523            | 12,444              | 7,380            | 9,698          | 14,491                   | 5,124               | 5,120            | 4,246          | 15,032                      | 7,320               | 2,260            | 5,452          |
| April.....          | 29,674            | 12,416              | 7,405            | 9,854          | 14,615                   | 5,127               | 5,149            | 4,339          | 15,060                      | 7,289               | 2,256            | 5,514          |
| May.....            | 30,040            | 12,444              | 7,456            | 10,140         | 14,752                   | 5,192               | 5,164            | 4,396          | 15,288                      | 7,252               | 2,292            | 5,744          |
| June.....           | 30,381            | 12,756              | 7,363            | 10,262         | 14,846                   | 5,385               | 5,126            | 4,335          | 15,535                      | 7,371               | 2,237            | 5,927          |
| July.....           | 30,753            | 12,915              | 7,431            | 10,407         | 14,944                   | 5,520               | 5,152            | 4,272          | 15,808                      | 7,395               | 2,279            | 6,134          |
| August.....         | 30,872            | 12,893              | 7,586            | 10,393         | 15,022                   | 5,518               | 5,262            | 4,241          | 15,851                      | 7,375               | 2,324            | 6,152          |
| September.....      | 31,076            | 12,928              | 7,582            | 10,565         | 15,145                   | 5,570               | 5,290            | 4,285          | 15,931                      | 7,359               | 2,292            | 6,281          |
| October.....        | 31,227            | 12,942              | 7,641            | 10,644         | 15,278                   | 5,574               | 5,361            | 4,344          | 15,948                      | 7,368               | 2,280            | 6,301          |
| November.....       | 31,419            | 12,934              | 7,622            | 10,864         | 15,473                   | 5,660               | 5,354            | 4,459          | 15,946                      | 7,274               | 2,268            | 6,405          |
| December.....       | 31,782            | 13,157              | 7,476            | 11,149         | 15,726                   | 5,757               | 5,319            | 4,650          | 16,056                      | 7,400               | 2,157            | 6,499          |
| 1949: January.....  | 32,265            | 13,193              | 7,616            | 11,456         | 16,131                   | 5,903               | 5,374            | 4,854          | 16,134                      | 7,290               | 2,242            | 6,602          |
| February.....       | 32,244            | 12,970              | 7,664            | 11,611         | 16,288                   | 5,835               | 5,434            | 5,020          | 15,956                      | 7,135               | 2,230            | 6,591          |
| March.....          | 31,900            | 12,497              | 7,668            | 11,735         | 16,211                   | 5,574               | 5,481            | 5,157          | 15,689                      | 6,923               | 2,188            | 6,578          |
| April.....          | 31,471            | 12,071              | 7,585            | 11,815         | 16,072                   | 5,367               | 5,461            | 5,245          | 15,399                      | 6,704               | 2,124            | 6,570          |
| May.....            | 31,101            | 11,713              | 7,511            | 11,877         | 15,855                   | 5,194               | 5,398            | 5,263          | 15,247                      | 6,520               | 2,112            | 6,614          |
| June.....           | 30,561            | 11,403              | 7,281            | 11,877         | 15,416                   | 5,029               | 5,182            | 5,204          | 15,146                      | 6,374               | 2,099            | 6,673          |
| July.....           | 30,029            | 11,171              | 7,291            | 11,567         | 15,032                   | 4,902               | 5,130            | 5,000          | 14,997                      | 6,269               | 2,161            | 6,568          |
| August.....         | 29,407            | 11,084              | 7,078            | 11,244         | 14,560                   | 4,837               | 4,958            | 4,766          | 14,847                      | 6,248               | 2,121            | 6,479          |
| September.....      | 28,864            | 11,024              | 6,899            | 10,941         | 14,151                   | 4,756               | 4,816            | 4,579          | 14,714                      | 6,268               | 2,082            | 6,363          |
| October.....        | 28,509            | 10,880              | 6,816            | 10,813         | 13,803                   | 4,564               | 4,783            | 4,456          | 14,706                      | 6,316               | 2,033            | 6,357          |
| November.....       | 28,287            | 10,844              | 6,645            | 10,797         | 13,528                   | 4,444               | 4,642            | 4,441          | 14,760                      | 6,400               | 2,003            | 6,356          |
| December.....       | 28,766            | 11,145              | 6,711            | 10,910         | 13,796                   | 4,537               | 4,728            | 4,532          | 14,970                      | 6,609               | 1,983            | 6,378          |
| 1950: January.....  | 28,945            | 11,089              | 6,830            | 11,025         | 13,811                   | 4,482               | 4,744            | 4,584          | 15,134                      | 6,608               | 2,086            | 6,441          |
| February.....       | 28,758            | 11,000              | 6,822            | 10,936         | 13,850                   | 4,523               | 4,712            | 4,614          | 14,908                      | 6,477               | 2,109            | 6,322          |
| March.....          | 28,725            | 10,859              | 6,910            | 10,956         | 13,931                   | 4,435               | 4,804            | 4,692          | 14,794                      | 6,424               | 2,106            | 6,264          |
| April.....          | 28,670            | 10,696              | 6,979            | 10,994         | 13,998                   | 4,403               | 4,865            | 4,730          | 14,672                      | 6,294               | 2,114            | 6,265          |
| May.....            | 28,923            | 10,759              | 7,064            | 11,101         | 14,202                   | 4,527               | 4,952            | 4,723          | 14,721                      | 6,232               | 2,111            | 6,378          |
| June.....           | 29,142            | 10,863              | 7,118            | 11,161         | 14,321                   | 4,685               | 4,912            | 4,724          | 14,821                      | 6,178               | 2,206            | 6,437          |
| July.....           | 29,039            | 11,143              | 7,322            | 10,574         | 14,250                   | 4,813               | 5,038            | 4,400          | 14,789                      | 6,330               | 2,285            | 6,174          |
| August.....         | 28,978            | 11,477              | 7,396            | 10,105         | 14,149                   | 4,927               | 5,114            | 4,108          | 14,829                      | 6,550               | 2,282            | 5,997          |
| September.....      | 29,727            | 12,095              | 7,551            | 10,082         | 14,400                   | 5,108               | 5,257            | 4,035          | 15,328                      | 6,987               | 2,294            | 6,046          |
| October.....        | 30,586            | 12,663              | 7,725            | 10,199         | 14,742                   | 5,200               | 5,442            | 4,101          | 15,844                      | 7,463               | 2,283            | 6,096          |
| November.....       | 31,987            | 13,358              | 7,946            | 10,683         | 15,443                   | 5,455               | 5,678            | 4,311          | 16,543                      | 7,903               | 2,268            | 6,372          |
| December.....       | 33,311            | 14,293              | 8,110            | 10,908         | 16,202                   | 5,914               | 5,842            | 4,446          | 17,109                      | 8,379               | 2,268            | 6,462          |
| 1951: January.....  | 34,409            | 14,744              | 8,549            | 11,117         | 16,797                   | 5,979               | 6,207            | 4,612          | 17,612                      | 8,765               | 2,342            | 6,505          |
| February.....       | 35,034            | 14,952              | 8,799            | 11,283         | 17,304                   | 6,061               | 6,410            | 4,834          | 17,730                      | 8,891               | 2,390            | 6,449          |
| March.....          | 35,970            | 15,282              | 9,147            | 11,542         | 17,763                   | 6,149               | 6,668            | 4,945          | 18,207                      | 9,132               | 2,479            | 6,596          |
| April.....          | 37,054            | 15,658              | 9,412            | 11,984         | 18,331                   | 6,275               | 6,928            | 5,128          | 18,723                      | 9,383               | 2,484            | 6,856          |
| May.....            | 38,262            | 15,808              | 9,758            | 12,696         | 19,178                   | 6,544               | 7,153            | 5,481          | 19,084                      | 9,264               | 2,604            | 7,215          |
| June.....           | 39,085            | 16,010              | 9,823            | 13,252         | 19,740                   | 6,826               | 7,201            | 5,713          | 19,344                      | 9,184               | 2,622            | 7,539          |
| July.....           | 39,840            | 16,128              | 10,180           | 13,533         | 20,383                   | 7,064               | 7,515            | 5,804          | 19,457                      | 9,064               | 2,665            | 7,728          |
| August.....         | 40,283            | 16,052              | 10,186           | 14,045         | 20,886                   | 7,174               | 7,575            | 6,138          | 19,396                      | 8,878               | 2,612            | 7,907          |
| September.....      | 40,624            | 15,836              | 10,561           | 14,227         | 21,270                   | 7,174               | 7,872            | 6,223          | 19,354                      | 8,662               | 2,689            | 8,004          |
| October.....        | 40,958            | 16,243              | 10,682           | 14,033         | 21,585                   | 7,414               | 8,026            | 6,145          | 19,373                      | 8,829               | 2,656            | 7,887          |
| November.....       | 41,353            | 16,388              | 10,735           | 14,230         | 21,924                   | 7,589               | 8,117            | 6,218          | 19,430                      | 8,799               | 2,619            | 8,012          |
| December.....       | 42,033            | 16,636              | 11,003           | 14,394         | 22,445                   | 7,738               | 8,231            | 6,476          | 19,589                      | 8,898               | 2,772            | 7,919          |
| 1952: January.....  | 42,271            | 16,461              | 11,146           | 14,664         | 22,711                   | 7,570               | 8,403            | 6,738          | 19,561                      | 8,891               | 2,743            | 7,927          |

<sup>1</sup> Book value as of end of period; figures do not necessarily add to totals because of rounding.

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

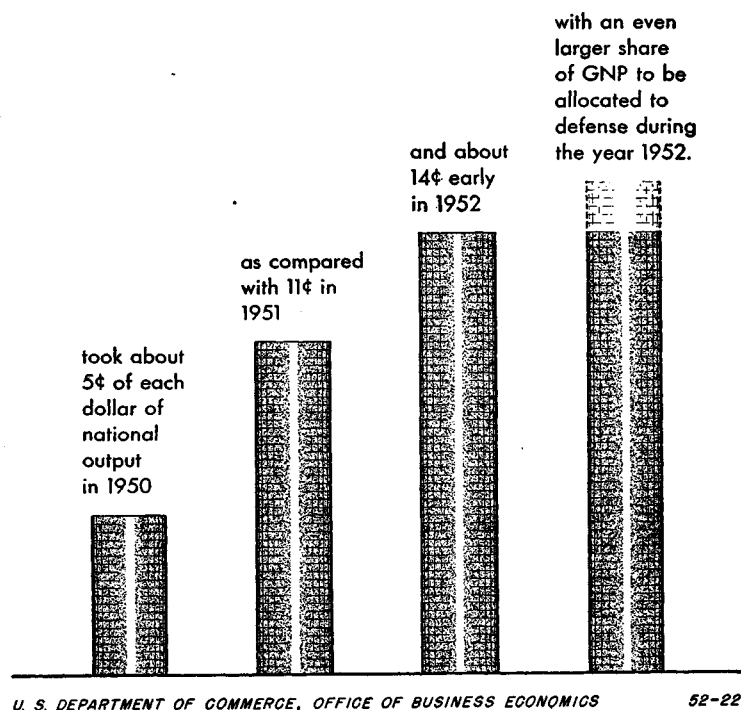
# Economic Impact of Federal Government Programs

**F**EDERAL Government programs, as detailed in current and requested appropriations, provide a major expansionary force in the 1952 economy. This upward trend is a continuation of the movement so sharply pronounced over the past year-and-a-half. Of the \$60 billion increase at annual rates in the value of the gross national product from mid-1950 to the final quarter of 1951, defense expenditures accounted directly for almost half, or about \$29 billion. About one-eighth of the national product during 1951 as a whole went for Federal purchases of goods and services as compared with 9 percent on the average in the 1946-50 period. Government procurement was also a major influence behind the vast expansion in basic industrial facilities, which is currently being made at record rates.

## *Defense 14 cents of output dollar*

That the defense program has been a driving force behind the increase in gross national product since Korea is apparent from a few figures. Direct defense spending increased from

### **National defense purchases. . .**



\$12 billion at annual rates in the second quarter of 1950 to \$41 billion at annual rates in the fourth quarter of 1951. This \$29 billion increase, because of some decline in non-

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

defense purchases, more than accounted for the total increase in Federal purchases of goods and services during this period.

An increasing share of the gross national product has been directed to the defense program. By the fourth quarter of 1951, national defense was taking about 12½ cents of the national product dollar as compared with 11 cents during 1951 as a whole. (See preceding chart.) Some appreciation of the actual magnitude of this total may be had from the fact that defense spending was almost equal to all retail sales of food for home consumption. If the various foreign economic aid programs are added to the national defense expenditures, the combined total amounted to an annual rate of almost \$45 billion in the fourth quarter of 1951.

Preliminary estimates indicate a \$4 billion increase in defense spending at annual rates from the fourth quarter of 1951 to the first quarter of 1952. Thus, the buildup in military strength is now taking nearly 14 cents of our national product dollar, and is scheduled to rise further both in total and as a proportion of aggregate output.

## *Indirect impact of defense orders*

The volume of direct defense spending is not a full measure of the over-all impact of the defense program on the economy. The expansionary effects of the order placements for defense procurement items since Korea over and above the \$41 billion of direct defense spending through the fourth quarter of 1951 have been great. This backlog of defense orders not only foreshadows future increases in defense spending, but has provided the basis for increases in fixed investment and business inventories. Thus, in addition to the backlog of orders, plant and equipment outlays associated with the defense program must be considered in measuring the over-all impact of the defense program.

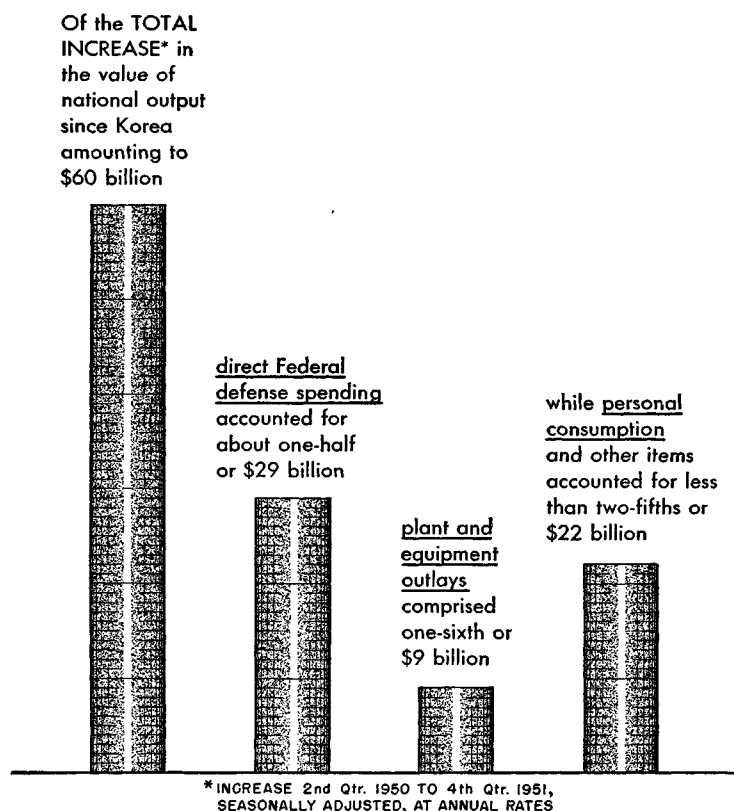
It is impossible to indicate precisely the indirect impact of the large volume of defense orders placed by the Government, but it is suggestive that there was a \$9 billion increase (annual rate) in private outlays for producers' plant and equipment between the second quarter of 1950 and the fourth quarter of 1951. A major portion of this increase was associated either directly or indirectly with the build-up in military strength. This increase in fixed investment, in itself, represents partial completion of one of the fundamental goals of the present mobilization program: to provide the broad industrial basis for rapid expansion in output to meet larger total munitions demands in case they should eventuate.

## *Private purchases maintained*

A combination of several factors has tended to ameliorate the distorting effects of a Government program of this magnitude upon the private economy. Most important, was the fact that the increase in defense outlays through the fourth quarter of 1951 was accomplished largely out of an



increase in national output, rather than at the sacrifice of product for private investment or personal consumption. Despite special material scarcities, residential construction



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

52-21

and other private nondefense investment—though being gradually reduced—remained at high levels last year. Personal consumption in real terms was as high in 1951 as in 1950 and could have been even higher had it not been for the change in consumer spending patterns which occurred during 1951. This resulted in a significant increase in the rate of personal saving.

The composition of the current dollar change in gross national product from the second quarter of 1950 to the last quarter of 1951 is made clear in the chart above.

### Munitions proportion rising

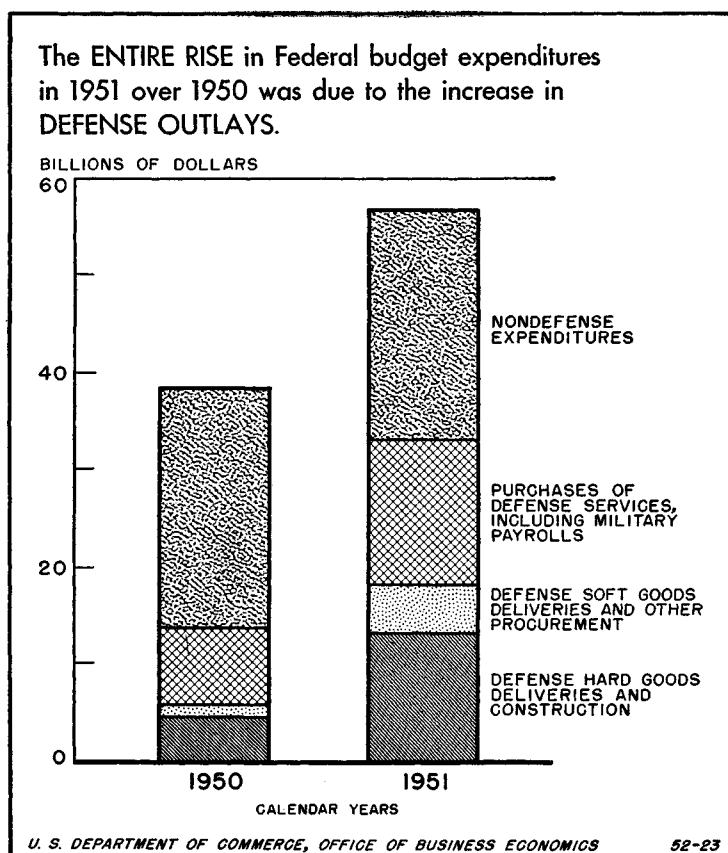
The initial phases of the military expansion program, in the late months of 1950, involved a rapid increase in military and civilian pay rolls, transportation costs, and other service expenditures, and in purchases of civilian-type procurement items. These expenditures accounted for more than half of the \$19 billion increase in defense spending from calendar 1950 to 1951. However, by the end of 1951, the size of the armed forces was rapidly approaching the statutory limit while the number of classified employees in most defense agencies had already reached the programed totals. Further increases in the purchases of services and subsistence and clothing items, therefore, are expected to be moderate.

The Defense Department has placed with private industry a huge total of orders for military hard goods—planes, weapons, ships, transportation equipment, etc.—and deliveries against these orders have expanded steadily. Despite the long lead times involved in increasing output of many intricately fabricated munitions, deliveries of hard goods amounted to over \$10 billion during 1951, or about three times the amount of similar deliveries in 1950.

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If the value of military construction put in place is added to such end-product deliveries, the total increased from less than \$5 billion in 1950 to about \$13 billion in 1951. These items comprised nearly two-fifths of total defense spending in 1951. (See chart below.)

Although hard goods deliveries tripled between 1950 and 1951, this category will continue to show a large expansion for an extended period. Machine tool bottlenecks, improvements in design, and other elements always present in the initial phases of such a program have all constituted obstacles to be overcome before maximum production could be achieved. By the end of 1951, the machine tool, design and operating problems were being overcome, though many complexities still existed in balancing present needs against future contingencies and later improvements. By the last quarter of 1951 deliveries of hard goods were up to an annual rate of \$15 billion with a steady future rise in prospect.



Defense accounted for three-fifths of Federal budget expenditures in 1951. If other war and related expenditures such as veterans' benefits, foreign economic aid, and interest on the Federal debt are added to the direct defense spending, expenditures for past and present wars took over four-fifths of Federal budget expenditures in 1951.

### Available funds foreshadow rising output

The maximum impact of actual defense outlays upon the economy is still ahead, and the expanding procurement program will add greatly to both our actual military strength in being and our economic potential to supplement this at a rapid rate, if necessary. The general picture is clear from the chart on page 10, which shows the status of the \$150 billion of funds available at the beginning of calendar year 1952 or requested from Congress for fiscal year 1953.

Congress has made available since June 1950 over \$130 billion for the military functions of the Defense Department, foreign military aid, the atomic energy program, stockpiling of strategic materials, and other defense-supporting activities. By the end of 1951, the various agencies participating in the defense effort had obligated about \$83 billion of this total, of which \$54 billion represented orders for procurement of goods.

Total defense expenditures through the end of 1951 for services performed, delivered procurement items, and progress payments for work put in place on the undelivered items, amounted to \$41 billion, or less than half of the commitments for defense purposes. Thus, about \$90 billion of the 1951 and 1952 appropriations for national defense remained unexpended as of the beginning of calendar year 1952.

In the Budget of the United States for Fiscal Year 1953, the President recommended additional new obligational authority of \$60 billion for defense purposes for the coming fiscal year. This represents more than three-fourths of the total new obligational authority recommended for all operations of the Federal Government for fiscal 1953. Although this is actually about \$9 billion less than the amount made available for defense purposes by Congress for fiscal year 1952, it should not be interpreted as a downward revision in the over-all goals of the defense program, since it must be considered in conjunction with the carry-over.

The carry-over of funds unexpended as of January 1, 1952 plus the requested appropriations for fiscal 1953 aggregate \$150 billion. If Congress approves the requested 1953 appropriations, this amount will be available for the continued upbuilding of the armed forces. This total does not take into account presently planned expenditures beyond fiscal year 1953, which will not require appropriations until later.

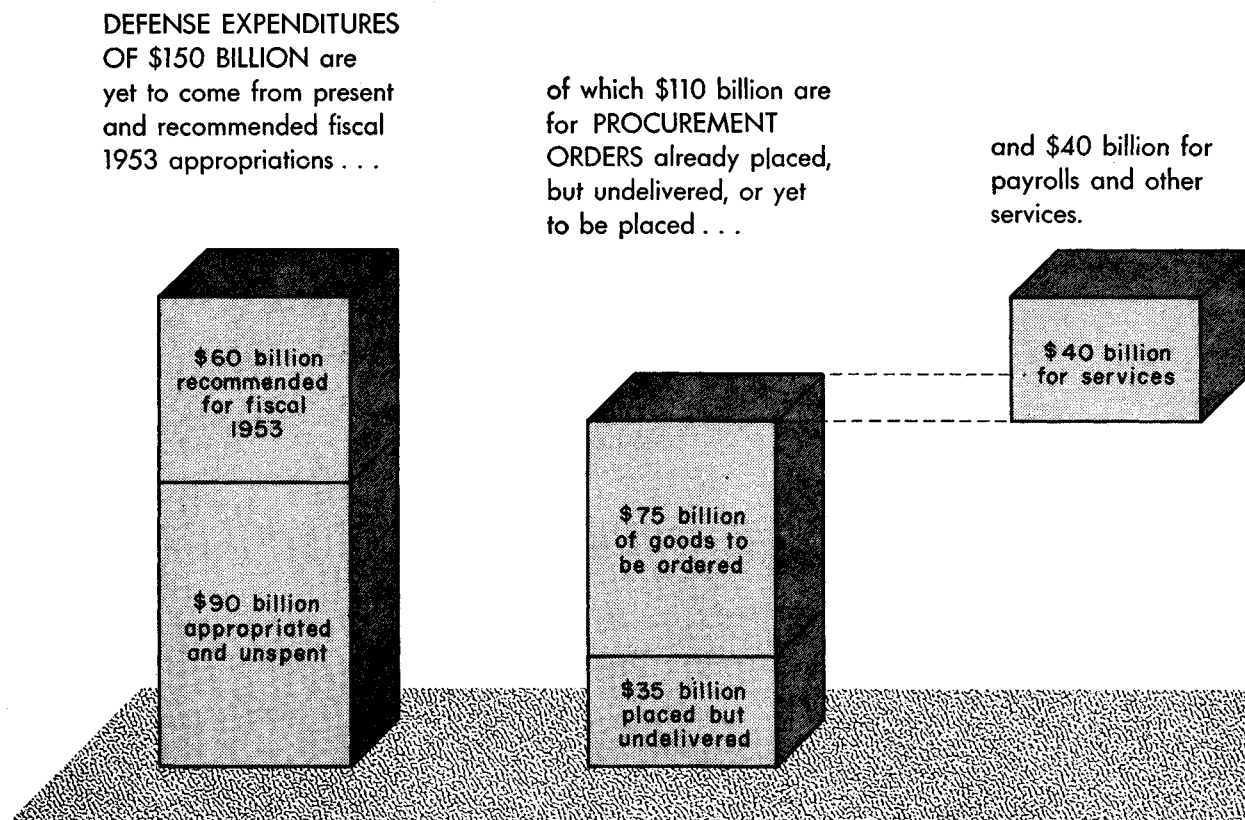
### *Procurement three-fourths of \$150 billion*

Of this \$150 billion, procurement items will account for about \$110 billion and pay rolls and other services for \$40 billion. With \$35 billion of procurement items already ordered, \$75 billion remains for placement of new procurement orders after January 1st of this year. Funds uncommitted at the end of fiscal 1953 are expected to be less than \$10 billion, so that new procurement orders during the 18 months ending with June 1953 should exceed \$65 billion. Actual orders placed during the preceding 18 months amounted to \$54 billion. Actual expenditures for defense procurement will, of course, show a much sharper relative rise than orders between the two periods.

The detailed schedules now being worked out in accordance with the policy directives of the Department of Defense and the Munitions Board in late January and February take into account production and design difficulties still ahead. Together with current military manpower goals, the new procurement schedules are expected to indicate a rise in total defense expenditures from the end of 1951 to the end of 1952 not far from the \$20 billion increase recorded during the course of 1951. Since, in contrast to last year, nearly all of this increase would be in hard goods, achievement of an equally large dollar expansion in 1952 may prove more difficult. The quarterly trend of purchases may, nevertheless, be expected to move steadily upward.

The impact of an increase of the order of \$20 billion upon the private economy depends upon the rate at which national product can be increased during the year, and the demand arising from the private economy for both capital formation and consumption goods.

The increase in total output in 1952 over 1951 is not likely to be so large as the 8 percent rise from 1950 to 1951, for



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

52-28



the reason that there are fewer unutilized resources now than there were a year or so ago. Many industries are already operating at capacity; there are limitations of supplies of basic metals, particularly copper; and demand for housing and other durable goods is being limited by credit restrictions imposed for the purpose of restricting private demand. National output can increase further to meet a portion of the increased military requirements, but by the end of the year it is probable that direct defense spending will take roughly one-fifth of national output.

### Recent trends in Federal revenues and surplus

With the expenditure trend sharply upward, the budget prospects hinge upon the size of the revenue flow. Revenues have moved upward as a result of two major influences—expanding income which has increased the yield of existing taxes, and the large increase in tax rates.

During the calendar year 1951, budget receipts increased by \$16 billion, or 42 percent, from 1950. Despite this large increase, budget expenditures exceeded receipts by \$3 billion.

For analysis of the current impact of Federal fiscal policy upon the economy, it is convenient to analyze Federal receipts and expenditures in terms of the national income and product accounts rather than the administrative budget. This brings out the importance of the different types of Government revenue and expenditures.

**Table 1.—Federal Receipts, Expenditures, and Deficit or Surplus Calendar Years 1950 and 1951**

[Billions of dollars]

| Item                               | 1950 | 1951  |
|------------------------------------|------|-------|
| <b>Income and product account:</b> |      |       |
| Receipts.....                      | 50.5 | 67.9  |
| Expenditures.....                  | 41.6 | 58.7  |
| Surplus (+) or deficit (—).....    | 8.9  | 9.2   |
| <b>Cash statement:</b>             |      |       |
| Receipts.....                      | 42.5 | 59.3  |
| Expenditures.....                  | 42.0 | 58.0  |
| Surplus (+) or deficit (—).....    | .5   | 1.3   |
| <b>Administrative budget:</b>      |      |       |
| Receipts.....                      | 37.8 | 53.5  |
| Expenditures.....                  | 38.3 | 56.8  |
| Surplus (+) or deficit (—).....    | — .4 | — 3.4 |

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

At the present time the main practical difference between these two concepts is that Federal tax and nontax payments by business in the income and product accounts are measured on an accrual basis, whereas administrative budget receipts (like the cash statement) are on a collections basis. A second important difference is that the surplus of social insurance funds is included in the Government surplus in the income and product accounts (and in the cash statement) but not in the administrative budget. Other but less important differences between these concepts are made clear in the appendix.

Federal tax and nontax liabilities (with business taxes on an accrual basis) rose by approximately \$19 billion to \$69 billion from calendar 1950 to calendar 1951. Thus, Federal receipts on the income and product accounts represented one-fifth of total gross product in 1951, a slightly higher proportion than during World War II. Cash receipts, at a considerably lower level, rose from \$42 billion to \$59 billion.

The difference was largely due to the lag in collections of direct taxes on corporations behind the accruals as reflected in the income and product accounts. Administrative budget receipts, which do not include trust fund collections, were around \$5 billion below cash receipts. Thus, the surplus

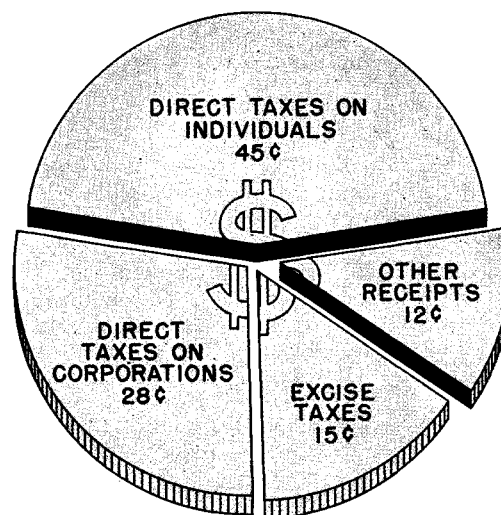
on the income and product account was large in both 1950 and 1951; it was small on a cash basis, and the conventional budget accounting shows a deficit. Table 1 shows the comparison.

For purposes of economic analysis, the surplus on income and product account is the most significant and convenient to deal with since it is consistent with Commerce Department data for private savings. In spite of this large surplus, the economy was subjected to inflationary pressure which can be traced to two not unrelated sources: (1) to the quarterly trend of the Government position—from surplus toward deficit; and (2) to what happened in the private sector of the economy, where Government orders and expectations of future Government expenditures induced large increases in spending. What happened in domestic markets was, as the analysis of our international balance of payments reviews in this number and the February issue makes clear, duplicated in foreign markets where inflationary trends have also been apparent. The experience of the past 2 years clearly demonstrates the necessity of assessing the economic impact of the Federal Government both directly and indirectly, the latter frequently—as at present—being a more difficult task.

### All major sources contribute to revenue rise

Federal budget receipts increased by \$16 billion from calendar year 1950 to 1951, equivalent to about one-third of the total increase in gross national product during the year. These receipts were equal to 16 percent of national output in 1951 as compared with 13 percent in 1950. This relationship is certain to be even higher in 1952 in view of the large volume of collections anticipated on the basis of 1951 and current income levels and the new tax rates.

**DIRECT TAXES ON INDIVIDUALS** in 1951 accounted for nearly one-half of each **FEDERAL** tax dollar, while **corporate taxes** accounted for over one-fourth.



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

52-24

All of the major tax sources contributed to this \$16 billion increase roughly in proportion to the relative importance of the various sources as revenue producers. That is, in both 1950 and 1951, collections of direct taxes on individuals accounted for almost half of the total receipts. (See chart above.) Direct taxes on corporations, which increased slightly relative to the total during the year, accounted for

somewhat more than one-fourth in 1951. However, a significant increase in the relative importance of direct taxes on corporations is expected for 1952 in view of the fact that corporations will commence payment on the larger 1951 tax liabilities in the first quarter.

Direct taxes on individuals took almost 11 cents of each dollar of personal income in 1951, but still slightly less than the peak proportion in effect during World War II. This 11 cents tax-take of each dollar of 1951 personal income, however, is to be compared with 8½ cents in 1950 and 1 to 2 cents during the period from 1929 to 1941.

The increment in personal tax collections from 1950 to 1951 was a substantially higher percentage of the increment in personal income than the average rate in effect during these 2 years. Of each dollar of increase in personal income from 1950 to 1951, 31 cents went for direct Federal taxes. It is to be noted that despite this high tax increment from 1950 to 1951, personal saving increased by almost \$7 billion as individuals reduced their expenditures at a time when their total income was still rising. It is not possible to assess the effects of rising taxes on this spending pattern, as other major influences were likewise at work.

Increased collections from direct taxes on corporations accounted for about one-third of the total increase in Federal budget receipts between 1950 and 1951. In both years, such collections, which were based on prior-year liabilities, fell far below tax liabilities on current-year income, as both corporate profits before tax and the tax rates applied to them were moving up. Although corporate profits before taxes increased by \$3 billion from 1950 to 1951, corporate profits after current-year Federal tax liabilities declined by almost one-fifth during the year. This resulted from the \$7 billion increase in collections from direct taxes on corporations. On an accrual basis, direct Federal taxes took 58 cents of every dollar of corporate profits before taxes in 1951 as compared with 43 cents in 1950.

As a result of increases in the regular tax rates on corporate profits and enactment of the excess profits tax since mid-1950, Federal corporate profits tax accruals took almost one-tenth of national income in 1951, the largest proportion during the entire period 1929-51. During the war years 1941 to 1945—when taxes financed less than half of Government expenditures—between 6 and 8 cents of each dollar of national income went for corporate profits tax accruals as compared with 1 to 2 cents during the period 1929-40 and 7 cents in 1950. The combined Federal and State effective tax rate on corporate profits is currently close to 60 percent.

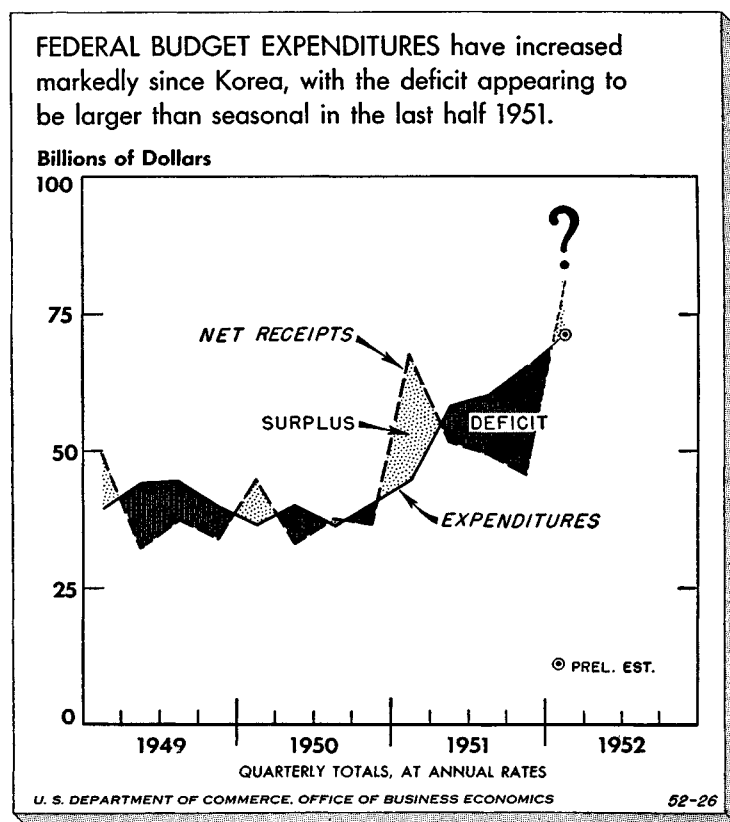
Indirect business taxes accounted for less than \$2 billion of the total \$16 billion increase in budget receipts from 1950 to 1951. Collections of such taxes, which consist chiefly of excises, accounted for about 15 percent of total budget collections in both 1950 and 1951, but some decline in the relative importance of this tax source is indicated for 1952.

### *Fiscal prospects for 1952*

During the first half of fiscal year 1952 (July-December, 1951), budget expenditures amounted to \$31 billion while budget receipts were \$24 billion. The \$7 billion budget deficit and the \$4 billion cash deficit implied in these figures are somewhat larger than in comparable periods in recent years. They do not include, however, the large volume of receipts to be collected in the first quarter of calendar 1952 which will reflect the delayed impact of recent tax increases, the higher levels of personal and corporate income in 1951, and the further acceleration of corporate tax payments. The large seasonal increase in collections in the first quarter of this year will alter this deficit, and will give a clearer indication of the results for the entire fiscal year 1952 than

is available at present. The following chart reflects this pattern though it is not possible now to calculate the actual size of the heavy March tax payments.

Total budget expenditures for fiscal year 1952 were estimated in the Budget transmitted to Congress last January to amount to \$71 billion, with national defense and foreign economic aid accounting for over two-thirds of the total.



This estimate implied budget expenditures amounting to \$40 billion during the first half of calendar year 1952. Budget receipts were then estimated at \$63 billion, indicating an \$8 billion budget deficit in fiscal year 1952. The cash deficit for the year was estimated at \$4 billion on the basis of the excess of trust account receipts over expenditures. These estimates will be influenced by both the trend of revenues and the rate at which actual defense outlays rise during the period ending next June.

### *Increased deficit probable in fiscal 1953*

Recommendations by the President indicate a decline of about \$9 billion in new obligational authority for fiscal year 1953 from the \$93 billion total for fiscal year 1952. According to the Budget document, however, Federal Budget expenditures may exceed new obligational authority in fiscal year 1953 as a result of the acceleration in defense spending from prior-year appropriations. Expenditures for national security are expected to account for about three-fourths of the estimated \$85 billion of Budget expenditures during the year, a significantly higher proportion than was the case in the two previous fiscal years.

Budget receipts in fiscal year 1953 are estimated at \$71 billion. These estimated receipts imply a Budget deficit of \$13 billion and a cash deficit of \$10 billion. To reduce this prospective deficit, the President has requested Congress to increase taxes by an amount equal to that which would have completed the program he recommended last year.

## The Structure of Federal Debt

During recent years, the amount of the Federal debt outstanding has remained relatively unchanged. By the end of fiscal year 1953, however, it will have increased again on the basis of the Budget estimates, thus adding to the problem of debt management. The increasing portion of the debt which has come to be held by United States Government investment accounts since the end of World War II, and the substantial increase in the amount of short-term issues, are two noteworthy developments.

### *One-sixth of debt in U. S. trust accounts*

While the volume of Federal debt outstanding in 1951 was the same as in 1946, the amount of debt securities held by United States Government investment accounts was \$11 billion higher. By 1951, these trust accounts held about one-sixth of the total outstanding. With business activity continuing at high levels and the scope of social security activity increasing, the trust accounts should become even more significant as holders of the Federal debt.

Whenever a surplus of trust account receipts over trust account expenditures occurs, this surplus is used to finance budget deficits and to refinance already existing debt. The fact that holdings of the trust accounts increased by about \$3 billion from 1950 to 1951 is indicative of the role they played in the financing operation during 1951.

As a result of the increased holdings of Federal debt securities by the trust accounts, and the fact that total debt remained about the same, the amount of debt privately held is about \$11 billion less than in 1946, though it has remained quite stable since 1949. Thus, the \$3 billion decline in bank holdings from 1949 to 1950 was offset by the increase in holdings by individuals and private associations. However, the reverse of this situation occurred from 1950 to 1951. During the past year bank holdings increased by \$3 billion while the debt held by nonbank private corporations and associations—mainly insurance companies—declined by about this amount.

### *Proportion of short-term issues*

The large cash balance on hand in the Treasury at the end of World War II was used to retire short-term issues. From 1946 to 1948, further reductions in the amount of short-term debt were accomplished. In part as a result of these retirements in short-term debt, amounting to over \$35 billion between 1945 and 1948, the long-term downward trend in the computed interest rate on all interest-bearing Federal securities was reversed in 1946.

Since 1948, the portion of the Federal debt in short-term securities has again risen. Outstanding short-term issues have increased by almost \$23 billion since 1948 so that by 1951 these short-term issues accounted for about three-tenths of the total gross debt. Thus, despite the sharp increase in short-term rates, the Treasury has been able to finance and refinance the debt at a lower average interest cost than would otherwise have been possible. However, with over \$70 billion of the Federal debt in the form of short-term securities (maturities under 5 years with the bulk 1 year or less), a large portion of the debt must be refinanced each year.

From this point on, the Treasury will have to meet enlarged maturities of war savings bonds, though in the case of Series E Bonds maturing in the last 8 months of 1951, a high percentage—nearly four-fifths—has not been presented for payment. Thus, the \$1.7 billion excess of redemptions over sales of United States savings bonds during 1951, the bulk of which occurred in the early months of the year, must be traced mainly to other factors. The Treasury recently announced that it would pay an average 2.9 percent on the

face value of the matured E bonds for an additional 10 years in order to encourage bond owners to hold them rather than present them for payment when due. As a further inducement, the Treasury will pay a higher rate of interest—2½ percent—in the early years of the second 10-year period than was the case during the first maturity.

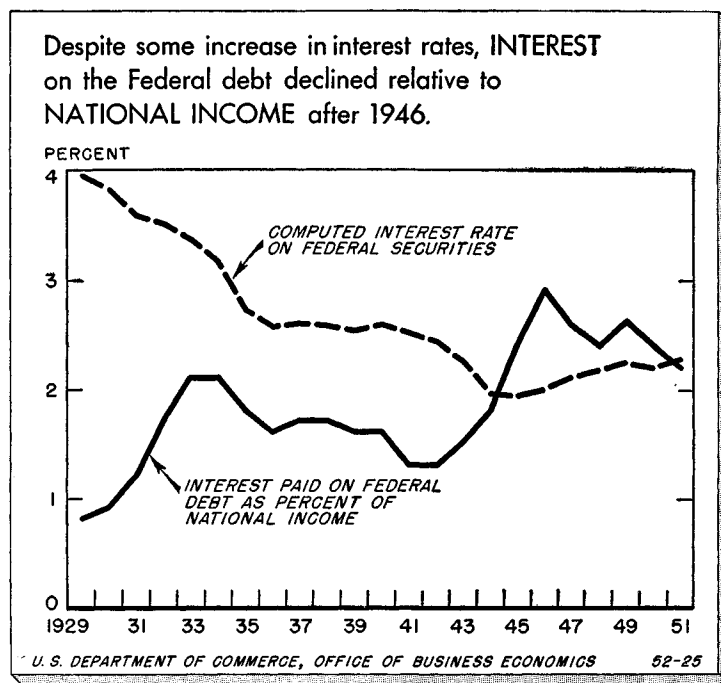
### *Debt and taxes related to income*

The amount of Federal taxes currently levied, and debt presently outstanding, by themselves do not provide a measure of the burden imposed by Federal Government operations. When related to a general economic measure such as the national income, the relative magnitudes involved become more meaningful. Tax burdens have, by any measure selected, substantially increased by reason of defense requirements.

Federal taxes, on the basis of either the income and product accounts or the administrative budget, represented a significantly larger proportion of the national income in 1951 than in 1950. During 1951 as a whole, Federal tax collections were about one-fifth of national income as compared with one-sixth in 1950, the first increase in tax collections relative to national income since 1945. Although this one-fifth was still below the proportion prevailing during the peak war years, it was more than triple the average tax-to-income relationship during the 1930's.

The impact of the three tax increases enacted since Korea is further indicated by the fact that the rise in Federal tax collections from 1950 to 1951 was equal to more than two-fifths of the increase in national income during the year.

On the basis of the large corporate profits tax accruals during 1951, payment of which will commence this year, and the anticipated increase in collections from individuals, Federal taxes are expected to equal about one-fourth of national income during 1952 as a whole.



The revenue required to service the Federal debt represents one aspect of the enlarged cost of Federal operations. Some measure of the burden of interest payments is provided in the relationship of interest paid on the Federal debt to national income.

The chart above shows the changes that have occurred in interest rates and in the ratio of debt-service costs to

national income since 1929. Interest paid on the Federal debt declined as a percentage of national income between 1933 and 1942. As a result of the very large increases in Federal debt to finance the war, this percentage increased rapidly from 1.5 in 1943 to the peak value of 2.9 in 1946.

Since 1946, the burden of the debt, as measured by this relationship, has declined by about a fourth. This decline was the result of the rapid increase in national income while debt outstanding remained about the same and interest rates increased only moderately—the result, in part, of the large volume of short-term issues with lower rates than required for longer maturities. However, this latter effect was partly offset by the sharp increase in the rate on short-term issues.

## APPENDIX

National income and product account definition of Federal receipts and expenditures differs somewhat from that implicit in the Federal administrative (or traditional) budget and in the Federal consolidated cash statement.

These definitions may be discussed from the viewpoint of the governmental area covered and the classification and timing of the items included in each.

Federal receipts and expenditures as shown in the administrative budget include only those of the general and special accounts of the Treasury, and the net expenditures of wholly owned Government corporations; trust account transactions, in the main, are excluded. In contrast, both the consolidated cash statement and the national income and product account also include, on a consolidated basis, the transactions of the trust accounts and, therefore, cover more completely the activities of the Federal Government.

Further departures of the national income and product account from the other two statements are due to differences in classification. In the first place, since what is desired is a consolidated current operating account, the capital transactions of the Government are excluded from the national income and product account. Secondly, revenues and expenditures are subdivided into classifications necessary for national income purposes. These are, for receipts: direct personal tax and nontax receipts, direct taxes on corporate income, indirect business tax and nontax accruals, and contributions for social insurance; and for expenditures: purchases of goods and services, transfer payments, grants-in-aid to State and local governments, net interest paid, and subsidies less current surplus of Government enterprises.

The timing problem arises primarily from the need to articulate Government transactions with the corresponding payments and receipts recorded for other sectors of the economy. Since the budgetary accounts are usually on a cash basis, modifications must be made where this would differ from the accrual records maintained by private business. Thus, with reference to receipts, the most important divergence of accrual from cash timing appears in connection with business taxes—especially those on corporate profits; on the expenditure side, divergencies arise, for example, from the lag between deliveries of goods to the Federal Government and payment therefor, which may require adjustments to the level of expenditures for goods and services.

Further discussion of these differences will be found in the 1951 "National Income Supplement" to the SURVEY OF CURRENT BUSINESS.

The following table lists the statistical items that reconcile the three definitions of Federal receipts and expenditures. The items listed constitute adjustments either for coverage or for classification or for timing differences.

**Table A.—Reconciliation of the Federal Government Account With the Consolidated Cash Statement and the Administrative Budget for Fiscal Year 1951**

| RECEIPTS                                                                                   |             | Billions<br>of dollars |
|--------------------------------------------------------------------------------------------|-------------|------------------------|
| <b>Income and product account</b>                                                          |             |                        |
| Personal tax and nontax liabilities.....                                                   |             | 21.9                   |
| Corporate profits tax accruals.....                                                        |             | 24.4                   |
| Indirect business tax and nontax liabilities.....                                          |             | 9.6                    |
| Contributions to social insurance.....                                                     |             | 6.8                    |
| <b>Equals: Federal receipts, income and product account.....</b>                           | <b>62.6</b> |                        |
| Less:                                                                                      |             |                        |
| Excess of corporate profits tax accruals over cash collections (net of refunds).....       |             | 9.8                    |
| Excess of individual income tax withholdings by employers over deposits with Treasury..... |             | .2                     |
| Federal contributions to employee retirement and veterans' trust accounts.....             |             | .3                     |
| Federal employee contributions to retirement funds..                                       |             | .4                     |
| Plus:                                                                                      |             |                        |
| Sales of government property.....                                                          |             | .3                     |
| Proceeds of government-owned securities.....                                               |             | .4                     |
| Other capital receipts.....                                                                |             | .8                     |
| Budgetary.....                                                                             | 0.5         |                        |
| Trust accounts.....                                                                        | .3          |                        |
| District of Columbia revenues.....                                                         |             | .1                     |
| Statistical errors and omissions.....                                                      |             | — .1                   |
| <b>Equals: Consolidated cash receipts.....</b>                                             | <b>53.4</b> |                        |
| Less: Cash trust account receipts.....                                                     |             | 5.6                    |
| Plus: Payments to the Treasury by Federal agencies and other minor adjustments.....        |             | .3                     |
| <b>Equals: Administrative budget receipts.....</b>                                         | <b>48.1</b> |                        |
| <b>EXPENDITURES</b>                                                                        |             |                        |
| <b>Income and product account:</b>                                                         |             |                        |
| Purchases of goods and services.....                                                       |             | 30.0                   |
| Transfer payments.....                                                                     |             | 8.3                    |
| Net interest paid by the Federal Government.....                                           |             | 4.4                    |
| Subsidies less current surplus of government enterprises..                                 |             | 1.1                    |
| Grants-in-aid to State and local governments.....                                          |             | 2.4                    |
| <b>Equals: Federal expenditures, income and product account....</b>                        | <b>46.1</b> |                        |
| Less:                                                                                      |             |                        |
| Federal contributions to employee retirement and veterans' trust accounts.....             |             | .3                     |
| Federal employee contributions to retirement funds..                                       |             | .4                     |
| Accrued interest on savings bonds and Treasury bills..                                     |             | .6                     |
| Seasonal and other adjustments to Commodity Credit Corporation expenditures.....           |             | .3                     |
| Increase in accounts payable to business.....                                              |             | 1.3                    |
| Plus:                                                                                      |             |                        |
| Major loans and net investments (excluding C. C. C.)..                                     |             | 1.5                    |
| Federal Government sales.....                                                              |             | .2                     |
| District of Columbia expenditures.....                                                     |             | .1                     |
| Miscellaneous capital transactions.....                                                    |             | .6                     |
| Statistical errors and omissions.....                                                      |             | .2                     |
| <b>Equals: Consolidated cash expenditures.....</b>                                         | <b>45.8</b> |                        |
| Less:                                                                                      |             |                        |
| Cash trust account expenditures.....                                                       |             | 3.8                    |
| Clearing account for outstanding checks.....                                               |             | .2                     |
| Plus:                                                                                      |             |                        |
| Noncash interest payments.....                                                             |             | 1.7                    |
| Transfers to trust accounts and Federal employee payroll deductions for retirement.....    |             | 1.4                    |
| Other minor adjustments.....                                                               |             | — .3                   |
| <b>Equals: Administrative budget expenditures.....</b>                                     | <b>44.6</b> |                        |

NOTE: Items will not necessarily add to totals due to rounding.

Source: U. S. Bureau of the Budget, U. S. Treasury Department, and U. S. Department of Commerce.

# The Balance of International Payments, Fourth Quarter, 1951

**T**HE export surplus on goods and services during the fourth quarter of 1951 advanced to an annual rate of \$7.5 billion, the highest rate since the British devaluation in September 1949. The increase over the third quarter rate amounted to \$2.1 billion.

The loss in gold and dollar assets by foreign countries did not rise correspondingly, however, mainly because the outflow of capital was resumed after a virtual cessation during the previous quarter. Government grants to foreign countries were at an annual rate of \$4.3 billion, slightly below the third quarter rate.

The most recent balance of payments data of the United States do not indicate a serious deterioration in the gold and dollar position of the rest of the world as a whole, though the loss in reserves by the sterling area, France and some Latin American countries was enough to necessitate the adoption of special measures which will ultimately be reflected in reduced purchases from the United States. In contrast to these countries there were many others, particularly Canada, Japan, and Colombia, which were able to add to their reserves.

As the accompanying chart indicates, the United States and international institutions accounted for less than 50 percent of all net gains in gold and dollars<sup>1</sup> during the last half of 1951. The decline in sterling area reserves,<sup>2</sup> however, accounted for about three-fourths of all the losses of gold and dollars during the same period. In contrast, during the early postwar years, the United States was almost the only country gaining gold and dollars, while the losses were far more evenly distributed, with the official sterling area reserves accounting for less than 10 percent.

The reduced share of the United States in the gold and dollar gains—and the greatly increased share of the sterling area in the gold and dollar losses—indicate that the recent disturbances in international finance are not simply a repetition of the international demand-supply situation which existed after the war.

## Swing in United States gold movements

Varying developments during 1951 are indicated by the change from net losses of about \$890 million in gold and dollars by the United States during the first quarter, to net gains of about \$325 million in the last quarter—and the opposite movement of the official sterling area reserves which increased by \$458 million in the first quarter and declined by \$934 million in the last.

These changes during calendar 1951 were partly due to reduced imports of goods and services by the United States.

<sup>1</sup> Net gains in gold and dollars by the United States equal United States gold purchases less the increase in foreign liabilities of United States banks and foreign-owned United States Government securities held in custody account by United States banks. These figures on liabilities show smaller increases than the data on movements of long- and short-term capital used in the balance of payments (tables 1-3) because the latter include also changes in Government liabilities resulting from advance payments by foreign countries, commercial liabilities, foreign direct investments in the United States, and foreign holdings of United States securities not held in custody by United States banks.

<sup>2</sup> The official sterling area reserves include a small but unknown amount of Canadian dollars, so that the data published by the United Kingdom are not strictly comparable to the total changes in gold and United States dollars as used in the chart.

NOTE.—MR. LEDERER IS A MEMBER OF THE BALANCE OF PAYMENTS DIVISION, OFFICE OF BUSINESS ECONOMICS.

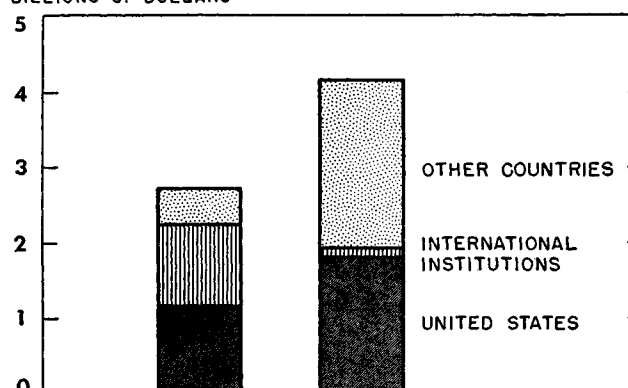
The resulting decline in foreign dollar earnings from the first to the last quarter amounted to nearly \$400 million, of which the sterling area accounted for about \$170 million.

## Rise in foreign demand main reason for change

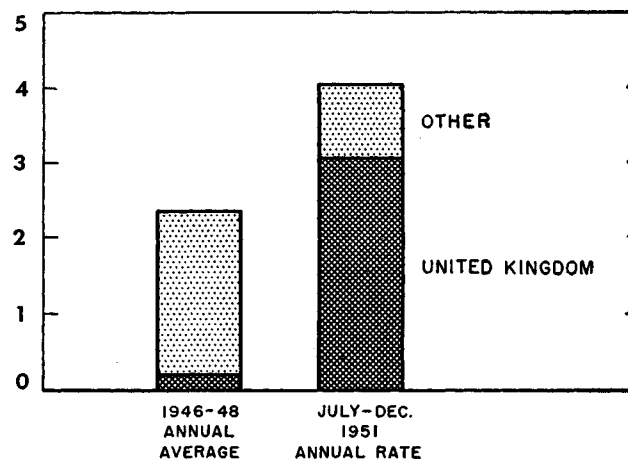
By far the major shift took place in goods and services obtained here by foreign countries. These rose from the first to the last quarter by over \$1 billion, with half of the increase coming from the sterling area.

Among all countries GAINING gold and dollars, the United States and International Institutions accounted for over 80 percent of the total increase during 1946-48, but for less than 50 percent during the last half of 1951.

BILLIONS OF DOLLARS



Among all countries LOSING gold and dollars, the drop in the official reserves of the United Kingdom accounted for only 9 percent of the total decline during 1946-48, but for 75 percent during the last half of 1951.



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

52-34

Table 1.—Balance of International

[Millions of dollars]

| Item                                                                                                                                       | All areas     |               |               |               |               |               | OEEC countries <sup>1</sup> |              |               |              |              |               | OEEC dependencies <sup>1</sup> |             |             |             |            |              |
|--------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------------------|--------------|---------------|--------------|--------------|---------------|--------------------------------|-------------|-------------|-------------|------------|--------------|
|                                                                                                                                            | 1950<br>IV    | 1951          |               |               |               |               | 1950<br>IV                  | 1951         |               |              |              |               | 1950<br>IV                     | 1951        |             |             |            |              |
|                                                                                                                                            |               | I             | II            | III*          | IV*           | Year          |                             | I            | II            | III*         | IV*          | Year          |                                | I           | II          | III*        | IV*        | Year         |
| <b>Exports of goods and services:</b>                                                                                                      |               |               |               |               |               |               |                             |              |               |              |              |               |                                |             |             |             |            |              |
| Merchandise, adjusted.....                                                                                                                 | 3,106         | 3,414         | 4,091         | 3,842         | 4,077         | 15,424        | 1,039                       | 1,078        | 1,420         | 1,250        | 1,326        | 5,074         | 106                            | 102         | 123         | 140         | 134        | 499          |
| Transportation.....                                                                                                                        | 253           | 284           | 389           | 399           | 423           | 1,495         | 115                         | 137          | 191           | 196          | 214          | 738           | 10                             | 11          | 17          | 17          | 15         | 60           |
| Travel.....                                                                                                                                | 88            | 83            | 115           | 151           | 95            | 444           | 9                           | 9            | 13            | 16           | 11           | 49            | 2                              | 1           | 4           | 4           | 1          | 10           |
| Miscellaneous services:                                                                                                                    |               |               |               |               |               |               |                             |              |               |              |              |               |                                |             |             |             |            |              |
| Private.....                                                                                                                               | 142           | 155           | 153           | 168           | 185           | 661           | 57                          | 67           | 66            | 66           | 72           | 271           | (*)                            | 2           | (*)         | 1           | 5          | 14           |
| Government.....                                                                                                                            | 41            | 43            | 64            | 51            | 53            | 211           | 27                          | 25           | 45            | 31           | 34           | 135           | (*)                            | (*)         | (*)         | (*)         | (*)        | (*)          |
| Income on investments:                                                                                                                     |               |               |               |               |               |               |                             |              |               |              |              |               |                                |             |             |             |            |              |
| Private.....                                                                                                                               | 504           | 366           | 448           | 419           | 479           | 1,712         | 33                          | 30           | 40            | 33           | 41           | 144           | 30                             | 14          | 24          | 26          | 35         | 99           |
| Government.....                                                                                                                            | 14            | 30            | 23            | 39            | 101           | 193           | 8                           | 24           | 16            | 26           | 93           | 159           | (*)                            | (*)         | (*)         | (*)         | (*)        | (*)          |
| <b>Total.....</b>                                                                                                                          | <b>4,148</b>  | <b>4,375</b>  | <b>5,283</b>  | <b>5,069</b>  | <b>5,413</b>  | <b>23,140</b> | <b>1,288</b>                | <b>1,370</b> | <b>1,791</b>  | <b>1,618</b> | <b>1,791</b> | <b>6,570</b>  | <b>150</b>                     | <b>130</b>  | <b>169</b>  | <b>192</b>  | <b>191</b> | <b>682</b>   |
| <b>Imports of goods and services:</b>                                                                                                      |               |               |               |               |               |               |                             |              |               |              |              |               |                                |             |             |             |            |              |
| Merchandise, adjusted.....                                                                                                                 | 2,815         | 3,217         | 3,133         | 2,680         | 2,633         | 11,663        | 463                         | 537          | 534           | 485          | 478          | 2,034         | 254                            | 305         | 279         | 257         | 214        | 1,055        |
| Transportation.....                                                                                                                        | 191           | 221           | 251           | 233           | 212           | 917           | 88                          | 103          | 131           | 120          | 100          | 454           | 3                              | 4           | 5           | 5           | 5          | 19           |
| Travel.....                                                                                                                                | 125           | 120           | 167           | 308           | 138           | 733           | 33                          | 18           | 51            | 85           | 37           | 191           | 7                              | 13          | 12          | 12          | 10         | 47           |
| Miscellaneous services:                                                                                                                    |               |               |               |               |               |               |                             |              |               |              |              |               |                                |             |             |             |            |              |
| Private.....                                                                                                                               | 62            | 65            | 62            | 61            | 61            | 249           | 50                          | 54           | 50            | 50           | 50           | 204           | (*)                            | (*)         | (*)         | (*)         | (*)        | (*)          |
| Government.....                                                                                                                            | 176           | 206           | 226           | 333           | 384           | 1,149         | 64                          | 72           | 81            | 104          | 116          | 373           | 3                              | 4           | 5           | 23          | 44         | 76           |
| Income on investments:                                                                                                                     |               |               |               |               |               |               |                             |              |               |              |              |               |                                |             |             |             |            |              |
| Private.....                                                                                                                               | 137           | 74            | 87            | 81            | 110           | 352           | 102                         | 57           | 60            | 63           | 79           | 259           | 1                              | (*)         | 1           | 1           | 1          | 3            |
| Government.....                                                                                                                            | 9             | 12            | 12            | 12            | 12            | 48            | 1                           | 3            | 4             | 3            | 4            | 14            | (*)                            | (*)         | (*)         | (*)         | (*)        | (*)          |
| <b>Total.....</b>                                                                                                                          | <b>3,515</b>  | <b>3,915</b>  | <b>3,938</b>  | <b>3,708</b>  | <b>3,550</b>  | <b>15,111</b> | <b>801</b>                  | <b>844</b>   | <b>911</b>    | <b>910</b>   | <b>864</b>   | <b>3,529</b>  | <b>268</b>                     | <b>326</b>  | <b>302</b>  | <b>298</b>  | <b>274</b> | <b>1,200</b> |
| <b>Balance on goods and services.....</b>                                                                                                  | <b>+633</b>   | <b>+460</b>   | <b>+1,345</b> | <b>+1,361</b> | <b>+1,863</b> | <b>+5,029</b> | <b>+487</b>                 | <b>+526</b>  | <b>+880</b>   | <b>+708</b>  | <b>+927</b>  | <b>+3,041</b> | <b>-118</b>                    | <b>-196</b> | <b>-133</b> | <b>-106</b> | <b>-83</b> | <b>-518</b>  |
| <b>Unilateral transfers (net):</b>                                                                                                         |               |               |               |               |               |               |                             |              |               |              |              |               |                                |             |             |             |            |              |
| Private.....                                                                                                                               | -127          | -112          | -96           | -90           | -107          | -405          | -77                         | -51          | -48           | -50          | -63          | -212          | -2                             | -3          | -4          | -2          | -4         | -13          |
| Government:                                                                                                                                |               |               |               |               |               |               |                             |              |               |              |              |               |                                |             |             |             |            |              |
| Economic aid.....                                                                                                                          | -791          | -712          | -812          | -680          | -736          | -2,940        | -591                        | -562         | -616          | -518         | -392         | -2,088        | (*)                            | (*)         | (*)         | (*)         | (*)        | (*)          |
| Military aid.....                                                                                                                          | -314          | -311          | -452          | -423          | -327          | -1,513        | -271                        | -244         | -385          | -335         | -197         | -1,161        | (*)                            | (*)         | (*)         | (*)         | (*)        | (*)          |
| Other Government transfers.....                                                                                                            | -5            | -12           | -15           | -28           | -26           | -81           | +10                         | +5           | +1            | -5           | -6           | -5            | (*)                            | (*)         | (*)         | (*)         | (*)        | (*)          |
| <b>Total.....</b>                                                                                                                          | <b>-1,237</b> | <b>-1,147</b> | <b>-1,375</b> | <b>-1,221</b> | <b>-1,196</b> | <b>-4,939</b> | <b>-929</b>                 | <b>-852</b>  | <b>-1,048</b> | <b>-908</b>  | <b>-658</b>  | <b>-3,466</b> | <b>-2</b>                      | <b>-3</b>   | <b>-4</b>   | <b>-2</b>   | <b>-4</b>  | <b>-13</b>   |
| <b>Balance on goods and services and unilateral transfers (total equals net foreign investment).....</b>                                   | <b>-604</b>   | <b>-687</b>   | <b>-30</b>    | <b>+140</b>   | <b>+667</b>   | <b>+90</b>    | <b>-442</b>                 | <b>-326</b>  | <b>-168</b>   | <b>-200</b>  | <b>+269</b>  | <b>-425</b>   | <b>-120</b>                    | <b>-199</b> | <b>-137</b> | <b>-108</b> | <b>-87</b> | <b>-531</b>  |
| <b>United States capital (net):</b>                                                                                                        |               |               |               |               |               |               |                             |              |               |              |              |               |                                |             |             |             |            |              |
| Private, long-term.....                                                                                                                    | -60           | -300          | -243          | +11           | -249          | -781          | +4                          | -25          | 0             | -7           | -4           | -36           | 0                              | +10         | +12         | +10         | +2         | +34          |
| Private, short-term.....                                                                                                                   | -198          | +6            | -44           | +5            | -80           | -113          | -63                         | +10          | -4            | +88          | -4           | +90           | +1                             | (*)         | -5          | -1          | +2         | -4           |
| Government, long-term.....                                                                                                                 | +4            | -67           | -66           | -17           | +10           | -140          | +40                         | +5           | -10           | +58          | +91          | +144          | -2                             | -3          | -5          | -6          | -2         | -16          |
| Government, short-term.....                                                                                                                | -10           | +8            | -17           | -10           | (*)           | -19           | -8                          | +8           | -6            | -10          | -6           | -14           | (*)                            | (*)         | -1          | -1          | (*)        | -2           |
| <b>Total.....</b>                                                                                                                          | <b>-264</b>   | <b>-353</b>   | <b>-370</b>   | <b>-11</b>    | <b>-319</b>   | <b>-1,053</b> | <b>-27</b>                  | <b>-2</b>    | <b>-20</b>    | <b>+129</b>  | <b>+77</b>   | <b>+184</b>   | <b>-1</b>                      | <b>+7</b>   | <b>+1</b>   | <b>+2</b>   | <b>+2</b>  | <b>+12</b>   |
| <b>Foreign capital (net):</b>                                                                                                              |               |               |               |               |               |               |                             |              |               |              |              |               |                                |             |             |             |            |              |
| Long-term.....                                                                                                                             | +421          | +122          | -153          | -264          | -219          | -514          | +127                        | +61          | -3            | -64          | +21          | +15           | +1                             | +1          | +6          | -----       | +3         | +10          |
| Short-term.....                                                                                                                            | -234          | -121          | +261          | +276          | +603          | +1,019        | -196                        | -77          | +11           | +100         | +134         | +168          | +26                            | -26         | -6          | 0           | +9         | -23          |
| <b>Gold (purchases (-); sales (+)).....</b>                                                                                                | <b>+771</b>   | <b>+893</b>   | <b>+55</b>    | <b>-292</b>   | <b>-709</b>   | <b>-53</b>    | <b>+554</b>                 | <b>+593</b>  | <b>+96</b>    | <b>-293</b>  | <b>-696</b>  | <b>-300</b>   | <b>+4</b>                      | <b>+9</b>   | <b>+1</b>   | <b>(*)</b>  | <b>+2</b>  | <b>+12</b>   |
| <b>Transfers of funds between foreign areas (receipts from other areas (-), payments to other areas (+)) and errors and omissions.....</b> | <b>-90</b>    | <b>+146</b>   | <b>+237</b>   | <b>+151</b>   | <b>-23</b>    | <b>+511</b>   | <b>-16</b>                  | <b>-249</b>  | <b>+84</b>    | <b>+328</b>  | <b>+195</b>  | <b>+358</b>   | <b>+90</b>                     | <b>+208</b> | <b>+135</b> | <b>+106</b> | <b>+71</b> | <b>+520</b>  |

\* Revised.

\* Preliminary.

\* Less than \$500,000.

<sup>1</sup> The same countries which previously were designated as "ERP" are included here as "OEEC." This change is made because of the termination of the European Recovery Program.

The rise in United States exports of goods and services includes a rise of about \$180 million in investment income, which cannot be considered a reflection of an increased foreign demand for United States services. Almost all of the remainder, however, resulted from an increase in the volume of merchandise exports. Average prices—with the possible exception of shipping rates—were scarcely higher during the last quarter of the year than during the first. The rise in shipping rates from the first to the fourth quarter averaged less than 10 percent and accounted for not more than \$25 million in additional payments to the United States.

Thus almost 80 percent of the advance in exports and nearly three-fifths of the rise in the export surplus of the United States can be attributed to the rising demand for United States merchandise by foreign countries.

Total merchandise imports of the sterling area from the rest of the world as a whole increased by about \$700 million from the first to the third quarter, with imports from the United States accounting for only about \$200 million of the change. Total imports of the United Kingdom declined from the third to fourth quarter, but purchases in the

United States continued to rise. This development increased the deficit of the sterling area with the United States to about \$400 million in the fourth quarter. The fact that the rise in imports by the sterling area and other deficit countries over the year was not limited to the United States explains to some extent why other countries, in addition to the United States, were also able to gain gold and dollars.

### Foreign purchases affected by inventory policy

The rise in foreign demand may have been due either to the desire to increase inventories or to higher current requirements. The former may have occurred (a) for reasons of protection against supply difficulties arising from political developments or against rising prices or (b) to restore inventories which had been depleted to abnormally low levels during earlier periods, as well as (c) to accommodate higher levels of output.

Higher current use may have been due to (a) increased consumer incomes in raw material—and foodstuff-producing countries resulting from higher prices for their products dur-



## Payments of the United States, by Area

[Millions of dollars]

| Other Europe          |                       |                        |                       |                      |                       | Canada            |                   |                    |                  |                    |                     | Latin American republics |                    |                   |                   |                  |                     | All other countries |                  |                  |                   |                   |                     | International institutions |                         |                         |                         |                      |                         |            |
|-----------------------|-----------------------|------------------------|-----------------------|----------------------|-----------------------|-------------------|-------------------|--------------------|------------------|--------------------|---------------------|--------------------------|--------------------|-------------------|-------------------|------------------|---------------------|---------------------|------------------|------------------|-------------------|-------------------|---------------------|----------------------------|-------------------------|-------------------------|-------------------------|----------------------|-------------------------|------------|
| 1950                  | 1951                  |                        |                       |                      |                       | 1950              | 1951              |                    |                  |                    |                     | 1950                     | 1951               |                   |                   |                  |                     | 1950                | 1951             |                  |                   |                   |                     | 1950                       | 1951                    |                         |                         |                      |                         |            |
|                       | IV                    | I                      | II                    | III                  | IV                    |                   | IV                | I                  | II               | III                | IV                  |                          | Year               | IV                | I                 | II               | III                 |                     | IV               | Year             | IV                | I                 | II                  |                            | III                     | IV                      | Year                    | IV                   | I                       | II         |
| 37<br>2<br>(*)        | 65<br>4<br>(*)        | 84<br>6<br>1           | 65<br>4<br>1          | 73<br>5<br>1         | 287<br>19<br>3        | 593<br>17<br>42   | 636<br>14<br>43   | 772<br>21<br>59    | 632<br>20<br>85  | 642<br>19<br>49    | 2,682<br>74<br>236  | 790<br>71<br>30          | 856<br>72<br>25    | 950<br>84<br>31   | 1,002<br>91<br>38 | 988<br>86<br>28  | 3,796<br>333<br>122 | 541<br>35<br>5      | 677<br>46<br>5   | 742<br>70<br>7   | 753<br>71<br>7    | 913<br>84<br>5    | 3,085<br>271<br>24  | -----<br>3<br>-----        | -----<br>-----<br>----- | -----<br>-----<br>----- | -----<br>-----<br>----- | 1<br>-----<br>-----  | 1<br>-----<br>-----     |            |
| 2<br>(*)              | 2<br>(*)              | 2<br>(*)               | 2<br>(*)              | 2<br>(*)             | 8<br>(*)              | 21<br>1           | 17<br>1           | 20<br>1            | 27<br>1          | 37<br>1            | 101<br>4            | 29<br>6                  | 32<br>6            | 31<br>8           | 33<br>9           | 33<br>8          | 129<br>31           | 17<br>7             | 21<br>11         | 19<br>10         | 23<br>10          | 22<br>10          | 85<br>41            | 14<br>-----                | 14<br>-----             | 14<br>-----             | 12<br>-----             | 13<br>-----          | 53<br>-----             |            |
| 1<br>(*)              | 1<br>(*)              | 1<br>-----             | -----                 | -----                | 2<br>-----            | 121<br>(*)        | 85<br>-----       | 108<br>(*)         | 85<br>-----      | 118<br>(*)         | 396<br>(*)          | 232<br>5                 | 149<br>2           | 171<br>4          | 171<br>4          | 181<br>6         | 672<br>16           | 87<br>1             | 85<br>2          | 104<br>2         | 100<br>3          | 103<br>1          | 392<br>8            | -----<br>3<br>-----        | -----<br>-----<br>----- | -----<br>-----<br>----- | -----<br>-----<br>----- | 4<br>-----           | -----<br>-----<br>----- | 7<br>----- |
| 42                    | 73                    | 95                     | 78                    | 83                   | 329                   | 795               | 796               | 981                | 850              | 866                | 3,493               | 1,163                    | 1,142              | 1,279             | 1,348             | 1,330            | 5,099               | 693                 | 847              | 954              | 967               | 1,138             | 3,906               | 17                         | 17                      | 14                      | 16                      | 14                   | 61                      |            |
| 51<br>2<br>1          | 62<br>2<br>(*)        | 59<br>2<br>1           | 40<br>1<br>1          | 45<br>1<br>1         | 206<br>6<br>3         | 570<br>30<br>38   | 539<br>28<br>22   | 584<br>28<br>53    | 556<br>26<br>147 | 618<br>24<br>40    | 2,297<br>106<br>262 | 814<br>53<br>43          | 1,074<br>71<br>63  | 912<br>68<br>45   | 733<br>61<br>58   | 809<br>61<br>47  | 3,528<br>261<br>213 | 656<br>15<br>3      | 688<br>13<br>4   | 764<br>17<br>5   | 605<br>20<br>5    | 469<br>21<br>3    | 2,526<br>71<br>17   | 7<br>-----                 | 12<br>-----             | 1<br>-----              | 4<br>-----              | -----<br>17<br>----- |                         |            |
| (*)                   | (*)                   | (*)                    | (*)                   | (*)                  | (*)                   | 5<br>6            | 4<br>8            | 5<br>6             | 5<br>13          | 5<br>26            | 19<br>53            | 5<br>9                   | 5<br>8             | 5<br>10           | 5<br>13           | 5<br>13          | 20<br>44            | 2<br>86             | 2<br>110         | 2<br>120         | 2<br>157          | 1<br>180          | 6<br>567            | -----<br>5<br>-----        | -----<br>2<br>-----     | -----<br>1<br>-----     | -----<br>21<br>-----    | 3<br>-----           | 27<br>-----             |            |
| (*)                   | (*)                   | -----                  | -----                 | -----                | (*)                   | 26<br>3           | 13<br>4           | 21<br>4            | 12<br>4          | 23<br>3            | 69<br>15            | 4<br>1                   | 2<br>1             | 3<br>1            | 3<br>1            | 4<br>1           | 12<br>4             | 4<br>2              | 2<br>2           | 2<br>1           | 2<br>2            | 3<br>2            | 9<br>7              | -----<br>2<br>-----        | -----<br>2<br>-----     | -----<br>2<br>-----     | -----<br>2<br>-----     | 2<br>-----           | 8<br>-----              |            |
| 57                    | 66                    | 65                     | 44                    | 49                   | 224                   | 678               | 618               | 701                | 763              | 739                | 2,821               | 929                      | 1,224              | 1,044             | 874               | 940              | 4,082               | 768                 | 821              | 911              | 792               | 679               | 3,203               | 14                         | 16                      | 4                       | 27                      | 5                    | 52                      |            |
| -15                   | +7                    | +30                    | +34                   | +34                  | +105                  | +117              | +178              | +280               | +87              | +127               | +672                | +234                     | -82                | +235              | +474              | +390             | +1,017              | -75                 | +26              | +43              | +175              | +459              | +703                | +3                         | +1                      | +10                     | -11                     | +9                   | +9                      |            |
| -10                   | -8                    | -7                     | -6                    | -7                   | -28                   | -3                | -3                | -2                 | -3               | -3                 | -11                 | -8                       | -7                 | -9                | -9                | -9               | -34                 | -25                 | -39              | -26              | -20               | -21               | -106                | -2                         | -1                      | (*)                     | -----                   | (*)                  | -1                      |            |
| -----                 | -25                   | -22                    | -18<br>(*)            | -25<br>0             | -90<br>(*)            | -----             | -----             | (*)                | (*)              | (*)                | (*)                 | -4                       | -3                 | -5                | -5<br>-25         | -4<br>-30        | -17<br>-55          | -182<br>-43         | -108<br>-67      | -153<br>-67      | -114<br>-63       | -129<br>-100      | -504<br>-297        | -14<br>-----               | -14<br>-----            | -16<br>-----            | -25<br>-----            | -186<br>-----        | -241<br>-----           |            |
| (*)                   | (*)                   | (*)                    | (*)                   | (*)                  | (*)                   | -2                | -2                | -1                 | -2               | -2                 | -7                  | -1                       | -2                 | -1                | -1                | -1               | -5                  | -12                 | -13              | -14              | -20               | -17               | -64                 | (*)                        | (*)                     | -----                   | -----                   | (*)                  | -----                   |            |
| -10                   | -33                   | -29                    | -24                   | -32                  | -118                  | -5                | -5                | -3                 | -5               | -5                 | -18                 | -13                      | -12                | -15               | -40               | -44              | -111                | -262                | -227             | -260             | -217              | -267              | -971                | -16                        | -15                     | -16                     | -25                     | -186                 | -242                    |            |
| -25                   | -26                   | +1                     | +10                   | +2                   | -13                   | +112              | +173              | +277               | +82              | +122               | +654                | +221                     | -94                | +220              | +434              | +346             | +906                | -337                | -201             | -217             | -42               | +192              | -268                | -13                        | -14                     | -6                      | -36                     | -177                 | -233                    |            |
| +6<br>+4<br>-15<br>-2 | +13<br>+5<br>-6<br>+1 | +3<br>-16<br>-3<br>(*) | -7<br>+4<br>-16<br>-2 | -2<br>-7<br>-3<br>+1 | +7<br>-14<br>-28<br>0 | +22<br>-16<br>(*) | -83<br>+25<br>(*) | -169<br>-23<br>(*) | -2<br>-3<br>(*)  | -153<br>+10<br>(*) | -407<br>+9<br>(*)   | -31<br>-98<br>-5         | -110<br>-35<br>-48 | -12<br>+18<br>-36 | +30<br>-56<br>+1  | +24<br>-57<br>-2 | -68<br>-130<br>-85  | -59<br>-26<br>-10   | -57<br>+1<br>-11 | -74<br>-14<br>-8 | -13<br>-27<br>-51 | -17<br>-64<br>-72 | -161<br>-24<br>-142 | -2<br>-----                | -48<br>-----            | -3<br>-----             | 0<br>-----              | -99<br>+1            | -150<br>+1              |            |
| -7                    | +13                   | -16                    | -21                   | -11                  | -35                   | +5                | -58               | -192               | -5               | -143               | -398                | -134                     | -194               | -31               | -23               | -35              | -283                | -94                 | -67              | -105             | -90               | -169              | -371                | -6                         | -52                     | -7                      | -3                      | -100                 | -162                    |            |
| +2<br>+3              | +5<br>-22             | -1<br>+6               | -6<br>-7              | +1<br>+7             | -1<br>-16             | +238<br>-416      | -28<br>-68        | -125<br>+173       | -170<br>+104     | -238<br>+314       | -561<br>+523        | +19<br>+51               | +1<br>+65          | -1<br>+60         | +4<br>-135        | +9<br>-83        | +13<br>-93          | -1<br>+223          | +1<br>+109       | +13<br>-12       | -9<br>+226        | -5<br>+151        | 0<br>+474           | +35<br>+75                 | +81<br>-102             | -42<br>+29              | -19<br>-12              | -10<br>+71           | +10<br>-14              |            |
| -2                    | (*)                   | (*)                    | -3                    | +8                   | +5                    | +103              | -1                | +9                 | -5               | -1                 | +2                  | +73                      | +235               | -76               | -8                | -27              | +124                | +24                 | +43              | +15              | +16               | +7                | +81                 | +15                        | +14                     | +10                     | +1                      | -2                   | +23                     |            |
| +29                   | +30                   | +10                    | +27                   | -7                   | +60                   | -42               | -18               | -142               | -6               | -54                | -220                | -230                     | -13                | -172              | -272              | -210             | -667                | +185                | +115             | +306             | -101              | -236              | +84                 | -106                       | +73                     | +16                     | +69                     | +218                 | +376                    |            |

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

ing the second half of 1950 and the first half of 1951—or in other countries, from rising output—and (b) from rising production, particularly of defense materials, which raised the demand for raw materials, fuels, and equipment. To the extent that imports result in increased inventories a decline of gold or dollar assets does not represent a real deterioration in a country's economic position, particularly if these inventories include goods which are essential to the country. Likewise, an increase in gold or foreign exchange accompanying a depletion of inventories of imported goods does not represent a real improvement.

The volume of imports by the United Kingdom rose from 106 percent of the 1948 rate in the third quarter of 1950 to 134 percent in the third quarter of 1951. At the same time industrial production rose from 110 percent of the 1948 rate to only 117 percent. These figures suggest that some of the additional imports may have resulted in increased inventories of producers or consumers, in part to compensate for any decline in inventories during the last half of 1950 and early 1951 when imports apparently did not meet current demands.

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French imports also advanced more than production in that country over the same period.

Thus, the actual loss of "international" assets (including inventories of imported materials) by the countries whose reserves declined during the last half of 1951 probably was not so great as the gold and dollar losses themselves, and neither were all of the gold and dollar gains during the latter part of 1950 and the first half of 1951 a net increase in the "international" resources of these countries.

As indicated above, imports of some sterling area countries had already started to decline during the fourth quarter of 1951, indicating that inventories had approached the desired level and that adjustments in international transactions were under way even before the recently adopted import restrictions went into effect.

### United States export rise likely to be temporary

While the over-all United States balance of payments data do not yet indicate a change in the direction of a closer



Table 2.—Balance of International

[Millions of dollars]

| Item                                                                                                                                  | Total       |             |             |             |              |              | United Kingdom |             |            |             |             |              |
|---------------------------------------------------------------------------------------------------------------------------------------|-------------|-------------|-------------|-------------|--------------|--------------|----------------|-------------|------------|-------------|-------------|--------------|
|                                                                                                                                       | 1950<br>IV  | 1951        |             |             |              |              | 1950<br>IV     | 1951        |            |             |             |              |
|                                                                                                                                       |             | I           | II          | III *       | IV *         | Year         |                | I           | II         | III *       | IV *        | Year         |
| <b>Exports of goods and services:</b>                                                                                                 |             |             |             |             |              |              |                |             |            |             |             |              |
| Merchandise, adjusted <sup>1</sup>                                                                                                    | 350         | 417         | 526         | 607         | 780          | 2,330        | 158            | 162         | 191        | 249         | 303         | 905          |
| Transportation                                                                                                                        | 42          | 53          | 75          | 72          | 84           | 284          | 25             | 36          | 36         | 37          | 37          | 146          |
| Travel                                                                                                                                | 7           | 6           | 11          | 12          | 7            | 36           | 4              | 3           | 5          | 5           | 4           | 17           |
| Miscellaneous services:                                                                                                               |             |             |             |             |              |              |                |             |            |             |             |              |
| Private                                                                                                                               | 42          | 52          | 43          | 45          | 51           | 191          | 34             | 42          | 36         | 37          | 37          | 152          |
| Government                                                                                                                            | 3           | 3           | 4           | 5           | 3            | 15           | 3              | 3           | 4          | 4           | 3           | 14           |
| Income on investments:                                                                                                                |             |             |             |             |              |              |                |             |            |             |             |              |
| Private                                                                                                                               | 61          | 46          | 56          | 55          | 68           | 225          | 19             | 20          | 19         | 20          | 26          | 85           |
| Government                                                                                                                            |             | 1           | (*)         | (*)         | 87           | 88           |                | 1           |            | (*)         | 87          | 88           |
| <b>Total</b>                                                                                                                          | <b>505</b>  | <b>578</b>  | <b>715</b>  | <b>796</b>  | <b>1,080</b> | <b>3,169</b> | <b>243</b>     | <b>267</b>  | <b>291</b> | <b>352</b>  | <b>497</b>  | <b>1,407</b> |
| <b>Imports of goods and services:</b>                                                                                                 |             |             |             |             |              |              |                |             |            |             |             |              |
| Merchandise, adjusted                                                                                                                 | 506         | 596         | 683         | 538         | 408          | 2,225        | 118            | 116         | 130        | 121         | 117         | 484          |
| Transportation                                                                                                                        | 27          | 38          | 53          | 48          | 38           | 177          | 21             | 31          | 43         | 40          | 29          | 143          |
| Travel                                                                                                                                | 15          | 17          | 25          | 32          | 18           | 92           | 6              | 3           | 11         | 16          | 7           | 37           |
| Miscellaneous services:                                                                                                               |             |             |             |             |              |              |                |             |            |             |             |              |
| Private                                                                                                                               | 43          | 47          | 44          | 44          | 44           | 179          | 42             | 46          | 44         | 44          | 44          | 178          |
| Government                                                                                                                            | 14          | 20          | 18          | 30          | 30           | 98           | 8              | 14          | 12         | 17          | 14          | 57           |
| Income on investments:                                                                                                                |             |             |             |             |              |              |                |             |            |             |             |              |
| Private                                                                                                                               | 60          | 31          | 30          | 34          | 41           | 136          | 58             | 31          | 29         | 33          | 40          | 133          |
| Government                                                                                                                            | (*)         | (*)         | 1           | (*)         | 1            | 2            | (*)            | (*)         | 1          | (*)         | 1           | 2            |
| <b>Total</b>                                                                                                                          | <b>665</b>  | <b>749</b>  | <b>854</b>  | <b>726</b>  | <b>580</b>   | <b>2,909</b> | <b>253</b>     | <b>241</b>  | <b>270</b> | <b>271</b>  | <b>252</b>  | <b>1,034</b> |
| <b>Balance on goods and services</b>                                                                                                  | <b>-160</b> | <b>-171</b> | <b>-139</b> | <b>+70</b>  | <b>+500</b>  | <b>+260</b>  | <b>-10</b>     | <b>+26</b>  | <b>+21</b> | <b>+81</b>  | <b>+245</b> | <b>+373</b>  |
| <b>Unilateral transfers (net):</b>                                                                                                    |             |             |             |             |              |              |                |             |            |             |             |              |
| Private                                                                                                                               | -19         | -13         | -18         | -17         | -22          | -70          | -12            | -6          | -8         | -9          | -11         | -34          |
| Government:                                                                                                                           |             |             |             |             |              |              |                |             |            |             |             |              |
| Economic aid                                                                                                                          | -132        | -92         | -58         | -43         | -56          | -249         | -130           | -86         | -48        | -33         | -47         | -214         |
| Military aid                                                                                                                          | (*)         | (*)         | (*)         | (*)         | (*)          | (*)          | (*)            | (*)         | (*)        | (*)         | (*)         | (*)          |
| Other                                                                                                                                 | -1          | -1          | -2          | -1          | -1           | -5           | -1             | -1          | -1         | -1          | -1          | -4           |
| <b>Total</b>                                                                                                                          | <b>-152</b> | <b>-106</b> | <b>-78</b>  | <b>-61</b>  | <b>-79</b>   | <b>-324</b>  | <b>-143</b>    | <b>-93</b>  | <b>-57</b> | <b>-43</b>  | <b>-59</b>  | <b>-252</b>  |
| <b>Balance on goods and services and unilateral transfers</b>                                                                         | <b>-312</b> | <b>-277</b> | <b>-217</b> | <b>+9</b>   | <b>+421</b>  | <b>-64</b>   | <b>-153</b>    | <b>-67</b>  | <b>-36</b> | <b>+38</b>  | <b>+186</b> | <b>+121</b>  |
| <b>United States capital (net):</b>                                                                                                   |             |             |             |             |              |              |                |             |            |             |             |              |
| Private long-term                                                                                                                     | -21         | -14         | -20         | -14         | -6           | -54          | +3             | -12         | -9         | -11         | 0           | -32          |
| Private short-term                                                                                                                    | -30         | +12         | -7          | +59         | -2           | +12          | -28            | +19         | -8         | +49         | +17         | +77          |
| Government long-term                                                                                                                  | +9          | +1          | +7          | -30         | -14          | -36          | +21            | +10         | +12        | +15         | +50         | +87          |
| Government short-term                                                                                                                 | +7          | +1          | 0           | +3          | -2           | +2           | +6             | (*)         | -1         | +1          | -3          | -3           |
| <b>Total</b>                                                                                                                          | <b>-35</b>  | <b>0</b>    | <b>-20</b>  | <b>+18</b>  | <b>-24</b>   | <b>-26</b>   | <b>+2</b>      | <b>+17</b>  | <b>-6</b>  | <b>+54</b>  | <b>+64</b>  | <b>+129</b>  |
| <b>Foreign capital (net):</b>                                                                                                         |             |             |             |             |              |              |                |             |            |             |             |              |
| Long-term                                                                                                                             | +43         | +43         | -11         | -8          | +10          | +34          | +41            | +41         | -14        | -8          | +8          | +27          |
| Short-term                                                                                                                            | -20         | -17         | -29         | -120        | +176         | +10          | -41            | -22         | -15        | -108        | +131        | -14          |
| <b>Gold (purchases (-); sales (+))</b>                                                                                                | <b>+360</b> | <b>+407</b> | <b>+67</b>  | <b>-340</b> | <b>-647</b>  | <b>-513</b>  | <b>+360</b>    | <b>+406</b> | <b>+80</b> | <b>-320</b> | <b>-630</b> | <b>-464</b>  |
| <b>Transfers of funds between foreign areas (receipts from other areas (-), payments to other areas (+)) and errors and omissions</b> | <b>-36</b>  | <b>-156</b> | <b>+210</b> | <b>+441</b> | <b>+64</b>   | <b>+559</b>  | <b>-209</b>    | <b>-375</b> | <b>-9</b>  | <b>+344</b> | <b>+241</b> | <b>+201</b>  |

\* Revised. \* Preliminary. \* Less than \$500,000. <sup>1</sup> See footnote 1 in table 1.<sup>2</sup> Merchandise has been adjusted to exclude exports of military end use items financed through grants under the military aid programs and to include for the total sterling area—but not for the United Kingdom and other component areas—special category exports sold for cash. For the definition of "special category" goods see Foreign Trade Statistics notes for September 1950 published by the Bureau of the Census.

balance between foreign dollar receipts and expenditures, there were some indications that the gaps may decline.

The rise in merchandise exports from the third to the fourth quarter was due largely to higher exports of tobacco (up \$45 million) and cotton (up \$360 million). There were also small increases in steel mill products and industrial machinery.

An increase in exports of tobacco and raw cotton—which accounts for most of the rise—appears to be normal at that time of the year, but the amount of the increase was considerably higher than in 1950. Part of the rise in cotton was due to the lifting of export restrictions imposed during the previous year as a result of the relatively short crop. The increased exports facilitated a restoration of foreign inventories which had been reduced during the previous year in order to meet current demand. The increased purchases of tobacco—mainly by the United Kingdom—were also made partly for the purpose of increasing inventories, and partly to offset smaller purchases elsewhere.

Exports of manufactured consumer goods with the exception of textiles continued the downward trend begun earlier in the year. This included automobiles and electrical appliances as well as certain chemical products. Exports of

manufactured textiles, which had declined from the second to the third quarter, stabilized at the level reached during the latter period. Intensified import restrictions already imposed or expected as a result of declining reserves in some foreign areas will further extend the downward trend.

It appears, therefore, that the recent rise in nonmilitary exports was mainly the result of a sharp increase in the exports of cotton and tobacco, overbalancing a longer run declining trend for durable consumer goods in most countries resulting from reduced demand reinforced by import restrictions.

Comparing the factors which were responsible for export increases with those which were behind the declines, it appears that, because of the more temporary nature of the former, the prospect is for declining total exports, other than military items.

### Receipts from services larger

Exports of services also generally moved upward, from about \$1 billion during the last quarter of 1950 to \$1.3 billion during the last quarter of 1951. A major rise occurred in income from shipping which at the end of the year was at

## Payments of the United States With the Sterling Area

[Millions of dollars]

| Other OEEC countries <sup>1</sup> |                  |                  |                  |                  |                  | Dependencies     |                  |                  |                  |                  |                  | All other countries |                  |                  |                  |                  |                  |
|-----------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|---------------------|------------------|------------------|------------------|------------------|------------------|
| 1950                              | 1951             |                  |                  |                  |                  | 1950             | 1951             |                  |                  |                  |                  | 1950                | 1951             |                  |                  |                  |                  |
| IV                                | I                | II               | III <sup>2</sup> | IV <sup>2</sup>  | Year             | IV               | I                | II               | III <sup>2</sup> | IV <sup>2</sup>  | Year             | IV                  | I                | II               | III <sup>2</sup> | IV <sup>2</sup>  | Year             |
| 13                                | 14               | 16               | 12               | 19               | 61               | 48               | 44               | 53               | 55               | 55               | 207              | 131                 | 176              | 239              | 261              | 366              | 1,042            |
| ( <sup>2</sup> )                  | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> )    | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) |
| 1                                 | 2                | 1                | 2                | 8                | 13               | 1                | 1                | 1                | 1                | 1                | 4                | 6                   | 7                | 5                | 5                | 5                | 22               |
| ( <sup>2</sup> )                  | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> )    | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) |
| ( <sup>2</sup> )                  | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | 21               | 12               | 20               | 21               | 25               | 78               | 21                  | 14               | 17               | 14               | 17               | 62               |
| 15                                | 17               | 19               | 16               | 29               | 81               | 76               | 63               | 87               | 87               | 89               | 326              | 171                 | 210              | 291              | 311              | 428              | 1,240            |
| ( <sup>2</sup> )                  | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> )    | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) |
| 2                                 | 4                | 3                | 3                | 7                | 17               | 170              | 219              | 199              | 187              | 132              | 737              | 216                 | 257              | 351              | 227              | 152              | 987              |
| ( <sup>2</sup> )                  | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> )    | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) |
| 1                                 | 1                | 1                | 3                | 1                | 5                | 7                | 12               | 11               | 11               | 9                | 43               | 1                   | 2                | 2                | 2                | 1                | 7                |
| ( <sup>2</sup> )                  | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> )    | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) |
| 2                                 | 1                | ( <sup>2</sup> ) | 3                | 8                | 12               | ( <sup>2</sup> ) | 3                | 4                | ( <sup>2</sup> ) | 4                | 15               | 1                   | 2                | ( <sup>2</sup> ) | 6                | ( <sup>2</sup> ) | 14               |
| ( <sup>2</sup> )                  | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> )    | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) |
| ( <sup>2</sup> )                  | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> )    | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) |
| 5                                 | 6                | 5                | 9                | 16               | 36               | 182              | 236              | 218              | 206              | 149              | 809              | 225                 | 266              | 361              | 240              | 163              | 1,030            |
| +10                               | +11              | +14              | +7               | +13              | +45              | -106             | -173             | -131             | -119             | -60              | -483             | -54                 | -56              | -70              | +71              | +265             | +210             |
| -3                                | -2               | -2               | -2               | -3               | -9               | -2               | -3               | -4               | -2               | -4               | -13              | -2                  | -2               | -4               | -4               | -4               | -14              |
| -1                                | -3               | -8               | -7               | -5               | -23              | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | -1                  | -3               | -2               | -3               | -4               | -12              |
| ( <sup>2</sup> )                  | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> )    | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) |
| -4                                | -5               | -10              | -9               | -8               | -32              | -2               | -3               | -4               | -2               | -4               | -13              | -3                  | -5               | -7               | -7               | -8               | -27              |
| +6                                | +6               | +4               | -2               | +5               | +13              | -108             | -176             | -135             | -121             | -64              | -496             | -57                 | -61              | -77              | +64              | +257             | +183             |
| ( <sup>2</sup> )                  | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | +6               | +10              | +12              | ( <sup>2</sup> ) | +1               | +25              | -30                 | -12              | -23              | -5               | -7               | -47              |
| -10                               | -7               | -3               | -1               | ( <sup>2</sup> ) | -11              | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> )    | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) |
| ( <sup>2</sup> )                  | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> )    | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) |
| -10                               | -7               | -3               | -1               | ( <sup>2</sup> ) | -11              | +6               | +8               | +9               | -2               | 0                | +15              | -33                 | -18              | -20              | -33              | -88              | -159             |
| ( <sup>2</sup> )                  | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | +2               | +1               | +3               | ( <sup>2</sup> ) | +2               | +6               | ( <sup>2</sup> )    | +1               | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) |
| -1                                | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | +1               | +1               | +1               | -19              | -4               | ( <sup>2</sup> ) | +1               | -24              | +21                 | +24              | -10              | -10              | +43              | +47              |
| ( <sup>2</sup> )                  | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> )    | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) |
| +5                                | +1               | -1               | +3               | -6               | -3               | +99              | +185             | +126             | +125             | +59              | +495             | +69                 | +54              | +121             | -1               | -193             | -19              |

<sup>1</sup> Military aid to the sterling area countries is not shown separately but included in table 1.

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

a rate nearly as high as in 1947, the postwar peak. Shipping again in 1951 became a major item in foreign dollar expenditures after a substantial decline from 1947 to 1950. This was mainly a result of the increase in the total tonnage exported, influenced to a large extent by exports of coal and grains. Rate increases contributed to the rise, particularly during the first half of the year, but were only of secondary importance as compared to the increased volume of exports.

Income from foreign tourists during the fourth quarter rose slightly as compared to the same season last year, mainly as a result of relaxed exchange restrictions and higher incomes in Canada. For the year as a whole, Canadian travelers spent nearly \$60 million more in the United States than in 1950, an increase of about one-third. Their expenditures here almost equaled the amount spent by United States travelers in Canada.

The gain in income from private miscellaneous services reflects mainly an estimate of higher earnings by American contractors from construction work overseas, much of which was undertaken for military account. (In this case, the expenditures for such works are included on the import side, under "miscellaneous services, Government.")

Decline in income on private investments after the fourth quarter of 1950 does not reflect a real downward movement in the return on American capital abroad. Partly this reduction was occasioned by a change in the statistical treatment of certain foreign-owned companies incorporated in the United States but operating abroad, which reduces both the "export" and "import" sides of this account. Partly it was due to extraordinary payments of dividends from accumulated profits during the last quarter of 1950, which did not recur this year. Higher gross incomes of the oil industry, from increased operations to replace the output of Iran, were largely offset by higher taxes and royalties to the governments of the oil-producing countries.

The higher interest received by the Government represents the first payment on the large British loan extended in 1946.

### Current imports below requirements

On the import side the major rise in the merchandise account from the third to the fourth quarter was in coffee (\$130 million), with smaller advances in feed grains, whiskey, and machinery. These were offset mainly by declines in

imports of wool (\$57 million), hides and skins (\$23 million), sugar (\$44 million), and rubber (\$72 million). The total volume of imports was about 4 percent higher than during the previous quarter, but unit values averaged about 4 percent less, leaving the total value almost unchanged.

The major declines in quantity as well as unit value occurred in raw materials, which reflected to some extent weaknesses in the domestic consumer goods market—mainly for clothing—and, in the case of rubber, reduced demand for the Government stockpile.

Compared to the pre-Korean 12-months period from July 1949 to June 1950, when domestic nonfarm inventories were nearly stable, the import volume of crude and semimanufactured goods during the fourth quarter of 1950 was at a 30 percent higher rate, while manufacturing production had increased only 20 percent, indicating imports in excess of

Partly offsetting the decline in merchandise imports was the rise in military procurement of services abroad. This rise reflects the increased number of personnel abroad, as well as increased construction activities. However, a part of the sharp rise in the data from the second to the third quarter was due to better statistical coverage, and the estimates for the earlier quarters are in need of revision.

In the transportation account the decline in the tonnage of imports during the year was partly offset by a rise in rates.

Travel expenditures during the fourth quarter were somewhat larger than during the corresponding period a year before, the difference being mainly in Canada. The year 1951 as a whole, however, showed hardly any advance from 1950.

Expenditures in Europe declined by more than 10 percent, after a continuous rise since the end of the war, but those in Latin America continued their upward movement, and compensated for the decline in Europe. The decline in travel expenditures in Europe may have been the result of the increased political tension, which had not affected the entire 1950 travel season. Moreover, expenditures in 1950 had been raised by Holy Year travel, and there also is the possibility that the backlog of demand for European travel, which had accumulated during the war, had been more or less worked off by 1950.

### Sharp rise in export surplus

The rise in exports and the decline in imports of goods and services raised the export surplus in the fourth quarter to an annual rate of \$7.5 billion—from about \$5.4 billion during the two preceding quarters. Without goods and services provided under military aid programs, which declined temporarily, the export surplus at annual rates would have risen by \$2.4 billion—from about \$3.75 billion to about \$6.15 billion.

About \$900 million (at annual rates) of the rise from the third to the fourth quarter may be attributed to seasonal influences in the income on investment and travel accounts (including fare payments which are entered under transportation). Of the remaining \$1.5 billion of the rise in the annual rate of the surplus, the sterling area accounted for about \$1.4 billion, the other OEEC countries and their dependencies for \$400 million, and the rest of the "all other countries" group for \$200 million. Offsetting these changes were declines in the surplus of the United States with Latin America and Canada—\$300 and \$200 million, respectively.

Economic aid increased from the third to the fourth quarter largely because of a payment of about \$170 million to the European Payments Union (which is shown under "International institutions") and because of a payment of nearly \$40 million to the United Kingdom to reimburse the latter for payments which had to be made to the European Payments Union as a result of the deficit incurred on behalf of the rest of the sterling area. Without these two transactions, economic aid during the fourth quarter would have declined to an annual rate of \$2.1 billion. At that point it would have nearly reached the rate of the fiscal year 1952 appropriation for economic aid plus the 10 percent of military aid which can be transferred to economic aid.

Because of the large backlog of shipments (or reimbursements) to be made under previous appropriations, it is likely that economic aid excluding the payments to EPU will temporarily rise again. For the year 1951 as a whole, economic aid was only about \$520 million less than in 1950 and financed over 80 percent of the nonmilitary export surplus. During the last quarter, however, this ratio had declined to less than 50 percent.

Table 3.—Exports of Goods and Services and Means of Financing

[Millions of dollars]

| Item                                             | 1950  | 1951  |       |                  |                 |        |
|--------------------------------------------------|-------|-------|-------|------------------|-----------------|--------|
|                                                  | IV    | I     | II    | III <sup>a</sup> | IV <sup>b</sup> | Year   |
| Exports of goods and services.....               | 4,148 | 4,375 | 5,283 | 5,069            | 5,413           | 20,140 |
| <b>MEANS OF FINANCING</b>                        |       |       |       |                  |                 |        |
| Foreign sources:                                 |       |       |       |                  |                 |        |
| United States imports of goods and services..... | 3,515 | 3,915 | 3,938 | 3,708            | 3,550           | 15,111 |
| Liquidation of gold and dollar assets.....       | -963  | -855  | -159  | 257              | 395             | -362   |
| Dollar disbursements (net) by:                   |       |       |       |                  |                 |        |
| International Monetary Fund.....                 |       | -10   | -11   | (*)              | -3              | -24    |
| International Bank.....                          | 7     | 16    | 10    | 23               | 32              | 81     |
| United States Government (net):                  |       |       |       |                  |                 |        |
| Grants and other unilateral transfers.....       | 1,110 | 1,035 | 1,279 | 1,131            | 1,089           | 4,534  |
| Long-and short-term loans.....                   | 6     | 59    | 83    | 27               | -10             | 159    |
| United States private sources (net):             |       |       |       |                  |                 |        |
| Remittances.....                                 | 127   | 112   | 96    | 90               | 107             | 405    |
| Long-and short-term capital <sup>c</sup> .....   | 256   | 249   | 284   | -16              | 230             | 747    |
| Errors and omissions.....                        | +90   | -146  | -237  | -151             | +23             | -511   |

<sup>a</sup> Revised.

<sup>b</sup> Preliminary.

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

<sup>d</sup> Excludes purchases and sales of obligations issued or guaranteed by the International Bank. (See table 4, last line.)

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

current use. During the last quarter of 1951 manufacturing production was still approximately 20 percent higher than in the pre-Korea year, but the volume of imports had dropped to about 6 percent below the average for the same year. An import volume of crude materials and semimanufactures corresponding to the volume of production (based on the 1949-50 relationship) would have required an increase in import values at fourth-quarter prices by about \$350 million.

Imports of foodstuffs were slightly higher during the last quarter of 1951 than during the same season a year earlier—in volume as well as in price. The value of these imports seems to follow the general trend in retail sales of food stores, with the value of imports rising somewhat faster since 1949.

Imports of manufactured products, in value, were above the fourth quarter of last year. The rise took place mainly in newsprint and in machinery. Manufactured textiles, however, declined. These changes also seemed to follow domestic trends.

The deficiency in imports of raw materials relative to domestic production during the last half of 1951 was the opposite of developments in the United Kingdom and some of the other countries which developed a deficit in their international payments during the same period.

If in both the United States and in the United Kingdom imports had been adjusted to meet current demand, the loss in reserves by the sterling area would have been smaller by a considerable margin and the net gain in gold and dollars by the United States perhaps altogether avoided.

## U. S. capital outflow resumed

The net outflow of United States capital returned almost to the rate prevailing during the first half of 1951, after having stopped almost entirely during the third quarter. However, most of the rise was brought about by a \$100 million issue of bonds by the International Bank and by the \$85 million rise in the net outflow of short-term capital. Neither of the two movements can be expected to continue at this rate over a longer period of time.

The issue by the International Bank was about three times as large as its net dollar disbursements during the fourth quarter and equal to less than one-half of the new loans extended during 1951 minus current repayments. If disbursements reach the 1951 rate of new loan extensions, dollar requirements by the International Bank would be at a quarterly rate of less than \$50 million, about half of the new issue during the fourth quarter.

The change in the net outflow of short-term private capital was due mainly to the halt in the repatriation of short-term capital from Europe, which amounted to \$88 million in the third quarter.

Short-term capital of over \$50 million per quarter continued to move to Latin America, probably to finance the large export surplus with that area. The outflow of these funds also appears to be larger than is likely to be maintained over the long run.

The net outflow of capital through direct investments was estimated at about \$130 million during the fourth quarter. This rate was considerably smaller than during the first half of the year or during 1950. Most of the rise of \$120 million from the third to the fourth quarter went to Canada, which received nearly all the net new direct-investment capital moving from this country during the latter period. The net capital flow to the Middle East during the fourth quarter

the postwar trend for a longer period, it is too early to say. The decline in foreign investments from the first to the last half year of 1951 is not paralleled in new plant and equipment expenditures in the United States, either for all industries or for petroleum and mining, which represented the largest part of all new investments abroad during recent years.

The high rate of domestic investment indicates a continued need for additional raw materials or processing facilities. The change in foreign investments, therefore, cannot be attributed to the improved supply situation in some of the domestic markets and the greater stringency in domestic credit. The rising political tension, the tendencies toward nationalization of productive facilities abroad, and attempts by foreign governments to limit controls by outside interests, however, may have contributed to greater caution on the part of American companies in developing foreign resources.

## Foreign gold sales exceed immediate deficit

The changes in gold and foreign capital have to make up the balance between foreign dollar receipts and expenditures. It may be noted, however, that during the fourth quarter gold sales to the United States far exceeded the foreign deficit with the United States, so that foreign countries were able to increase their dollar assets by more than \$320 million, and international institutions to increase theirs by about \$60 million.

Over \$100 million of the rise in foreign dollar assets represents prepayments to the United States Government for goods and services to be procured by it. Another \$100 million of the rise in foreign dollar assets consists of balances held by private banks, corporations, and individuals. The remaining \$100 million went into official reserves, *i. e.*, holdings of governments and central banks.

It appears that the principal deficit countries, the United Kingdom and France, sold more gold than was necessary during the fourth quarter and accumulated in official or banking reserves the dollars not immediately required. The accumulation of dollar balances was apparently in anticipation of future requirements.

## Foreign reserves inadequate

In sum, the developments during the year indicate that the financial difficulties which had arisen, were caused not only by differences in the timing and extent of the rise in production and incomes, but also to a significant degree by different phasing in the accumulation and subsequent utilization of inventories. With the possible exception of France, the disequilibria in international transactions during the fourth quarter were not the result of major new inflationary pressures in the countries losing reserves, or of declining business activity in the countries gaining them.

The relatively violent but still superficial disturbances resulting from inventory fluctuations should ordinarily be absorbed by a country's reserves without the need for restrictive actions. It appears, however, that even in the case of the sterling area the reserves were not sufficient to meet the combined impact from these fluctuations and from the amount of buying for current use which Government and individuals desired. International institutions, equipped to provide short-term credit for such occasions, have been created to supplement the countries' own reserves. The European Payments Union proved to be especially valuable in this situation, although its resources had to be strained to the limit. However, the difficulties had to be resolved chiefly through new exchange restrictions, though renewed requests for aid from the United States were also made.

Table 4.—Movements of United States Long-Term Capital  
[Millions of dollars]

| Item                                                                                               | 1950<br>IV | 1951       |            |            |            |              |
|----------------------------------------------------------------------------------------------------|------------|------------|------------|------------|------------|--------------|
|                                                                                                    |            | I          | II         | III        | IV         | Year         |
| <b>Government:</b>                                                                                 |            |            |            |            |            |              |
| Outflow.....                                                                                       | 76         | 127        | 112        | 104        | 107        | 450          |
| Inflow (repayments).....                                                                           | 80         | 60         | 46         | 87         | 117        | 310          |
| <b>Net outflow.....</b>                                                                            | <b>-4</b>  | <b>67</b>  | <b>66</b>  | <b>17</b>  | <b>-10</b> | <b>140</b>   |
| <b>Private:</b>                                                                                    |            |            |            |            |            |              |
| <b>Outflow:</b>                                                                                    |            |            |            |            |            |              |
| Direct investments.....                                                                            | 323        | 274        | 290        | 243        | 128        | 935          |
| Other.....                                                                                         | 45         | 105        | 184        | 79         | 240        | 608          |
| <b>Total outflow.....</b>                                                                          | <b>368</b> | <b>379</b> | <b>474</b> | <b>322</b> | <b>368</b> | <b>1,543</b> |
| <b>Inflow:</b>                                                                                     |            |            |            |            |            |              |
| Direct investments.....                                                                            | 187        | 30         | 159        | 233        | (1)        | 422          |
| Other.....                                                                                         | 121        | 49         | 72         | 100        | 119        | 340          |
| <b>Total inflow.....</b>                                                                           | <b>308</b> | <b>79</b>  | <b>231</b> | <b>333</b> | <b>119</b> | <b>762</b>   |
| <b>Net outflow of private long-term capital (as in table 1).....</b>                               | <b>60</b>  | <b>300</b> | <b>243</b> | <b>-11</b> | <b>249</b> | <b>781</b>   |
| <b>Deduct:</b>                                                                                     |            |            |            |            |            |              |
| Net purchases (+) and sales (-) of obligations issued or guaranteed by the International Bank..... | +2         | +45        | +3         | .....      | +99        | +147         |
| <b>Net outflow of private long-term capital (as used in table 3).....</b>                          | <b>58</b>  | <b>255</b> | <b>240</b> | <b>-11</b> | <b>150</b> | <b>634</b>   |

1 Preliminary estimate for net outflow of direct investments.

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

was only 40 percent of the average rate during 1950 due to completion of the facilities in the oil industry there. The latter factors also explain the change from a capital outflow to a net inflow from Latin America.

Whether the dip in the outflow of direct investment capital is merely temporary or whether it represents a reversal of

# STATISTICAL SERIES

**Wholesale Prices (U. S. Department of Labor Indexes): Revised Series for Page S-5<sup>1</sup>\***

[1947-49=100]

| Month     | All commodities <sup>2</sup> |       |       |       |       | Farm products |       |      |       |       |                                        |       |       |      |       |        |       |      |      |       |                            |       |       |       |       |
|-----------|------------------------------|-------|-------|-------|-------|---------------|-------|------|-------|-------|----------------------------------------|-------|-------|------|-------|--------|-------|------|------|-------|----------------------------|-------|-------|-------|-------|
|           |                              |       |       |       |       | Total         |       |      |       |       | Fruits and vegetables, fresh and dried |       |       |      |       | Grains |       |      |      |       | Livestock and live poultry |       |       |       |       |
|           | 1947                         | 1948  | 1949  | 1950  | 1951  | 1947          | 1948  | 1949 | 1950  | 1951  | 1947                                   | 1948  | 1949  | 1950 | 1951  | 1947   | 1948  | 1949 | 1950 | 1951  | 1947                       | 1948  | 1949  | 1950  | 1951  |
| January   | 92.3                         | 104.5 | 102.8 | 97.7  | 115.0 | 92.1          | 113.4 | 97.0 | 88.8  | 112.3 | 92.2                                   | 105.9 | 102.8 | 90.1 | 90.8  | 85.5   | 135.6 | 88.7 | 85.5 | 99.4  | 88.0                       | 111.8 | 96.6  | 86.8  | 112.8 |
| February  | 93.1                         | 102.5 | 101.2 | 98.3  | 116.5 | 94.3          | 105.6 | 93.0 | 90.7  | 117.2 | 96.6                                   | 108.3 | 104.3 | 88.8 | 97.8  | 90.0   | 115.9 | 83.7 | 86.2 | 102.2 | 93.0                       | 101.7 | 91.7  | 91.6  | 120.9 |
| March     | 95.4                         | 102.5 | 100.9 | 98.5  | 116.5 | 100.7         | 105.3 | 94.4 | 92.2  | 117.6 | 104.6                                  | 107.9 | 103.4 | 90.9 | 88.5  | 107.5  | 114.7 | 86.6 | 88.5 | 100.2 | 98.3                       | 102.4 | 95.8  | 92.2  | 122.1 |
| April     | 94.8                         | 103.3 | 99.9  | 98.5  | 116.3 | 97.4          | 106.8 | 94.4 | 91.9  | 117.5 | 104.6                                  | 115.2 | 111.5 | 96.9 | 98.3  | 106.0  | 114.8 | 87.3 | 90.5 | 100.2 | 91.9                       | 101.9 | 93.5  | 91.2  | 123.2 |
| May       | 94.3                         | 103.8 | 99.0  | 99.6  | 115.9 | 96.5          | 109.4 | 94.4 | 94.3  | 115.7 | 107.4                                  | 119.0 | 116.0 | 91.6 | 103.8 | 107.8  | 112.6 | 85.3 | 91.9 | 98.3  | 94.0                       | 108.5 | 94.5  | 98.5  | 119.8 |
| June      | 94.3                         | 104.6 | 98.2  | 100.2 | 115.1 | 97.0          | 111.5 | 92.5 | 94.5  | 113.9 | 101.3                                  | 104.4 | 100.4 | 89.8 | 94.2  | 107.9  | 109.1 | 81.9 | 89.6 | 94.7  | 95.5                       | 117.1 | 95.0  | 99.8  | 119.9 |
| July      | 95.3                         | 105.5 | 98.0  | 103.0 | 114.2 | 98.1          | 111.1 | 92.2 | 100.4 | 111.1 | 92.7                                   | 98.7  | 98.6  | 95.4 | 90.8  | 105.4  | 99.2  | 81.2 | 91.8 | 94.3  | 98.7                       | 121.2 | 93.3  | 108.1 | 118.6 |
| August    | 96.5                         | 106.2 | 98.2  | 105.2 | 113.7 | 99.1          | 109.7 | 92.2 | 101.3 | 110.4 | 94.4                                   | 96.9  | 93.2  | 90.0 | 89.4  | 109.3  | 93.8  | 80.1 | 88.8 | 95.8  | 98.8                       | 121.3 | 93.3  | 108.6 | 118.2 |
| September | 98.4                         | 106.1 | 98.3  | 107.1 | 113.4 | 103.1         | 108.0 | 92.5 | 103.0 | 109.9 | 93.0                                   | 92.4  | 90.2  | 86.2 | 92.8  | 120.5  | 92.0  | 83.6 | 88.4 | 96.4  | 119.2                      | 92.4  | 106.1 | 116.2 |       |
| October   | 99.6                         | 105.0 | 97.9  | 107.7 | 113.7 | 105.0         | 103.9 | 90.7 | 100.9 | 111.5 | 91.7                                   | 92.6  | 85.9  | 83.6 | 96.1  | 127.1  | 89.8  | 83.4 | 88.3 | 101.1 | 103.6                      | 110.0 | 99.4  | 99.9  | 114.5 |
| November  | 100.7                        | 104.7 | 97.8  | 109.3 | 113.6 | 105.6         | 102.5 | 90.6 | 104.2 | 112.0 | 101.3                                  | 94.9  | 92.5  | 93.1 | 106.9 | 129.8  | 90.3  | 85.8 | 91.3 | 103.9 | 99.1                       | 106.0 | 86.5  | 100.5 | 108.5 |
| December  | 102.6                        | 104.0 | 97.7  | 112.1 | 113.5 | 110.9         | 100.0 | 89.1 | 107.9 | 111.3 | 101.6                                  | 92.7  | 91.3  | 95.7 | 107.4 | 133.5  | 90.3  | 83.8 | 96.1 | 105.1 | 105.9                      | 102.1 | 85.1  | 104.3 | 107.5 |
| Average   | 96.4                         | 104.4 | 99.2  | 103.1 | 114.8 | 100.0         | 107.3 | 92.8 | 97.5  | 113.4 | 98.4                                   | 102.4 | 99.2  | 91.4 | 97.2  | 110.9  | 104.9 | 84.3 | 89.7 | 99.3  | 97.6                       | 110.3 | 92.2  | 99.0  | 116.9 |

| Month     | Foods, processed |       |      |       |       |                            |       |      |       |       |                              |       |       |       |       |                                          |       |       |       |       |                          |       |      |       |       |
|-----------|------------------|-------|------|-------|-------|----------------------------|-------|------|-------|-------|------------------------------|-------|-------|-------|-------|------------------------------------------|-------|-------|-------|-------|--------------------------|-------|------|-------|-------|
|           | Total            |       |      |       |       | Cereal and bakery products |       |      |       |       | Dairy products and ice cream |       |       |       |       | Fruits and vegetables, canned and frozen |       |       |       |       | Meats, poultry, and fish |       |      |       |       |
|           | 1947             | 1948  | 1949 | 1950  | 1951  | 1947                       | 1948  | 1949 | 1950  | 1951  | 1947                         | 1948  | 1949  | 1950  | 1951  | 1947                                     | 1948  | 1949  | 1950  | 1951  | 1947                     | 1948  | 1949 | 1950  | 1951  |
| January   | 94.9             | 107.8 | 98.9 | 94.0  | 110.2 | 93.3                       | 108.9 | 98.8 | 96.0  | 106.4 | 98.4                         | 107.7 | 102.0 | 94.1  | 105.8 | 101.0                                    | 99.8  | 100.3 | 96.9  | 105.8 | 85.8                     | 107.9 | 97.9 | 90.1  | 112.2 |
| February  | 95.8             | 104.0 | 96.2 | 94.9  | 112.9 | 93.9                       | 104.5 | 98.1 | 96.3  | 107.8 | 95.8                         | 107.9 | 99.9  | 94.3  | 107.8 | 100.6                                    | 100.0 | 100.7 | 98.2  | 106.8 | 87.7                     | 101.2 | 93.5 | 92.6  | 117.4 |
| March     | 96.7             | 103.9 | 96.3 | 94.7  | 112.0 | 98.0                       | 103.7 | 98.2 | 96.8  | 107.1 | 94.1                         | 104.9 | 97.0  | 93.3  | 106.8 | 100.8                                    | 99.5  | 100.7 | 98.2  | 106.7 | 92.2                     | 104.4 | 97.6 | 92.0  | 117.1 |
| April     | 94.4             | 105.8 | 95.4 | 94.4  | 111.8 | 99.9                       | 103.4 | 97.8 | 96.9  | 107.0 | 91.5                         | 105.9 | 95.0  | 92.3  | 106.0 | 100.8                                    | 98.7  | 100.7 | 97.5  | 106.7 | 88.5                     | 108.1 | 97.9 | 92.1  | 117.1 |
| May       | 94.2             | 107.0 | 95.2 | 96.2  | 112.3 | 98.9                       | 102.5 | 97.6 | 96.9  | 106.8 | 89.3                         | 105.4 | 93.6  | 89.7  | 106.5 | 101.8                                    | 98.7  | 101.1 | 97.7  | 105.8 | 89.8                     | 112.4 | 98.2 | 99.4  | 118.1 |
| June      | 94.1             | 107.7 | 95.4 | 96.8  | 111.3 | 97.3                       | 102.0 | 97.5 | 96.5  | 106.2 | 88.9                         | 107.3 | 94.5  | 90.0  | 106.5 | 101.0                                    | 99.0  | 100.3 | 98.0  | 104.4 | 92.4                     | 113.2 | 98.4 | 102.4 | 117.2 |
| July      | 95.6             | 109.3 | 95.1 | 101.9 | 110.7 | 99.8                       | 102.3 | 97.7 | 99.6  | 106.2 | 92.2                         | 110.3 | 95.0  | 92.4  | 106.7 | 100.4                                    | 99.6  | 99.5  | 98.7  | 103.5 | 94.4                     | 118.1 | 97.0 | 110.4 | 116.8 |
| August    | 97.2             | 109.4 | 96.1 | 105.2 | 111.2 | 99.7                       | 101.1 | 96.4 | 101.6 | 106.7 | 95.1                         | 111.3 | 97.2  | 94.9  | 107.9 | 99.1                                     | 101.4 | 99.2  | 101.7 | 103.3 | 98.1                     | 119.2 | 95.9 | 110.8 | 117.5 |
| September | 100.9            | 108.8 | 96.3 | 106.3 | 110.9 | 102.0                      | 100.3 | 95.6 | 102.0 | 106.4 | 97.8                         | 108.8 | 96.5  | 97.6  | 106.1 | 99.8                                     | 101.8 | 99.1  | 102.4 | 104.6 | 105.0                    | 118.8 | 98.3 | 111.9 | 118.3 |
| October   | 102.0            | 105.1 | 95.1 | 103.6 | 111.6 | 106.1                      | 99.3  | 95.6 | 101.0 | 106.8 | 100.4                        | 107.4 | 96.4  | 99.0  | 108.5 | 100.1                                    | 100.8 | 99.0  | 103.1 | 105.6 | 101.2                    | 109.8 | 94.3 | 104.1 | 119.5 |
| November  | 103.5            | 102.9 | 94.8 | 103.5 | 111.0 | 109.6                      | 99.8  | 95.8 | 100.9 | 107.8 | 103.7                        | 105.9 | 96.1  | 99.3  | 111.1 | 99.9                                     | 101.1 | 98.5  | 101.7 | 106.1 | 97.3                     | 103.9 | 91.6 | 103.9 | 115.8 |
| December  | 105.1            | 101.1 | 94.3 | 106.6 | 110.7 | 109.0                      | 99.5  | 96.0 | 103.0 | 107.9 | 105.9                        | 104.6 | 96.3  | 101.0 | 113.0 | 99.6                                     | 100.8 | 94.9  | 103.2 | 106.2 | 100.0                    | 101.0 | 89.4 | 108.4 | 113.6 |
| Average   | 98.2             | 106.1 | 95.7 | 99.8  | 111.4 | 100.6                      | 102.3 | 97.1 | 99.0  | 106.9 | 96.1                         | 107.3 | 96.6  | 94.8  | 107.7 | 100.4                                    | 100.1 | 99.5  | 99.8  | 105.4 | 94.4                     | 109.8 | 95.8 | 101.5 | 116.7 |

| Month     | Commodities other than farm products and foods |       |       |       |       |                               |       |      |       |       |                       |       |       |       |       |                                   |       |      |      |      |                         |       |      |       |       |
|-----------|------------------------------------------------|-------|-------|-------|-------|-------------------------------|-------|------|-------|-------|-----------------------|-------|-------|-------|-------|-----------------------------------|-------|------|------|------|-------------------------|-------|------|-------|-------|
|           | Total <sup>1</sup>                             |       |       |       |       | Chemicals and allied products |       |      |       |       |                       |       |       |       |       |                                   |       |      |      |      |                         |       |      |       |       |
|           |                                                |       |       |       |       | Total                         |       |      |       |       | Chemicals, industrial |       |       |       |       | Drugs, pharmaceuticals, cosmetics |       |      |      |      | Fats and oils, inedible |       |      |       |       |
|           | 1947                                           | 1948  | 1949  | 1950  | 1951  | 1947                          | 1948  | 1949 | 1950  | 1951  | 1947                  | 1948  | 1949  | 1950  | 1951  | 1947                              | 1948  | 1949 | 1950 | 1951 | 1947                    | 1948  | 1949 | 1950  | 1951  |
| January   | 91.8                                           | 102.0 | 104.9 | 100.4 | 116.6 | 101.5                         | 106.9 | 99.8 | 92.3  | 111.4 | 95.5                  | 104.1 | 101.4 | 94.7  | 119.9 | 109.4                             | 103.9 | 95.4 | 91.7 | 95.9 | 145.8                   | 157.7 | 73.5 | 55.5  | 116.2 |
| February  | 92.2                                           | 101.6 | 104.0 | 100.6 | 117.2 | 102.4                         | 105.1 | 98.3 | 92.2  | 112.6 | 96.5                  | 104.7 | 99.1  | 94.6  | 120.5 | 109.5                             | 104.0 | 95.8 | 91.4 | 95.9 | 150.2                   | 125.5 | 65.1 | 54.5  | 123.4 |
| March     | 93.6                                           | 101.6 | 103.3 | 100.7 | 117.3 | 104.0                         | 104.7 | 97.0 | 92.0  | 111.8 | 97.5                  | 105.1 | 97.8  | 94.2  | 120.6 | 108.5                             | 102.2 | 95.0 | 91.3 | 95.8 | 168.4                   | 130.7 | 58.6 | 56.7  | 114.8 |
| April     | 94.0                                           | 102.0 | 102.0 | 100.8 | 117.1 | 103.9                         | 104.5 | 95.3 | 92.2  | 111.5 | 100.1                 | 105.6 | 96.0  | 95.0  | 120.9 | 104.7                             | 101.8 | 94.1 | 91.3 | 95.8 | 172.7                   | 125.5 | 52.1 | 56.6  | 107.6 |
| May       | 93.8                                           | 102.0 | 100.8 | 101.5 | 116.8 | 100.4                         | 103.2 | 94.9 | 92.1  | 111.3 | 99.0                  | 105.1 | 95.3  | 95.0  | 121.2 | 104.9                             | 101.5 | 94.0 | 91.3 | 95.6 | 112.8                   | 111.9 | 54.9 | 54.7  | 103.6 |
| June      | 93.9                                           | 102.5 | 100.1 | 102.2 | 116.2 | 98.7                          | 103.7 | 94.5 | 92.1  | 110.2 | 99.3                  | 105.4 | 95.1  | 96.3  | 120.9 | 104.4                             | 101.5 | 94.0 | 91.3 | 95.7 | 88.3                    | 121.0 | 52.4 | 48.8  | 88.5  |
| July      | 94.6                                           | 103.5 | 99.8  | 103.8 | 115.7 | 97.5                          | 104.2 | 93.5 | 93.4  | 108.8 | 98.4                  | 106.8 | 95.7  | 98.3  | 120.4 | 103.9                             | 101.3 | 93.1 | 91.4 | 95.6 | 84.3                    | 114.2 | 51.3 | 57.8  | 70.0  |
| August    | 95.8                                           | 104.7 | 100.0 | 105.9 | 114.9 | 96.6                          | 103.4 | 93.6 | 95.9  | 108.5 | 96.9                  | 105.8 | 95.5  | 100.6 | 120.4 | 102.8                             | 102.0 | 92.6 | 92.7 | 95.6 | 81.9                    | 101.9 | 60.3 | 69.3  | 70.4  |
| September | 96.9                                           | 105.1 | 100.0 | 108.2 | 114.8 | 98.4                          | 103.6 | 93.2 | 99.7  | 108.7 | 97.7                  | 105.5 | 95.2  | 105.2 | 120.7 | 102.3                             | 100.8 | 92.6 | 93.1 | 95.6 | 107.7                   | 105.6 | 54.5 | 87.0  | 73.0  |
| October   | 97.9                                           | 105.2 | 100.0 | 110.1 | 114.6 | 102.1                         | 103.0 | 92.7 | 102.1 | 108.8 | 100.3                 | 105.6 | 94.7  | 110.8 | 120.9 | 102.8                             | 97.5  | 92.5 | 93.9 | 95.6 | 135.4                   | 101.7 | 51.9 | 85.4  | 71.8  |
| November  | 99.0                                           | 105.5 | 100.0 | 111.6 | 114.5 | 105.3                         | 102.5 | 92.5 | 103.4 | 108.6 | 102.4                 | 103.5 | 94.4  | 111.8 | 120.9 | 104.4                             | 97.6  | 92.4 | 94.6 | 95.0 | 158.4                   | 103.3 | 51.9 | 93.5  | 65.2  |
| December  | 100.4                                          | 105.4 | 100.2 | 114.1 | 114.6 | 105.6                         | 101.3 | 92.4 | 107.6 | 108.6 | 102.6                 | 102.1 | 94.4  | 116.9 | 120.8 | 106.2                             | 97.6  | 92.2 | 95.5 | 95.2 | 145.1                   | 91.8  | 52.2 | 104.8 | 61.4  |
| Average   | 95.3                                           | 103.4 | 101.3 | 105.0 | 115.9 | 101.4                         | 103.8 | 94.8 | 96.3  | 110.0 | 98.8                  | 104.9 | 96.2  | 101.1 | 120.7 | 105.3                             | 101.0 | 93.6 | 92.5 | 95.6 | 127.6                   | 115.9 | 56.6 | 68.7  | 88.8  |

| Month     | Chemicals and allied products—Continued |       |       |       |       |                           |       |       |       |       | Fuel, power, and lighting materials |       |       |       |       |      |       |       |       |       |             |       |       |       |      |
|-----------|-----------------------------------------|-------|-------|-------|-------|---------------------------|-------|-------|-------|-------|-------------------------------------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------------|-------|-------|-------|------|
|           | Fertilizer materials                    |       |       |       |       | Paint and paint materials |       |       |       |       | Total                               |       |       |       |       | Coal |       |       |       |       | Electricity |       |       |       |      |
|           | 1947                                    | 1948  | 1949  | 1950  | 1951  | 1947                      | 1948  | 1949  | 1950  | 1951  | 1947                                | 1948  | 1949  | 1950  | 1951  | 1947 | 1948  | 1949  | 1950  | 1951  | 1947        | 1948  | 1949  | 1950  | 1951 |
| January   | 92.8                                    | 98.3  | 105.4 | 104.0 | 105.2 | 99.2                      | 100.5 | 104.8 | 95.2  | 108.1 | 82.7                                | 105.6 | 107.1 | 101.4 | 106.4 | 78.2 | 100.0 | 110.7 | 107.0 | 106.5 | 98.6        | 99.1  | 101.3 | 102.4 | 98.4 |
| February  | 92.7                                    | 98.8  | 105.2 | 104.1 | 105.4 | 100.7                     | 99.7  | 104.8 | 95.1  | 109.4 | 83.5                                | 106.3 | 105.6 | 101.8 | 107.4 | 78.3 | 100.1 | 110.3 | 107.6 | 110.6 | 99.7        | 99.7  | 102.4 | 103.5 | 99.9 |
| March     | 94.7                                    | 98.7  | 104.9 | 104.2 | 105.4 | 101.2                     | 99.2  | 104.2 | 94.8  | 109.6 | 85.8                                | 106.2 | 103.8 | 101.5 | 107.3 | 78.4 | 100.1 | 108.7 | 109.0 | 110.1 | 97.5        | 99.6  | 101.3 | 101.9 | 98.8 |
| April     | 94.5                                    | 98.5  | 104.9 | 104.2 | 105.4 | 101.2                     | 99.5  | 102.9 | 94.2  | 109.9 | 88.4                                | 106.5 | 102.0 | 100.7 | 106.5 | 78.7 | 100.9 | 104.8 | 105.7 | 108.2 | 97.5        | 99.1  | 101.9 | 101.3 | 97.7 |
| May       | 94.5                                    | 98.3  | 104.9 | 104.2 | 105.3 | 100.2                     | 100.0 | 102.8 | 94.3  | 109.5 | 85.8                                | 106.6 | 100.8 | 101.7 | 106.2 | 78.7 | 102.4 | 103.8 | 104.7 | 107.8 | 97.5        | 98.6  | 102.4 | 100.8 | 98.8 |
| June      | 93.2                                    | 97.7  | 103.7 | 98.5  | 103.5 | 98.2                      | 100.9 | 101.9 | 94.6  | 108.7 | 88.9                                | 106.9 | 100.3 | 102.4 | 106.3 | 79.1 | 102.9 | 103.7 | 104.8 | 108.1 | 97.5        | 99.1  | 103.5 | 101.3 | 98.8 |
| July      | 94.0                                    | 99.5  | 104.5 | 99.0  | 107.1 | 97.1                      | 100.8 | 97.0  | 95.0  | 107.8 | 91.9                                | 108.3 | 100.1 | 103.3 | 106.5 | 92.1 | 110.9 | 103.9 | 105.1 | 107.2 | 98.0        | 99.7  | 104.1 | 100.7 | 98.8 |
| August    | 94.6                                    | 101.2 | 104.5 | 99.3  | 107.2 | 97.0                      | 100.9 | 96.5  | 96.9  | 107.4 | 93.6                                | 107.7 | 100.0 | 103.8 | 106.3 | 97.4 | 111.6 | 104.0 | 105.6 | 107.5 | 96.4        | 98.0  | 101.9 | 98.5  | 97.4 |
| September | 96.1                                    | 102.4 | 104.2 | 99.3  | 107.2 | 97.4                      | 101.9 | 96.6  | 98.7  | 108.0 | 94.1                                | 107.6 | 100.5 | 104.5 | 106.7 | 98.0 | 111.6 | 104.1 | 106.1 | 108.4 | 97.5        | 98.6  | 103.0 | 98.5  | 98.8 |
| October   | 97.1                                    | 103.7 | 104.1 | 99.7  | 107.5 | 98.4                      | 102.2 | 96.0  | 98.7  | 108.7 | 94.9                                | 108.0 | 101.3 | 104.9 | 106.8 | 98.7 | 111.4 | 104.3 | 106.3 | 108.7 | 97.5        | 99.1  | 104.6 | 98.5  | 98.8 |
| November  | 97.3                                    | 104.7 | 104.1 | 100.2 | 108.1 | 99.1                      | 102.7 | 95.6  | 99.9  | 109.8 | 97.7                                | 108.1 | 101.1 | 105.4 | 106.9 | 99.0 | 111.3 | 105.4 | 106.3 | 108.8 | 99.1        | 100.2 | 104.6 | 99.1  | 98.8 |
| December  | 97.6                                    | 104.9 | 104.0 | 103.4 | 108.9 | 100.2                     | 103.5 | 95.4  | 104.1 | 109.9 | 101.5                               | 107.6 | 100.9 | 104.7 | 107.4 | 99.3 | 111.3 | 106.2 | 106.3 | 108.9 | 99.1        | 100.8 | 103.0 | 94.1  | 98.6 |
| Average   | 95.0                                    | 100.6 | 104.6 | 101.7 | 106.3 | 99.1                      | 101.0 | 99.9  | 96.8  | 108.9 | 90.9                                | 107.1 | 101.9 | 103.0 | 106.7 | 88.0 | 106.2 | 105.8 | 106.2 | 108.4 | 98.0        | 99.2  | 102.8 | 100.1 | 98.4 |

See footnotes on p. 24.

Wholesale Prices (U. S. Department of Labor Indexes): Revised Series for Page S-5—Continued<sup>1</sup> \*

[1947-49=100]

| Month     | Commodities other than farm products and foods—Continued |       |       |       |       |                        |       |       |       |       |                                        |       |       |       |       |                       |       |       |       |       |                      |       |       |       |       |
|-----------|----------------------------------------------------------|-------|-------|-------|-------|------------------------|-------|-------|-------|-------|----------------------------------------|-------|-------|-------|-------|-----------------------|-------|-------|-------|-------|----------------------|-------|-------|-------|-------|
|           | Fuel, power, and lighting materials—Continued            |       |       |       |       |                        |       |       |       |       | Furniture and other household durables |       |       |       |       |                       |       |       |       |       |                      |       |       |       |       |
|           | Gas                                                      |       |       |       |       | Petroleum and products |       |       |       |       | Total                                  |       |       |       |       | Appliances, household |       |       |       |       | Furniture, household |       |       |       |       |
|           | 1947                                                     | 1948  | 1949  | 1950  | 1951  | 1947                   | 1948  | 1949  | 1950  | 1951  | 1947                                   | 1948  | 1949  | 1950  | 1951  | 1947                  | 1948  | 1949  | 1950  | 1951  | 1947                 | 1948  | 1949  | 1950  | 1951  |
| January   | 96.4                                                     | 101.5 | 107.1 | 101.0 | 104.0 | 75.1                   | 111.4 | 108.3 | 98.9  | 109.9 | 93.8                                   | 98.7  | 104.6 | 102.2 | 114.2 | 94.9                  | 100.0 | 103.0 | 100.1 | 107.7 | 93.9                 | 101.9 | 103.4 | 100.5 | 117.4 |
| February  | 98.6                                                     | 101.0 | 109.6 | 101.5 | 104.7 | 75.9                   | 112.5 | 104.5 | 98.9  | 109.9 | 94.1                                   | 98.8  | 104.6 | 102.3 | 114.6 | 95.1                  | 100.0 | 102.9 | 99.9  | 107.9 | 93.9                 | 102.0 | 103.3 | 100.7 | 117.6 |
| March     | 96.5                                                     | 102.7 | 107.5 | 100.1 | 103.8 | 81.7                   | 112.5 | 102.4 | 98.7  | 110.7 | 94.2                                   | 98.9  | 104.5 | 102.4 | 115.1 | 95.2                  | 100.1 | 102.6 | 99.9  | 107.9 | 93.9                 | 102.1 | 103.3 | 100.8 | 117.6 |
| April     | 95.0                                                     | 102.4 | 105.1 | 97.0  | 101.5 | 86.8                   | 112.5 | 100.3 | 98.9  | 110.4 | 94.5                                   | 99.7  | 104.2 | 102.6 | 115.4 | 95.3                  | 100.2 | 102.0 | 100.3 | 107.9 | 94.1                 | 102.2 | 103.2 | 101.0 | 117.5 |
| May       | 94.4                                                     | 101.5 | 102.3 | 95.8  | 98.2  | 87.1                   | 112.5 | 98.6  | 101.7 | 110.2 | 94.7                                   | 99.7  | 103.7 | 103.0 | 115.3 | 95.7                  | 99.9  | 101.3 | 100.3 | 107.9 | 94.1                 | 102.1 | 102.4 | 101.0 | 117.4 |
| June      | 94.5                                                     | 101.9 | 99.5  | 94.8  | 97.2  | 87.7                   | 112.5 | 97.6  | 103.1 | 110.4 | 94.9                                   | 100.1 | 103.3 | 103.1 | 115.0 | 96.2                  | 100.0 | 100.9 | 100.1 | 108.1 | 94.3                 | 102.2 | 102.1 | 101.8 | 116.5 |
| July      | 93.5                                                     | 101.5 | 97.9  | 95.0  | 97.5  | 89.2                   | 112.4 | 97.2  | 104.8 | 110.8 | 95.5                                   | 100.9 | 102.4 | 103.5 | 114.4 | 97.1                  | 101.9 | 100.6 | 110.3 | 107.6 | 94.8                 | 102.4 | 99.9  | 103.0 | 115.9 |
| August    | 94.6                                                     | 100.7 | 96.5  | 95.2  | 98.0  | 91.0                   | 111.8 | 98.1  | 106.6 | 110.8 | 95.9                                   | 101.7 | 102.0 | 104.8 | 113.5 | 97.5                  | 102.4 | 100.3 | 101.4 | 107.7 | 95.7                 | 103.4 | 100.0 | 106.0 | 115.6 |
| September | 95.8                                                     | 101.6 | 96.4  | 95.9  | 98.4  | 91.0                   | 111.1 | 98.6  | 107.8 | 110.9 | 96.6                                   | 102.9 | 101.9 | 106.8 | 113.1 | 98.7                  | 103.2 | 100.2 | 103.1 | 108.0 | 96.8                 | 103.7 | 100.1 | 109.3 | 115.5 |
| October   | 96.8                                                     | 102.5 | 96.3  | 97.3  | 99.2  | 92.3                   | 111.5 | 99.3  | 108.2 | 110.9 | 97.3                                   | 104.8 | 101.7 | 109.5 | 112.8 | 99.4                  | 104.4 | 100.0 | 104.5 | 107.9 | 98.2                 | 104.0 | 100.2 | 111.1 | 115.4 |
| November  | 97.8                                                     | 105.8 | 99.0  | 100.6 | 99.2  | 96.7                   | 110.8 | 98.1  | 108.4 | 110.9 | 97.5                                   | 105.1 | 101.8 | 110.7 | 112.7 | 99.8                  | 104.6 | 100.0 | 105.5 | 107.9 | 98.7                 | 104.0 | 100.2 | 112.4 | 115.5 |
| December  | 99.3                                                     | 106.4 | 100.3 | 103.6 | 106.0 | 103.8                  | 109.5 | 98.1  | 108.6 | 110.8 | 98.1                                   | 105.1 | 102.0 | 112.2 | 112.7 | 100.2                 | 104.5 | 100.0 | 106.8 | 108.2 | 99.3                 | 104.1 | 100.3 | 114.6 | 115.1 |
| Average   | 96.1                                                     | 102.4 | 101.5 | 98.2  | 100.7 | 88.2                   | 111.7 | 100.1 | 103.7 | 110.5 | 95.6                                   | 101.4 | 103.1 | 105.3 | 114.1 | 97.1                  | 101.8 | 101.1 | 101.9 | 107.9 | 95.6                 | 102.8 | 101.5 | 105.2 | 116.4 |

| Month     | Furniture and other household durables—Continued |       |       |       |      | Hides, skins, and leather products |       |       |       |       |          |       |       |       |       |                 |       |      |       |       |         |       |      |       |       |
|-----------|--------------------------------------------------|-------|-------|-------|------|------------------------------------|-------|-------|-------|-------|----------|-------|-------|-------|-------|-----------------|-------|------|-------|-------|---------|-------|------|-------|-------|
|           | Radios, televisions, and phonographs             |       |       |       |      | Total                              |       |       |       |       | Footwear |       |       |       |       | Hides and skins |       |      |       |       | Leather |       |      |       |       |
|           | 1947                                             | 1948  | 1949  | 1950  | 1951 | 1947                               | 1948  | 1949  | 1950  | 1951  | 1947     | 1948  | 1949  | 1950  | 1951  | 1947            | 1948  | 1949 | 1950  | 1951  | 1947    | 1948  | 1949 | 1950  | 1951  |
|           | 1947                                             | 1948  | 1949  | 1950  | 1951 | 1947                               | 1948  | 1949  | 1950  | 1951  | 1947     | 1948  | 1949  | 1950  | 1951  | 1947            | 1948  | 1949 | 1950  | 1951  | 1947    | 1948  | 1949 | 1950  | 1951  |
| January   | 95.6                                             | 97.0  | 105.5 | 99.8  | 92.6 | 95.8                               | 108.8 | 100.4 | 96.4  | 127.3 | 94.1     | 102.0 | 101.9 | 101.6 | 122.3 | 93.0            | 123.0 | 99.1 | 85.8  | 140.9 | 98.2    | 113.3 | 98.2 | 94.6  | 137.3 |
| February  | 95.9                                             | 97.0  | 105.5 | 100.1 | 92.6 | 96.5                               | 103.7 | 97.8  | 96.1  | 127.7 | 94.1     | 102.0 | 101.9 | 101.6 | 124.7 | 97.7            | 107.3 | 88.7 | 84.9  | 134.8 | 99.3    | 102.9 | 93.9 | 93.9  | 137.7 |
| March     | 95.9                                             | 97.0  | 105.5 | 100.1 | 92.6 | 97.2                               | 99.7  | 96.4  | 97.1  | 126.9 | 94.1     | 102.5 | 101.8 | 101.9 | 123.1 | 100.3           | 90.1  | 84.9 | 88.0  | 134.0 | 100.2   | 98.5  | 92.3 | 95.3  | 137.8 |
| April     | 95.9                                             | 96.7  | 105.4 | 100.1 | 92.6 | 96.2                               | 101.1 | 95.9  | 97.2  | 126.5 | 94.5     | 103.4 | 101.4 | 101.9 | 123.1 | 94.9            | 96.2  | 85.3 | 87.4  | 130.7 | 99.6    | 100.0 | 91.4 | 96.0  | 137.8 |
| May       | 95.9                                             | 96.7  | 105.4 | 100.1 | 92.6 | 95.5                               | 102.4 | 95.6  | 98.1  | 126.2 | 95.3     | 102.4 | 100.7 | 102.7 | 122.9 | 91.5            | 103.1 | 85.2 | 89.3  | 130.3 | 98.4    | 102.1 | 91.1 | 97.1  | 137.4 |
| June      | 95.9                                             | 98.2  | 105.3 | 100.0 | 92.6 | 96.3                               | 102.3 | 95.7  | 99.1  | 124.7 | 95.3     | 102.3 | 100.7 | 102.7 | 122.6 | 95.5            | 102.3 | 86.4 | 94.3  | 129.4 | 99.7    | 102.5 | 91.2 | 98.2  | 132.6 |
| July      | 95.9                                             | 98.2  | 104.8 | 96.9  | 93.6 | 98.9                               | 103.1 | 94.6  | 103.6 | 122.3 | 95.5     | 102.4 | 100.8 | 103.3 | 122.1 | 105.7           | 106.7 | 82.4 | 103.3 | 124.0 | 101.4   | 102.2 | 89.7 | 109.5 | 127.7 |
| August    | 96.1                                             | 98.2  | 102.3 | 89.7  | 93.2 | 101.6                              | 101.8 | 95.7  | 106.5 | 118.0 | 96.8     | 103.5 | 100.8 | 106.6 | 122.0 | 113.8           | 101.8 | 87.1 | 106.8 | 113.3 | 103.6   | 98.0  | 91.5 | 111.9 | 118.7 |
| September | 97.1                                             | 104.2 | 102.3 | 92.1  | 92.9 | 102.6                              | 100.7 | 96.9  | 110.6 | 118.0 | 96.1     | 103.7 | 100.8 | 108.0 | 121.9 | 115.4           | 98.4  | 91.7 | 120.5 | 111.5 | 107.5   | 96.0  | 93.6 | 116.3 | 120.4 |
| October   | 97.1                                             | 106.2 | 100.3 | 95.0  | 93.0 | 108.2                              | 99.8  | 97.8  | 112.9 | 113.6 | 97.0     | 103.4 | 100.8 | 112.0 | 119.4 | 128.1           | 94.7  | 93.5 | 120.3 | 109.5 | 120.0   | 96.0  | 95.9 | 118.1 | 110.1 |
| November  | 97.1                                             | 106.2 | 100.3 | 94.9  | 93.0 | 112.1                              | 101.5 | 98.1  | 116.6 | 107.0 | 98.7     | 102.2 | 101.7 | 116.0 | 118.0 | 138.7           | 102.2 | 92.9 | 125.3 | 87.6  | 123.1   | 100.2 | 96.0 | 122.1 | 100.3 |
| December  | 97.1                                             | 106.1 | 100.1 | 93.1  | 93.0 | 111.5                              | 100.6 | 97.6  | 121.4 | 105.1 | 101.0    | 102.2 | 102.1 | 119.7 | 116.5 | 134.4           | 98.8  | 89.2 | 130.8 | 81.7  | 118.6   | 98.3  | 95.6 | 130.5 | 98.7  |
| Average   | 96.3                                             | 100.1 | 103.6 | 96.8  | 92.8 | 101.0                              | 102.1 | 96.9  | 104.6 | 120.3 | 96.1     | 102.7 | 101.3 | 106.5 | 121.6 | 109.1           | 102.1 | 88.9 | 103.0 | 119.0 | 105.8   | 100.8 | 93.4 | 107.0 | 124.7 |

| Month     | Lumber and wood products |       |       |       |       |        |       |       |       |       | Machinery and motive products |       |       |       |       |                                      |       |       |       |       |                                      |       |       |       |       |
|-----------|--------------------------|-------|-------|-------|-------|--------|-------|-------|-------|-------|-------------------------------|-------|-------|-------|-------|--------------------------------------|-------|-------|-------|-------|--------------------------------------|-------|-------|-------|-------|
|           | Total                    |       |       |       |       | Lumber |       |       |       |       | Total                         |       |       |       |       | Agricultural machinery and equipment |       |       |       |       | Construction machinery and equipment |       |       |       |       |
|           | 1947                     | 1948  | 1949  | 1950  | 1951  | 1947   | 1948  | 1949  | 1950  | 1951  | 1947                          | 1948  | 1949  | 1950  | 1951  | 1947                                 | 1948  | 1949  | 1950  | 1951  | 1947                                 | 1948  | 1949  | 1950  | 1951  |
|           | 1947                     | 1948  | 1949  | 1950  | 1951  | 1947   | 1948  | 1949  | 1950  | 1951  | 1947                          | 1948  | 1949  | 1950  | 1951  | 1947                                 | 1948  | 1949  | 1950  | 1951  | 1947                                 | 1948  | 1949  | 1950  | 1951  |
| January   | 84.9                     | 104.4 | 104.1 | 100.8 | 125.5 | 84.5   | 105.4 | 103.6 | 99.9  | 125.6 | 89.7                          | 96.7  | 106.9 | 106.0 | 117.3 | 88.7                                 | 96.3  | 108.4 | 107.8 | 118.4 | 86.3                                 | 95.8  | 108.7 | 108.0 | 123.1 |
| February  | 86.9                     | 105.0 | 103.0 | 103.0 | 126.4 | 86.7   | 106.0 | 102.4 | 102.4 | 126.4 | 90.0                          | 96.7  | 107.4 | 105.7 | 117.7 | 88.9                                 | 96.6  | 108.4 | 107.9 | 120.2 | 86.9                                 | 96.4  | 108.7 | 108.0 | 123.6 |
| March     | 89.9                     | 106.0 | 102.1 | 104.9 | 126.6 | 90.3   | 106.7 | 101.3 | 104.6 | 126.7 | 90.1                          | 96.9  | 107.4 | 105.7 | 118.6 | 88.9                                 | 96.9  | 108.4 | 107.9 | 120.3 | 87.0                                 | 97.3  | 108.6 | 108.0 | 123.6 |
| April     | 92.2                     | 106.3 | 101.0 | 106.5 | 126.6 | 93.0   | 107.0 | 100.1 | 106.5 | 126.7 | 90.3                          | 97.1  | 107.0 | 105.9 | 118.6 | 88.8                                 | 97.6  | 108.5 | 108.1 | 120.3 | 87.5                                 | 97.5  | 108.5 | 108.0 | 123.6 |
| May       | 92.7                     | 107.5 | 99.6  | 110.1 | 126.1 | 93.4   | 108.4 | 98.6  | 110.8 | 126.0 | 91.4                          | 97.2  | 106.6 | 106.0 | 118.6 | 89.1                                 | 98.1  | 108.5 | 108.2 | 120.3 | 88.5                                 | 97.6  | 108.3 | 108.2 | 123.6 |
| June      | 92.3                     | 108.2 | 98.0  | 112.4 | 124.6 | 92.7   | 108.6 | 97.1  | 113.5 | 124.2 | 91.8                          | 98.9  | 106.2 | 106.3 | 118.6 | 89.5                                 | 98.3  | 108.5 | 108.3 | 120.3 | 89.6                                 | 99.5  | 108.3 | 108.1 | 123.6 |
| July      | 92.7                     | 109.9 | 96.7  | 115.4 | 123.5 | 93.5   | 109.0 | 95.6  | 116.7 | 123.0 | 92.1                          | 100.9 | 106.3 | 107.0 | 118.8 | 89.5                                 | 100.8 | 108.4 | 108.4 | 120.1 | 90.3                                 | 101.4 | 108.3 | 108.8 | 123.7 |
| August    | 94.5                     | 109.9 | 95.5  | 120.3 | 123.3 | 95.5   | 108.8 | 94.0  | 121.7 | 121.7 | 93.5                          | 103.6 | 106.3 | 109.3 | 118.9 | 89.9                                 | 101.9 | 108.3 | 109.7 | 120.1 | 90.9                                 | 104.1 | 108.1 | 112.6 | 123.7 |
| September | 96.8                     | 109.2 | 95.9  | 124.6 | 121.6 | 98.1   | 109.0 | 94.6  | 126.0 | 120.9 | 94.5                          | 105.0 | 106.2 | 110.7 | 119.4 | 90.5                                 | 105.7 | 108.3 | 113.2 | 120.1 | 91.4                                 | 106.7 | 108.1 | 114.6 | 123.7 |
| October   | 98.3                     | 108.1 | 97.0  | 123.4 | 121.7 | 99.4   | 107.6 | 95.9  | 124.2 | 121.1 | 95.1                          | 105.6 | 106.1 | 111.9 | 120.2 | 91.5                                 | 107.1 | 108.2 | 114.7 | 120.2 | 92.3                                 | 108.0 | 108.1 | 115.6 | 123.6 |
| November  | 100.8                    | 107.0 | 98.0  | 122.7 | 121.1 | 102.4  | 106.1 | 97.0  | 123.4 | 120.8 | 95.6                          | 106.1 | 106.0 | 112.8 | 120.5 | 93.6                                 | 108.3 | 107.9 | 115.8 | 120.2 | 93.7                                 | 108.6 | 108.0 | 116.2 | 123.8 |
| December  | 102.3                    | 105.5 | 99.2  | 123.2 | 120.3 | 104.1  | 104.5 | 98.3  | 123.9 | 120.4 | 96.1                          | 106.7 | 106.0 | 116.0 | 120.7 | 95.4                                 | 108.3 | 107.8 | 118.2 | 120.2 | 94.7                                 | 108.7 | 108.1 | 121.7 | 124.0 |
| Average   | 93.7                     | 107.2 | 99.2  | 113.9 | 123.8 | 94.5   | 107.3 | 98.2  | 114.5 | 123.6 | 92.5                          | 100.9 | 1     |       |       |                                      |       |       |       |       |                                      |       |       |       |       |



Wholesale Prices (U. S. Department of Labor Indexes): Revised Series for Page S-5—Continued<sup>1</sup>\*

[1947-49=100]

| Month     | Commodities other than farm products and foods—Continued |       |       |       |       |                                  |       |       |       |       |       |       |       |       |       |               |       |       |       |       |                   |       |       |       |       |
|-----------|----------------------------------------------------------|-------|-------|-------|-------|----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------|-------|-------|-------|-------|-------------------|-------|-------|-------|-------|
|           | Metals and metal products—Continued                      |       |       |       |       | Nonmetallic minerals, structural |       |       |       |       |       |       |       |       |       |               |       |       |       |       |                   |       |       |       |       |
|           |                                                          |       |       |       |       | Nonferrous metals                |       |       |       |       | Total |       |       |       |       | Clay products |       |       |       |       | Concrete products |       |       |       |       |
|           | 1947                                                     | 1948  | 1949  | 1950  | 1951  | 1947                             | 1948  | 1949  | 1950  | 1951  | 1947  | 1948  | 1949  | 1950  | 1951  | 1947          | 1948  | 1949  | 1950  | 1951  | 1947              | 1948  | 1949  | 1950  | 1951  |
| January   | 91.7                                                     | 97.9  | 115.2 | 91.3  | 126.0 | 90.9                             | 99.0  | 104.3 | 105.0 | 113.6 | 89.9  | 97.7  | 105.2 | 108.4 | 121.3 | 95.9          | 99.5  | 102.2 | 103.6 | 112.1 | 92.6              | 101.3 | 102.6 | 102.3 | 117.4 |
| February  | 92.3                                                     | 99.0  | 114.3 | 91.0  | 126.7 | 91.3                             | 99.3  | 104.4 | 105.2 | 113.7 | 90.0  | 98.0  | 105.3 | 109.2 | 121.4 | 95.9          | 99.7  | 102.2 | 103.7 | 112.4 | 92.6              | 101.3 | 102.3 | 102.3 | 117.4 |
| March     | 96.3                                                     | 99.0  | 111.2 | 90.4  | 125.3 | 92.5                             | 99.6  | 104.4 | 105.6 | 113.7 | 90.1  | 98.2  | 105.3 | 109.4 | 121.4 | 95.9          | 99.7  | 102.7 | 103.7 | 112.4 | 92.6              | 102.0 | 102.3 | 102.3 | 117.4 |
| April     | 97.0                                                     | 100.7 | 104.2 | 91.1  | 125.7 | 93.5                             | 99.9  | 104.4 | 105.4 | 113.7 | 93.1  | 98.6  | 105.3 | 109.4 | 121.4 | 95.9          | 99.7  | 102.7 | 103.7 | 112.4 | 92.6              | 104.1 | 102.3 | 102.3 | 117.4 |
| May       | 97.1                                                     | 100.6 | 95.6  | 95.3  | 125.4 | 93.6                             | 100.1 | 104.4 | 105.2 | 113.6 | 93.3  | 99.0  | 105.4 | 110.0 | 121.4 | 95.9          | 99.7  | 102.7 | 104.1 | 112.4 | 92.6              | 104.1 | 102.3 | 102.3 | 117.4 |
| June      | 96.8                                                     | 101.7 | 90.4  | 101.8 | 123.2 | 93.7                             | 100.6 | 104.4 | 105.4 | 113.6 | 93.4  | 99.4  | 105.4 | 110.5 | 121.4 | 95.9          | 100.5 | 102.7 | 104.5 | 112.4 | 92.6              | 104.1 | 102.3 | 102.3 | 117.4 |
| July      | 95.9                                                     | 104.8 | 91.3  | 102.9 | 121.5 | 94.0                             | 102.9 | 104.2 | 105.6 | 113.6 | 93.4  | 102.7 | 105.4 | 111.4 | 121.4 | 96.4          | 102.2 | 102.7 | 104.5 | 112.4 | 92.6              | 104.1 | 102.3 | 102.3 | 117.4 |
| August    | 95.8                                                     | 111.1 | 93.2  | 106.1 | 121.6 | 94.3                             | 103.5 | 104.3 | 106.4 | 113.6 | 93.9  | 104.2 | 105.2 | 112.3 | 121.4 | 95.5          | 102.2 | 103.9 | 105.1 | 112.4 | 92.5              | 104.1 | 102.3 | 104.7 | 117.4 |
| September | 95.7                                                     | 111.3 | 93.3  | 112.8 | 122.0 | 94.7                             | 103.6 | 104.3 | 107.1 | 113.6 | 94.4  | 104.4 | 105.1 | 113.0 | 121.4 | 95.0          | 102.2 | 103.9 | 106.8 | 112.4 | 92.5              | 104.1 | 102.3 | 107.0 | 117.4 |
| October   | 95.8                                                     | 112.0 | 91.6  | 119.0 | 124.0 | 95.5                             | 103.8 | 104.3 | 109.5 | 113.6 | 94.7  | 104.8 | 105.1 | 117.6 | 121.4 | 96.5          | 102.2 | 103.9 | 108.4 | 112.4 | 98.4              | 104.1 | 102.3 | 107.1 | 117.4 |
| November  | 96.0                                                     | 115.0 | 92.3  | 123.0 | 124.1 | 96.3                             | 104.0 | 104.4 | 110.7 | 113.6 | 96.6  | 104.9 | 105.3 | 119.2 | 121.4 | 97.5          | 102.2 | 103.9 | 108.5 | 112.4 | 101.3             | 103.8 | 102.3 | 107.1 | 117.7 |
| December  | 97.0                                                     | 115.7 | 91.4  | 124.3 | 124.2 | 97.2                             | 104.1 | 104.4 | 111.7 | 112.8 | 96.9  | 105.0 | 105.3 | 120.3 | 121.4 | 97.5          | 102.2 | 103.9 | 109.4 | 112.4 | 101.3             | 103.7 | 102.3 | 113.4 | 117.7 |
| Average   | 95.6                                                     | 105.7 | 98.7  | 104.1 | 124.2 | 93.9                             | 101.7 | 104.4 | 106.9 | 113.6 | 93.3  | 101.4 | 105.3 | 112.6 | 121.4 | 96.1          | 100.8 | 103.1 | 105.6 | 112.3 | 94.5              | 103.2 | 102.3 | 104.6 | 117.4 |

| Month     | Pulp, paper, and allied products |       |       |       |       |       |       |       |       |       | Rubber and products |       |       |       |       |                 |       |       |       |       | Textile products and apparel |       |       |       |       |
|-----------|----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------------|-------|-------|-------|-------|-----------------|-------|-------|-------|-------|------------------------------|-------|-------|-------|-------|
|           | Total                            |       |       |       |       | Paper |       |       |       |       | Total               |       |       |       |       | Tires and tubes |       |       |       |       | Total                        |       |       |       |       |
|           | 1947                             | 1948  | 1949  | 1950  | 1951  | 1947  | 1948  | 1949  | 1950  | 1951  | 1947                | 1948  | 1949  | 1950  | 1951  | 1947            | 1948  | 1949  | 1950  | 1951  | 1947                         | 1948  | 1949  | 1950  | 1951  |
|           | 1947                             | 1948  | 1949  | 1950  | 1951  | 1947  | 1948  | 1949  | 1950  | 1951  | 1947                | 1948  | 1949  | 1950  | 1951  | 1947            | 1948  | 1949  | 1950  | 1951  | 1947                         | 1948  | 1949  | 1950  | 1951  |
| January   | 95.9                             | 102.0 | 103.1 | 96.3  | 120.1 | 88.3  | 99.7  | 106.0 | 102.9 | 117.1 | 102.9               | 100.4 | 102.4 | 100.8 | 154.8 | 104.4           | 99.2  | 103.2 | 101.2 | 133.9 | 98.2                         | 105.1 | 100.8 | 94.3  | 114.6 |
| February  | 96.7                             | 103.1 | 102.8 | 96.2  | 120.1 | 89.6  | 100.2 | 105.8 | 103.0 | 117.1 | 103.4               | 100.1 | 101.6 | 101.4 | 154.1 | 104.5           | 99.2  | 101.8 | 101.4 | 133.9 | 99.0                         | 105.7 | 99.8  | 94.4  | 115.7 |
| March     | 97.4                             | 102.8 | 102.1 | 96.0  | 120.3 | 89.7  | 100.6 | 105.7 | 103.1 | 117.1 | 103.3               | 99.9  | 101.7 | 101.5 | 153.9 | 104.5           | 99.2  | 101.7 | 101.4 | 133.9 | 99.4                         | 105.4 | 98.3  | 94.1  | 115.9 |
| April     | 98.7                             | 102.6 | 100.8 | 96.0  | 119.7 | 92.1  | 100.7 | 105.6 | 103.2 | 117.1 | 102.9               | 100.6 | 100.9 | 103.6 | 153.2 | 104.5           | 99.2  | 101.7 | 102.7 | 133.9 | 99.3                         | 104.5 | 96.5  | 93.0  | 115.5 |
| May       | 98.5                             | 102.4 | 99.2  | 95.7  | 119.8 | 92.6  | 101.0 | 104.0 | 103.2 | 117.1 | 101.3               | 101.0 | 100.4 | 106.6 | 152.9 | 104.5           | 99.5  | 101.5 | 104.1 | 133.9 | 99.2                         | 104.9 | 94.5  | 92.8  | 114.8 |
| June      | 98.3                             | 102.5 | 97.3  | 95.9  | 120.2 | 92.9  | 101.7 | 102.6 | 103.3 | 117.6 | 96.3                | 101.1 | 97.6  | 109.5 | 150.0 | 97.4            | 99.5  | 97.2  | 106.1 | 133.9 | 98.7                         | 104.3 | 93.7  | 93.3  | 112.9 |
| July      | 98.4                             | 102.9 | 96.0  | 97.8  | 120.2 | 93.7  | 102.6 | 102.5 | 105.2 | 118.3 | 94.1                | 103.9 | 96.2  | 115.6 | 145.9 | 94.7            | 104.4 | 94.7  | 109.2 | 133.9 | 99.1                         | 104.6 | 93.4  | 96.2  | 111.6 |
| August    | 99.0                             | 103.3 | 95.7  | 101.4 | 119.5 | 94.9  | 104.2 | 102.4 | 106.8 | 119.8 | 94.2                | 104.1 | 96.0  | 129.6 | 145.9 | 94.7            | 104.4 | 94.7  | 120.3 | 133.9 | 99.7                         | 104.6 | 93.4  | 100.4 | 108.5 |
| September | 99.4                             | 103.4 | 96.1  | 103.6 | 119.4 | 95.6  | 105.1 | 102.8 | 108.3 | 121.5 | 94.9                | 104.2 | 96.4  | 135.2 | 146.3 | 94.7            | 104.4 | 94.7  | 124.6 | 133.9 | 99.7                         | 104.3 | 93.6  | 104.3 | 105.9 |
| October   | 99.9                             | 103.4 | 96.1  | 107.3 | 118.8 | 96.2  | 105.7 | 102.8 | 110.6 | 122.1 | 96.6                | 104.0 | 96.1  | 140.7 | 146.3 | 94.7            | 104.4 | 94.9  | 125.8 | 133.9 | 101.2                        | 103.7 | 93.9  | 107.4 | 103.9 |
| November  | 100.0                            | 103.3 | 96.3  | 109.9 | 118.4 | 97.1  | 106.0 | 102.9 | 112.4 | 122.4 | 98.4                | 103.2 | 97.7  | 149.2 | 146.3 | 95.0            | 104.4 | 98.0  | 133.2 | 133.9 | 102.1                        | 103.0 | 94.1  | 109.1 | 103.9 |
| December  | 101.2                            | 103.2 | 96.4  | 114.4 | 118.4 | 97.9  | 106.0 | 102.9 | 115.5 | 122.4 | 99.5                | 102.8 | 99.9  | 152.0 | 145.9 | 99.2            | 104.4 | 101.2 | 133.6 | 133.4 | 104.0                        | 102.9 | 94.3  | 111.4 | 104.0 |
| Average   | 98.6                             | 102.9 | 98.5  | 100.9 | 119.6 | 93.4  | 102.8 | 103.8 | 106.5 | 119.1 | 99.0                | 102.1 | 98.9  | 120.5 | 149.6 | 99.4            | 101.8 | 98.8  | 113.6 | 133.9 | 100.1                        | 104.4 | 95.5  | 99.2  | 110.6 |

| Month     | Textile products and apparel—Continued |       |      |       |       |                 |       |      |       |       |               |      |      |       |       |                    |       |       |       |       |
|-----------|----------------------------------------|-------|------|-------|-------|-----------------|-------|------|-------|-------|---------------|------|------|-------|-------|--------------------|-------|-------|-------|-------|
|           | Apparel                                |       |      |       |       | Cotton products |       |      |       |       | Silk products |      |      |       |       | Synthetic textiles |       |       |       |       |
|           | 1947                                   | 1948  | 1949 | 1950  | 1951  | 1947            | 1948  | 1949 | 1950  | 1951  | 1947          | 1948 | 1949 | 1950  | 1951  | 1947               | 1948  | 1949  | 1950  | 1951  |
|           | 1947                                   | 1948  | 1949 | 1950  | 1951  | 1947            | 1948  | 1949 | 1950  | 1951  | 1947          | 1948 | 1949 | 1950  | 1951  | 1947               | 1948  | 1949  | 1950  | 1951  |
| January   | 100.4                                  | 103.7 | 99.7 | 94.0  | 104.1 | 102.9           | 109.8 | 97.1 | 92.1  | 118.9 | 167.7         | 92.8 | 92.8 | 90.9  | 138.6 | 88.5               | 105.7 | 106.6 | 92.3  | 103.1 |
| February  | 100.7                                  | 103.8 | 98.8 | 94.0  | 104.4 | 102.9           | 110.1 | 96.0 | 92.4  | 119.2 | 124.6         | 92.8 | 92.8 | 90.9  | 146.3 | 95.1               | 108.0 | 104.4 | 92.5  | 103.9 |
| March     | 100.7                                  | 103.9 | 98.1 | 94.1  | 104.3 | 103.0           | 108.7 | 94.2 | 91.5  | 118.9 | 109.1         | 92.8 | 92.8 | 88.4  | 146.3 | 95.6               | 108.0 | 99.9  | 92.4  | 102.3 |
| April     | 100.5                                  | 102.6 | 96.0 | 92.6  | 104.1 | 102.6           | 108.2 | 22.8 | 90.4  | 118.8 | 109.1         | 92.8 | 90.9 | 88.1  | 138.3 | 95.5               | 107.8 | 97.1  | 91.6  | 99.7  |
| May       | 101.0                                  | 103.1 | 93.9 | 92.5  | 104.1 | 101.2           | 107.9 | 91.0 | 89.7  | 117.8 | 109.1         | 92.8 | 89.1 | 88.8  | 124.9 | 95.5               | 107.9 | 94.6  | 91.4  | 98.7  |
| June      | 100.6                                  | 102.3 | 93.5 | 92.7  | 103.7 | 100.0           | 106.7 | 90.0 | 90.0  | 116.0 | 109.1         | 92.8 | 89.1 | 88.8  | 133.7 | 95.4               | 107.9 | 92.6  | 91.3  | 98.0  |
| July      | 100.8                                  | 103.3 | 94.3 | 95.4  | 105.0 | 101.0           | 105.4 | 88.8 | 94.3  | 113.0 | 109.8         | 92.8 | 88.1 | 96.5  | 116.1 | 95.4               | 108.1 | 90.4  | 92.8  | 96.7  |
| August    | 100.9                                  | 103.3 | 94.2 | 96.9  | 104.5 | 102.4           | 104.7 | 89.0 | 102.1 | 106.9 | 109.8         | 92.8 | 88.1 | 108.1 | 112.3 | 95.5               | 108.9 | 90.2  | 92.2  | 94.0  |
| September | 101.2                                  | 103.2 | 94.2 | 98.5  | 104.1 | 103.0           | 102.5 | 90.3 | 107.7 | 102.5 | 109.8         | 92.8 | 88.1 | 108.1 | 117.9 | 99.3               | 110.0 | 91.0  | 99.0  | 92.9  |
| October   | 101.8                                  | 103.5 | 95.0 | 100.8 | 103.3 | 103.9           | 99.9  | 90.5 | 111.3 | 100.8 | 109.8         | 92.8 | 88.1 | 111.9 | 122.5 | 99.6               | 110.1 | 91.7  | 100.4 | 91.5  |
| November  | 102.4                                  | 103.2 | 94.7 | 101.5 | 102.3 | 105.5           | 98.7  | 91.1 | 114.6 | 102.3 | 119.3         | 92.8 | 89.1 | 115.1 | 123.2 | 99.8               | 109.2 | 91.7  | 101.0 | 91.5  |
| December  | 103.0                                  | 103.0 | 94.5 | 102.3 | 102.1 | 108.7           | 98.5  | 91.5 | 117.8 | 103.3 | 119.3         | 92.8 | 90.2 | 122.1 | 125.3 | 103.5              | 107.9 | 91.9  | 101.7 | 91.7  |
| Average   | 101.2                                  | 103.2 | 95.6 | 96.3  | 103.8 | 103.1           | 105.1 | 91.8 | 99.5  | 111.5 | 117.2         | 92.8 | 89.9 | 99.7  | 128.8 | 96.6               | 108.3 | 95.2  | 95.3  | 97.0  |

| Month    | Textile products and apparel—Continued |      |       |       |       | Tobacco manufactures and bottled beverages |      |       |       |       |                      |       |       |       |       |            |      |       |       |       |
|----------|----------------------------------------|------|-------|-------|-------|--------------------------------------------|------|-------|-------|-------|----------------------|-------|-------|-------|-------|------------|------|-------|-------|-------|
|          | Wool products                          |      |       |       |       | Total                                      |      |       |       |       | Beverages, alcoholic |       |       |       |       | Cigarettes |      |       |       |       |
|          | 1947                                   | 1948 | 1949  | 1950  | 1951  | 1947                                       | 1948 | 1949  | 1950  | 1951  | 1947                 | 1948  | 1949  | 1950  | 1951  | 1947       | 1948 | 1949  | 1950  | 1951  |
|          | 1947                                   | 1948 | 1949  | 1950  | 1951  | 1947                                       | 1948 | 1949  | 1950  | 1951  | 1947                 | 1948  | 1949  | 1950  | 1951  | 1947       | 1948 | 1949  | 1950  | 1951  |
| January  | 85.6                                   | 97.7 | 109.1 | 101.6 | 153.8 | 97.5                                       | 98.9 | 101.7 | 101.3 | 108.4 | 96.7                 | 99.1  | 101.6 | 101.1 | 107.0 | 97.5       | 97.5 | 102.8 | 102.8 | 105.2 |
| February | 86.1                                   | 99.6 | 108.9 | 101.8 | 160.1 | 98.0                                       | 99.4 | 101.7 | 101.4 | 108.4 | 97.6                 | 100.2 | 101.6 | 101.1 | 107.0 | 97.5       | 97.5 | 102.8 | 102   |       |



# Monthly BUSINESS STATISTICS



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

Data subsequent to January 1952 for selected series will be found in the Weekly Supplement to the SURVEY.

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1951     |       |       |       |       |       |        |           |         |          |          |              | 1952    |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|-------|-------|-------|-------|-------|--------|-----------|---------|----------|----------|--------------|---------|
|                                                                                                                                   | February | March | April | May   | June  | July  | August | September | October | November | December | Annual total | January |
| <b>GENERAL BUSINESS INDICATORS</b>                                                                                                |          |       |       |       |       |       |        |           |         |          |          |              |         |
| <b>NATIONAL INCOME AND PRODUCT</b>                                                                                                |          |       |       |       |       |       |        |           |         |          |          |              |         |
| Seasonally adjusted quarterly totals at annual rates:                                                                             |          |       |       |       |       |       |        |           |         |          |          |              |         |
| National income, total..... bil. of dol.                                                                                          | 269.4    |       |       |       | 274.3 |       |        | 278.0     |         |          | 281.2    | 275.8        |         |
| Compensation of employees, total..... do.                                                                                         | 172.1    |       |       |       | 177.5 |       |        | 180.6     |         |          | 182.0    | 178.1        |         |
| Wages and salaries, total..... do.                                                                                                | 163.6    |       |       |       | 168.9 |       |        | 171.7     |         |          | 173.1    | 169.4        |         |
| Private..... do.                                                                                                                  | 137.1    |       |       |       | 140.6 |       |        | 141.3     |         |          | 142.0    | 140.3        |         |
| Military..... do.                                                                                                                 | 7.8      |       |       |       | 8.9   |       |        |           |         |          |          |              |         |
| Government civilian..... do.                                                                                                      | 18.8     |       |       |       | 19.4  |       |        |           |         |          |          |              |         |
| Supplements to wages and salaries..... do.                                                                                        | 8.5      |       |       |       | 8.7   |       |        | 8.9       |         |          | 8.9      | 8.7          |         |
| Proprietors' and rental income, total <sup>2</sup> ..... do.                                                                      | 48.8     |       |       |       | 48.1  |       |        | 49.1      |         |          | 49.8     | 48.9         |         |
| Business and professional <sup>3</sup> ..... do.                                                                                  | 24.1     |       |       |       | 23.6  |       |        | 23.4      |         |          | 23.6     | 23.7         |         |
| Farm..... do.                                                                                                                     | 16.4     |       |       |       | 16.3  |       |        | 17.3      |         |          | 16.7     | 16.9         |         |
| Rental income of persons..... do.                                                                                                 | 8.3      |       |       |       | 8.2   |       |        | 8.4       |         |          | 8.5      | 8.3          |         |
| Corporate profits and inventory valuation adjustment, total..... bil. of dol.                                                     | 42.9     |       |       |       | 43.0  |       |        | 42.6      |         |          | 43.6     | 43.0         |         |
| Corporate profits before tax, total..... do.                                                                                      | 51.8     |       |       |       | 45.4  |       |        | 39.8      |         |          | 41.1     | 44.5         |         |
| Corporate profits tax liability..... do.                                                                                          | 31.1     |       |       |       | 27.0  |       |        | 23.7      |         |          | 24.5     | 26.6         |         |
| Corporate profits after tax..... do.                                                                                              | 20.7     |       |       |       | 18.4  |       |        | 16.1      |         |          | 16.7     | 18.0         |         |
| Inventory valuation adjustment..... do.                                                                                           | -8.9     |       |       |       | -2.3  |       |        | 2.8       |         |          | 2.5      | -1.5         |         |
| Net interest..... do.                                                                                                             | 5.6      |       |       |       | 5.7   |       |        | 5.8       |         |          | 5.8      | 5.7          |         |
| Gross national product, total..... do.                                                                                            | 319.5    |       |       |       | 328.2 |       |        | 329.5     |         |          | 334.6    | 327.8        |         |
| Personal consumption expenditures, total..... do.                                                                                 | 208.8    |       |       |       | 202.4 |       |        | 204.0     |         |          | 206.7    | 205.5        |         |
| Durable goods..... do.                                                                                                            | 31.3     |       |       |       | 25.9  |       |        | 25.2      |         |          | 25.0     | 26.8         |         |
| Nondurable goods..... do.                                                                                                         | 112.1    |       |       |       | 110.1 |       |        | 111.5     |         |          | 113.6    | 111.8        |         |
| Services..... do.                                                                                                                 | 65.4     |       |       |       | 66.5  |       |        | 67.3      |         |          | 68.1     | 66.8         |         |
| Gross private domestic investment..... do.                                                                                        | 60.2     |       |       |       | 65.6  |       |        | 56.6      |         |          | 54.6     | 59.1         |         |
| New construction..... do.                                                                                                         | 23.8     |       |       |       | 22.7  |       |        | 21.6      |         |          | 20.7     | 22.2         |         |
| Producers' durable equipment..... do.                                                                                             | 25.9     |       |       |       | 27.2  |       |        | 27.0      |         |          | 29.0     | 27.3         |         |
| Change in business inventories..... do.                                                                                           | 10.6     |       |       |       | 15.8  |       |        | 8.0       |         |          | 4.9      | 9.7          |         |
| Net foreign investment..... do.                                                                                                   | -2.7     |       |       |       | -1    |       |        | 1.2       |         |          | 2.5      | .2           |         |
| Government purchases of goods and services, total..... bil. of dol.                                                               | 53.2     |       |       |       | 60.3  |       |        | 67.7      |         |          | 70.7     | 63.0         |         |
| Federal (less Government sales)..... do.                                                                                          | 32.2     |       |       |       | 38.9  |       |        | 46.2      |         |          | 49.0     | 41.6         |         |
| State and local..... do.                                                                                                          | 21.0     |       |       |       | 21.3  |       |        | 21.4      |         |          | 21.7     | 21.4         |         |
| Personal income, total..... do.                                                                                                   | 244.1    |       |       |       | 249.9 |       |        | 253.2     |         |          | 257.0    | 251.1        |         |
| Less: Personal tax and nontax payments..... do.                                                                                   | 27.6     |       |       |       | 28.1  |       |        | 28.4      |         |          | 29.7     | 28.4         |         |
| Equals: Disposable personal income..... do.                                                                                       | 216.5    |       |       |       | 221.8 |       |        | 224.9     |         |          | 227.2    | 222.6        |         |
| Personal savings <sup>4</sup> ..... do.                                                                                           | 7.8      |       |       |       | 19.4  |       |        | 20.8      |         |          | 20.5     | 17.2         |         |
| <b>PERSONAL INCOME, BY SOURCE</b>                                                                                                 |          |       |       |       |       |       |        |           |         |          |          |              |         |
| Seasonally adjusted, at annual rates:                                                                                             |          |       |       |       |       |       |        |           |         |          |          |              |         |
| Total personal income..... bil. of dol.                                                                                           | 243.3    | 245.5 | 249.0 | 249.8 | 251.0 | 252.4 | 253.7  | 253.6     | 257.5   | 256.5    | * 258.6  | 251.1        | 257.3   |
| Wage and salary disbursements, total..... do.                                                                                     | 163.4    | 165.9 | 168.2 | 168.8 | 169.9 | 170.6 | 170.8  | 171.7     | 173.1   | 174.3    | * 175.4  | 169.4        | 175.6   |
| Commodity-producing industries..... do.                                                                                           | 72.4     | 73.7  | 75.0  | 74.6  | 75.2  | 74.8  | 74.5   | 75.0      | 75.1    | 75.1     | * 76.8   | 74.5         | 76.5    |
| Distributive industries..... do.                                                                                                  | 44.5     | 44.9  | 45.3  | 45.6  | 45.6  | 46.0  | 46.2   | 46.4      | 46.1    | 46.1     | * 46.5   | 45.6         | 46.7    |
| Service industries..... do.                                                                                                       | 19.8     | 20.0  | 20.1  | 20.2  | 20.3  | 20.3  | 20.3   | 20.3      | 20.4    | 20.5     | * 20.7   | 20.2         | 20.7    |
| Government..... do.                                                                                                               | 26.7     | 27.3  | 27.8  | 28.4  | 28.8  | 29.5  | 29.8   | 30.0      | 31.5    | 32.6     | * 31.4   | 29.1         | 31.7    |
| Wage and salary receipts, total <sup>5</sup> ..... do.                                                                            | 160.0    | 162.2 | 164.8 | 165.1 | 166.4 | 167.1 | 167.4  | 168.3     | 169.5   | 170.7    | * 171.9  | 165.9        | 171.9   |
| Other labor income..... do.                                                                                                       | 3.8      | 3.8   | 3.8   | 3.8   | 3.8   | 3.8   | 3.8    | 3.8       | 3.8     | 3.9      | * 3.9    | 3.8          | 3.9     |
| Proprietors' and rental income..... do.                                                                                           | 48.2     | 47.7  | 48.1  | 48.0  | 48.0  | 49.2  | 49.7   | 48.3      | 50.5    | 49.1     | * 49.8   | 48.9         | 49.6    |
| Personal interest income and dividends..... do.                                                                                   | 19.2     | 19.7  | 20.2  | 20.2  | 20.0  | 19.7  | 20.1   | 20.7      | 20.8    | 20.2     | * 20.7   | 20.0         | 19.4    |
| Transfer payments..... do.                                                                                                        | 12.1     | 12.1  | 12.1  | 12.7  | 12.8  | 12.6  | 12.7   | 12.5      | 12.9    | 12.6     | * 12.3   | 12.5         | 12.9    |
| Less personal contributions for social insurance <sup>6</sup> ..... bil. of dol.                                                  | 3.4      | 3.7   | 3.4   | 3.7   | 3.5   | 3.5   | 3.4    | 3.4       | 3.6     | 3.6      | * 3.5    | 3.5          | 4.1     |
| Total nonagricultural income..... do.                                                                                             | 222.9    | 225.2 | 227.8 | 229.0 | 230.1 | 230.1 | 231.3  | 232.1     | 234.5   | 234.8    | * 235.9  | 229.4        | 235.5   |
| <b>NEW PLANT AND EQUIPMENT EXPENDITURES</b>                                                                                       |          |       |       |       |       |       |        |           |         |          |          |              |         |
| All industries, quarterly total <sup>7</sup> ..... mil. of dol.                                                                   | 4,863    |       |       |       | 5,913 |       |        | 5,844     |         |          | 6,506    | 5,782        |         |
| Manufacturing <sup>8</sup> ..... do.                                                                                              | 2,154    |       |       |       | 2,802 |       |        | 2,841     |         |          | 3,345    | 2,785        |         |
| Mining..... do.                                                                                                                   | 183      |       |       |       | 203   |       |        | 199       |         |          | 221      | 202          |         |
| Railroad..... do.                                                                                                                 | 303      |       |       |       | 412   |       |        | 377       |         |          | 472      | 391          |         |
| Other transportation..... do.                                                                                                     | 125      |       |       |       | 136   |       |        | 120       |         |          | 136      | 129          |         |
| Electric and gas utilities..... do.                                                                                               | 753      |       |       |       | 893   |       |        | 933       |         |          | 1,075    | 914          |         |
| Commercial and miscellaneous..... do.                                                                                             | 1,345    |       |       |       | 1,467 |       |        | 1,374     |         |          | 1,257    | 1,361        |         |

\* Revised. † Estimates based on anticipated capital expenditures of business. <sup>2</sup> Quarterly average.  
<sup>3</sup> Includes inventory valuation adjustment. <sup>4</sup> Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above.  
<sup>5</sup> Derived by deducting employee contributions for social insurance from total wage and salary disbursements. <sup>6</sup> Data through 1951 represent employee contributions only; thereafter, personal contributions of self-employed persons are also included. <sup>7</sup> Revised beginning 1945. For revised annual data for 1945-51, see p. 5 of the January 1952 SURVEY; and for quarterly data beginning 1947 for manufacturing, p. 20 of the December 1951 issue.

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1951     |       |       |       |       |       |        |           |         |          |          |                 | 1952    |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|-------|-------|-------|-------|-------|--------|-----------|---------|----------|----------|-----------------|---------|
|                                                                                                                                   | February | March | April | May   | June  | July  | August | September | October | November | December | Monthly average | January |
| <b>GENERAL BUSINESS INDICATORS—Continued</b>                                                                                      |          |       |       |       |       |       |        |           |         |          |          |                 |         |
| <b>FARM INCOME AND MARKETINGS†</b>                                                                                                |          |       |       |       |       |       |        |           |         |          |          |                 |         |
| Cash receipts from farming, including Government payments, total..... mil. of dol.                                                | 1,899    | 2,071 | 2,137 | 2,153 | 2,169 | 2,652 | 2,992  | 3,395     | 4,355   | 3,601    | 3,115    | 2,757           | 2,620   |
| Farm marketings and CCC loans, total..... do.                                                                                     | 1,873    | 2,019 | 2,088 | 2,120 | 2,143 | 2,641 | 2,985  | 3,387     | 4,345   | 3,584    | 3,097    | 2,733           | 2,597   |
| Crops..... do.                                                                                                                    | 557      | 523   | 465   | 436   | 406   | 1,085 | 1,315  | 1,642     | 2,294   | 1,765    | 1,530    | 1,099           | 1,089   |
| Livestock and products, total..... do.                                                                                            | 1,316    | 1,496 | 1,623 | 1,684 | 1,537 | 1,556 | 1,670  | 1,745     | 2,051   | 1,819    | 1,567    | 1,634           | 1,508   |
| Dairy products..... do.                                                                                                           | 317      | 366   | 368   | 438   | 437   | 408   | 393    | 348       | 341     | 316      | 377      | 366             | 330     |
| Meat animals..... do.                                                                                                             | 769      | 834   | 930   | 871   | 753   | 833   | 960    | 1,058     | 1,350   | 1,098    | 868      | 943             | 924     |
| Poultry and eggs..... do.                                                                                                         | 220      | 275   | 288   | 309   | 296   | 285   | 295    | 325       | 348     | 397      | 356      | 301             | 243     |
| Indexes of cash receipts from marketings and CCC loans, unadjusted:                                                               |          |       |       |       |       |       |        |           |         |          |          |                 |         |
| All commodities..... 1935-39=100.....                                                                                             | 281      | 303   | 313   | 319   | 323   | 398   | 450    | 511       | 655     | 541      | 467      | 412             | 390     |
| Crops..... do.                                                                                                                    | 195      | 183   | 163   | 153   | 214   | 384   | 465    | 580       | 811     | 624      | 541      | 388             | 385     |
| Livestock and products..... do.                                                                                                   | 346      | 398   | 427   | 444   | 405   | 410   | 440    | 459       | 540     | 479      | 412      | 430             | 397     |
| Indexes of volume of farm marketings, unadjusted:                                                                                 |          |       |       |       |       |       |        |           |         |          |          |                 |         |
| All commodities..... 1935-39=100.....                                                                                             | 104      | 111   | 113   | 117   | 123   | 151   | 168    | 184       | 219     | 180      | 160      | 147             | 144     |
| Crops..... do.                                                                                                                    | 79       | 71    | 61    | 57    | 84    | 153   | 186    | 218       | 273     | 192      | 168      | 139             | 151     |
| Livestock and products..... do.                                                                                                   | 123      | 141   | 152   | 163   | 152   | 148   | 154    | 158       | 178     | 172      | 155      | 154             | 136     |
| <b>INDUSTRIAL PRODUCTION</b>                                                                                                      |          |       |       |       |       |       |        |           |         |          |          |                 |         |
| <i>Federal Reserve Index</i>                                                                                                      |          |       |       |       |       |       |        |           |         |          |          |                 |         |
| Unadjusted, combined index..... 1935-39=100.....                                                                                  | 217      | 219   | 222   | 223   | 223   | 214   | 220    | 223       | 222     | 220      | 216      | 220             | 215     |
| Manufactures..... do.                                                                                                             | 228      | 231   | 232   | 233   | 232   | 223   | 229    | 233       | 230     | 229      | 227      | 229             | 225     |
| Durable manufactures..... do.                                                                                                     | 268      | 275   | 278   | 277   | 276   | 266   | 269    | 273       | 276     | 277      | 279      | 273             | 277     |
| Iron and steel..... do.                                                                                                           | 252      | 263   | 264   | 263   | 261   | 253   | 254    | 258       | 261     | 261      | 263      | 259             | 261     |
| Lumber and products..... do.                                                                                                      | 154      | 160   | 169   | 168   | 164   | 151   | 158    | 158       | 158     | 155      | 141      | 157             | 139     |
| Furniture..... do.                                                                                                                | 193      | 195   | 185   | 173   | 164   | 160   | 165    | 167       | 170     | 173      | 177      | 176             | 173     |
| Lumber..... do.                                                                                                                   | 134      | 141   | 161   | 165   | 163   | 146   | 154    | 153       | 151     | 146      | 122      | 148             | 121     |
| Machinery..... do.                                                                                                                | 328      | 335   | 337   | 336   | 338   | 328   | 328    | 336       | 340     | 347      | 358      | 336             | 356     |
| Nonferrous metals and products..... do.                                                                                           | 217      | 209   | 211   | 206   | 205   | 199   | 197    | 197       | 201     | 209      | 208      | 207             | 212     |
| Fabricating..... do.                                                                                                              | 215      | 202   | 204   | 197   | 197   | 188   | 191    | 190       | 190     | 198      | 197      | 200             | 201     |
| Smelting and refining..... do.                                                                                                    | 222      | 225   | 227   | 227   | 225   | 225   | 213    | 214       | 230     | 236      | 235      | 225             | 240     |
| Stone, clay, and glass products..... do.                                                                                          | 221      | 232   | 243   | 242   | 241   | 239   | 238    | 237       | 230     | 217      | 211      | 231             | 204     |
| Cement..... do.                                                                                                                   | 186      | 207   | 231   | 242   | 251   | 248   | 251    | 254       | 252     | 237      | 220      | 231             | 188     |
| Clay products..... do.                                                                                                            | 176      | 180   | 183   | 184   | 184   | 179   | 182    | 180       | 182     | 178      | 176      | 180             | 165     |
| Glass containers..... do.                                                                                                         | 253      | 269   | 292   | 275   | 266   | 273   | 259    | 251       | 228     | 206      | 201      | 252             | 218     |
| Transportation equipment..... do.                                                                                                 | 304      | 314   | 311   | 310   | 307   | 293   | 305    | 311       | 311     | 316      | 317      | 307             | 315     |
| Automobiles (incl. parts)..... do.                                                                                                | 262      | 265   | 255   | 248   | 238   | 216   | 223    | 226       | 223     | 220      | 217      | 237             | 217     |
| Nondurable manufactures..... do.                                                                                                  | 196      | 194   | 195   | 197   | 197   | 188   | 197    | 200       | 193     | 190      | 184      | 194             | 183     |
| Alcoholic beverages..... do.                                                                                                      | 198      | 185   | 175   | 180   | 191   | 190   | 179    | 193       | 197     | 178      | 154      | 186             | 145     |
| Chemical products..... do.                                                                                                        | 291      | 296   | 298   | 298   | 300   | 301   | 303    | 306       | 303     | 302      | 301      | 299             | 298     |
| Industrial chemicals..... do.                                                                                                     | 510      | 524   | 532   | 538   | 548   | 554   | 557    | 558       | 549     | 552      | 551      | 540             | 548     |
| Leather and products..... do.                                                                                                     | 125      | 118   | 106   | 97    | 98    | 83    | 98     | 100       | 91      | 91       | 88       | 101             | 90      |
| Leather tanning..... do.                                                                                                          | 120      | 104   | 97    | 88    | 86    | 71    | 80     | 83        | 80      | 81       | 79       | 90              | 88      |
| Shoes..... do.                                                                                                                    | 128      | 127   | 112   | 103   | 106   | 92    | 110    | 111       | 98      | 97       | 94       | 108             | 108     |
| Manufactured food products..... do.                                                                                               | 149      | 149   | 152   | 159   | 165   | 176   | 189    | 192       | 177     | 163      | 158      | 165             | 150     |
| Dairy products..... do.                                                                                                           | 101      | 120   | 153   | 196   | 221   | 221   | 215    | 169       | 128     | 98       | 95       | 151             | 86      |
| Meat packing..... do.                                                                                                             | 142      | 147   | 150   | 149   | 144   | 141   | 139    | 149       | 156     | 188      | 195      | 158             | 188     |
| Processed fruits and vegetables..... do.                                                                                          | 100      | 97    | 103   | 108   | 123   | 191   | 263    | 297       | 210     | 111      | 98       | 150             | 78      |
| Paper and products..... do.                                                                                                       | 208      | 208   | 215   | 212   | 209   | 189   | 196    | 196       | 196     | 191      | 183      | 201             | 187     |
| Paper and pulp..... do.                                                                                                           | 198      | 198   | 205   | 201   | 199   | 182   | 189    | 191       | 191     | 181      | 181      | 193             | 195     |
| Petroleum and coal products..... do.                                                                                              | 269      | 269   | 255   | 263   | 263   | 262   | 265    | 266       | 269     | 276      | 279      | 267             | 277     |
| Coke..... do.                                                                                                                     | 183      | 184   | 185   | 186   | 187   | 183   | 187    | 185       | 185     | 185      | 185      | 185             | 185     |
| Gasoline..... do.                                                                                                                 | 198      | 199   | 193   | 207   | 212   | 211   | 213    | 214       | 212     | 214      | 215      | 207             | 212     |
| Printing and publishing..... do.                                                                                                  | 176      | 179   | 188   | 179   | 170   | 155   | 166    | 180       | 181     | 183      | 178      | 175             | 170     |
| Rubber products..... do.                                                                                                          | 235      | 239   | 238   | 247   | 251   | 243   | 243    | 245       | 239     | 244      | 248      | 243             | 248     |
| Textiles and products..... do.                                                                                                    | 194      | 188   | 185   | 190   | 185   | 160   | 170    | 163       | 154     | 157      | 152      | 174             | 159     |
| Cotton consumption..... do.                                                                                                       | 174      | 175   | 153   | 164   | 157   | 123   | 145    | 142       | 140     | 144      | 136      | 150             | 144     |
| Rayon deliveries..... do.                                                                                                         | 390      | 374   | 380   | 377   | 378   | 379   | 360    | 334       | 293     | 289      | 283      | 352             | 295     |
| Wool textiles..... do.                                                                                                            | 144      | 133   | 146   | 144   | 137   | 100   | 115    | 114       | 114     | 120      | 118      | 129             | 129     |
| Tobacco products..... do.                                                                                                         | 170      | 161   | 167   | 172   | 178   | 167   | 190    | 188       | 191     | 198      | 137      | 175             | 176     |
| Minerals..... do.                                                                                                                 | 153      | 153   | 162   | 168   | 169   | 161   | 170    | 171       | 176     | 169      | 158      | 164             | 159     |
| Fuels..... do.                                                                                                                    | 163      | 163   | 167   | 168   | 169   | 160   | 171    | 172       | 179     | 178      | 170      | 169             | 173     |
| Anthracite..... do.                                                                                                               | 89       | 48    | 64    | 83    | 86    | 66    | 77     | 79        | 104     | 99       | 86       | 81              | 91      |
| Bituminous coal..... do.                                                                                                          | 125      | 127   | 133   | 126   | 133   | 105   | 134    | 137       | 147     | 152      | 135      | 134             | 147     |
| Crude petroleum..... do.                                                                                                          | 185      | 189   | 191   | 192   | 191   | 192   | 194    | 195       | 199     | 196      | 193      | 192             | 192     |
| Metals..... do.                                                                                                                   | 94       | 92    | 129   | 166   | 171   | 166   | 167    | 166       | 162     | 115      | 88       | 134             | 76      |
| Adjusted, combined index♂..... do.                                                                                                | 221      | 222   | 223   | 222   | 221   | 212   | 217    | 219       | 218     | 219      | 218      | .....           | 219     |
| Manufactures..... do.                                                                                                             | 232      | 234   | 234   | 233   | 231   | 222   | 226    | 228       | 226     | 228      | 228      | .....           | 229     |
| Durable manufactures..... do.                                                                                                     | 271      | 277   | 279   | 276   | 274   | 265   | 267    | 271       | 274     | 277      | 281      | .....           | 280     |
| Lumber and products..... do.                                                                                                      | 169      | 169   | 170   | 163   | 153   | 141   | 146    | 146       | 149     | 157      | 153      | .....           | 155     |
| Lumber..... do.                                                                                                                   | 156      | 156   | 162   | 158   | 147   | 131   | 137    | 135       | 138     | 149      | 141      | .....           | 146     |
| Nonferrous metals..... do.                                                                                                        | 217      | 209   | 211   | 206   | 205   | 199   | 197    | 196       | 201     | 209      | 208      | .....           | 212     |
| Smelting and refining..... do.                                                                                                    | 222      | 225   | 227   | 227   | 226   | 226   | 213    | 214       | 230     | 235      | 235      | .....           | 240     |
| Stone, clay, and glass products..... do.                                                                                          | 237      | 243   | 247   | 236   | 239   | 237   | 228    | 228       | 219     | 212      | 218      | .....           | 216     |
| Cement..... do.                                                                                                                   | 245      | 252   | 243   | 231   | 235   | 226   | 222    | 219       | 217     | 219      | 242      | .....           | 233     |
| Clay products..... do.                                                                                                            | 186      | 189   | 189   | 184   | 177   | 176   | 176    | 172       | 172     | 172      | 172      | .....           | 179     |
| Glass containers..... do.                                                                                                         | 261      | 269   | 292   | 257   | 269   | 285   | 249    | 246       | 222     | 204      | 216      | .....           | 222     |
| Nondurable manufactures..... do.                                                                                                  | 201      | 199   | 198   | 198   | 197   | 187   | 193    | 193       | 188     | 188      | 185      | .....           | 187     |
| Alcoholic beverages..... do.                                                                                                      | 225      | 207   | 187   | 179   | 178   | 175   | 178    | 184       | 178     | 188      | 176      | .....           | 174     |
| Chemical products..... do.                                                                                                        | 288      | 292   | 296   | 298   | 302   | 305   | 306    | 304       | 297     | 298      | 296      | .....           | 297     |
| Leather and products..... do.                                                                                                     | 122      | 118   | 106   | 97    | 99    | 85    | 99     | 100       | 91      | 89       | 88       | .....           | 88      |
| Leather tanning..... do.                                                                                                          | 112      | 105   | 97    | 88    | 89    | 75    | 81     | 84        | 80      | 78       | 79       | .....           | 79      |
| Manufactured food products..... do.                                                                                               | 166      | 167   | 168   | 167   | 165   | 164   | 166    | 167       | 163     | 159      | 161      | .....           | 160     |
| Dairy products..... do.                                                                                                           | 142      | 146   | 147   | 148   | 150   | 150   | 148    | 143       | 140     | 137      | 136      | .....           | 137     |
| Meat packing..... do.                                                                                                             | 148      | 159   | 163   | 149   | 145   | 152   | 162    | 168       | 157     | 168      | 163      | .....           | 157     |
| Processed fruits and vegetables..... do.                                                                                          | 158      | 176   | 169   | 166   | 160   | 147   | 139    | 152       | 163     | 120      | 126      | .....           | 120     |

† Revised.    ♂ Preliminary.

†Data through 1950 have been revised to incorporate changes in methods of estimation (notably for truck crops) and to reflect revisions of production, disposition, or price. Revisions, extending back to 1910 in some instances, are shown on p. 23 of the December 1951 SURVEY.

♂ Seasonal factors for a number of industries were fixed at 100 during 1932-42; data for these industries are shown only in the unadjusted series.

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1951     |        |        |        |        |        |        |           |         |          |          |                 | 1952    |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|--------|--------|--------|--------|--------|--------|-----------|---------|----------|----------|-----------------|---------|
|                                                                                                                                   | February | March  | April  | May    | June   | July   | August | September | October | November | December | Monthly average | January |
| <b>GENERAL BUSINESS INDICATORS—Continued</b>                                                                                      |          |        |        |        |        |        |        |           |         |          |          |                 |         |
| <b>INDUSTRIAL PRODUCTION—Continued</b>                                                                                            |          |        |        |        |        |        |        |           |         |          |          |                 |         |
| <i>Federal Reserve Index—Continued</i>                                                                                            |          |        |        |        |        |        |        |           |         |          |          |                 |         |
| Adjusted $\sigma$ —Continued                                                                                                      |          |        |        |        |        |        |        |           |         |          |          |                 |         |
| Manufactures—Continued                                                                                                            |          |        |        |        |        |        |        |           |         |          |          |                 |         |
| Nondurable manufactures—Continued                                                                                                 |          |        |        |        |        |        |        |           |         |          |          |                 |         |
| Paper and products..... 1935 39=100.                                                                                              | 207      | 208    | 214    | 212    | 208    | 190    | 196    | 197       | 196     | 191      | 184      | .....           | 185     |
| Paper and pulp..... do.....                                                                                                       | 197      | 198    | 204    | 200    | 198    | 183    | 189    | 192       | 191     | 187      | 182      | .....           | .....   |
| Printing and publishing..... do.....                                                                                              | 177      | 176    | 183    | 176    | 171    | 166    | 174    | 179       | 177     | 175      | 174      | .....           | .....   |
| Tobacco products..... do.....                                                                                                     | 179      | 170    | 177    | 172    | 171    | 161    | 183    | 177       | 185     | 194      | 147      | .....           | 176     |
| Minerals..... do.....                                                                                                             | 158      | 158    | 164    | 165    | 165    | 156    | 165    | 167       | 174     | 170      | * 163    | .....           | .....   |
| Metals..... do.....                                                                                                               | 131      | 127    | 140    | 151    | 145    | 132    | 134    | 137       | 143     | * 121    | * 120    | .....           | .....   |
| <b>BUSINESS SALES AND INVENTORIES†</b>                                                                                            |          |        |        |        |        |        |        |           |         |          |          |                 |         |
| Business sales (adjusted), total..... mil. of dol.                                                                                | 44,804   | 44,222 | 43,448 | 44,728 | 43,052 | 41,710 | 42,931 | 41,240    | 44,215  | 43,701   | 42,031   | 43,503          | 44,514  |
| Manufacturing, total..... do.....                                                                                                 | 22,261   | 22,605 | 22,479 | 23,434 | 22,133 | 21,268 | 21,678 | 20,616    | 22,503  | 22,267   | * 21,183 | 22,057          | 22,958  |
| Durable-goods industries..... do.....                                                                                             | 10,390   | 10,851 | 10,739 | 11,150 | 10,383 | 9,685  | 10,029 | 9,533     | 10,700  | 10,753   | * 10,170 | 10,394          | 11,466  |
| Nondurable-goods industries..... do.....                                                                                          | 11,871   | 11,754 | 11,740 | 12,283 | 11,750 | 11,583 | 11,650 | 11,083    | 11,803  | 11,513   | * 11,013 | 11,663          | 11,493  |
| Wholesale trade, total..... do.....                                                                                               | 9,222    | 8,984  | 8,684  | 8,883  | 8,679  | 8,384  | 8,824  | 8,366     | 9,161   | 8,942    | * 8,530  | 8,897           | 8,914   |
| Durable-goods establishments..... do.....                                                                                         | 3,011    | 3,050  | 2,925  | 2,892  | 2,789  | 2,624  | 2,770  | 2,686     | 2,842   | 2,718    | * 2,487  | 2,830           | 2,586   |
| Nondurable-goods establishments..... do.....                                                                                      | 6,211    | 5,934  | 5,759  | 5,991  | 5,890  | 5,760  | 6,054  | 5,680     | 6,319   | 6,224    | * 6,043  | 6,067           | 6,328   |
| Retail trade, total..... do.....                                                                                                  | 13,321   | 12,633 | 12,285 | 12,411 | 12,240 | 12,058 | 12,429 | 12,258    | 12,551  | 12,492   | * 12,318 | 12,549          | 12,642  |
| Durable-goods stores..... do.....                                                                                                 | 5,049    | 4,590  | 4,276  | 4,272  | 4,186  | 3,967  | 4,133  | 4,138     | 4,189   | 4,036    | * 3,918  | 4,324           | 4,147   |
| Nondurable-goods stores..... do.....                                                                                              | 8,272    | 8,043  | 8,009  | 8,139  | 8,054  | 8,091  | 8,296  | 8,120     | 8,362   | 8,456    | * 8,400  | 8,226           | 8,495   |
| Business inventories, book value, end of month (adjusted), total..... mil. of dol.                                                | 63,416   | 65,240 | 67,361 | 68,981 | 69,442 | 70,268 | 70,124 | 69,965    | 70,068  | 69,988   | * 70,092 | .....           | 70,083  |
| Manufacturing, total..... do.....                                                                                                 | 34,657   | 35,557 | 36,908 | 38,068 | 39,009 | 39,908 | 40,621 | 41,132    | 41,424  | 41,673   | * 41,999 | .....           | 42,067  |
| Durable-goods industries..... do.....                                                                                             | 17,251   | 17,576 | 18,171 | 18,923 | 19,598 | 20,304 | 20,971 | 21,413    | 21,817  | 22,205   | * 22,675 | .....           | 22,833  |
| Nondurable-goods industries..... do.....                                                                                          | 17,406   | 17,981 | 18,737 | 19,145 | 19,412 | 19,605 | 19,650 | 19,719    | 19,608  | 19,468   | * 19,325 | .....           | 19,174  |
| Wholesale trade, total..... do.....                                                                                               | 9,715    | 9,940  | 10,107 | 10,270 | 10,315 | 10,074 | 10,072 | 10,109    | 10,035  | 10,000   | * 10,000 | .....           | 9,955   |
| Durable-goods establishments..... do.....                                                                                         | 4,328    | 4,474  | 4,672  | 4,880  | 4,887  | 5,045  | 4,961  | 4,918     | 4,926   | 4,838    | * 4,793  | .....           | 4,834   |
| Nondurable-goods establishments..... do.....                                                                                      | 5,387    | 5,466  | 5,435  | 5,390  | 5,264  | 5,270  | 5,113  | 5,154     | 5,173   | 5,197    | * 5,207  | .....           | 5,121   |
| Retail trade, total..... do.....                                                                                                  | 19,044   | 19,743 | 20,346 | 20,643 | 20,282 | 20,045 | 19,429 | 18,761    | 18,545  | 18,280   | * 18,093 | .....           | 18,121  |
| Durable-goods stores..... do.....                                                                                                 | 8,484    | 9,197  | 9,598  | 9,684  | 9,562  | 9,494  | 9,154  | 8,693     | 8,679   | 8,385    | * 8,218  | .....           | 8,230   |
| Nondurable-goods stores..... do.....                                                                                              | 10,560   | 10,546 | 10,748 | 10,959 | 10,720 | 10,551 | 10,275 | 10,068    | 9,866   | 9,895    | * 9,875  | .....           | 9,891   |
| <b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†</b>                                                                             |          |        |        |        |        |        |        |           |         |          |          |                 |         |
| Sales:                                                                                                                            |          |        |        |        |        |        |        |           |         |          |          |                 |         |
| Value (unadjusted), total..... mil. of dol.                                                                                       | 21,176   | 23,662 | 21,851 | 22,603 | 21,912 | 19,618 | 22,459 | 21,570    | 24,113  | 22,293   | * 21,246 | 22,057          | 22,485  |
| Durable-goods industries..... do.....                                                                                             | 9,725    | 11,457 | 10,630 | 10,827 | 10,567 | 8,838  | 10,270 | 9,963     | 11,491  | 10,609   | * 10,336 | 10,394          | 10,976  |
| Nondurable-goods industries..... do.....                                                                                          | 11,451   | 12,205 | 11,220 | 11,776 | 11,345 | 10,781 | 12,189 | 11,607    | 12,621  | 11,684   | * 10,910 | 11,663          | 11,509  |
| Value (adjusted), total..... do.....                                                                                              | 22,261   | 22,605 | 22,479 | 23,434 | 22,133 | 21,268 | 21,678 | 20,616    | 22,503  | 22,267   | * 21,183 | 22,057          | 22,958  |
| Durable-goods industries, total..... do.....                                                                                      | 10,390   | 10,851 | 10,739 | 11,150 | 10,383 | 9,685  | 10,029 | 9,533     | 10,700  | 10,753   | * 10,170 | 10,394          | 11,466  |
| Primary metals..... do.....                                                                                                       | 1,830    | 1,953  | 2,072  | 2,158  | 2,054  | 1,974  | 1,872  | 1,740     | 1,932   | 1,957    | * 1,853  | 1,943           | 1,940   |
| Fabricated metal products..... do.....                                                                                            | 1,176    | 1,171  | 1,230  | 1,184  | 1,064  | 1,026  | 977    | 973       | 1,171   | 1,188    | * 1,076  | 1,114           | 1,292   |
| Electrical machinery and equipment..... do.....                                                                                   | 1,092    | 1,140  | 1,023  | 1,044  | 1,000  | 870    | 1,056  | 1,032     | 1,077   | 1,090    | * 1,034  | 1,051           | 1,059   |
| Machinery, except electrical..... do.....                                                                                         | 1,726    | 1,796  | 1,772  | 1,801  | 1,760  | 1,708  | 1,728  | 1,680     | 1,978   | 2,095    | * 1,926  | 1,801           | 2,267   |
| Motor vehicles and equipment..... do.....                                                                                         | 1,666    | 1,859  | 1,691  | 1,872  | 1,734  | 1,467  | 1,648  | 1,471     | 1,579   | 1,627    | * 1,673  | 1,661           | 1,978   |
| Transportation equipment, n. e. s..... do.....                                                                                    | 391      | 407    | 452    | 478    | 449    | 514    | 522    | 533       | 582     | 608      | * 678    | 498             | 736     |
| Furniture and fixtures..... do.....                                                                                               | 296      | 350    | 322    | 336    | 292    | 244    | 278    | 264       | 284     | 289      | * 242    | 292             | 239     |
| Lumber products, except furniture..... do.....                                                                                    | 743      | 754    | 782    | 775    | 713    | 623    | 658    | 590       | 697     | 618      | * 587    | 692             | 679     |
| Stone, clay, and glass products..... do.....                                                                                      | 535      | 570    | 506    | 584    | 548    | 508    | 540    | 495       | 534     | 526      | * 418    | 525             | 494     |
| Professional and scientific instruments..... do.....                                                                              | 279      | 245    | 239    | 257    | 225    | 232    | 223    | 204       | 230     | 232      | * 222    | 234             | 255     |
| Other industries, including ordnance..... do.....                                                                                 | 656      | 608    | 650    | 661    | 544    | 519    | 526    | 549       | 637     | 523      | * 462    | 583             | 528     |
| Nondurable-goods industries, total..... do.....                                                                                   | 11,871   | 11,754 | 11,740 | 12,283 | 11,750 | 11,583 | 11,650 | 11,083    | 11,803  | 11,513   | * 11,013 | 11,663          | 11,493  |
| Food and kindred products..... do.....                                                                                            | 3,234    | 3,228  | 3,235  | 3,431  | 3,151  | 3,032  | 2,946  | 2,956     | 3,156   | 3,080    | * 2,979  | 3,136           | 2,996   |
| Beverages..... do.....                                                                                                            | 506      | 504    | 484    | 574    | 599    | 591    | 658    | 508       | 503     | 551      | * 582    | 553             | 598     |
| Tobacco manufactures..... do.....                                                                                                 | 287      | 261    | 281    | 288    | 272    | 278    | 290    | 269       | 339     | 290      | * 288    | 286             | 322     |
| Textile-mill products..... do.....                                                                                                | 1,351    | 1,308  | 1,354  | 1,432  | 1,279  | 1,182  | 1,164  | 1,086     | 1,167   | 1,066    | * 1,110  | 1,228           | 1,092   |
| Apparel and related products..... do.....                                                                                         | 926      | 797    | 768    | 792    | 841    | 940    | 854    | 782       | 787     | 727      | * 727    | 826             | 830     |
| Leather and leather products..... do.....                                                                                         | 337      | 318    | 294    | 307    | 315    | 298    | 315    | 257       | 265     | 206      | * 208    | 288             | 205     |
| Paper and allied products..... do.....                                                                                            | 681      | 699    | 680    | 711    | 686    | 637    | * 692  | 663       | 695     | 657      | * 601    | 675             | 696     |
| Printing and publishing..... do.....                                                                                              | 693      | 696    | 757    | 786    | 748    | 740    | 755    | 779       | 837     | 829      | * 782    | 759             | 868     |
| Chemicals and allied products..... do.....                                                                                        | 1,590    | 1,628  | 1,596  | 1,643  | 1,543  | 1,535  | 1,480  | 1,431     | 1,511   | 1,486    | * 1,408  | 1,539           | 1,523   |
| Petroleum and coal products..... do.....                                                                                          | 1,832    | 1,856  | 1,853  | 1,887  | 1,884  | 1,912  | 2,023  | 2,000     | 2,102   | 2,092    | * 1,927  | 1,930           | 1,962   |
| Rubber products..... do.....                                                                                                      | 434      | 459    | 439    | 432    | 433    | 438    | 467    | * 435     | 445     | 470      | * 401    | 442             | .....   |
| Inventories, end of month:                                                                                                        |          |        |        |        |        |        |        |           |         |          |          |                 |         |
| Book value (unadjusted), total..... do.....                                                                                       | 35,034   | 35,970 | 37,054 | 38,262 | 39,085 | 39,840 | 40,283 | 40,624    | 40,958  | * 41,353 | * 42,033 | .....           | 42,271  |
| Durable-goods industries..... do.....                                                                                             | 17,304   | 17,763 | 18,331 | 19,178 | 19,740 | 20,383 | 20,886 | 21,270    | 21,585  | * 21,924 | * 22,445 | .....           | 22,711  |
| Nondurable-goods industries..... do.....                                                                                          | 17,730   | 18,207 | 18,723 | 19,084 | 19,344 | 19,457 | 19,396 | 19,354    | 19,373  | * 19,430 | * 19,589 | .....           | 19,561  |
| By stages of fabrication: $\phi$                                                                                                  |          |        |        |        |        |        |        |           |         |          |          |                 |         |
| Purchased materials..... do.....                                                                                                  | 14,952   | 15,282 | 15,658 | 15,808 | 16,010 | 16,128 | 16,052 | 15,836    | 16,243  | 16,388   | * 16,636 | .....           | 16,461  |
| Goods in process..... do.....                                                                                                     | 8,799    | 9,147  | 9,412  | 9,758  | 9,823  | 10,180 | 10,186 | 10,561    | 10,682  | 10,735   | * 11,003 | .....           | 11,146  |
| Finished goods..... do.....                                                                                                       | 11,283   | 11,541 | 11,684 | 12,696 | 13,252 | 13,532 | 14,045 | 14,227    | 14,033  | 14,230   | * 14,394 | .....           | 14,664  |
| Book value (adjusted), total..... do.....                                                                                         | 34,657   | 35,557 | 36,908 | 38,068 | 39,009 | 39,908 | 40,621 | 41,132    | 41,424  | 41,673   | * 41,999 | .....           | 42,067  |
| Durable-goods industries, total..... do.....                                                                                      | 17,251   | 17,576 | 18,171 | 18,923 | 19,598 | 20,304 | 20,971 | 21,413    | 21,817  | 22,205   | * 22,675 | .....           | 22,833  |
| Primary metals..... do.....                                                                                                       | 2,358    | 2,294  | 2,298  | 2,324  | 2,353  | 2,426  | 2,508  | 2,602     | 2,664   | 2,687    | * 2,778  | .....           | 2,820   |
| Fabricated metal products..... do.....                                                                                            | 1,785    | 1,828  | 1,872  | 1,962  | 2,056  | 2,133  | 2,278  | 2,376     | 2,439   | 2,431    | * 2,438  | .....           | 2,395   |
| Electrical machinery and equipment..... do.....                                                                                   | 2,009    | 2,077  | 2,180  | 2,338  | 2,465  | 2,574  | 2,684  | 2,706     | 2,736   | 2,768    | * 2,870  | .....           | 2,925   |
| Machinery, except electrical..... do.....                                                                                         | 3,897    | 4,006  | 4,136  | 4,286  | 4,410  | 4,509  | 4,607  | 4,770     | 4,873   | 4,995    | * 5,112  | .....           | 5,185   |
| Motor vehicles and equipment..... do.....                                                                                         | 2,183    | 2,175  | 2,275  | 2,356  | 2,390  | 2,455  | 2,480  | 2,521     | 2,633   | 2,731    | * 2,700  | .....           | 2,634   |
| Transportation equipment, n. e. s..... do.....                                                                                    | 1,114    | 1,211  | 1,273  | 1,367  | 1,473  | 1,637  | 1,757  | 1,879     | 1,960   | 2,098    | * 2,176  | .....           | 2,256   |
| Furniture and fixtures..... do.....                                                                                               | 575      | 572    | 578    | 601    | 588    | 570    | 568    | 571       | 552     | 542      | * 520    | .....           | 537     |
| Lumber products, except furniture..... do.....                                                                                    | 896      | 902    | 950    | 990    | 1,008  | 1,017  | 1,031  | 1,018     | 1,036   | 1,051    | * 1,092  | .....           | 1,088   |
| Stone, clay, and glass products..... do.....                                                                                      | 546      | 549    | 570    | 596    | 635    | 649    | 681    | 690       | 701     | 713      | * 718    | .....           | 867     |
| Professional and scientific instruments..... do.....                                                                              | 546      | 549    | 570    | 596    | 635    | 649    | 681    | 690       | 701     | 713      | * 718    | .....           | 721     |
| Other industries, including ordnance..... do.....                                                                                 | 1,208    | 1,251  | 1,298  | 1,351  | 1,406  | 1,458  | 1,483  | 1,443     | 1,393   | 1,379    | * 1,428  | .....           | 1,405   |

\* Revised. † Prel

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1951     |        |        |        |        |        |        |           |         |          |          |                 | 1952    |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|--------|--------|--------|--------|--------|--------|-----------|---------|----------|----------|-----------------|---------|
|                                                                                                                                   | February | March  | April  | May    | June   | July   | August | September | October | November | December | Monthly average | January |
| <b>GENERAL BUSINESS INDICATORS—Continued</b>                                                                                      |          |        |        |        |        |        |        |           |         |          |          |                 |         |
| <b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued</b>                                                                   |          |        |        |        |        |        |        |           |         |          |          |                 |         |
| Inventories, end of month—Continued                                                                                               |          |        |        |        |        |        |        |           |         |          |          |                 |         |
| Book value (adjusted)—Continued                                                                                                   |          |        |        |        |        |        |        |           |         |          |          |                 |         |
| Nondurable-goods industries, total...mil. of dol.                                                                                 | 17,406   | 17,981 | 18,737 | 19,145 | 19,412 | 19,605 | 19,650 | 19,719    | 19,608  | 19,468   | 19,325   | 19,325          | 19,1    |
| Food and kindred products.....do.                                                                                                 | 3,191    | 3,330  | 3,551  | 3,580  | 3,542  | 3,554  | 3,619  | 3,546     | 3,545   | 3,465    | 3,386    | 3,386           | 3,4     |
| Beverages.....do.                                                                                                                 | 1,149    | 1,222  | 1,242  | 1,254  | 1,254  | 1,209  | 1,161  | 1,201     | 1,200   | 1,204    | 1,193    | 1,193           | 1,1     |
| Tobacco manufactures.....do.                                                                                                      | 1,591    | 1,605  | 1,630  | 1,652  | 1,642  | 1,656  | 1,668  | 1,712     | 1,766   | 1,824    | 1,836    | 1,836           | 1,7     |
| Textile-mill products.....do.                                                                                                     | 2,710    | 2,800  | 3,046  | 3,137  | 3,214  | 3,222  | 3,190  | 3,130     | 3,048   | 2,911    | 2,814    | 2,814           | 2,7     |
| Apparel and related products.....do.                                                                                              | 1,543    | 1,590  | 1,616  | 1,667  | 1,687  | 1,746  | 1,686  | 1,644     | 1,498   | 1,445    | 1,446    | 1,446           | 1,4     |
| Leather and leather products.....do.                                                                                              | 590      | 640    | 666    | 677    | 691    | 652    | 622    | 637       | 607     | 594      | 567      | 567             | 5       |
| Paper and allied products.....do.                                                                                                 | 779      | 808    | 840    | 855    | 887    | 917    | 924    | 936       | 942     | 959      | 1,005    | 1,005           | 1,0     |
| Printing and publishing.....do.                                                                                                   | 678      | 684    | 661    | 681    | 694    | 702    | 711    | 711       | 711     | 733      | 757      | 757             | 7       |
| Chemicals and allied products.....do.                                                                                             | 2,424    | 2,529  | 2,626  | 2,699  | 2,771  | 2,850  | 2,906  | 2,970     | 3,004   | 3,030    | 3,000    | 3,000           | 2,9     |
| Petroleum and coal products.....do.                                                                                               | 2,196    | 2,228  | 2,294  | 2,360  | 2,420  | 2,481  | 2,523  | 2,574     | 2,582   | 2,566    | 2,535    | 2,535           | 2,5     |
| Rubber products.....do.                                                                                                           | 555      | 554    | 565    | 583    | 610    | 616    | 640    | 659       | 705     | 736      | 785      | 785             | 7       |
| New orders, net (unadjusted), total.....do.                                                                                       | 25,765   | 28,490 | 23,820 | 23,580 | 24,100 | 21,595 | 22,976 | 21,166    | 23,916  | 22,717   | 20,759   | 23,939          | 22,5    |
| Durable-goods industries, total.....do.                                                                                           | 13,474   | 15,542 | 12,987 | 12,404 | 13,303 | 11,274 | 11,046 | 9,880     | 11,584  | 11,090   | 10,265   | 12,325          | 11,3    |
| Primary metals.....do.                                                                                                            | 2,110    | 2,587  | 2,264  | 2,175  | 1,977  | 2,037  | 2,002  | 1,487     | 2,179   | 1,876    | 1,348    | 2,037           | 2,0     |
| Fabricated metal products.....do.                                                                                                 | 1,476    | 1,441  | 1,282  | 1,147  | 1,091  | 937    | 1,090  | 1,074     | 1,146   | 1,093    | 1,056    | 1,211           | 1,0     |
| Electrical machinery and equipment.....do.                                                                                        | 1,399    | 1,732  | 1,304  | 1,246  | 1,453  | 1,284  | 1,064  | 1,207     | 1,188   | 1,212    | 1,454    | 1,329           | 1,1     |
| Machinery, except electrical.....do.                                                                                              | 2,810    | 2,644  | 2,304  | 2,308  | 2,291  | 2,259  | 2,180  | 1,745     | 1,966   | 1,981    | 1,906    | 2,256           | 2,0     |
| Transportation equipment, including motor vehicles and parts.....mil. of dol.                                                     | 2,956    | 4,128  | 3,199  | 3,198  | 4,349  | 2,453  | 2,330  | 2,154     | 2,612   | 2,926    | 2,980    | 3,090           | 2,9     |
| Other industries, including ordnance.....do.                                                                                      | 2,723    | 3,009  | 2,634  | 2,331  | 2,143  | 2,305  | 2,350  | 2,213     | 2,494   | 2,002    | 1,521    | 2,403           | 2,0     |
| Nondurable-goods industries, total.....do.                                                                                        | 12,291   | 12,948 | 10,834 | 11,176 | 10,797 | 10,321 | 11,930 | 11,286    | 12,332  | 11,627   | 10,494   | 11,614          | 11,21   |
| Unfilled orders (unadjusted), total.....do.                                                                                       | 50,712   | 55,350 | 57,403 | 58,416 | 60,264 | 61,771 | 62,188 | 61,688    | 61,492  | 61,916   | 61,428   | 61,428          | 61,5    |
| Durable-goods industries, total.....do.                                                                                           | 43,714   | 47,608 | 50,049 | 51,662 | 54,058 | 56,024 | 56,800 | 56,718    | 56,811  | 57,292   | 57,221   | 57,221          | 57,5    |
| Primary metals.....do.                                                                                                            | 7,676    | 8,190  | 8,456  | 8,589  | 8,518  | 8,822  | 8,877  | 8,556     | 8,691   | 8,613    | 8,036    | 8,036           | 8,10    |
| Fabricated metal products.....do.                                                                                                 | 5,464    | 5,704  | 5,858  | 5,884  | 5,868  | 5,879  | 5,849  | 5,827     | 5,676   | 5,597    | 5,598    | 5,598           | 5,47    |
| Electrical machinery and equipment.....do.                                                                                        | 4,518    | 5,029  | 5,287  | 5,341  | 6,008  | 6,530  | 6,599  | 6,776     | 6,809   | 6,898    | 7,197    | 7,197           | 7,32    |
| Machinery, except electrical.....do.                                                                                              | 8,575    | 9,276  | 9,739  | 10,178 | 10,144 | 10,803 | 11,251 | 11,304    | 11,242  | 11,313   | 11,281   | 11,281          | 11,25   |
| Transportation equipment, including motor vehicles and parts.....mil. of dol.                                                     | 11,398   | 13,117 | 14,118 | 15,070 | 17,220 | 17,775 | 18,013 | 18,128    | 18,452  | 19,193   | 19,741   | 19,741          | 20,04   |
| Other industries, including ordnance.....do.                                                                                      | 6,082    | 6,294  | 6,560  | 6,400  | 6,299  | 6,216  | 6,212  | 6,127     | 5,941   | 5,677    | 5,368    | 5,368           | 5,38    |
| Nondurable-goods industries, total.....do.                                                                                        | 6,998    | 7,741  | 7,354  | 6,755  | 6,206  | 5,746  | 5,385  | 4,970     | 4,681   | 4,624    | 4,208    | 4,208           | 3,91    |

## BUSINESS POPULATION

|                                                        |         |        |        |        |           |        |        |        |        |        |        |        |        |
|--------------------------------------------------------|---------|--------|--------|--------|-----------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>OPERATING BUSINESSES AND BUSINESS TURN-OVER</b>     |         |        |        |        |           |        |        |        |        |        |        |        |        |
| Operating businesses, end of quarter, total.....thous. | 4,007.4 |        |        |        | P 4,015.1 |        |        |        |        |        |        |        |        |
| Contract construction.....do.                          | 372.3   |        |        |        | P 377.1   |        |        |        |        |        |        |        |        |
| Manufacturing.....do.                                  | 306.7   |        |        |        | P 308.6   |        |        |        |        |        |        |        |        |
| Service industries.....do.                             | 857.2   |        |        |        | P 857.7   |        |        |        |        |        |        |        |        |
| Retail trade.....do.                                   | 1,676.8 |        |        |        | P 1,672.9 |        |        |        |        |        |        |        |        |
| Wholesale trade.....do.                                | 206.6   |        |        |        | P 207.4   |        |        |        |        |        |        |        |        |
| All other.....do.                                      | 587.8   |        |        |        | P 591.4   |        |        |        |        |        |        |        |        |
| New businesses, quarterly total.....do.                | 122.0   |        |        |        | 109.9     |        |        |        |        |        |        |        |        |
| Contract construction.....do.                          | 21.0    |        |        |        | 19.4      |        |        |        |        |        |        |        |        |
| Manufacturing.....do.                                  | 14.4    |        |        |        | 12.9      |        |        |        |        |        |        |        |        |
| Service industries.....do.                             | 21.9    |        |        |        | 19.2      |        |        |        |        |        |        |        |        |
| Retail trade.....do.                                   | 41.3    |        |        |        | 38.3      |        |        |        |        |        |        |        |        |
| Wholesale trade.....do.                                | 5.3     |        |        |        | 4.5       |        |        |        |        |        |        |        |        |
| All other.....do.                                      | 18.1    |        |        |        | 15.5      |        |        |        |        |        |        |        |        |
| Discontinued businesses, quarterly total.....do.       | 100.2   |        |        |        | P 102.2   |        |        |        |        |        |        |        |        |
| Contract construction.....do.                          | 14.3    |        |        |        | P 14.6    |        |        |        |        |        |        |        |        |
| Manufacturing.....do.                                  | 10.8    |        |        |        | P 11.0    |        |        |        |        |        |        |        |        |
| Service industries.....do.                             | 18.3    |        |        |        | P 18.6    |        |        |        |        |        |        |        |        |
| Retail trade.....do.                                   | 41.4    |        |        |        | P 42.2    |        |        |        |        |        |        |        |        |
| Wholesale trade.....do.                                | 3.7     |        |        |        | P 3.7     |        |        |        |        |        |        |        |        |
| All other.....do.                                      | 11.8    |        |        |        | P 12.0    |        |        |        |        |        |        |        |        |
| Business transfers, quarterly total.....do.            | 93.8    |        |        |        | 74.6      |        |        |        |        |        |        |        |        |
| <b>BUSINESS INCORPORATIONS</b>                         |         |        |        |        |           |        |        |        |        |        |        |        |        |
| New incorporations (48 States).....number.             | 6,590   | 7,649  | 7,653  | 7,544  | 6,810     | 6,428  | 6,496  | 5,950  | 6,812  | 6,289  | 6,913  | 6,971  | 8,293  |
| <b>INDUSTRIAL AND COMMERCIAL FAILURES</b>              |         |        |        |        |           |        |        |        |        |        |        |        |        |
| Failures, total.....number.                            | 599     | 732    | 693    | 755    | 699       | 665    | 678    | 620    | 643    | 587    | 612    | 672    | 671    |
| Commercial service.....do.                             | 59      | 69     | 52     | 64     | 43        | 55     | 56     | 39     | 57     | 48     | 48     | 54     | 50     |
| Construction.....do.                                   | 60      | 83     | 81     | 94     | 71        | 74     | 89     | 84     | 85     | 68     | 71     | 80     | 68     |
| Manufacturing and mining.....do.                       | 107     | 115    | 119    | 128    | 129       | 130    | 136    | 150    | 150    | 106    | 131    | 128    | 143    |
| Retail trade.....do.                                   | 304     | 377    | 365    | 385    | 390       | 340    | 333    | 277    | 304    | 307    | 296    | 341    | 348    |
| Wholesale trade.....do.                                | 69      | 88     | 76     | 84     | 66        | 66     | 64     | 70     | 47     | 58     | 66     | 69     | 62     |
| Liabilities, total.....thous. of dol.                  | 16,009  | 17,652 | 17,064 | 22,504 | 22,773    | 21,088 | 26,417 | 26,643 | 29,742 | 17,567 | 19,403 | 21,629 | 26,208 |
| Commercial service.....do.                             | 1,399   | 1,375  | 1,055  | 1,871  | 1,006     | 1,398  | 1,358  | 782    | 2,044  | 952    | 1,874  | 1,383  | 4,249  |
| Construction.....do.                                   | 2,228   | 3,292  | 2,268  | 4,655  | 3,085     | 2,666  | 4,290  | 4,668  | 1,937  | 3,740  | 2,251  | 3,123  | 2,672  |
| Manufacturing and mining.....do.                       | 6,134   | 5,169  | 5,894  | 5,497  | 5,014     | 7,790  | 10,497 | 14,908 | 12,219 | 6,158  | 6,515  | 7,581  | 8,365  |
| Retail trade.....do.                                   | 4,357   | 5,605  | 5,647  | 7,487  | 7,434     | 4,778  | 6,173  | 4,826  | 6,707  | 4,369  | 5,177  | 6,078  | 7,761  |
| Wholesale trade.....do.                                | 1,891   | 2,211  | 2,200  | 3,994  | 6,234     | 4,456  | 4,099  | 1,459  | 6,835  | 2,348  | 3,586  | 3,464  | 3,101  |

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

§ Data are from Dun & Bradstreet, Inc.

† Beginning with the December 1951 SURVEY, the orders series include additional data for motor vehicles producers; also, data heretofore included for the motor vehicles industry have been shifted from the "other industries" category to the transportation equipment group. The new estimates have been incorporated in the series back to June 1950; unpublished revisions (June-September 1950) for the indicated series are available upon request.

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1951     |       |       |       |       |       |        |           |         |          |          |                 | 1952    |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|-------|-------|-------|-------|-------|--------|-----------|---------|----------|----------|-----------------|---------|
|                                                                                                                                   | February | March | April | May   | June  | July  | August | September | October | November | December | Monthly average | January |
| COMMODITY PRICES                                                                                                                  |          |       |       |       |       |       |        |           |         |          |          |                 |         |
| PRICES RECEIVED AND PAID BY FARMERS                                                                                               |          |       |       |       |       |       |        |           |         |          |          |                 |         |
| Prices received, all farm products\$... 1910-14=100...                                                                            | 313      | 311   | 309   | 305   | 301   | 294   | 292    | 291       | 296     | 301      | 305      | 302             | 300     |
| Crops.....do.....                                                                                                                 | 283      | 276   | 275   | 271   | 263   | 252   | 244    | 239       | 247     | 267      | 280      | 264             | 277     |
| Food grains.....do.....                                                                                                           | 254      | 245   | 247   | 244   | 240   | 236   | 234    | 233       | 239     | 249      | 253      | 243             | 251     |
| Feed grains and hay.....do.....                                                                                                   | 222      | 221   | 222   | 223   | 217   | 213   | 215    | 216       | 219     | 224      | 233      | 220             | 234     |
| Tobacco.....do.....                                                                                                               | 440      | 437   | 438   | 438   | 438   | 438   | 430    | 423       | 445     | 424      | 440      | 436             | 431     |
| Cotton.....do.....                                                                                                                | 351      | 359   | 363   | 357   | 353   | 329   | 291    | 283       | 304     | 345      | 339      | 335             | 325     |
| Fruit.....do.....                                                                                                                 | 204      | 202   | 209   | 194   | 200   | 175   | 207    | 201       | 188     | 172      | 177      | 193             | 171     |
| Truck crops.....do.....                                                                                                           | 333      | 265   | 225   | 239   | 189   | 204   | 181    | 161       | 171     | 249      | 331      | 239             | 337     |
| Oil-bearing crops.....do.....                                                                                                     | 379      | 386   | 385   | 380   | 358   | 317   | 294    | 288       | 296     | 307      | 309      | 339             | 303     |
| Livestock and products.....do.....                                                                                                | 340      | 343   | 340   | 335   | 335   | 332   | 336    | 337       | 340     | 332      | 328      | 335             | 329     |
| Meat animals.....do.....                                                                                                          | 425      | 428   | 428   | 418   | 422   | 414   | 416    | 411       | 410     | 387      | 379      | 411             | 376     |
| Dairy products.....do.....                                                                                                        | 285      | 280   | 273   | 270   | 269   | 272   | 277    | 283       | 294     | 305      | 314      | 284             | 316     |
| Poultry and eggs.....do.....                                                                                                      | 205      | 217   | 215   | 221   | 217   | 222   | 231    | 247       | 247     | 249      | 233      | 226             | 200     |
| Prices paid:                                                                                                                      |          |       |       |       |       |       |        |           |         |          |          |                 |         |
| All commodities..... 1910-14=100...                                                                                               | 267      | 272   | 273   | 272   | 272   | 271   | 271    | 271       | 272     | 274      | 273      | 271             | 275     |
| Commodities used in living.....do.....                                                                                            | 265      | 269   | 269   | 270   | 270   | 270   | 270    | 268       | 268     | 271      | 272      | 268             | 271     |
| Commodities used in production.....do.....                                                                                        | 270      | 274   | 276   | 274   | 273   | 273   | 273    | 275       | 277     | 277      | 275      | 273             | 278     |
| All commodities, interest, taxes, and wage rates 1910-14=100...                                                                   | 276      | 280   | 283   | 283   | 282   | 282   | 282    | 282       | 283     | 284      | 284      | 281             | 287     |
| Parity ratio?.....do.....                                                                                                         | 113      | 111   | 109   | 108   | 107   | 104   | 104    | 103       | 105     | 106      | 107      | 105             | 105     |
| RETAIL PRICES                                                                                                                     |          |       |       |       |       |       |        |           |         |          |          |                 |         |
| All commodities (U. S. Department of Commerce index)..... 1935-39=100...                                                          | 204.9    | 205.8 | 205.6 | 206.5 | 206.4 | 206.6 | 206.1  | 207.4     | 209.0   | 210.3    | 210.8    | 206.8           | 210.6   |
| Coal (U. S. Department of Labor indexes):                                                                                         |          |       |       |       |       |       |        |           |         |          |          |                 |         |
| Anthracite..... Oct. 1922-Sept. 1925=100...                                                                                       | 168.3    | 170.0 | 169.1 | 162.9 | 165.2 | 166.3 | 168.1  | 168.8     | 170.5   | 171.3    | 171.4    | 167.7           | 171.4   |
| Bituminous.....do.....                                                                                                            | 168.7    | 168.9 | 168.8 | 166.1 | 165.8 | 166.7 | 166.9  | 167.7     | 169.4   | 169.6    | 170.5    | 168.0           | 170.5   |
| Consumers' price index (U. S. Dept. of Labor):                                                                                    |          |       |       |       |       |       |        |           |         |          |          |                 |         |
| All items..... 1935-39=100...                                                                                                     | 183.8    | 184.5 | 184.6 | 185.4 | 185.2 | 185.5 | 185.5  | 186.6     | 187.4   | 188.6    | 189.1    | 185.6           | 189.1   |
| Apparel.....do.....                                                                                                               | 202.0    | 203.1 | 203.6 | 204.0 | 204.0 | 203.3 | 203.6  | 209.0     | 208.9   | 207.6    | 206.8    | 204.5           | 204.6   |
| Food.....do.....                                                                                                                  | 226.0    | 226.2 | 225.7 | 227.4 | 226.9 | 227.7 | 227.0  | 227.3     | 229.2   | 231.4    | 232.2    | 227.4           | 232.4   |
| Cereals and bakery products.....do.....                                                                                           | 187.1    | 187.5 | 188.3 | 188.2 | 188.4 | 189.0 | 188.7  | 189.4     | 189.4   | 190.2    | 190.4    | 188.5           | 190.6   |
| Dairy products.....do.....                                                                                                        | 204.4    | 204.6 | 204.1 | 203.5 | 203.9 | 205.1 | 205.9  | 206.4     | 207.9   | 210.4    | 213.2    | 206.0           | 215.8   |
| Fruits and vegetables.....do.....                                                                                                 | 224.3    | 217.1 | 214.8 | 221.6 | 219.9 | 218.5 | 208.9  | 205.1     | 210.8   | 223.5    | 236.5    | 217.9           | 241.4   |
| Meats, poultry, and fish.....do.....                                                                                              | 270.1    | 272.2 | 272.6 | 272.8 | 271.6 | 273.2 | 275.0  | 275.6     | 276.6   | 273.5    | 270.1    | 272.2           | 272.1   |
| Fuel, electricity, and refrigeration.....do.....                                                                                  | 143.9    | 144.2 | 144.0 | 143.6 | 143.6 | 144.0 | 144.2  | 144.4     | 144.6   | 144.8    | 144.9    | 144.1           | 145.0   |
| Gas and electricity.....do.....                                                                                                   | 97.2     | 97.2  | 96.9  | 97.3  | 97.1  | 97.2  | 97.3   | 97.3      | 97.4    | 97.4     | 97.5     | 97.2            | 97.6    |
| Other fuels.....do.....                                                                                                           | 204.5    | 205.0 | 205.0 | 202.4 | 202.8 | 203.7 | 204.2  | 204.9     | 205.8   | 206.3    | 206.6    | 204.5           | 206.8   |
| Housefurnishings.....do.....                                                                                                      | 209.7    | 210.7 | 211.8 | 212.6 | 212.5 | 212.4 | 210.8  | 211.1     | 210.4   | 210.8    | 210.2    | 210.9           | 209.1   |
| Rent.....do.....                                                                                                                  | 134.0    | 134.7 | 135.1 | 135.4 | 135.7 | 136.2 | 136.8  | 137.5     | 138.2   | 138.9    | 139.2    | 136.2           | 139.7   |
| Miscellaneous.....do.....                                                                                                         | 163.2    | 164.3 | 164.6 | 165.0 | 164.8 | 165.0 | 165.4  | 166.0     | 166.6   | 168.4    | 169.1    | 165.4           | 169.6   |
| WHOLESALE PRICES <sup>2</sup>                                                                                                     |          |       |       |       |       |       |        |           |         |          |          |                 |         |
| U. S. Department of Labor indexes (revised): <sup>1</sup>                                                                         |          |       |       |       |       |       |        |           |         |          |          |                 |         |
| All commodities..... 1947-49=100...                                                                                               | 116.5    | 116.5 | 116.3 | 115.9 | 115.1 | 114.2 | 113.7  | 113.4     | 113.7   | 113.6    | 113.5    | 114.8           | 113.2   |
| Farm products.....do.....                                                                                                         | 117.2    | 117.6 | 117.5 | 115.7 | 113.9 | 111.1 | 110.4  | 109.9     | 111.5   | 112.0    | 111.3    | 113.4           | 110.0   |
| Fruits and vegetables, fresh and dried.....do.....                                                                                | 97.8     | 88.5  | 98.3  | 103.8 | 94.2  | 90.8  | 89.4   | 92.8      | 96.1    | 106.9    | 117.4    | 97.2            | 121.7   |
| Grains.....do.....                                                                                                                | 102.2    | 100.2 | 100.2 | 98.3  | 94.7  | 94.3  | 95.8   | 96.6      | 101.1   | 103.9    | 105.1    | 99.3            | 103.6   |
| Livestock and live poultry.....do.....                                                                                            | 120.9    | 122.9 | 123.2 | 119.8 | 119.9 | 118.6 | 118.2  | 116.2     | 114.5   | 108.5    | 107.5    | 116.9           | 106.7   |
| Foods, processed.....do.....                                                                                                      | 112.9    | 112.0 | 111.8 | 112.3 | 111.3 | 110.7 | 111.2  | 110.9     | 111.6   | 111.0    | 110.7    | 111.4           | 111.2   |
| Cereal and bakery products.....do.....                                                                                            | 107.8    | 107.1 | 107.0 | 106.8 | 106.2 | 106.2 | 106.7  | 106.4     | 106.8   | 107.8    | 107.9    | 106.9           | 107.5   |
| Dairy products and ice cream.....do.....                                                                                          | 107.8    | 107.8 | 106.0 | 106.5 | 106.5 | 106.7 | 107.9  | 106.1     | 108.5   | 111.1    | 113.0    | 107.7           | 118.0   |
| Fruits and vegetables, canned and frozen 1947-49=100...                                                                           | 106.8    | 106.7 | 106.7 | 105.8 | 104.4 | 103.5 | 103.3  | 104.6     | 105.6   | 106.1    | 106.2    | 105.4           | 105.9   |
| Meats, poultry, and fish.....do.....                                                                                              | 117.4    | 117.1 | 117.1 | 118.1 | 117.2 | 116.8 | 117.5  | 118.3     | 119.5   | 115.8    | 113.6    | 116.7           | 113.5   |
| Commodities other than farm products and foods..... 1947-49=100...                                                                | 117.2    | 117.3 | 117.1 | 116.8 | 116.2 | 115.7 | 114.9  | 114.8     | 114.6   | 114.5    | 114.6    | 115.9           | 114.3   |
| Chemicals and allied products.....do.....                                                                                         | 112.6    | 111.8 | 111.5 | 111.3 | 110.2 | 108.8 | 108.5  | 108.7     | 108.8   | 108.6    | 108.4    | 110.0           | 106.7   |
| Chemicals, industrial.....do.....                                                                                                 | 120.5    | 120.6 | 120.9 | 121.2 | 120.9 | 120.4 | 120.4  | 120.7     | 120.9   | 120.9    | 120.8    | 120.7           | 118.1   |
| Drugs, pharmaceuticals, cosmetics.....do.....                                                                                     | 95.9     | 95.8  | 95.8  | 95.6  | 95.7  | 95.6  | 95.6   | 95.6      | 95.6    | 95.0     | 95.2     | 95.6            | 94.8    |
| Fats and oils, inedible.....do.....                                                                                               | 123.4    | 114.8 | 107.6 | 103.6 | 88.5  | 70.0  | 70.4   | 73.0      | 71.8    | 65.2     | 61.5     | 88.8            | 56.8    |
| Fertilizer materials.....do.....                                                                                                  | 105.4    | 105.4 | 105.4 | 105.3 | 103.5 | 107.1 | 107.2  | 107.2     | 107.5   | 108.1    | 108.9    | 106.3           | 109.4   |
| Paint and paint materials.....do.....                                                                                             | 109.4    | 109.6 | 109.9 | 109.5 | 108.7 | 107.8 | 107.4  | 108.0     | 108.7   | 109.8    | 109.9    | 108.9           | 109.4   |
| Fuel, power, and lighting materials.....do.....                                                                                   | 107.4    | 107.3 | 106.5 | 106.2 | 106.3 | 106.5 | 106.3  | 106.7     | 106.8   | 106.9    | 107.4    | 106.7           | 107.4   |
| Coal.....do.....                                                                                                                  | 110.6    | 110.1 | 108.2 | 107.8 | 108.1 | 107.2 | 107.5  | 108.4     | 108.7   | 108.8    | 108.9    | 108.4           | 108.8   |
| Electricity.....do.....                                                                                                           | 99.6     | 98.0  | 97.4  | 98.0  | 98.0  | 98.5  | 97.4   | 98.0      | 98.0    | 98.0     | 98.0     | 98.1            | 98.0    |
| Gas.....do.....                                                                                                                   | 104.7    | 103.8 | 101.5 | 98.2  | 97.2  | 97.5  | 98.0   | 98.4      | 99.2    | 99.2     | 106.0    | 100.7           | 106.6   |
| Petroleum and products.....do.....                                                                                                | 109.9    | 110.7 | 110.4 | 110.2 | 110.4 | 110.8 | 110.8  | 110.9     | 110.9   | 110.9    | 110.8    | 110.5           | 110.8   |
| Furniture and other household durables 1947-49=100...                                                                             | 114.6    | 115.1 | 115.4 | 115.3 | 115.0 | 114.4 | 113.5  | 113.1     | 112.8   | 112.7    | 112.7    | 114.1           | 112.7   |
| Appliances, household.....do.....                                                                                                 | 107.9    | 107.9 | 107.9 | 107.9 | 108.1 | 107.6 | 107.7  | 108.0     | 107.9   | 107.9    | 108.2    | 107.9           | 108.2   |
| Furniture, household.....do.....                                                                                                  | 117.6    | 117.6 | 117.5 | 117.4 | 116.5 | 115.9 | 115.6  | 115.5     | 115.4   | 115.5    | 115.1    | 116.4           | 114.6   |
| Radios, television, and phonographs.....do.....                                                                                   | 92.6     | 92.6  | 92.6  | 92.6  | 92.6  | 93.6  | 93.2   | 92.9      | 93.0    | 93.0     | 93.0     | 92.8            | 93.1    |
| Hides, skins, and leather products.....do.....                                                                                    | 127.7    | 126.9 | 126.5 | 126.2 | 124.7 | 122.3 | 118.0  | 118.0     | 113.6   | 107.0    | 105.1    | 120.3           | 102.3   |
| Footwear.....do.....                                                                                                              | 124.7    | 123.1 | 123.1 | 122.9 | 122.6 | 122.1 | 122.0  | 121.9     | 119.4   | 118.0    | 116.5    | 121.6           | 115.9   |
| Hides and skins.....do.....                                                                                                       | 134.8    | 134.0 | 130.7 | 130.3 | 129.4 | 124.0 | 113.3  | 111.5     | 109.5   | 87.6     | 81.7     | 119.0           | 69.7    |
| Leather.....do.....                                                                                                               | 137.7    | 137.8 | 137.8 | 137.4 | 132.6 | 127.7 | 118.7  | 120.4     | 110.1   | 100.3    | 98.7     | 124.7           | 97.1    |
| Lumber and wood products.....do.....                                                                                              | 126.4    | 126.6 | 126.6 | 126.1 | 124.6 | 123.5 | 122.3  | 121.6     | 121.7   | 121.1    | 120.3    | 123.8           | 120.2   |
| Lumber.....do.....                                                                                                                | 126.4    | 126.7 | 126.7 | 126.0 | 124.2 | 123.0 | 121.7  | 120.9     | 121.1   | 120.8    | 120.4    | 123.6           | 120.4   |
| Machinery and motive products.....do.....                                                                                         | 117.7    | 118.6 | 118.6 | 118.6 | 118.6 | 118.8 | 118.9  | 119.4     | 120.2   | 120.5    | 120.7    | 119.0           | 120.7   |
| Agricultural machinery and equip.....do.....                                                                                      | 120.2    | 120.3 | 120.3 | 120.3 | 120.3 | 120.1 | 120.1  | 120.1     | 120.2   | 120.2    | 120.2    | 120.0           | 121.6   |
| Construction machinery and equip.....do.....                                                                                      | 123.6    | 123.6 | 123.6 | 123.6 | 123.6 | 123.7 | 123.7  | 123.7     | 123.6   | 123.8    | 124.0    | 123.6           | 124.6   |
| Electrical machinery and equipment.....do.....                                                                                    | 121.8    | 121.7 | 121.8 | 121.8 | 121.8 | 122.2 | 122.1  | 122.1     | 121.8   | 122.1    | 121.8    | 121.9           | 121.7   |
| Motor vehicles.....do.....                                                                                                        | 109.5    | 112.1 | 112.1 | 112.1 | 112.2 | 112.5 | 112.8  | 114.1     | 116.0   | 116.4    | 116.6    | 113.0           | 116.6   |

<sup>1</sup>Revised. <sup>2</sup>Index on old basis for year 1951 is 185.9; for January 1952, 190.2.  
<sup>3</sup>February 1952 indexes: All farm products, 289; crops, 259; food grains, 249; feed grains and hay, 230; tobacco, 436; cotton, 313; fruit, 168; truck crops, 217; oil-bearing crops, 296; livestock and products, 317; meat animals, 377; dairy products, 317; poultry and eggs, 189.  
<sup>4</sup>Ratio of prices received to prices paid (including interest, taxes, and wage rates). <sup>5</sup>For actual wholesale prices of individual commodities, see respective commodities.  
<sup>6</sup>Revised series. Data reflect use of new base period, expansion of commodity coverage, and changes in the classification system, weights, and calculation method; for monthly data beginning January 1947, see pp. 22-24 of this issue of the SURVEY. It should be noted that the revised series does not replace the former index (1926=100) as the official index of primary market prices prior to January 1952.

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1951     |       |       |       |       |       |        |           |         |          |          |                 | 1952    |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|-------|-------|-------|-------|-------|--------|-----------|---------|----------|----------|-----------------|---------|
|                                                                                                                                   | February | March | April | May   | June  | July  | August | September | October | November | December | Monthly average | January |
| <b>COMMODITY PRICES—Continued</b>                                                                                                 |          |       |       |       |       |       |        |           |         |          |          |                 |         |
| <b>WHOLESALE PRICES<sup>1</sup>—Continued</b>                                                                                     |          |       |       |       |       |       |        |           |         |          |          |                 |         |
| U. S. Department of Labor indexes (revised)†:—Con.                                                                                |          |       |       |       |       |       |        |           |         |          |          |                 |         |
| Commodities other than farm prod., etc.—Con.                                                                                      |          |       |       |       |       |       |        |           |         |          |          |                 |         |
| Metals and metal products..... 1947-49=100.....                                                                                   | 123.7    | 123.2 | 123.3 | 123.2 | 122.7 | 122.3 | 122.2  | 122.1     | 122.4   | 122.5    | 122.5    | 122.8           | 122.4   |
| Heating equipment..... do.....                                                                                                    | 114.7    | 114.8 | 114.8 | 114.8 | 114.6 | 114.4 | 114.5  | 114.5     | 114.6   | 114.4    | 114.5    | 114.6           | 114.1   |
| Iron and steel..... do.....                                                                                                       | 123.5    | 122.9 | 122.9 | 122.9 | 123.0 | 123.0 | 123.1  | 123.1     | 123.1   | 123.1    | 123.1    | 123.2           | 123.1   |
| Nonferrous metals..... do.....                                                                                                    | 126.7    | 125.3 | 125.7 | 125.4 | 123.2 | 121.5 | 121.6  | 122.0     | 124.0   | 124.1    | 124.2    | 124.2           | 124.3   |
| Nonmetallic minerals, structural..... do.....                                                                                     | 113.7    | 113.7 | 113.7 | 113.6 | 113.6 | 113.6 | 113.6  | 113.6     | 113.6   | 113.6    | 112.8    | 113.6           | 112.8   |
| Clay products..... do.....                                                                                                        | 121.4    | 121.4 | 121.4 | 121.4 | 121.4 | 121.4 | 121.4  | 121.4     | 121.4   | 121.4    | 121.4    | 121.4           | 121.4   |
| Concrete products..... do.....                                                                                                    | 112.4    | 112.4 | 112.4 | 112.4 | 112.4 | 112.4 | 112.4  | 112.4     | 112.4   | 112.4    | 112.4    | 112.3           | 112.4   |
| Gypsum products..... do.....                                                                                                      | 117.4    | 117.4 | 117.4 | 117.4 | 117.4 | 117.4 | 117.4  | 117.4     | 117.4   | 117.7    | 117.7    | 117.7           | 117.7   |
| Pulp, paper, and allied products..... do.....                                                                                     | 120.1    | 120.3 | 119.7 | 119.8 | 120.2 | 120.2 | 119.5  | 119.4     | 118.8   | 118.4    | 118.4    | 119.6           | 118.2   |
| Paper..... do.....                                                                                                                | 117.1    | 117.1 | 117.1 | 117.1 | 117.6 | 118.3 | 119.8  | 121.5     | 122.1   | 122.4    | 122.4    | 119.1           | 122.8   |
| Rubber and products..... do.....                                                                                                  | 154.1    | 153.9 | 153.2 | 152.9 | 150.0 | 145.9 | 145.9  | 146.3     | 146.3   | 146.3    | 145.9    | 149.6           | 145.7   |
| Tires and tubes..... do.....                                                                                                      | 133.9    | 133.9 | 133.9 | 133.9 | 133.9 | 133.9 | 133.9  | 133.9     | 133.9   | 133.9    | 133.4    | 133.9           | 133.4   |
| Textile products and apparel..... do.....                                                                                         | 115.7    | 115.9 | 115.5 | 114.8 | 112.9 | 111.6 | 108.5  | 105.9     | 103.9   | 103.9    | 104.0    | 110.6           | 103.5   |
| Apparel..... do.....                                                                                                              | 104.4    | 104.3 | 104.1 | 104.1 | 103.7 | 105.0 | 104.5  | 104.1     | 103.3   | 102.3    | 102.1    | 103.8           | 102.1   |
| Cotton products..... do.....                                                                                                      | 119.2    | 118.9 | 118.8 | 117.8 | 116.0 | 113.0 | 106.9  | 102.5     | 100.8   | 102.3    | 103.3    | 111.5           | 102.7   |
| Silk products..... do.....                                                                                                        | 146.3    | 146.3 | 138.3 | 124.9 | 133.7 | 116.1 | 112.3  | 117.9     | 122.5   | 123.2    | 125.3    | 128.8           | 126.0   |
| Synthetic textiles..... do.....                                                                                                   | 105.9    | 102.3 | 99.7  | 98.7  | 98.0  | 96.7  | 94.0   | 92.9      | 91.5    | 91.5     | 91.7     | 97.0            | 91.4    |
| Wool products..... do.....                                                                                                        | 160.1    | 164.7 | 164.5 | 161.8 | 151.7 | 145.5 | 140.0  | 129.8     | 120.8   | 122.0    | 120.3    | 144.6           | 117.9   |
| Tobacco mfrs. and bottled beverages..... do.....                                                                                  | 108.4    | 108.4 | 108.4 | 108.4 | 108.4 | 107.9 | 107.8  | 107.8     | 107.5   | 107.5    | 108.1    | 108.1           | 108.1   |
| Beverages, alcoholic..... do.....                                                                                                 | 107.0    | 107.0 | 107.0 | 107.0 | 107.0 | 106.1 | 105.8  | 105.8     | 105.8   | 105.9    | 105.9    | 106.5           | 105.9   |
| Cigarettes..... do.....                                                                                                           | 105.7    | 105.7 | 105.7 | 105.7 | 105.7 | 105.7 | 105.7  | 105.7     | 105.7   | 105.0    | 107.3    | 105.8           | 107.3   |
| <b>PURCHASING POWER OF THE DOLLAR</b>                                                                                             |          |       |       |       |       |       |        |           |         |          |          |                 |         |
| As measured by—                                                                                                                   |          |       |       |       |       |       |        |           |         |          |          |                 |         |
| Wholesale prices†..... 1935-39=100.....                                                                                           | 44.9     | 44.9  | 45.0  | 45.1  | 45.4  | 45.8  | 46.0   | 46.1      | 46.0    | 46.0     | 46.1     | 45.5            | 46.2    |
| Consumers' prices..... do.....                                                                                                    | 54.4     | 54.2  | 54.2  | 53.9  | 54.0  | 53.9  | 53.9   | 53.6      | 53.4    | 53.0     | 52.9     | 53.9            | 52.9    |
| Retail food prices..... do.....                                                                                                   | 44.2     | 44.2  | 44.3  | 44.0  | 44.1  | 43.9  | 44.1   | 44.0      | 43.6    | 43.2     | 43.1     | 44.0            | 43.0    |

## CONSTRUCTION AND REAL ESTATE

|                                                                                      |           |           |           |           |           |           |           |           |           |           |           |           |           |
|--------------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| <b>CONSTRUCTION ACTIVITY</b>                                                         |           |           |           |           |           |           |           |           |           |           |           |           |           |
| New construction, total..... mil. of dol.....                                        | 1,969     | 2,198     | 2,388     | 2,584     | 2,737     | 2,797     | 2,843     | 2,827     | 2,709     | 2,495     | 2,222     | 2,489     | 2,124     |
| Private, total..... do.....                                                          | 1,518     | 1,614     | 1,691     | 1,787     | 1,879     | 1,915     | 1,916     | 1,899     | 1,805     | 1,692     | 1,521     | 1,735     | 1,472     |
| Residential (nonfarm)..... do.....                                                   | 827       | 862       | 898       | 922       | 959       | 968       | 954       | 954       | 945       | 915       | 899       | 910       | 720       |
| New dwelling units..... do.....                                                      | 750       | 785       | 810       | 825       | 855       | 860       | 845       | 845       | 840       | 815       | 715       | 815       | 650       |
| Additions and alterations..... do.....                                               | 60        | 61        | 72        | 81        | 88        | 91        | 92        | 93        | 91        | 86        | 80        | 79        | 57        |
| Nonresidential building, except farm and public utility, total..... mil. of dol..... | 384       | 400       | 409       | 442       | 463       | 465       | 459       | 451       | 393       | 343       | 320       | 409       | 404       |
| Industrial..... do.....                                                              | 135       | 143       | 152       | 168       | 178       | 190       | 198       | 202       | 178       | 155       | 147       | 165       | 198       |
| Commercial..... do.....                                                              | 121       | 128       | 125       | 130       | 131       | 120       | 108       | 100       | 83        | 75        | 69        | 109       | 83        |
| Farm construction..... do.....                                                       | 76        | 83        | 95        | 113       | 126       | 134       | 140       | 130       | 108       | 92        | 81        | 104       | 80        |
| Public utility..... do.....                                                          | 226       | 264       | 283       | 305       | 326       | 343       | 357       | 358       | 353       | 336       | 305       | 307       | 262       |
| Public, total..... do.....                                                           | 451       | 584       | 697       | 797       | 858       | 882       | 927       | 928       | 904       | 803       | 701       | 753       | 652       |
| Residential..... do.....                                                             | 30        | 37        | 42        | 45        | 48        | 49        | 55        | 63        | 67        | 69        | 66        | 50        | 67        |
| Nonresidential building..... do.....                                                 | 212       | 255       | 283       | 298       | 305       | 308       | 312       | 302       | 289       | 269       | 260       | 277       | 267       |
| Military and naval..... do.....                                                      | 29        | 41        | 56        | 68        | 75        | 88        | 108       | 122       | 137       | 148       | 149       | 87        | 125       |
| Highway..... do.....                                                                 | 65        | 110       | 160       | 215       | 250       | 260       | 280       | 275       | 250       | 170       | 95        | 185       | 75        |
| Conservation and development..... do.....                                            | 49        | 61        | 69        | 76        | 84        | 82        | 80        | 78        | 77        | 74        | 68        | 72        | 59        |
| Other types..... do.....                                                             | 66        | 80        | 87        | 95        | 96        | 95        | 92        | 88        | 84        | 73        | 63        | 83        | 59        |
| <b>CONTRACT AWARDS</b>                                                               |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Construction contracts awarded in 37 States (F. W. Dodge Corp.):                     |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Total projects..... number.....                                                      | 42,057    | 48,376    | 49,498    | 52,700    | 44,755    | 44,334    | 46,319    | 42,435    | 42,735    | 36,323    | 28,832    | 43,040    | 31,842    |
| Total valuation..... thous. of dol.....                                              | 1,140,527 | 1,267,450 | 1,374,991 | 2,572,961 | 1,408,932 | 1,379,830 | 1,262,811 | 1,082,855 | 1,051,419 | 931,768   | 1,234,339 | 1,312,594 | 902,091   |
| Public ownership..... do.....                                                        | 332,032   | 418,457   | 456,319   | 1,474,166 | 583,146   | 615,370   | 486,452   | 317,731   | 306,604   | 323,736   | 502,416   | 510,198   | 296,897   |
| Private ownership..... do.....                                                       | 808,495   | 848,993   | 918,672   | 1,098,795 | 825,786   | 764,460   | 776,359   | 765,124   | 744,815   | 608,032   | 731,923   | 802,397   | 605,194   |
| Nonresidential buildings:                                                            |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Projects..... number.....                                                            | 3,198     | 4,222     | 4,259     | 4,421     | 4,463     | 4,496     | 4,170     | 4,558     | 4,775     | 3,618     | 3,262     | 4,171     | 3,325     |
| Floor area..... thous. of sq. ft.....                                                | 37,099    | 43,301    | 41,473    | 44,804    | 41,162    | 39,926    | 36,700    | 36,273    | 34,782    | 27,611    | 43,016    | 39,177    | 24,898    |
| Valuation..... thous. of dol.....                                                    | 431,166   | 469,254   | 518,021   | 1,633,908 | 553,280   | 536,533   | 475,957   | 404,462   | 418,203   | 327,706   | 593,007   | 568,543   | 357,676   |
| Residential buildings:                                                               |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Projects..... number.....                                                            | 37,742    | 42,497    | 43,197    | 45,856    | 37,588    | 37,173    | 39,864    | 35,789    | 36,152    | 31,162    | 24,204    | 36,973    | 27,380    |
| Floor area..... thous. of sq. ft.....                                                | 60,859    | 65,761    | 65,180    | 73,596    | 60,496    | 58,823    | 60,372    | 52,438    | 52,434    | 47,248    | 37,985    | 57,043    | 37,423    |
| Valuation..... thous. of dol.....                                                    | 531,146   | 574,569   | 590,848   | 661,094   | 545,152   | 548,144   | 567,566   | 479,716   | 496,247   | 443,884   | 346,104   | 517,116   | 337,721   |
| Public works:                                                                        |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Projects..... number.....                                                            | 838       | 1,318     | 1,583     | 2,016     | 2,204     | 2,151     | 1,927     | 1,756     | 1,457     | 1,233     | 1,064     | 1,527     | 840       |
| Valuation..... thous. of dol.....                                                    | 123,962   | 166,435   | 183,080   | 186,868   | 183,973   | 190,884   | 160,368   | 141,335   | 101,903   | 117,809   | 138,859   | 152,001   | 130,814   |
| Utilities:                                                                           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Projects..... number.....                                                            | 279       | 339       | 459       | 407       | 500       | 514       | 358       | 332       | 351       | 310       | 302       | 369       | 297       |
| Valuation..... thous. of dol.....                                                    | 54,253    | 57,192    | 83,042    | 91,091    | 126,527   | 104,269   | 58,920    | 57,342    | 35,066    | 42,369    | 156,369   | 74,935    | 75,880    |
| Value of contract awards (F. R. indexes):                                            |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Total, unadjusted..... 1923-25=100.....                                              | 280       | 307       | 424       | 435       | 436       | 329       | 303       | 276       | 249       | 262       | 249       | 319       | 247       |
| Residential, unadjusted..... do.....                                                 | 276       | 307       | 331       | 325       | 317       | 301       | 289       | 279       | 257       | 263       | 204       | 282       | 187       |
| Total, adjusted..... do.....                                                         | 323       | 304       | 373       | 361       | 374       | 303       | 291       | 275       | 201       | 291       | 310       | 302       | 302       |
| Residential, adjusted..... do.....                                                   | 311       | 292       | 283       | 276       | 289       | 298       | 292       | 279       | 265       | 243       | 340       | 226       | 226       |
| Engineering construction:                                                            |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Contract awards (E. N. R.)\$..... thous. of dol.....                                 | 1,271,065 | 1,406,456 | 1,043,434 | 1,267,995 | 1,027,087 | 1,378,640 | 1,145,715 | 917,158   | 1,026,973 | 1,024,775 | 829,173   | 1,133,780 | 1,196,798 |
| Highway concrete pavement contract awards:○                                          |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Total..... thous. of sq. yd.....                                                     | 4,836     | 4,920     | 4,959     | 5,946     | 7,562     | 9,248     | 4,508     | 4,342     | 2,856     | 3,757     | 4,150     | 5,229     | 3,487     |
| Airports..... do.....                                                                | 1,222     | 690       | 966       | 1,278     | 2,841     | 4,335     | 714       | 458       | 275       | 671       | 413       | 1,172     | 621       |
| Roads..... do.....                                                                   | 2,400     | 2,326     | 1,957     | 2,329     | 1,939     | 2,840     | 1,436     | 1,681     | 803       | 1,814     | 1,197     | 2,077     | 1,497     |
| Streets and alleys..... do.....                                                      | 1,214     | 1,904     | 2,036     | 2,339     | 2,782     | 2,073     | 2,358     | 2,202     | 1,777     | 1,271     | 1,549     | 1,980     | 1,369     |

\* Revised. † Data include some contracts awarded in prior months but not reported.

§ For actual wholesale prices of individual commodities, see respective commodities. ‡ See notemarked "†" on p. S-5.

§ Revised series. Data are based on revised price indexes shown on p. S-5. Purchasing power for January 1951, 45.5; revisions prior to 1951 will be shown later.

○ Data for March, May, August, and November 1951 and January 1952 are for 5 weeks; other months, 4 weeks.

○ Data for May, August, and November 1951 and January 1952 are for 5 weeks; other months, 4 weeks.



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

| 1951     |       |       |     |      |      |        |           |         |          |          |                 | 1952    |
|----------|-------|-------|-----|------|------|--------|-----------|---------|----------|----------|-----------------|---------|
| February | March | April | May | June | July | August | September | October | November | December | Monthly average | January |

## CONSTRUCTION AND REAL ESTATE—Continued

| NEW DWELLING UNITS AND URBAN BUILDING                                                       |           |           |           |           |           |           |           |           |           |           |           |           |           |
|---------------------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| New permanent nonfarm dwelling units started (U. S. Department of Labor).....number         | 80,600    | 93,800    | 96,200    | 101,000   | 132,500   | 90,500    | 89,100    | 96,400    | * 90,000  | 76,000    | 62,000    | 91,167    | 68,000    |
| Urban building authorized (U. S. Dept. of Labor):                                           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| New urban dwelling units, total.....number                                                  | 43,572    | * 54,361  | * 54,137  | * 57,765  | * 83,991  | * 45,684  | * 48,002  | * 51,607  | * 43,180  | * 34,989  | 27,807    | 49,818    | 37,666    |
| Privately financed, total.....do                                                            | 39,717    | * 50,738  | * 50,565  | * 54,688  | * 47,134  | * 42,092  | * 47,182  | * 50,491  | * 42,187  | * 32,681  | 26,782    | 44,486    | 34,547    |
| Units in 1-family structures.....do                                                         | 32,958    | * 40,892  | * 42,865  | 43,957    | * 37,867  | * 33,323  | * 38,036  | * 40,370  | * 35,580  | * 27,781  | 21,224    | 36,225    | 28,374    |
| Units in 2-family structures.....do                                                         | 2,111     | 2,816     | * 2,857   | 2,514     | 2,622     | * 2,432   | * 2,669   | * 2,995   | * 2,489   | * 1,766   | 1,700     | 2,482     | 2,386     |
| Units in multifamily structures.....do                                                      | 4,648     | * 7,030   | * 4,843   | * 8,217   | * 6,645   | * 6,337   | * 6,477   | * 7,126   | 4,118     | 3,134     | 3,858     | 5,779     | 3,787     |
| Publicly financed, total.....do                                                             | 3,855     | 3,623     | 3,572     | 3,077     | 36,857    | 3,592     | 820       | 1,116     | 993       | 2,308     | 1,025     | 5,332     | 3,119     |
| Indexes of urban building authorized:                                                       |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Number of new dwelling units.....1935-39=100                                                | 235.2     | 295.5     | 310.5     | 319.8     | 473.2     | 259.1     | 281.9     | 301.0     | 249.0     | 201.8     | 160.8     | 281.2     | -----     |
| Valuation of building, total.....do                                                         | 334.7     | 440.2     | 444.2     | 464.7     | 563.9     | 401.9     | 437.0     | 474.2     | 372.8     | 305.7     | 235.5     | 409.0     | -----     |
| New residential building.....do                                                             | 507.8     | 617.5     | 678.3     | 692.3     | 1,021.8   | 558.7     | 601.6     | 680.9     | 533.1     | 427.2     | 327.6     | 602.3     | -----     |
| New nonresidential building.....do                                                          | 224.6     | 340.5     | 302.0     | 308.8     | 260.7     | 289.5     | 333.3     | 357.1     | 255.9     | 233.2     | 174.9     | 285.8     | -----     |
| Additions, alterations, and repairs.....do                                                  | 231.2     | 300.5     | 287.3     | 357.6     | 320.5     | 340.8     | 336.3     | 314.2     | 315.9     | 221.0     | 185.6     | 294.5     | -----     |
| CONSTRUCTION COST INDEXES                                                                   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Department of Commerce composite.....1939=100                                               | 234.8     | 234.8     | 236.2     | 237.1     | 237.4     | 237.4     | 237.6     | 238.5     | 239.5     | 239.0     | 239.1     | 237.0     | 240.9     |
| Aberthaw (industrial building).....1914=100                                                 | -----     | 357       | -----     | -----     | 373       | -----     | -----     | 374       | -----     | -----     | 374       | 1 369     | -----     |
| American Appraisal Co.:                                                                     |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Average, 30 cities.....1913=100                                                             | 524       | 525       | 527       | 528       | 531       | 535       | 535       | 536       | 538       | 538       | 539       | 532       | 542       |
| Atlanta.....do                                                                              | 550       | 550       | 556       | 557       | 557       | 557       | 561       | 561       | 562       | 562       | 573       | 558       | 581       |
| New York.....do                                                                             | 542       | 542       | 544       | 545       | 545       | 545       | 545       | 546       | 548       | 548       | 548       | 545       | 549       |
| San Francisco.....do                                                                        | 485       | 485       | 488       | 490       | 490       | 495       | 495       | 495       | 495       | 494       | 494       | 491       | 497       |
| St. Louis.....do                                                                            | 511       | 512       | 512       | 512       | 529       | 530       | 530       | 532       | 532       | 532       | 533       | 523       | 535       |
| Associated General Contractors (all types).....do                                           | 374       | 376       | 376       | 378       | 379       | 379       | 378       | 377       | 379       | 378       | 380       | 377       | 380       |
| E. H. Boeckh and Associates, Inc.:                                                          |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Average, 20 cities:                                                                         |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Apartments, hotels, and office buildings:                                                   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Brick and concrete.....U. S. avg. 1926-29=100                                               | 229.6     | 230.5     | 230.7     | 232.6     | 233.2     | 233.4     | 233.5     | 234.2     | 235.1     | 235.1     | 235.9     | 232.7     | 237.0     |
| Brick and steel.....do                                                                      | 231.6     | 232.6     | 232.8     | 234.3     | 234.6     | 234.6     | 234.8     | 235.6     | 236.4     | 236.4     | 237.2     | 234.2     | 237.9     |
| Brick and wood.....do                                                                       | 242.7     | 243.3     | 243.6     | 245.0     | 244.9     | 244.2     | 244.4     | 245.7     | 246.8     | 246.9     | 246.9     | 244.5     | 248.0     |
| Commercial and factory buildings:                                                           |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Brick and concrete.....do                                                                   | 231.3     | 232.1     | 232.2     | 234.5     | 235.0     | 235.4     | 235.5     | 236.1     | 236.8     | 236.9     | 237.7     | 234.5     | 239.2     |
| Brick and steel.....do                                                                      | 231.9     | 232.6     | 232.7     | 234.5     | 234.9     | 235.1     | 235.2     | 235.8     | 236.5     | 236.5     | 237.0     | 234.4     | 238.0     |
| Brick and wood.....do                                                                       | 238.1     | 238.7     | 238.9     | 240.4     | 240.5     | 240.2     | 240.4     | 241.5     | 242.5     | 242.5     | 242.7     | 240.2     | 243.8     |
| Frame.....do                                                                                | 247.1     | 247.7     | 248.0     | 249.0     | 248.7     | 247.7     | 248.0     | 249.7     | 251.1     | 251.1     | 250.5     | 248.6     | 251.9     |
| Steel.....do                                                                                | 217.7     | 218.4     | 218.5     | 219.7     | 220.2     | 220.5     | 220.5     | 221.0     | 221.5     | 221.5     | 221.9     | 219.8     | 222.6     |
| Residences:                                                                                 |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Brick.....do                                                                                | 243.1     | 243.7     | 243.8     | 245.1     | 245.1     | 244.6     | 244.8     | 246.1     | 247.3     | 247.3     | 247.3     | 244.9     | 248.5     |
| Frame.....do                                                                                | 241.7     | 242.3     | 242.5     | 243.6     | 243.4     | 242.5     | 242.8     | 244.3     | 245.6     | 245.7     | 246.4     | 243.3     | 246.5     |
| Engineering News-Record:♂                                                                   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Building.....1913=100                                                                       | 398.0     | 398.8     | 401.1     | 400.8     | 400.4     | 400.1     | 399.9     | 403.4     | 404.5     | 405.6     | 405.6     | 401.3     | 406.1     |
| Construction.....do                                                                         | 537.9     | 538.7     | 542.9     | 542.7     | 542.4     | 542.8     | 542.6     | 546.5     | 547.2     | 547.7     | 547.8     | 543.0     | 549.3     |
| Bu. of Public Roads—Highway construction:                                                   |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Composite, standard mile.....1925-29=100                                                    | -----     | 159.7     | -----     | -----     | 161.8     | -----     | -----     | 164.8     | -----     | -----     | 166.7     | 1 163.3   | -----     |
| CONSTRUCTION MATERIALS                                                                      |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Production of selected construction materials, index:                                       |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Unadjusted.....1939=100                                                                     | 142.5     | 168.6     | 169.5     | 180.9     | 175.4     | * 156.7   | * 176.4   | * 163.5   | * 178.3   | 157.7     | * 135.1   | * 163.4   | -----     |
| Adjusted.....do                                                                             | 172.7     | 178.4     | 170.5     | 171.0     | 163.9     | * 147.3   | * 155.8   | * 152.1   | * 160.9   | 159.1     | * 152.8   | -----     | -----     |
| REAL ESTATE                                                                                 |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Home mortgages insured or guaranteed by—                                                    |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Fed. Hous. Adm.: New premium paying                                                         |           |           |           |           |           |           |           |           |           |           |           |           |           |
| thous. of dol.                                                                              | 175,821   | 180,081   | 161,584   | 164,669   | 146,237   | 145,738   | 153,744   | 131,485   | 144,596   | 140,528   | 124,701   | 157,821   | 159,063   |
| Vet. Adm.: Principal amount.....do                                                          | 324,755   | 293,236   | 298,950   | 291,906   | 283,195   | 275,375   | 324,238   | 279,167   | 296,748   | 308,639   | 267,958   | 300,395   | 301,276   |
| Federal Home Loan Banks, outstanding advances to member institutions.....mil. of dol.       | 747       | 752       | 762       | 774       | 816       | 770       | 752       | 747       | 760       | 781       | 806       | -----     | -----     |
| New mortgage loans of all savings and loan associations, estimated total.....thous. of dol. | 351,142   | 440,210   | 437,967   | 475,383   | 473,885   | 439,615   | 486,435   | 439,398   | 486,999   | 430,482   | 404,033   | 437,463   | -----     |
| By purpose of loan:                                                                         |           |           |           |           |           |           |           |           |           |           |           |           |           |
| Home construction.....do                                                                    | 112,008   | 141,496   | 140,567   | 153,678   | 149,225   | 132,330   | 149,788   | 139,951   | 154,763   | 128,665   | 125,287   | 138,078   | -----     |
| Home purchase.....do                                                                        | 148,936   | 190,539   | 193,359   | 213,666   | 219,331   | 207,123   | 224,819   | 200,025   | 220,506   | 202,159   | 182,710   | 196,430   | -----     |
| Refinancing.....do                                                                          | 34,473    | 40,879    | 39,685    | 38,687    | 38,280    | 37,613    | 42,184    | 36,551    | 42,794    | 37,920    | 37,322    | 38,765    | -----     |
| Repairs and reconditioning.....do                                                           | 12,638    | 16,948    | 16,285    | 18,870    | 18,107    | 17,831    | 18,917    | 17,571    | 18,558    | 14,785    | 12,895    | 16,393    | -----     |
| All other purposes.....do                                                                   | 48,087    | 50,348    | 48,071    | 50,482    | 48,933    | 44,718    | 50,727    | 45,300    | 50,378    | 46,953    | 45,819    | 47,797    | -----     |
| New nonfarm mortgages recorded (\$20,000 and under), estimated total.....thous. of dol.     | 1,182,753 | 1,369,284 | 1,370,848 | 1,443,538 | 1,422,262 | 1,370,201 | 1,448,967 | 1,308,421 | 1,483,786 | 1,366,073 | 1,308,151 | 1,367,114 | 1,208,254 |
| Nonfarm foreclosures, adjusted index 1935-39=100                                            | 12.6      | 12.1      | 11.2      | 11.3      | 11.2      | 11.0      | 11.6      | 11.6      | 10.8      | 11.0      | 11.1      | 11.6      | -----     |
| Fire losses.....thous. of dol.                                                              | 69,136    | 71,507    | 62,965    | 58,744    | 56,403    | 52,220    | 55,416    | 53,398    | 54,660    | 60,064    | 68,206    | 60,950    | 74,155    |

## DOMESTIC TRADE

| ADVERTISING                                      |        |        |        |        |        |        |        |        |        |        |        |        |       |     |
|--------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-----|
| Advertising indexes, adjusted:                   |        |        |        |        |        |        |        |        |        |        |        |        |       |     |
| Printers' Ink, combined index.....1935-39=100... | 388    |        | 377    | 393    | 394    | 385    | 410    | 418    | 411    | 429    | 427    | 435    | 405   | 453 |
| Magazines.....do                                 | 344    |        | 343    | 338    | 355    | 350    | 368    | 376    | 379    | 403    | 347    | 357    | 361   | 379 |
| Newspapers.....do                                | 314    |        | 296    | 337    | 324    | 303    | 314    | 319    | 304    | 307    | 317    | 304    | 312   | 293 |
| Outdoor.....do                                   | 380    |        | 327    | 340    | 323    | 331    | 319    | 340    | 314    | 341    | 347    | 352    | 338   | 346 |
| Radio.....do                                     | 281    |        | 280    | 286    | 286    | 283    | 279    | 269    | 239    | 257    | 258    | 253    | 271   | 244 |
| Tide advertising index.....do                    | 335.5  |        | 324.2  | 332.9  | 328.4  | 328.9  | 294.7  | 318.9  | 327.0  | 315.2  | 316.7  | 272.5  | 326.1 |     |
| Radio advertising:                               |        |        |        |        |        |        |        |        |        |        |        |        |       |     |
| Cost of facilities, total.....thous. of dol...   | 14,959 | 16,419 | 15,906 | 16,577 | 14,853 | 11,731 | 11,789 | 11,849 | 14,948 | 14,377 | 14,619 | 14,560 |       |     |
| Automotive, incl. accessories.....do             | 349    | 378    | 385    | 379    | 303    | 227    | 256    | 299    | 377    | 339    | 464    | 358    |       |     |
| Drugs and toiletries.....do                      | 4,192  | 4,452  | 4,535  | 4,829  | 4,375  | 3,124  | 3,060  | 3,085  | 3,991  | 3,699  | 3,751  | 3,993  |       |     |
| Electric household equipment.....do              | 128    | 144    | 139    | 147    | 129    | 137    | 143    | 153    | 266    | 274    | 147    | 163    |       |     |
| Financial.....do                                 | 248    | 303    | 276    | 288    | 294    | 269    | 298    | 278    | 307    | 315    | 326    | 288    |       |     |
| Foods, soft drinks, confectionery.....do         | 4,237  | 4,669  | 4,428  | 4,592  | 3,940  | 3,263  | 3,310  | 3,240  | 4,170  | 4,127  | 4,090  | 4,063  |       |     |
| Gasoline and oil.....do                          | 515    | 549    | 465    | 479    | 454    | 432    | 440    | 402    | 459    | 445    | 512    | 477    |       |     |
| Soap, cleansers, etc.....do                      | 1,445  | 1,659  | 1,647  | 1,785  | 1,649  | 1,073  | 1,204  | 1,275  | 1,631  | 1,546  | 1,432  | 1,496  |       |     |
| Smoking materials.....do                         | 1,698  | 1,958  | 1,901  | 1,914  | 1,831  | 1,375  | 1,331  | 1,269  | 1,855  | 1,841  | 1,794  | 1,718  |       |     |
| All others.....do                                | 2,148  | 2,308  | 2,130  | 2,162  | 1,878  | 1,832  | 1,747  | 1,848  | 1,893  | 1,793  | 2,102  | 2,006  |       |     |

\* Revised.    ♀ Preliminary.    1 Quarterly average.    ♂ Data reported at the beginning of each month are shown here for the previous month.

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1951     |         |         |         |         |         |         |           |         |          |          |                 | 1952    |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|-----------------|---------|
|                                                                                                                                   | February | March   | April   | May     | June    | July    | August  | September | October | November | December | Monthly average | January |
| <b>DOMESTIC TRADE—Continued</b>                                                                                                   |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| <b>ADVERTISING—Continued</b>                                                                                                      |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Magazine advertising:†                                                                                                            |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Cost, total.....thous. of dol.                                                                                                    | 42,904   | 52,246  | 55,993  | 52,737  | 47,445  | 34,694  | 35,961  | 54,268    | 61,987  | 55,520   | 46,113   | 47,560          |         |
| Apparel and accessories.....do.                                                                                                   | 3,183    | 5,334   | 5,007   | 4,623   | 3,187   | 879     | 3,484   | 6,681     | 5,635   | 4,232    | 3,333    | 3,934           |         |
| Automotive, incl. accessories.....do.                                                                                             | 3,213    | 3,613   | 3,956   | 3,835   | 3,828   | 3,308   | 3,400   | 4,154     | 4,587   | 3,635    | 2,985    | 3,619           |         |
| Building materials.....do.                                                                                                        | 1,377    | 2,455   | 3,063   | 2,933   | 2,505   | 1,483   | 1,395   | 3,136     | 2,962   | 1,937    | 865      | 2,095           |         |
| Drugs and toiletries.....do.                                                                                                      | 5,710    | 6,264   | 6,582   | 5,845   | 6,217   | 5,459   | 4,568   | 6,024     | 6,963   | 6,674    | 5,698    | 5,864           |         |
| Food, soft drinks, confectionery.....do.                                                                                          | 7,398    | 7,781   | 7,391   | 6,628   | 6,378   | 5,838   | 5,274   | 6,617     | 8,929   | 7,881    | 6,247    | 6,778           |         |
| Beer, wine, liquors.....do.                                                                                                       | 2,067    | 2,464   | 2,752   | 2,695   | 2,541   | 2,354   | 1,952   | 2,451     | 3,118   | 3,254    | 4,443    | 2,641           |         |
| Household equipment and supplies.....do.                                                                                          | 2,153    | 3,525   | 4,072   | 3,949   | 3,652   | 1,654   | 1,668   | 3,952     | 4,713   | 3,839    | 3,136    | 3,118           |         |
| Household furnishings.....do.                                                                                                     | 1,502    | 2,696   | 3,581   | 3,477   | 2,201   | 840     | 1,007   | 3,368     | 4,302   | 3,506    | 2,099    | 2,456           |         |
| Industrial materials.....do.                                                                                                      | 2,034    | 2,693   | 3,150   | 2,735   | 3,320   | 2,234   | 2,310   | 3,240     | 3,704   | 3,309    | 2,891    | 2,774           |         |
| Soaps, cleansers, etc.....do.                                                                                                     | 1,167    | 1,289   | 1,762   | 1,525   | 1,518   | 942     | 956     | 1,185     | 1,612   | 1,361    | 854      | 1,245           |         |
| Smoking materials.....do.                                                                                                         | 1,241    | 1,267   | 1,324   | 1,381   | 1,661   | 1,478   | 1,138   | 1,341     | 1,235   | 1,170    | 1,532    | 1,325           |         |
| All other.....do.                                                                                                                 | 11,859   | 12,864  | 13,353  | 13,111  | 10,436  | 8,236   | 8,808   | 12,119    | 14,229  | 14,722   | 12,028   | 11,711          |         |
| Linage, total.....thous. of lines                                                                                                 | 4,050    | 4,464   | 4,531   | 3,926   | 3,221   | 3,260   | 3,934   | 4,845     | 4,849   | 4,129    | 3,346    | 4,006           | 3,466   |
| Newspaper advertising:                                                                                                            |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Linage, total (52 cities).....do.                                                                                                 | 176,831  | 218,341 | 226,647 | 226,207 | 202,047 | 178,389 | 192,528 | 211,499   | 228,673 | 230,083  | 214,041  | 206,539         | 178,077 |
| Classified.....do.                                                                                                                | 40,355   | 49,358  | 52,165  | 53,766  | 49,861  | 48,762  | 50,887  | 51,465    | 51,844  | 47,780   | 42,998   | 48,501          | 46,345  |
| Display, total.....do.                                                                                                            | 136,475  | 168,984 | 174,482 | 172,441 | 152,186 | 129,627 | 141,640 | 160,033   | 176,829 | 182,304  | 171,043  | 158,037         | 131,731 |
| Automotive.....do.                                                                                                                | 7,482    | 8,710   | 10,518  | 11,509  | 10,814  | 9,807   | 9,574   | 7,889     | 9,811   | 9,519    | 6,559    | 9,166           | 8,208   |
| Financial.....do.                                                                                                                 | 2,205    | 2,724   | 2,627   | 2,455   | 2,214   | 2,846   | 1,852   | 2,234     | 2,732   | 2,417    | 2,526    | 2,514           | 3,663   |
| General.....do.                                                                                                                   | 29,435   | 33,856  | 38,078  | 36,120  | 30,166  | 23,690  | 23,364  | 30,318    | 37,983  | 34,510   | 25,044   | 30,555          | 21,020  |
| Retail.....do.                                                                                                                    | 97,353   | 123,664 | 123,619 | 122,357 | 108,992 | 93,284  | 106,851 | 119,592   | 126,303 | 135,858  | 136,915  | 115,802         | 98,840  |
| <b>POSTAL BUSINESS</b>                                                                                                            |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Money orders, issued (50 cities):                                                                                                 |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Domestic:                                                                                                                         |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Number.....thousands.....do.                                                                                                      | 4,454    | 5,536   | 7,183   | 6,756   | 7,731   | 6,238   | 6,485   | 6,333     | 7,168   | 6,878    | 7,271    | 6,405           | 7,268   |
| Value.....thous. of dol.                                                                                                          | 99,820   | 124,277 | 128,681 | 122,605 | 121,273 | 116,606 | 118,392 | 114,593   | 126,545 | 121,892  | 124,214  | 118,827         | 130,038 |
| <b>PERSONAL CONSUMPTION EXPENDITURES</b>                                                                                          |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Seasonally adjusted quarterly totals at annual rates:                                                                             |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Goods and services, total.....bil. of dol.                                                                                        |          | 208.8   |         |         | 202.4   |         |         | 204.0     |         |          | 206.7    | 1205.5          |         |
| Durable goods, total.....do.                                                                                                      |          | 31.3    |         |         | 25.9    |         |         | 25.2      |         |          | 25.0     | 126.8           |         |
| Automobiles and parts.....do.                                                                                                     |          | 12.4    |         |         | 10.8    |         |         | 9.7       |         |          | 9.4      | 110.6           |         |
| Furniture and household equipment.....do.                                                                                         |          | 14.6    |         |         | 11.0    |         |         | 11.4      |         |          | 11.4     | 112.1           |         |
| Other durable goods.....do.                                                                                                       |          | 4.3     |         |         | 4.0     |         |         | 4.1       |         |          | 4.2      | 14.2            |         |
| Nondurable goods, total.....do.                                                                                                   |          | 112.1   |         |         | 110.1   |         |         | 111.5     |         |          | 113.6    | 1111.8          |         |
| Clothing and shoes.....do.                                                                                                        |          | 20.4    |         |         | 19.5    |         |         | 19.7      |         |          | 20.2     | 120.0           |         |
| Food and alcoholic beverages.....do.                                                                                              |          | 67.4    |         |         | 67.1    |         |         | 67.9      |         |          | 69.1     | 167.9           |         |
| Gasoline and oil.....do.                                                                                                          |          | 5.5     |         |         | 5.7     |         |         | 5.5       |         |          | 5.6      | 15.5            |         |
| Semidurable housefurnishings.....do.                                                                                              |          | 2.4     |         |         | 2.0     |         |         | 2.1       |         |          | 2.0      | 12.1            |         |
| Tobacco.....do.                                                                                                                   |          | 4.6     |         |         | 4.6     |         |         | 4.7       |         |          | 4.8      | 14.7            |         |
| Other nondurable goods.....do.                                                                                                    |          | 11.8    |         |         | 11.3    |         |         | 11.6      |         |          | 11.9     | 111.7           |         |
| Services.....do.                                                                                                                  |          | 65.4    |         |         | 66.5    |         |         | 67.3      |         |          | 68.1     | 166.8           |         |
| Household operation.....do.                                                                                                       |          | 10.1    |         |         | 10.2    |         |         | 10.1      |         |          | 10.2     | 110.1           |         |
| Housing.....do.                                                                                                                   |          | 20.9    |         |         | 21.3    |         |         | 21.7      |         |          | 22.2     | 121.5           |         |
| Personal services.....do.                                                                                                         |          | 3.9     |         |         | 4.0     |         |         | 4.0       |         |          | 4.1      | 14.0            |         |
| Recreation.....do.                                                                                                                |          | 3.9     |         |         | 3.9     |         |         | 4.1       |         |          | 3.9      | 14.0            |         |
| Transportation.....do.                                                                                                            |          | 5.5     |         |         | 5.7     |         |         | 5.7       |         |          | 5.8      | 15.7            |         |
| Other services.....do.                                                                                                            |          | 21.0    |         |         | 21.3    |         |         | 21.6      |         |          | 21.9     | 121.5           |         |
| <b>RETAIL TRADE</b>                                                                                                               |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| All types of retail stores:†                                                                                                      |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Estimated sales (unadjusted), total.....mil. of dol.                                                                              | 11,192   | 12,932  | 11,898  | 12,736  | 12,660  | 11,543  | 12,508  | 12,410    | 13,190  | 12,702   | 14,632   | 12,549          | 11,331  |
| Durable-goods stores ?.....do.                                                                                                    | 4,143    | 4,599   | 4,316   | 4,623   | 4,520   | 4,037   | 4,409   | 4,190     | 4,451   | 3,992    | 4,106    | 4,324           | 3,595   |
| Automotive group.....do.                                                                                                          | 2,294    | 2,457   | 2,227   | 2,383   | 2,343   | 2,089   | 2,287   | 2,121     | 2,142   | 1,880    | 1,765    | 2,205           | 1,872   |
| Motor-vehicle dealers.....do.                                                                                                     | 2,163    | 2,343   | 2,092   | 2,245   | 2,202   | 1,956   | 2,144   | 1,988     | 2,000   | 1,742    | 1,611    | 2,065           | 1,755   |
| Parts and accessories.....do.                                                                                                     | 131      | 144     | 134     | 138     | 140     | 133     | 143     | 133       | 142     | 138      | 154      | 140             | 117     |
| Building materials and hardware group ?.....mil. of dol.                                                                          | 726      | 862     | 915     | 1,005   | 970     | 900     | 949     | 904       | 1,023   | 862      | 791      | 894             | 691     |
| Lumber and building materials.....do.                                                                                             | 525      | 627     | 673     | 734     | 715     | 674     | 713     | 667       | 764     | 617      | 492      | 650             | 499     |
| Hardware.....do.                                                                                                                  | 201      | 234     | 242     | 271     | 255     | 226     | 236     | 237       | 259     | 245      | 299      | 244             | 193     |
| Homefurnishings group.....do.                                                                                                     | 649      | 659     | 596     | 617     | 606     | 546     | 642     | 634       | 698     | 707      | 804      | 655             | 541     |
| Furniture and housefurnishings.....do.                                                                                            | 358      | 396     | 377     | 408     | 392     | 349     | 406     | 389       | 437     | 443      | 505      | 404             | 339     |
| Household appliances and radios.....do.                                                                                           | 292      | 263     | 220     | 210     | 214     | 197     | 236     | 245       | 261     | 264      | 299      | 251             | 203     |
| Jewelry stores.....do.                                                                                                            | 70       | 79      | 81      | 90      | 96      | 71      | 79      | 80        | 89      | 109      | 244      | 98              | 76      |
| Other durable-goods stores ?.....do.                                                                                              | 402      | 512     | 498     | 528     | 505     | 430     | 453     | 451       | 498     | 435      | 502      | 472             | 414     |
| Nondurable-goods stores ?.....do.                                                                                                 | 7,049    | 8,333   | 7,582   | 8,114   | 8,140   | 7,506   | 8,099   | 8,220     | 8,739   | 8,709    | 10,526   | 8,226           | 7,736   |
| Apparel group.....do.                                                                                                             | 622      | 912     | 729     | 814     | 792     | 588     | 648     | 820       | 899     | 945      | 1,295    | 821             | 728     |
| Men's clothing and furnishings.....do.                                                                                            | 149      | 188     | 154     | 176     | 193     | 139     | 133     | 163       | 196     | 224      | 331      | 187             | 184     |
| Women's apparel and accessories.....do.                                                                                           | 241      | 358     | 303     | 322     | 290     | 212     | 262     | 336       | 370     | 379      | 479      | 321             | 278     |
| Family and other apparel.....do.                                                                                                  | 134      | 200     | 152     | 172     | 163     | 125     | 138     | 176       | 199     | 216      | 312      | 180             | 158     |
| Shoes.....do.                                                                                                                     | 99       | 165     | 120     | 144     | 147     | 111     | 114     | 145       | 135     | 127      | 174      | 134             | 107     |
| Drug stores.....do.                                                                                                               | 344      | 380     | 349     | 365     | 369     | 361     | 367     | 359       | 375     | 361      | 495      | 373             | 359     |
| Eating and drinking places ?.....do.                                                                                              | 811      | 933     | 909     | 962     | 960     | 945     | 1,005   | 986       | 1,008   | 933      | 968      | 943             | 938     |
| Food group ?.....do.                                                                                                              | 2,736    | 3,135   | 2,846   | 3,058   | 3,156   | 3,020   | 3,211   | 3,160     | 3,141   | 3,152    | 3,461    | 3,078           | 3,056   |
| Grocery and combination.....do.                                                                                                   | 2,218    | 2,549   | 2,290   | 2,458   | 2,561   | 2,410   | 2,584   | 2,546     | 2,516   | 2,550    | 2,831    | 2,485           | 2,464   |
| Other food ?.....do.                                                                                                              | 518      | 585     | 556     | 600     | 594     | 610     | 626     | 614       | 625     | 602      | 630      | 594             | 591     |
| Gasoline service stations.....do.                                                                                                 | 609      | 677     | 678     | 714     | 718     | 720     | 734     | 699       | 737     | 713      | 727      | 699             | 659     |
| General-merchandise group.....do.                                                                                                 | 1,155    | 1,458   | 1,323   | 1,448   | 1,413   | 1,181   | 1,388   | 1,465     | 1,620   | 1,762    | 2,517    | 1,503           | 1,166   |
| Department, including mail-order ?.....do.                                                                                        | 721      | 881     | 807     | 872     | 840     | 680     | 825     | 889       | 1,001   | 1,123    | 1,494    | 914             | 713     |
| Variety.....do.                                                                                                                   | 170      | 236     | 190     | 211     | 216     | 197     | 216     | 216       | 236     | 246      | 478      | 232             | 171     |
| Other general-merchandise stores.....do.                                                                                          | 264      | 341     | 326     | 366     | 358     | 304     | 347     | 361       | 382     | 393      | 546      | 357             | 282     |

\* Revised. † Annual total.

† Unpublished revisions for January, February, March, and October 1950 and January 1951 are available upon request.

\* Revised series. Estimates of sales and inventories for all types of retail stores and data on sales of chain stores and mail-order houses have been revised in general back to 1940; some components were revised beginning 1935. For data for earlier periods (through 1947 for sales and 1950 for inventories) and appropriate explanations, see pp. 15-23 of the October 1951 SURVEY; sales figures beginning 1948 have been further revised since the October SURVEY and are available upon request.

‡ Revised beginning 1935.

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1951     |        |        |        |        |        |        |           |         |          |          |                 | 1952    |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|--------|--------|--------|--------|--------|--------|-----------|---------|----------|----------|-----------------|---------|
|                                                                                                                                   | February | March  | April  | May    | June   | July   | August | September | October | November | December | Monthly average | January |
| <b>DOMESTIC TRADE—Continued</b>                                                                                                   |          |        |        |        |        |        |        |           |         |          |          |                 |         |
| <b>RETAIL TRADE—Continued</b>                                                                                                     |          |        |        |        |        |        |        |           |         |          |          |                 |         |
| All types of retail stores†—Continued                                                                                             |          |        |        |        |        |        |        |           |         |          |          |                 |         |
| Estimated sales (unadjusted), total—Continued                                                                                     |          |        |        |        |        |        |        |           |         |          |          |                 |         |
| Nondurable-goods stores †                                                                                                         |          |        |        |        |        |        |        |           |         |          |          |                 |         |
| Other nondurable-goods stores † mil. of dol.                                                                                      | 772      | 838    | 749    | 752    | 732    | 692    | 746    | 731       | 958     | 843      | 1,062    | 808             | 830     |
| Liquor.....do.....                                                                                                                | 207      | 220    | 195    | 204    | 210    | 186    | 200    | 211       | 347     | 226      | 372      | 232             | 207     |
| All other †.....do.....                                                                                                           | 565      | 618    | 554    | 548    | 522    | 506    | 547    | 520       | 611     | 618      | 691      | 575             | 623     |
| Estimated sales (adjusted), total.....do.....                                                                                     | 13,321   | 12,633 | 12,285 | 12,411 | 12,240 | 12,058 | 12,429 | 12,258    | 12,551  | 12,492   | 12,318   | -----           | 12,642  |
| Durable-goods stores †.....do.....                                                                                                | 5,049    | 4,590  | 4,276  | 4,272  | 4,186  | 3,967  | 4,133  | 4,138     | 4,189   | 4,036    | 3,918    | -----           | 4,147   |
| Automotive group.....do.....                                                                                                      | 2,661    | 2,353  | 2,136  | 2,213  | 2,170  | 1,983  | 2,125  | 2,111     | 2,144   | 2,007    | 1,930    | -----           | 2,024   |
| Motor-vehicle dealers.....do.....                                                                                                 | 2,482    | 2,197  | 2,098  | 2,085  | 2,048  | 1,863  | 2,000  | 1,975     | 2,014   | 1,874    | 1,801    | -----           | 1,878   |
| Parts and accessories.....do.....                                                                                                 | 179      | 156    | 138    | 128    | 122    | 120    | 125    | 136       | 130     | 133      | 129      | -----           | 146     |
| Building materials and hardware group †.....do.....                                                                               | 992      | 958    | 929    | 897    | 874    | 872    | 852    | 832       | 863     | 820      | 805      | -----           | 878     |
| Lumber and building materials.....do.....                                                                                         | 722      | 702    | 691    | 658    | 641    | 647    | 621    | 593       | 624     | 580      | 568      | -----           | 631     |
| Hardware.....do.....                                                                                                              | 270      | 256    | 238    | 239    | 233    | 225    | 231    | 239       | 239     | 240      | 237      | -----           | 247     |
| Home furnishings group.....do.....                                                                                                | 788      | 690    | 635    | 582    | 586    | 586    | 624    | 630       | 631     | 656      | 625      | -----           | 648     |
| Furniture and house furnishings.....do.....                                                                                       | 446      | 415    | 395    | 369    | 370    | 381    | 396    | 388       | 399     | 410      | 405      | -----           | 415     |
| Household appliances and radios.....do.....                                                                                       | 342      | 275    | 240    | 213    | 216    | 205    | 228    | 242       | 232     | 246      | 220      | -----           | 233     |
| Jewelry stores.....do.....                                                                                                        | 99       | 103    | 103    | 96     | 94     | 94     | 91     | 93        | 92      | 100      | 95       | -----           | 103     |
| Other durable-goods stores †.....do.....                                                                                          | 509      | 486    | 473    | 484    | 462    | 432    | 441    | 472       | 459     | 453      | 463      | -----           | 494     |
| Nondurable-goods stores †.....do.....                                                                                             | 8,272    | 8,043  | 8,009  | 8,139  | 8,054  | 8,091  | 8,296  | 8,120     | 8,362   | 8,456    | 8,400    | -----           | 8,495   |
| Apparel group.....do.....                                                                                                         | 849      | 775    | 788    | 826    | 785    | 818    | 819    | 776       | 819     | 844      | 822      | -----           | 864     |
| Men's clothing and furnishings.....do.....                                                                                        | 207      | 170    | 178    | 185    | 174    | 199    | 196    | 168       | 184     | 191      | 178      | -----           | 198     |
| Women's apparel and accessories.....do.....                                                                                       | 317      | 298    | 311    | 321    | 311    | 308    | 314    | 314       | 326     | 335      | 332      | -----           | 338     |
| Family and other apparel.....do.....                                                                                              | 186      | 177    | 175    | 182    | 170    | 176    | 175    | 166       | 177     | 185      | 184      | -----           | 194     |
| Shoes.....do.....                                                                                                                 | 139      | 130    | 124    | 138    | 130    | 135    | 134    | 128       | 132     | 132      | 128      | -----           | 133     |
| Drug stores.....do.....                                                                                                           | 380      | 382    | 365    | 368    | 371    | 369    | 373    | 369       | 374     | 372      | 386      | -----           | 377     |
| Eating and drinking places †.....do.....                                                                                          | 940      | 958    | 925    | 958    | 950    | 929    | 944    | 944       | 947     | 955      | 933      | -----           | 979     |
| Food group †.....do.....                                                                                                          | 3,033    | 3,014  | 3,000  | 3,059  | 3,045  | 3,067  | 3,164  | 3,087     | 3,078   | 3,183    | 3,187    | -----           | 3,232   |
| Grocery and combination.....do.....                                                                                               | 2,447    | 2,436  | 2,419  | 2,458  | 2,464  | 2,456  | 2,555  | 2,493     | 2,471   | 2,586    | 2,595    | -----           | 2,617   |
| Other food †.....do.....                                                                                                          | 586      | 578    | 581    | 601    | 581    | 611    | 609    | 594       | 607     | 597      | 592      | -----           | 616     |
| Gasoline service stations.....do.....                                                                                             | 722      | 714    | 694    | 680    | 690    | 663    | 682    | 684       | 705     | 714      | 719      | -----           | 721     |
| General-merchandise group †.....do.....                                                                                           | 1,522    | 1,421  | 1,448  | 1,476  | 1,452  | 1,470  | 1,533  | 1,485     | 1,486   | 1,545    | 1,534    | -----           | 1,487   |
| Department, including mail-order †.....do.....                                                                                    | 948      | 850    | 878    | 879    | 880    | 903    | 922    | 901       | 885     | 941      | 917      | -----           | 910     |
| Variety.....do.....                                                                                                               | 243      | 223    | 224    | 234    | 227    | 238    | 246    | 232       | 237     | 242      | 233      | -----           | 233     |
| Other general-merchandise stores.....do.....                                                                                      | 351      | 348    | 346    | 363    | 345    | 329    | 365    | 352       | 364     | 372      | 384      | -----           | 344     |
| Other nondurable-goods stores †.....do.....                                                                                       | 826      | 779    | 789    | 772    | 761    | 775    | 781    | 775       | 953     | 843      | 819      | -----           | 835     |
| Liquor.....do.....                                                                                                                | 241      | 219    | 219    | 221    | 220    | 221    | 227    | 221       | 347     | 208      | 212      | -----           | 228     |
| All other †.....do.....                                                                                                           | 585      | 560    | 570    | 551    | 541    | 554    | 554    | 554       | 606     | 635      | 607      | -----           | 607     |
| Estimated inventories:†                                                                                                           |          |        |        |        |        |        |        |           |         |          |          |                 |         |
| Unadjusted, total.....do.....                                                                                                     | 19,131   | 20,757 | 20,837 | 20,570 | 19,718 | 18,777 | 18,715 | 18,882    | 19,383  | 19,657   | 17,300   | -----           | 17,495  |
| Durable-goods stores.....do.....                                                                                                  | 8,577    | 9,760  | 9,990  | 9,870  | 9,583  | 9,072  | 8,638  | 8,465     | 8,637   | 8,578    | 7,939    | -----           | 8,044   |
| Nondurable-goods stores.....do.....                                                                                               | 10,554   | 10,997 | 10,847 | 10,700 | 10,135 | 9,705  | 10,077 | 10,417    | 10,746  | 11,079   | 9,361    | -----           | 9,451   |
| Adjusted, total.....do.....                                                                                                       | 19,044   | 19,743 | 20,346 | 20,643 | 20,282 | 20,045 | 19,429 | 18,761    | 18,545  | 18,280   | 18,093   | -----           | 18,121  |
| Durable-goods stores.....do.....                                                                                                  | 8,484    | 9,197  | 9,598  | 9,684  | 9,562  | 9,494  | 9,154  | 8,693     | 8,679   | 8,385    | 8,218    | -----           | 8,230   |
| Automotive group.....do.....                                                                                                      | 2,435    | 2,849  | 3,151  | 3,239  | 3,141  | 3,058  | 2,921  | 2,717     | 2,744   | 2,700    | 2,613    | -----           | 2,477   |
| Building materials and hardware group mil. of dol.                                                                                | 2,323    | 2,364  | 2,347  | 2,349  | 2,367  | 2,436  | 2,393  | 2,303     | 2,399   | 2,236    | 2,172    | -----           | 2,278   |
| Home furnishings group.....do.....                                                                                                | 1,822    | 1,950  | 1,989  | 1,985  | 1,977  | 1,940  | 1,828  | 1,770     | 1,664   | 1,618    | 1,588    | -----           | 1,640   |
| Jewelry stores.....do.....                                                                                                        | 628      | 651    | 668    | 655    | 639    | 632    | 635    | 596       | 567     | 570      | 609      | -----           | 597     |
| Other durable-goods stores.....do.....                                                                                            | 1,276    | 1,383  | 1,443  | 1,456  | 1,438  | 1,428  | 1,377  | 1,307     | 1,305   | 1,261    | 1,236    | -----           | 1,238   |
| Nondurable-goods stores.....do.....                                                                                               | 10,560   | 10,546 | 10,748 | 10,959 | 10,720 | 10,551 | 10,275 | 10,068    | 9,896   | 9,895    | 9,875    | -----           | 9,891   |
| Apparel group.....do.....                                                                                                         | 2,398    | 2,239  | 2,356  | 2,498  | 2,586  | 2,588  | 2,475  | 2,386     | 2,299   | 2,282    | 2,244    | -----           | 2,256   |
| Drug stores.....do.....                                                                                                           | 707      | 711    | 719    | 723    | 704    | 710    | 702    | 699       | 712     | 684      | 670      | -----           | 680     |
| Food group.....do.....                                                                                                            | 2,144    | 2,156  | 2,080  | 2,072  | 1,994  | 1,909  | 1,873  | 1,941     | 1,929   | 2,002    | 2,096    | -----           | 2,028   |
| General-merchandise group.....do.....                                                                                             | 3,401    | 3,484  | 3,613  | 3,625  | 3,446  | 3,423  | 3,327  | 3,193     | 3,056   | 2,977    | 2,950    | -----           | 2,994   |
| Other nondurable-goods stores.....do.....                                                                                         | 1,910    | 1,966  | 1,980  | 2,041  | 1,990  | 1,921  | 1,898  | 1,849     | 1,870   | 1,950    | 1,915    | -----           | 1,933   |
| Chain stores and mail-order houses:†                                                                                              |          |        |        |        |        |        |        |           |         |          |          |                 |         |
| Sales, estimated, total.....do.....                                                                                               | 2,333    | 2,863  | 2,564  | 2,797  | 2,840  | 2,526  | 2,754  | 2,810     | 3,008   | 3,007    | 3,819    | 2,818           | 2,413   |
| Apparel group.....do.....                                                                                                         | 161      | 276    | 201    | 240    | 237    | 175    | 186    | 237       | 246     | 251      | 366      | 230             | 174     |
| Men's wear.....do.....                                                                                                            | 21       | 32     | 24     | 27     | 28     | 19     | 18     | 25        | 31      | 35       | 51       | 28              | 25      |
| Women's wear.....do.....                                                                                                          | 66       | 113    | 84     | 100    | 94     | 72     | 80     | 99        | 104     | 105      | 150      | 95              | 69      |
| Shoes.....do.....                                                                                                                 | 42       | 78     | 54     | 68     | 70     | 51     | 53     | 68        | 62      | 60       | 90       | 62              | 44      |
| Automotive parts and accessories.....do.....                                                                                      | 38       | 43     | 40     | 44     | 51     | 49     | 55     | 47        | 49      | 47       | 69       | 48              | 35      |
| Building materials.....do.....                                                                                                    | 74       | 82     | 94     | 103    | 102    | 98     | 103    | 105       | 120     | 95       | 72       | 95              | 70      |
| Drug stores.....do.....                                                                                                           | 71       | 76     | 69     | 71     | 73     | 73     | 74     | 72        | 77      | 73       | 105      | 75              | 72      |
| Eating and drinking places.....do.....                                                                                            | 56       | 63     | 62     | 65     | 63     | 65     | 67     | 64        | 66      | 63       | 68       | 64              | 64      |
| Furniture and house furnishings.....do.....                                                                                       | 39       | 44     | 40     | 45     | 45     | 39     | 47     | 47        | 55      | 56       | 71       | 47              | 38      |
| General-merchandise group.....do.....                                                                                             | 591      | 785    | 718    | 798    | 803    | 692    | 812    | 831       | 905     | 957      | 1,386    | 827             | 588     |
| Department, dry goods, and general merchandise.....mil. of dol.                                                                   | 348      | 473    | 452    | 511    | 517    | 438    | 516    | 536       | 567     | 585      | 820      | 512             | 343     |
| Mail-order (catalog sales).....do.....                                                                                            | 90       | 102    | 93     | 96     | 90     | 76     | 101    | 100       | 125     | 152      | 152      | 107             | 90      |
| Variety.....do.....                                                                                                               | 141      | 195    | 158    | 175    | 179    | 163    | 179    | 196       | 203     | 203      | 393      | 192             | 142     |
| Grocery and combination.....do.....                                                                                               | 871      | 1,023  | 903    | 973    | 1,017  | 906    | 954    | 956       | 970     | 992      | 1,111    | 964             | 970     |
| Indexes of sales:†                                                                                                                |          |        |        |        |        |        |        |           |         |          |          |                 |         |
| Unadjusted, combined index.....1935-39=100.....                                                                                   | 336.3    | 359.3  | 355.9  | 372.1  | 367.4  | 345.2  | 358.5  | 382.7     | 393.5   | 410.1    | 498.5    | 376.8           | 327.9   |
| Adjusted, combined index.....do.....                                                                                              | 381.5    | 368.3  | 362.2  | 370.7  | 368.3  | 372.3  | 381.5  | 373.3     | 382.3   | 384.2    | 387.0    | 376.8           | 378.9   |
| Apparel group.....do.....                                                                                                         | 301.9    | 290.5  | 274.5  | 304.6  | 292.8  | 301.5  | 303.5  | 293.4     | 302.1   | 312.8    | 313.6    | 302.3           | 303.7   |
| Men's wear.....do.....                                                                                                            | 225.0    | 179.2  | 193.8  | 200.1  | 194.3  | 228.2  | 215.3  | 183.0     | 201.6   | 215.5    | 218.3    | 206.3           | 214.9   |
| Women's wear.....do.....                                                                                                          | 324.4    | 321.1  | 307.5  | 331.3  | 323.8  | 324.4  | 328.3  | 331.9     | 341.2   | 351.1    | 354.3    | 334.1           | 340.7   |
| Shoes.....do.....                                                                                                                 | 226.7    | 232.5  | 195.4  | 239.6  | 223.5  | 226.3  | 234.9  | 226.8     | 228.8   | 228.5    | 223.3    | 228.5           | 218.5   |
| Automotive parts and accessories.....do.....                                                                                      | 311.5    | 270.1  | 242.7  | 231.4  | 253.3  | 235.8  | 265.1  | 272.4     | 265.5   | 273.1    | 280.2    | 267.0           | 281.0   |
| Building materials.....do.....                                                                                                    | 396.3    | 369.6  | 369.6  | 351.3  | 335.6  | 343.7  | 331.5  | 321.2     | 334.9   | 332.5    | 324.2    | 347.7           | 321.8   |
| Drug stores.....do.....                                                                                                           | 255.7    | 251.8  | 241.2  | 239.2  | 247.6  | 247.3  | 249.7  | 251.4     | 253.1   | 247.3    | 246.6    | 248.0           | 250.0   |
| Eating and drinking places.....do.....                                                                                            | 264.3    | 266.7  | 264.9  | 276.8  | 271.6  | 278.8  | 277.8  | 273.7     | 276.2   | 280.0    | 275.1    | 272.9           | 279.0   |
| Furniture and house furnishings.....do.....                                                                                       | 463.4    | 431.9  | 409.5  | 399.9  | 417.5  | 397.3  | 404.8  | 423.6     | 456.2   | 460.0    | 466.3    | 437.0           | 465.0   |
| General-merchandise group.....do.....                                                                                             | 414.5    | 393.9  | 383.4  | 399.7  | 388.4  | 402.8  | 417.4  | 392.2     | 399.0   | 404.1    | 402.3    | 404.1           | 401.7   |
| Department, dry goods, and general merchandise.....1935-39=100.....                                                               | 596.8    | 559.5  | 535.8  | 558.1  | 540.7  | 560.9  | 590.6  | 551.0     | 556.6   | 564.8    | 564.1    | 568.0           | 562.7   |
| Mail-order.....do.....                                                                                                            | 303.6    | 281.7  | 280.9  | 292.3  | 286.6  | 295.6  | 283.7  | 273.2     | 283.8   | 302.0    | 296.1    | 293.8           | 294.6   |
| Variety.....do.....                                                                                                               | 247.6    | 247.2  | 248.1  | 260.0  | 252.3  | 264.2  | 272.4  | 257.2     | 263.5   | 258.1    | 256.8    | 258.8           | 259.4   |
| Grocery and combination.....do.....                                                                                               | 423.1    | 423.8  | 427.5  | 434.5  | 440.8  | 439.1  | 452.8  | 447.8     | 445.9   | 459.0    | 466.2    | 439.3           | 452.2   |

† Revised.

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

‡ Revised beginning 1935.

♂ Revisions prior to August 1950 are available upon request.

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|-----------------------------------------------------------------------------------------------------------------------------------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|-----------------|---------|
|                                                                                                                                   | February | March   | April   | May     | June    | July    | August  | September | October | November | December | Monthly average | January |
| <b>DOMESTIC TRADE—Continued</b>                                                                                                   |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| <b>RETAIL TRADE—Continued</b>                                                                                                     |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Department stores:                                                                                                                |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Accounts receivable, end of month: †                                                                                              |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Charge accounts.....1947-49=100.....                                                                                              | 125      | 120     | 116     | 118     | 115     | 103     | 103     | 113       | 122     | 136      | 177      | 124             | 141     |
| Instalment accounts.....do.....                                                                                                   | 199      | 194     | 186     | 178     | 171     | 163     | 162     | 166       | 172     | 182      | 197      | 181             | 188     |
| Ratio of collections to accounts receivable:                                                                                      |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Charge accounts.....percent.....                                                                                                  | 46       | 50      | 47      | 49      | 49      | 46      | 48      | 47        | 50      | 50       | 45       | 48              | 47      |
| Instalment accounts.....do.....                                                                                                   | 17       | 19      | 18      | 18      | 19      | 18      | 19      | 19        | 21      | 20       | 19       | 19              | 19      |
| Sales by type of payment:                                                                                                         |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Cash sales.....percent of total sales.....                                                                                        | 46       | 48      | 48      | 48      | 50      | 50      | 48      | 47        | 46      | 47       | 49       | 48              | 48      |
| Charge account sales.....do.....                                                                                                  | 44       | 43      | 43      | 44      | 42      | 41      | 41      | 43        | 43      | 43       | 42       | 43              | 42      |
| Instalment sales.....do.....                                                                                                      | 10       | 9       | 9       | 8       | 8       | 9       | 11      | 10        | 11      | 10       | 9        | 9               | 10      |
| Sales, unadjusted, total U. S. †.....1947-49=100.....                                                                             | 90       | 98      | 99      | 103     | 99      | 84      | 93      | 112       | 112     | 134      | 183      | 109             | 83      |
| Atlanta.....do.....                                                                                                               | 96       | 115     | 101     | 103     | 97      | 89      | 99      | 116       | 116     | 138      | 203      | 114             | 90      |
| Boston.....do.....                                                                                                                | 83       | 93      | 95      | 101     | 98      | 73      | 82      | 110       | 105     | 129      | 188      | 105             | 81      |
| Chicago.....do.....                                                                                                               | 89       | 96      | 99      | 105     | 99      | 86      | 94      | 114       | 111     | 132      | 175      | 108             | 81      |
| Cleveland.....do.....                                                                                                             | 93       | 99      | 103     | 106     | 100     | 84      | 94      | 114       | 115     | 140      | 181      | 111             | 87      |
| Dallas.....do.....                                                                                                                | 95       | 108     | 106     | 109     | 100     | 96      | 104     | 124       | 119     | 144      | 203      | 117             | 95      |
| Kansas City.....do.....                                                                                                           | 93       | 101     | 100     | 104     | 97      | 85      | 102     | 119       | 117     | 131      | 185      | 111             | 86      |
| Minneapolis.....do.....                                                                                                           | 86       | 84      | 100     | 101     | 94      | 81      | 97      | 112       | 118     | 120      | 166      | 104             | 72      |
| New York.....do.....                                                                                                              | 90       | 95      | 96      | 98      | 105     | 74      | 80      | 106       | 108     | 131      | 179      | 105             | 80      |
| Philadelphia.....do.....                                                                                                          | 89       | 105     | 99      | 105     | 99      | 76      | 83      | 112       | 114     | 144      | 185      | 109             | 82      |
| Richmond.....do.....                                                                                                              | 88       | 100     | 100     | 109     | 103     | 86      | 95      | 118       | 121     | 145      | 192      | 112             | 80      |
| St. Louis.....do.....                                                                                                             | 86       | 94      | 96      | 102     | 90      | 85      | 95      | 111       | 111     | 130      | 168      | 105             | 81      |
| San Francisco.....do.....                                                                                                         | 93       | 94      | 95      | 98      | 97      | 93      | 101     | 108       | 107     | 125      | 189      | 108             | 83      |
| Sales, adjusted, total U. S. †.....do.....                                                                                        | 115      | 105     | 104     | 104     | 105     | 105     | 109     | 107       | 108     | 112      | 109      | 108             | 108     |
| Atlanta.....do.....                                                                                                               | 114      | 113     | 105     | 107     | 114     | 111     | 110     | 111       | 111     | 121      | 121      | 118             | 118     |
| Boston.....do.....                                                                                                                | 111      | 102     | 98      | 100     | 98      | 106     | 108     | 100       | 103     | 106      | 106      | 102             | 102     |
| Chicago.....do.....                                                                                                               | 116      | 107     | 104     | 105     | 101     | 107     | 107     | 106       | 109     | 110      | 109      | 106             | 106     |
| Cleveland.....do.....                                                                                                             | 120      | 104     | 108     | 104     | 106     | 107     | 108     | 108       | 112     | 114      | 109      | 115             | 115     |
| Dallas.....do.....                                                                                                                | 118      | 112     | 112     | 111     | 113     | 114     | 115     | 115       | 114     | 129      | 122      | 122             | 122     |
| Kansas City.....do.....                                                                                                           | 116      | 110     | 103     | 104     | 104     | 104     | 111     | 112       | 110     | 116      | 113      | 115             | 115     |
| Minneapolis.....do.....                                                                                                           | 117      | 93      | 101     | 100     | 98      | 101     | 109     | 101       | 104     | 107      | 104      | 96              | 96      |
| New York.....do.....                                                                                                              | 110      | 103     | 102     | 100     | 108     | 103     | 106     | 101       | 103     | 104      | 103      | 100             | 100     |
| Philadelphia.....do.....                                                                                                          | 120      | 109     | 105     | 104     | 103     | 105     | 111     | 107       | 108     | 109      | 105      | 111             | 111     |
| Richmond.....do.....                                                                                                              | 115      | 105     | 111     | 110     | 110     | 105     | 121     | 109       | 114     | 118      | 109      | 113             | 113     |
| St. Louis.....do.....                                                                                                             | 108      | 99      | 98      | 98      | 98      | 104     | 106     | 105       | 105     | 109      | 106      | 111             | 111     |
| San Francisco.....do.....                                                                                                         | 112      | 102     | 102     | 104     | 103     | 108     | 106     | 108       | 106     | 114      | 110      | 105             | 105     |
| Stocks, total U. S., end of month: †                                                                                              |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Unadjusted.....do.....                                                                                                            | 125      | 139     | 145     | 139     | 129     | 127     | 129     | 132       | 135     | 133      | 107      | 129             | 106     |
| Adjusted.....do.....                                                                                                              | 129      | 133     | 138     | 136     | 136     | 138     | 134     | 128       | 121     | 117      | 119      | 118             | 118     |
| Mail-order and store sales:                                                                                                       |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Total sales, 2 companies.....thous. of dol.....                                                                                   | 253,570  | 310,175 | 311,771 | 328,424 | 322,649 | 273,067 | 328,568 | 338,278   | 374,319 | 398,865  | 477,842  | 334,516         | 248,926 |
| Montgomery Ward & Co.....do.....                                                                                                  | 77,573   | 95,107  | 95,175  | 100,408 | 92,911  | 79,657  | 98,508  | 100,873   | 117,371 | 121,494  | 146,189  | 101,153         | 63,912  |
| Sears, Roebuck & Co.....do.....                                                                                                   | 175,997  | 215,068 | 216,596 | 228,017 | 229,738 | 193,410 | 230,060 | 237,405   | 256,949 | 277,371  | 331,653  | 233,363         | 185,014 |
| Rural sales of general merchandise:                                                                                               |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Total U. S., unadjusted.....1935-39=100.....                                                                                      | 269.3    | 291.5   | 287.6   | 285.3   | 287.0   | 242.6   | 294.9   | 334.1     | 362.0   | 439.3    | 499.6    | 323.4           | 248.5   |
| East.....do.....                                                                                                                  | 230.9    | 279.4   | 269.5   | 261.3   | 265.9   | 216.1   | 261.8   | 285.1     | 325.6   | 445.9    | 453.7    | 297.1           | 228.4   |
| South.....do.....                                                                                                                 | 304.4    | 323.5   | 304.0   | 293.3   | 304.2   | 263.3   | 301.7   | 369.0     | 418.0   | 500.6    | 534.4    | 351.8           | 273.8   |
| Middle West.....do.....                                                                                                           | 251.3    | 275.8   | 270.9   | 276.6   | 271.1   | 228.5   | 281.3   | 316.1     | 340.7   | 411.6    | 468.5    | 305.7           | 236.3   |
| Far West.....do.....                                                                                                              | 295.5    | 312.0   | 325.5   | 317.8   | 349.2   | 307.1   | 366.1   | 394.4     | 403.8   | 456.1    | 606.5    | 371.6           | 276.8   |
| Total U. S., adjusted.....do.....                                                                                                 | 321.7    | 307.8   | 300.5   | 318.1   | 323.6   | 329.2   | 321.6   | 302.1     | 302.7   | 339.0    | 340.8    | 328.3           | 328.3   |
| East.....do.....                                                                                                                  | 278.1    | 279.4   | 271.1   | 291.0   | 306.3   | 323.5   | 298.5   | 274.9     | 271.3   | 319.2    | 314.0    | 301.3           | 301.3   |
| South.....do.....                                                                                                                 | 350.0    | 340.5   | 331.2   | 353.8   | 371.4   | 376.7   | 336.0   | 324.3     | 327.1   | 365.9    | 386.4    | 342.2           | 342.2   |
| Middle West.....do.....                                                                                                           | 314.1    | 290.3   | 277.6   | 312.2   | 296.0   | 305.9   | 303.8   | 293.8     | 290.0   | 313.2    | 315.7    | 315.1           | 315.1   |
| Far West.....do.....                                                                                                              | 395.6    | 346.7   | 348.1   | 354.7   | 385.9   | 376.3   | 375.5   | 344.8     | 359.3   | 363.7    | 386.8    | 376.1           | 376.1   |
| <b>WHOLESALE TRADE*</b>                                                                                                           |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Sales, estimated (unadj.), total.....mil. of dol.....                                                                             | 8,392    | 8,820   | 8,078   | 8,483   | 8,265   | 7,980   | 9,124   | 8,925     | 10,129  | 9,795    | 9,237    | 8,897           | 8,746   |
| Durable-goods establishments.....do.....                                                                                          | 2,750    | 3,087   | 2,888   | 2,858   | 2,736   | 2,508   | 2,889   | 2,836     | 3,103   | 2,812    | 2,616    | 2,830           | 2,375   |
| Nondurable-goods establishments.....do.....                                                                                       | 5,642    | 5,733   | 5,190   | 5,625   | 5,529   | 5,472   | 6,235   | 6,089     | 7,026   | 6,983    | 6,621    | 6,067           | 6,371   |
| Inventories, estimated (unadj.), total.....                                                                                       | 9,841    | 10,122  | 10,187  | 10,235  | 10,005  | 10,097  | 9,987   | 10,059    | 10,116  | 10,073   | 9,858    | 10,015          | 10,015  |
| Durable-goods establishments.....do.....                                                                                          | 4,404    | 4,661   | 4,875   | 5,032   | 5,034   | 5,019   | 4,867   | 4,792     | 4,723   | 4,650    | 4,606    | 4,823           | 4,823   |
| Nondurable-goods establishments.....do.....                                                                                       | 5,437    | 5,461   | 5,312   | 5,203   | 4,971   | 5,078   | 5,120   | 5,267     | 5,393   | 5,427    | 5,255    | 5,192           | 5,192   |

**EMPLOYMENT AND POPULATION**

|                                                                     |         |         |         |         |         |         |         |         |         |         |         |         |         |
|---------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>POPULATION</b>                                                   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Population, continental United States:                              |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Total, incl. armed forces overseas.....thousands.....               | 153,302 | 153,490 | 153,699 | 153,900 | 154,122 | 154,353 | 154,595 | 154,853 | 155,107 | 155,356 | 155,575 | 154,286 | 155,783 |
| <b>EMPLOYMENT</b>                                                   |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Employment status of civilian noninstitutional population:          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Estimated number 14 years of age and over, total.....thousands..... | 108,933 | 108,964 | 108,879 | 108,832 | 108,836 | 108,856 | 108,896 | 108,956 | 109,064 | 109,122 | 109,200 | 108,976 | 109,260 |
| Male.....do.....                                                    | 52,140  | 52,108  | 51,980  | 51,883  | 51,834  | 51,798  | 51,778  | 51,780  | 51,826  | 51,824  | 51,844  | 51,935  | 51,852  |
| Female.....do.....                                                  | 56,793  | 56,856  | 56,899  | 56,949  | 57,002  | 57,058  | 57,118  | 57,176  | 57,238  | 57,298  | 57,356  | 57,041  | 57,408  |
| Civilian labor force, total.....do.....                             | 61,313  | 62,325  | 61,789  | 62,803  | 63,783  | 64,382  | 64,208  | 63,186  | 63,452  | 63,164  | 62,688  | 62,884  | 61,780  |
| Male.....do.....                                                    | 42,894  | 43,379  | 43,182  | 43,508  | 44,316  | 44,602  | 44,720  | 43,672  | 43,522  | 43,346  | 43,114  | 43,612  | 42,864  |
| Female.....do.....                                                  | 18,419  | 18,946  | 18,607  | 19,294  | 19,467  | 19,780  | 19,488  | 19,514  | 19,930  | 19,818  | 19,574  | 19,271  | 18,916  |
| Employed.....do.....                                                | 58,905  | 60,179  | 60,044  | 61,193  | 61,803  | 62,526  | 62,630  | 61,580  | 61,836  | 61,336  | 61,014  | 61,005  | 59,726  |
| Male.....do.....                                                    | 41,300  | 42,102  | 42,154  | 42,558  | 43,149  | 43,504  | 43,764  | 42,830  | 42,632  | 42,344  | 42,106  | 42,490  | 41,480  |
| Female.....do.....                                                  | 17,605  | 18,077  | 17,890  | 18,635  | 18,654  | 19,022  | 18,866  | 18,750  | 19,204  | 18,992  | 18,908  | 18,515  | 18,246  |
| Agricultural employment.....do.....                                 | 5,930   | 6,393   | 6,645   | 7,440   | 8,035   | 7,908   | 7,688   | 7,526   | 7,668   | 7,022   | 6,378   | 7,054   | 6,186   |
| Nonagricultural employment.....do.....                              | 52,976  | 53,785  | 53,400  | 53,753  | 53,768  | 54,618  | 54,942  | 54,054  | 54,168  | 54,314  | 54,636  | 53,951  | 53,540  |
| Unemployed.....do.....                                              | 2,407   | 2,147   | 1,744   | 1,609   | 1,980   | 1,856   | 1,578   | 1,606   | 1,616   | 1,828   | 1,674   | 1,879   | 2,054   |
| Not in labor force.....do.....                                      | 47,619  | 46,638  | 47,092  | 46,029  | 45,053  | 44,474  | 44,688  | 45,770  | 45,612  | 45,958  | 46,512  | 46,092  | 47,480  |

\* Revised. † Preliminary.

† Revised series. Data have been revised to reflect use of new base period and to incorporate other major changes. Revisions back to 1941 for accounts receivable and back to 1919 for sales by districts and for stocks will be shown later; revisions (1919-50) for total U. S. sales are shown on p. 32 of the February 1952 Survey.

\* Data on total wholesale trade have been substituted for the series on service and limited-function wholesalers. Figures for earlier periods appear on pp. 15-24 of the October 1951 Survey.

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1951     |        |        |        |        |        |        |           |         |          |          |                 | 1952    |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|--------|--------|--------|--------|--------|--------|-----------|---------|----------|----------|-----------------|---------|
|                                                                                                                                   | February | March  | April  | May    | June   | July   | August | September | October | November | December | Monthly average | January |
| <b>EMPLOYMENT AND POPULATION—Continued</b>                                                                                        |          |        |        |        |        |        |        |           |         |          |          |                 |         |
| <b>EMPLOYMENT—Continued</b>                                                                                                       |          |        |        |        |        |        |        |           |         |          |          |                 |         |
| Employees in nonagricultural establishments: Total, unadjusted (U. S. Dept. of Labor) thousands..                                 | 45,390   | 45,850 | 45,998 | 46,226 | 46,567 | 46,432 | 46,724 | 46,956    | 46,902  | 46,843   | 47,569   | 46,392          | 45,955  |
| Manufacturing.....do.                                                                                                             | 15,978   | 16,022 | 15,955 | 15,853 | 15,956 | 15,813 | 16,008 | 16,039    | 15,965  | 15,902   | 15,908   | 15,932          | 15,755  |
| Durable-goods industries.....do.                                                                                                  | 8,877    | 8,969  | 9,003  | 8,975  | 8,998  | 8,839  | 8,878  | 8,913     | 8,942   | 8,988    | 8,996    | 8,927           | 8,951   |
| Nondurable-goods industries.....do.                                                                                               | 7,101    | 7,053  | 6,952  | 6,878  | 6,958  | 6,974  | 7,130  | 7,126     | 7,023   | 6,914    | 6,912    | 7,005           | 6,804   |
| Mining, total.....do.                                                                                                             | 930      | 924    | 911    | 915    | 927    | 906    | 922    | 917       | 917     | 920      | 917      | 920             | 911     |
| Metal.....do.                                                                                                                     | 106      | 105    | 104    | 104    | 105    | 105    | 105    | 104       | 104     | 106      | 107      | 105             | 108     |
| Anthracite.....do.                                                                                                                | 73       | 72     | 68     | 70     | 70     | 66     | 68     | 67        | 67      | 67       | 67       | 69              | 69      |
| Bituminous coal.....do.                                                                                                           | 402      | 396    | 382    | 377    | 378    | 359    | 370    | 367       | 367     | 369      | 368      | 378             | 367     |
| Crude-petroleum and natural-gas production thousands.....do.                                                                      | 252      | 250    | 255    | 258    | 265    | 268    | 270    | 269       | 269     | 270      | 269      | 262             | 262     |
| Nonmetallic mining and quarrying.....do.                                                                                          | 97       | 100    | 103    | 106    | 108    | 108    | 110    | 110       | 109     | 108      | 106      | 105             | 100     |
| Contract construction.....do.                                                                                                     | 2,228    | 2,326  | 2,471  | 2,598  | 2,686  | 2,754  | 2,808  | 2,768     | 2,761   | 2,627    | 2,519    | 2,569           | 2,319   |
| Transportation and public utilities.....do.                                                                                       | 4,082    | 4,112  | 4,132  | 4,137  | 4,161  | 4,176  | 4,190  | 4,178     | 4,166   | 4,163    | 4,152    | 4,143           | 4,087   |
| Interstate railroads.....do.                                                                                                      | 1,429    | 1,451  | 1,463  | 1,463  | 1,468  | 1,468  | 1,468  | 1,457     | 1,440   | 1,428    | 1,416    | 1,448           | 1,448   |
| Local railroads and bus lines.....do.                                                                                             | 144      | 144    | 144    | 144    | 143    | 141    | 142    | 141       | 141     | 140      | 140      | 142             | 142     |
| Telephone.....do.                                                                                                                 | 623      | 626    | 629    | 630    | 637    | 648    | 652    | 648       | 649     | 653      | 654      | 639             | 639     |
| Telegraph.....do.                                                                                                                 | 48       | 48     | 48     | 49     | 48     | 49     | 48     | 47        | 48      | 47       | 47       | 48              | 48      |
| Gas and electric utilities.....do.                                                                                                | 520      | 519    | 520    | 521    | 527    | 534    | 535    | 532       | 529     | 528      | 527      | 526             | 526     |
| Trade.....do.                                                                                                                     | 9,554    | 9,713  | 9,627  | 9,683  | 9,732  | 9,667  | 9,641  | 9,781     | 9,893   | 10,096   | 10,630   | 9,801           | 9,772   |
| Wholesale trade.....do.                                                                                                           | 2,593    | 2,590  | 2,579  | 2,568  | 2,594  | 2,594  | 2,596  | 2,594     | 2,622   | 2,630    | 2,650    | 2,600           | 2,631   |
| Retail trade.....do.                                                                                                              | 6,961    | 7,123  | 7,048  | 7,115  | 7,138  | 7,073  | 7,045  | 7,187     | 7,271   | 7,446    | 7,980    | 7,200           | 7,161   |
| General-merchandise stores.....do.                                                                                                | 1,431    | 1,512  | 1,453  | 1,475  | 1,458  | 1,407  | 1,399  | 1,487     | 1,550   | 1,695    | 2,082    | 1,534           | 1,519   |
| Food and liquor stores.....do.                                                                                                    | 1,257    | 1,264  | 1,264  | 1,271  | 1,270  | 1,268  | 1,260  | 1,274     | 1,281   | 1,295    | 1,311    | 1,272           | 1,284   |
| Automotive and accessories dealers.....do.                                                                                        | 735      | 736    | 739    | 742    | 750    | 756    | 757    | 754       | 748     | 759      | 768      | 749             | 754     |
| Finance.....do.                                                                                                                   | 1,839    | 1,854  | 1,865  | 1,874  | 1,893  | 1,908  | 1,914  | 1,898     | 1,898   | 1,905    | 1,910    | 1,882           | 1,912   |
| Service.....do.                                                                                                                   | 4,657    | 4,682  | 4,745  | 4,789  | 4,835  | 4,852  | 4,839  | 4,831     | 4,770   | 4,733    | 4,702    | 4,758           | 4,670   |
| Hotels and lodging places.....do.                                                                                                 | 432      | 435    | 445    | 452    | 478    | 510    | 507    | 473       | 437     | 430      | 426      | 455             | 455     |
| Laundries.....do.                                                                                                                 | 351      | 351    | 354    | 360    | 365    | 369    | 365    | 362       | 360     | 357      | 356      | 359             | 359     |
| Cleaning and dyeing plants.....do.                                                                                                | 145      | 150    | 153    | 159    | 161    | 158    | 153    | 157       | 159     | 157      | 154      | 154             | 154     |
| Government.....do.                                                                                                                | 6,122    | 6,217  | 6,292  | 6,377  | 6,377  | 6,356  | 6,401  | 6,544     | 6,532   | 6,497    | 6,831    | 6,386           | 6,509   |
| Total, adjusted (Federal Reserve).....do.                                                                                         | 46,078   | 46,266 | 46,411 | 46,507 | 46,626 | 46,602 | 46,553 | 46,465    | 46,415  | 46,473   | 46,525   | 46,392          | 46,510  |
| Manufacturing.....do.                                                                                                             | 16,009   | 16,058 | 16,102 | 16,081 | 16,097 | 16,026 | 15,891 | 15,801    | 15,748  | 15,773   | 15,808   | 15,932          | 15,806  |
| Mining.....do.                                                                                                                    | 939      | 930    | 914    | 916    | 923    | 899    | 914    | 912       | 914     | 919      | 917      | 920             | 918     |
| Contract construction.....do.                                                                                                     | 2,503    | 2,556  | 2,574  | 2,572  | 2,558  | 2,574  | 2,601  | 2,587     | 2,630   | 2,575    | 2,570    | 2,569           | 2,548   |
| Transportation and public utilities.....do.                                                                                       | 4,117    | 4,147  | 4,153  | 4,140  | 4,132  | 4,134  | 4,143  | 4,157     | 4,173   | 4,167    | 4,152    | 4,143           | 4,122   |
| Trade.....do.                                                                                                                     | 9,769    | 9,762  | 9,773  | 9,821  | 9,857  | 9,837  | 9,822  | 9,791     | 9,770   | 9,814    | 9,866    | 9,801           | 9,925   |
| Finance.....do.                                                                                                                   | 1,848    | 1,854  | 1,865  | 1,874  | 1,874  | 1,880  | 1,895  | 1,908     | 1,917   | 1,924    | 1,929    | 1,882           | 1,922   |
| Service.....do.                                                                                                                   | 4,728    | 4,729  | 4,745  | 4,765  | 4,787  | 4,780  | 4,791  | 4,783     | 4,746   | 4,757    | 4,749    | 4,758           | 4,741   |
| Government.....do.                                                                                                                | 6,165    | 6,230  | 6,294  | 6,347  | 6,398  | 6,472  | 6,496  | 6,526     | 6,517   | 6,544    | 6,534    | 6,386           | 6,528   |
| Production workers in manufacturing industries: Total (U. S. Dept. of Labor) thousands.....do.                                    | 13,186   | 13,189 | 13,108 | 12,993 | 13,064 | 12,885 | 13,069 | 13,087    | 12,997  | 12,907   | 12,906   | 13,034          | 12,750  |
| Durable-goods industries.....do.                                                                                                  | 7,371    | 7,428  | 7,445  | 7,406  | 7,409  | 7,226  | 7,261  | 7,279     | 7,296   | 7,324    | 7,323    | 7,335           | 7,275   |
| Ordnance and accessories.....do.                                                                                                  | 27       | 29     | 30     | 32     | 34     | 38     | 41     | 44        | 47      | 50       | 51       | 37              | 52      |
| Lumber and wood products (except furniture).....do.                                                                               | 736      | 722    | 752    | 764    | 773    | 748    | 754    | 745       | 740     | 722      | 698      | 741             | 666     |
| Sawmills and planing mills.....do.                                                                                                | 428      | 426    | 442    | 449    | 456    | 443    | 449    | 443       | 439     | 429      | 412      | 437             | 437     |
| Furniture and fixtures.....do.                                                                                                    | 324      | 326    | 317    | 301    | 286    | 284    | 285    | 285       | 289     | 294      | 294      | 301             | 292     |
| Stone, clay, and glass products.....do.                                                                                           | 473      | 479    | 483    | 484    | 485    | 478    | 484    | 482       | 470     | 472      | 465      | 478             | 451     |
| Glass and glass products.....do.                                                                                                  | 128      | 130    | 132    | 131    | 130    | 124    | 130    | 130       | 128     | 125      | 123      | 128             | 128     |
| Primary metal industries.....do.                                                                                                  | 1,153    | 1,159  | 1,161  | 1,162  | 1,172  | 1,155  | 1,165  | 1,162     | 1,160   | 1,151    | 1,155    | 1,160           | 1,167   |
| Blast furnaces, steel works, and rolling mills.....do.                                                                            | 560      | 561    | 561    | 565    | 572    | 572    | 575    | 573       | 570     | 559      | 573      | 567             | 567     |
| Primary smelting and refining of nonferrous metals.....do.                                                                        | 47       | 47     | 47     | 46     | 48     | 47     | 48     | 47        | 47      | 47       | 47       | 47              | 47      |
| Fabricated metal prod. (except ordnance, machinery, transportation equipment) thousands.....do.                                   | 852      | 858    | 859    | 850    | 843    | 813    | 817    | 810       | 809     | 804      | 807      | 831             | 801     |
| Heating apparatus (except electrical) and plumbers' supplies.....do.                                                              | 132      | 134    | 133    | 130    | 128    | 123    | 122    | 121       | 120     | 120      | 118      | 126             | 126     |
| Machinery (except electrical).....do.                                                                                             | 1,215    | 1,231  | 1,239  | 1,242  | 1,252  | 1,235  | 1,209  | 1,219     | 1,242   | 1,255    | 1,270    | 1,233           | 1,273   |
| Electrical machinery.....do.                                                                                                      | 716      | 724    | 718    | 707    | 704    | 684    | 696    | 707       | 707     | 717      | 724      | 710             | 726     |
| Transportation equipment.....do.                                                                                                  | 1,233    | 1,253  | 1,243  | 1,233  | 1,237  | 1,187  | 1,198  | 1,211     | 1,205   | 1,242    | 1,238    | 1,221           | 1,244   |
| Automobiles.....do.                                                                                                               | 791      | 793    | 774    | 752    | 738    | 684    | 675    | 679       | 667     | 663      | 650      | 719             | 719     |
| Aircraft and parts.....do.                                                                                                        | 288      | 299    | 309    | 318    | 333    | 347    | 357    | 360       | 362     | 395      | 406      | 337             | 337     |
| Ship and boat building and repairs.....do.                                                                                        | 95       | 96     | 94     | 95     | 98     | 101    | 99     | 102       | 104     | 111      | 109      | 99              | 99      |
| Railroad equipment.....do.                                                                                                        | 49       | 54     | 56     | 58     | 59     | 47     | 57     | 60        | 62      | 63       | 63       | 57              | 57      |
| Instruments and related products.....do.                                                                                          | 215      | 218    | 221    | 222    | 223    | 221    | 224    | 226       | 228     | 230      | 231      | 223             | 230     |
| Miscellaneous mfg. industries.....do.                                                                                             | 427      | 429    | 422    | 409    | 400    | 383    | 388    | 388       | 390     | 387      | 380      | 401             | 373     |
| Nondurable-goods industries.....do.                                                                                               | 5,815    | 5,761  | 5,663  | 5,587  | 5,655  | 5,659  | 5,808  | 5,808     | 5,701   | 5,583    | 5,583    | 5,699           | 5,475   |
| Food and kindred products.....do.                                                                                                 | 1,099    | 1,096  | 1,085  | 1,099  | 1,146  | 1,225  | 1,307  | 1,330     | 1,254   | 1,162    | 1,125    | 1,171           | 1,060   |
| Meat products.....do.                                                                                                             | 238      | 233    | 229    | 229    | 233    | 236    | 233    | 235       | 247     | 252      | 252      | 238             | 238     |
| Dairy products.....do.                                                                                                            | 95       | 99     | 103    | 110    | 116    | 116    | 114    | 108       | 103     | 98       | 96       | 104             | 104     |
| Canning and preserving.....do.                                                                                                    | 127      | 125    | 128    | 137    | 154    | 226    | 305    | 330       | 238     | 144      | 122      | 181             | 181     |
| Bakery products.....do.                                                                                                           | 188      | 190    | 190    | 190    | 192    | 192    | 192    | 193       | 195     | 193      | 191      | 191             | 191     |
| Beverages.....do.                                                                                                                 | 145      | 147    | 143    | 145    | 155    | 161    | 161    | 156       | 150     | 147      | 147      | 150             | 150     |
| Tobacco manufactures.....do.                                                                                                      | 80       | 78     | 76     | 74     | 76     | 75     | 84     | 89        | 89      | 85       | 84       | 81              | 79      |
| Textile-mill products.....do.                                                                                                     | 1,269    | 1,223  | 1,214  | 1,206  | 1,205  | 1,167  | 1,152  | 1,136     | 1,133   | 1,133    | 1,142    | 1,186           | 1,134   |
| Broad-woven fabric mills.....do.                                                                                                  | 604      | 564    | 567    | 574    | 588    | 574    | 561    | 551       | 546     | 544      | 547      | 569             | 569     |
| Knitting mills.....do.                                                                                                            | 236      | 236    | 230    | 222    | 216    | 210    | 212    | 205       | 209     | 209      | 212      | 219             | 219     |
| Apparel and other finished textile products.....do.                                                                               | 1,115    | 1,106  | 1,047  | 998    | 1,000  | 990    | 1,047  | 1,037     | 1,019   | 1,004    | 1,029    | 1,039           | 1,015   |
| Men's and boys' suits and coats.....do.                                                                                           | 141      | 141    | 138    | 135    | 135    | 129    | 139    | 138       | 131     | 118      | 122      | 134             | 134     |
| Men's and boys' furnishings and work clothing.....do.                                                                             | 259      | 263    | 261    | 253    | 245    | 233    | 238    | 239       | 238     | 232      | 236      | 246             | 246     |
| Women's outerwear.....do.                                                                                                         | 317      | 305    | 267    | 249    | 255    | 271    | 295    | 284       | 270     | 274      | 289      | 282             | 282     |
| Paper and allied products.....do.                                                                                                 | 423      | 424    | 427    | 424    | 426    | 418    | 419    | 416       | 413     | 410      | 409      | 419             | 403     |
| Pulp, paper, and paperboard mills.....do.                                                                                         | 209      | 209    | 212    | 213    | 215    | 214    | 215    | 214       | 212     | 212      | 212      | 212             | 212     |
| Printing, publishing, and allied industries thousands.....do.                                                                     | 510      | 512    | 510    | 510    | 512    | 507    | 509    | 515       | 517     | 518      | 519      | 512             | 514     |
| Newspapers.....do.                                                                                                                | 150      | 150    | 151    | 152    | 152    | 151    | 151    | 153       | 153     | 154      | 155      | 152             | 152     |
| Commercial printing.....do.                                                                                                       | 170      | 170    | 168    | 168    | 169    | 167    | 166    | 167       | 169     | 170      | 170      | 169             | 169     |

\* Revised. \* Preliminary.

{Figures for 1939-46 on the revised basis for the indicated series, available since publication of the 1951 STATISTICAL SUPPLEMENT, will be shown later.

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1951     |         |         |         |         |         |         |           |         |          |           |                 | 1952    |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|-----------|-----------------|---------|
|                                                                                                                                   | February | March   | April   | May     | June    | July    | August  | September | October | November | December  | Monthly Average | January |
| <b>EMPLOYMENT AND POPULATION—Continued</b>                                                                                        |          |         |         |         |         |         |         |           |         |          |           |                 |         |
| <b>EMPLOYMENT—Continued</b>                                                                                                       |          |         |         |         |         |         |         |           |         |          |           |                 |         |
| Production workers in mfg. industries—Continued                                                                                   |          |         |         |         |         |         |         |           |         |          |           |                 |         |
| Total (U. S. Dept. of Labor)—Continued                                                                                            |          |         |         |         |         |         |         |           |         |          |           |                 |         |
| Nondurable-goods industries—Continued                                                                                             |          |         |         |         |         |         |         |           |         |          |           |                 |         |
| Chemicals and allied products.....thousands                                                                                       | 532      | 539     | 538     | 531     | 528     | 526     | 531     | 543       | * 544   | * 541    | 538       | 525             | * 536   |
| Industrial organic chemicals.....do                                                                                               | 163      | 167     | 168     | 170     | 172     | 172     | 174     | 175       | * 172   | * 173    | 171       | 170             | .....   |
| Products of petroleum and coal.....do                                                                                             | 191      | 192     | 194     | 194     | 198     | 198     | 198     | 197       | * 197   | * 198    | * 197     | 195             | * 194   |
| Petroleum refining.....do                                                                                                         | 148      | 149     | 150     | 151     | 154     | 154     | 154     | 154       | * 154   | * 154    | 155       | 152             | .....   |
| Rubber products.....do                                                                                                            | 222      | 220     | 219     | 220     | 220     | 217     | 218     | 218       | * 215   | * 216    | * 217     | 219             | * 215   |
| Tires and inner tubes.....do                                                                                                      | 91       | 88      | 87      | 88      | 90      | 92      | 92      | 92        | * 90    | * 94     | * 95      | 91              | .....   |
| Leather and leather products.....do                                                                                               | 374      | 371     | 353     | 331     | 344     | 336     | 343     | 327       | 320     | 316      | * 323     | 342             | * 325   |
| Footwear (except rubber).....do                                                                                                   | 239      | 237     | 225     | 210     | 222     | 215     | 221     | 208       | 201     | 197      | 205       | 218             | .....   |
| Manufacturing production-worker employment index, unadjusted (U. S. Dept. of Labor).....1939=100                                  | 161.0    | 161.0   | 160.0   | 158.6   | 159.5   | 157.3   | 159.5   | * 159.8   | 158.7   | * 157.6  | * 157.5   | 159.1           | * 155.6 |
| Manufacturing production-worker employment index, adjusted (Federal Reserve).....1939=100                                         | 161.3    | 161.4   | 161.7   | 161.3   | 161.2   | 160.0   | 158.3   | 156.9     | 156.1   | * 156.0  | * 156.3   | .....           | * 156.2 |
| Miscellaneous employment data:                                                                                                    |          |         |         |         |         |         |         |           |         |          |           |                 |         |
| Federal and State highways, total\$.....number                                                                                    | 221,485  | 233,036 | 258,291 | 286,236 | 315,230 | 323,393 | 326,930 | 314,679   | 303,304 | 263,939  | * 240,186 | 276,246         | .....   |
| Construction (Federal and State).....do                                                                                           | 56,363   | 67,538  | 92,164  | 115,462 | 130,395 | 138,673 | 140,248 | 135,562   | 128,757 | 90,425   | * 69,056  | 102,236         | .....   |
| Maintenance (State).....do                                                                                                        | 113,856  | 114,118 | 114,672 | 118,484 | 128,859 | 128,024 | 129,429 | 124,067   | 121,524 | 120,521  | * 118,551 | 120,546         | .....   |
| Federal civilian employees:                                                                                                       |          |         |         |         |         |         |         |           |         |          |           |                 |         |
| United States.....thousands                                                                                                       | 2,146    | 2,196   | 2,240   | 2,273   | 2,313   | 2,334   | 2,341   | 2,330     | 2,335   | 2,342    | 2,344     | 2,273           | 2,359   |
| Washington, D. C., metropolitan area.....do                                                                                       | 240      | 244     | 247     | 248     | 256     | 258     | 254     | 250       | 249     | 249      | 248       | 248             | 249     |
| Railway employees (class I steam railways):                                                                                       |          |         |         |         |         |         |         |           |         |          |           |                 |         |
| Total.....thousands                                                                                                               | 1,287    | 1,309   | 1,321   | 1,324   | 1,330   | 1,330   | 1,332   | 1,321     | 1,305   | 1,293    | * 1,284   | 1,310           | 1,256   |
| Indexes:                                                                                                                          |          |         |         |         |         |         |         |           |         |          |           |                 |         |
| Unadjusted.....1935-39=100                                                                                                        | 122.8    | 124.9   | 126.1   | 126.4   | 127.0   | 127.0   | 127.1   | 126.1     | 124.6   | 123.3    | * 121.8   | 125.0           | * 119.7 |
| Adjusted.....do                                                                                                                   | 125.9    | 128.0   | 128.1   | 126.9   | 125.2   | 124.3   | 124.5   | 123.1     | 120.5   | 122.2    | * 123.7   | .....           | * 124.5 |
| <b>PAYROLLS</b>                                                                                                                   |          |         |         |         |         |         |         |           |         |          |           |                 |         |
| Manufacturing production-worker payroll index, unadjusted (U. S. Dept. of Labor).....1939=100                                     | 430.0    | 435.0   | 433.2   | 428.4   | 434.3   | 422.8   | 429.4   | 437.8     | 434.2   | * 433.9  | 444.1     | 432.3           | .....   |
| <b>LABOR CONDITIONS</b>                                                                                                           |          |         |         |         |         |         |         |           |         |          |           |                 |         |
| Average weekly hours per worker (U. S. Dept. of Labor):                                                                           |          |         |         |         |         |         |         |           |         |          |           |                 |         |
| All manufacturing industries.....hours                                                                                            | 40.9     | 41.1    | 41.0    | 40.7    | 40.7    | 40.2    | 40.3    | 40.6      | 40.5    | 40.5     | 41.2      | 40.7            | * 40.7  |
| Durable-goods industries.....do                                                                                                   | 41.6     | 41.9    | 42.0    | 41.8    | 41.8    | 40.9    | 41.3    | 41.6      | 41.7    | * 41.4   | * 42.2    | 41.6            | * 41.7  |
| Ordnance and accessories.....do                                                                                                   | 42.7     | 43.1    | 42.7    | 43.2    | 42.4    | 43.1    | 43.9    | 44.2      | * 44.0  | * 43.6   | * 44.6    | 43.3            | * 44.4  |
| Lumber and wood products (except furniture).....hours                                                                             | 40.5     | 40.6    | 41.4    | 41.5    | 41.9    | 39.8    | 40.9    | 40.6      | * 41.3  | * 40.5   | * 40.5    | 40.8            | * 39.1  |
| Sawmills and planing mills.....do                                                                                                 | 39.9     | 40.1    | 41.1    | 41.3    | 41.5    | 39.6    | 40.6    | 40.2      | * 40.8  | 40.3     | 40.0      | 40.5            | .....   |
| Furniture and fixtures.....do                                                                                                     | 42.2     | 42.3    | 41.1    | 40.4    | 40.4    | 39.7    | 40.8    | 41.1      | 41.4    | 41.2     | * 42.2    | 41.2            | * 41.4  |
| Stone, clay, and glass products.....do                                                                                            | 41.3     | 41.9    | 42.1    | 41.9    | 41.8    | 41.4    | 41.5    | 41.5      | * 41.7  | 40.9     | 41.2      | 41.6            | * 40.5  |
| Glass and glass products.....do                                                                                                   | 40.3     | 41.0    | 41.3    | 40.4    | 40.4    | 40.4    | 39.2    | 39.3      | * 39.8  | 39.2     | 40.3      | 40.2            | .....   |
| Primary metal industries.....do                                                                                                   | 41.1     | 41.8    | 42.1    | 41.7    | 41.8    | 41.1    | 40.9    | 41.3      | * 41.2  | * 41.2   | * 42.1    | 41.5            | * 42.4  |
| Blast furnaces, steel works, and rolling mill\$.....hours                                                                         | 40.0     | 41.3    | 41.6    | 41.1    | 41.4    | 40.8    | 40.2    | 41.0      | * 40.4  | * 40.8   | 41.6      | 40.9            | .....   |
| Primary smelting and refining of nonferrous metals.....hours                                                                      | 41.3     | 41.3    | 41.9    | 41.8    | 41.9    | 40.9    | 41.4    | 40.4      | * 41.6  | 41.1     | 41.3      | 41.4            | .....   |
| Fabricated metal prod. (except ordnance, machinery, transportation equipment).....hours                                           | 41.7     | 42.1    | 42.0    | 41.8    | 41.8    | 41.0    | 41.3    | 41.7      | * 41.4  | * 41.4   | 42.4      | 41.7            | * 41.8  |
| Heating apparatus (except electrical) and plumbers' supplies.....hours                                                            | 41.5     | 41.9    | 41.5    | 41.2    | 41.2    | 39.6    | 39.9    | 40.8      | 41.1    | 40.4     | 41.3      | 41.0            | .....   |
| Machinery (except electrical).....do                                                                                              | 43.5     | 43.8    | 43.9    | 43.6    | 43.5    | 43.0    | 43.0    | 43.2      | 43.4    | 43.1     | * 44.0    | 43.5            | * 43.5  |
| Electrical machinery.....do                                                                                                       | 41.3     | 41.3    | 41.3    | 41.5    | 41.5    | 40.4    | 40.8    | 41.5      | * 41.5  | * 41.7   | * 42.2    | 41.4            | * 41.4  |
| Transportation equipment.....do                                                                                                   | 40.8     | 41.2    | 40.9    | 40.9    | 40.4    | 39.9    | 40.9    | 41.1      | * 40.9  | * 40.8   | * 41.6    | 40.8            | .....   |
| Automobiles.....do                                                                                                                | 39.9     | 40.3    | 39.7    | 39.8    | 39.9    | 37.9    | 39.5    | 39.8      | 39.7    | 39.3     | 40.3      | 39.5            | .....   |
| Aircraft and parts.....do                                                                                                         | 43.3     | 43.9    | 44.0    | 43.9    | 43.8    | 43.7    | 43.6    | 43.9      | * 43.3  | * 43.8   | 44.2      | 43.8            | .....   |
| Ship and boat building and repairs.....do                                                                                         | 40.4     | 40.2    | 39.9    | 39.8    | 40.1    | 40.4    | 40.2    | 40.0      | * 40.2  | 39.0     | 40.0      | 39.9            | .....   |
| Railroad equipment.....do                                                                                                         | 40.8     | 41.1    | 41.5    | 41.2    | 40.3    | 40.7    | 40.7    | 40.7      | * 40.9  | 40.8     | 40.5      | 40.9            | .....   |
| Instruments and related products.....do                                                                                           | 42.2     | 42.3    | 42.5    | 42.3    | 42.6    | 41.8    | 41.9    | 42.2      | 42.3    | * 42.5   | * 42.3    | 42.2            | * 41.7  |
| Miscellaneous mfg. industries.....do                                                                                              | 41.6     | 41.5    | 41.3    | 40.7    | 40.8    | 39.9    | 40.1    | 40.4      | * 40.6  | * 40.6   | * 41.4    | 40.9            | * 40.9  |
| Nondurable-goods industries.....do                                                                                                | 40.0     | 40.0    | 39.7    | 39.3    | 39.4    | 39.3    | 39.1    | 39.4      | 38.9    | 39.2     | * 39.9    | 39.5            | * 39.5  |
| Food and kindred products.....do                                                                                                  | 41.0     | 41.0    | 41.2    | 41.6    | 41.9    | 42.2    | 42.0    | 42.8      | 42.0    | 42.0     | * 42.4    | 41.8            | * 41.8  |
| Meat products.....do                                                                                                              | 39.9     | 40.6    | 41.2    | 41.6    | 41.8    | 41.8    | 41.3    | 41.9      | * 41.5  | 44.3     | 44.6      | 41.9            | .....   |
| Dairy products.....do                                                                                                             | 44.1     | 44.4    | 44.3    | 45.1    | 45.4    | 45.4    | 44.9    | 45.0      | 44.3    | 43.8     | 44.1      | 44.6            | .....   |
| Canning and preserving.....do                                                                                                     | 37.8     | 37.5    | 38.7    | 38.1    | 38.6    | 40.8    | 41.7    | 43.5      | * 42.5  | * 37.0   | 38.7      | 39.4            | .....   |
| Bakery products.....do                                                                                                            | 41.5     | 41.5    | 41.6    | 41.9    | 42.1    | 42.2    | 41.9    | 42.1      | * 41.7  | 41.4     | 41.4      | 41.7            | .....   |
| Beverages.....do                                                                                                                  | 40.3     | 40.9    | 40.5    | 41.2    | 41.9    | 42.0    | 41.9    | 41.8      | 40.8    | 40.7     | 40.8      | 41.2            | .....   |
| Tobacco manufactures.....do                                                                                                       | 37.9     | 36.8    | 36.8    | 36.6    | 37.9    | 37.6    | 38.5    | 39.5      | * 39.7  | * 39.4   | * 39.6    | 38.3            | * 38.4  |
| Textile-mill products.....do                                                                                                      | 40.8     | 40.5    | 39.9    | 38.8    | 38.6    | 37.7    | 36.7    | 36.9      | 37.2    | 37.8     | * 39.3    | 38.7            | * 38.7  |
| Broad-woven fabric mills.....do                                                                                                   | 41.2     | 41.2    | 40.9    | 39.9    | 39.5    | 38.3    | 37.1    | 37.0      | 37.0    | 37.6     | 39.3      | 39.2            | .....   |
| Knitting mills.....do                                                                                                             | 38.8     | 38.1    | 36.7    | 35.3    | 35.6    | 35.4    | 35.3    | 35.5      | 36.3    | 37.2     | 37.6      | 36.6            | .....   |
| Apparel and other finished textile products.....hours                                                                             | 37.5     | 37.4    | 36.5    | 35.3    | 35.3    | 35.4    | 35.8    | 35.6      | * 34.6  | * 35.5   | 36.2      | 36.0            | * 36.1  |
| Men's and boys' suits and coats.....do                                                                                            | 38.0     | 38.6    | 37.5    | 36.3    | 36.0    | 36.2    | 35.0    | 35.1      | * 32.5  | * 32.7   | 34.4      | 35.8            | .....   |
| Men's and boys' furnishings and work clothing.....hours                                                                           | 37.4     | 37.9    | 37.0    | 35.5    | 35.0    | 34.4    | 35.3    | 35.5      | * 35.0  | 35.6     | 35.7      | 35.9            | .....   |
| Women's outerwear.....do                                                                                                          | 36.7     | 35.9    | 35.1    | 34.3    | 33.8    | 34.9    | 35.4    | 34.4      | * 32.8  | * 34.5   | 35.7      | 35.0            | .....   |
| Paper and allied products.....do                                                                                                  | 43.4     | 43.7    | 43.7    | 43.4    | 43.1    | 42.8    | 42.6    | 42.8      | * 42.5  | * 42.4   | * 42.9    | 43.1            | * 42.5  |
| Pulp, paper, and paperboard mills.....do                                                                                          | 44.5     | 44.7    | 44.8    | 44.6    | 44.3    | 44.5    | 44.1    | 44.2      | * 44.0  | * 43.8   | 44.3      | 44.4            | .....   |
| Printing, publishing, and allied industries.....hours                                                                             | 38.4     | 38.9    | 38.9    | 38.7    | 38.8    | 38.6    | 38.7    | 39.2      | 38.6    | * 38.7   | 39.5      | 38.8            | * 38.9  |
| Newspapers.....do                                                                                                                 | 36.0     | 36.6    | 36.8    | 36.7    | 36.7    | 36.3    | 36.3    | 36.9      | 36.7    | 36.7     | 37.7      | 36.6            | .....   |
| Commercial printing.....do                                                                                                        | 39.4     | 40.3    | 40.0    | 39.7    | 39.8    | 39.8    | 39.9    | 40.5      | * 39.5  | 39.8     | 40.7      | 40.0            | .....   |
| Chemicals and allied products.....do                                                                                              | 41.8     | 41.9    | 41.8    | 41.7    | 41.7    | 41.6    | 41.5    | 41.7      | 41.8    | 41.8     | * 41.9    | 41.8            | * 41.3  |
| Industrial organic chemicals.....do                                                                                               | 40.8     | 41.2    | 41.3    | 41.3    | 41.3    | 41.3    | 41.0    | 40.8      | * 40.3  | 40.3     | 40.6      | 40.9            | .....   |
| Products of petroleum and coal.....do                                                                                             | 40.6     | 40.6    | 41.2    | 40.9    | 40.7    | 41.8    | 40.6    | 41.4      | * 40.9  | * 40.6   | * 41.1    | 41.0            | * 40.8  |
| Petroleum refining.....do                                                                                                         | 40.2     | 40.2    | 40.9    | 40.5    | 40.4    | 41.6    | 40.2    | 41.1      | * 40.4  | 40.5     | 41.1      | 40.7            | .....   |
| Rubber products.....do                                                                                                            | 38.9     | 40.0    | 40.0    | 41.3    | 41.9    | 41.0    | 40.7    | 40.9      | * 40.3  | * 40.8   | * 41.3    | 40.6            | * 41.5  |
| Tires and inner tubes.....do                                                                                                      | 35.5     | 37.6    | 37.0    | 39.4    | 41.7    | 41.4    | 41.2    | 40.9      | * 39.9  | 40.9     | 41.2      | 39.6            | .....   |
| Leather and leather products.....do                                                                                               | 39.2     | 38.4    | 36.5    | 35.4    | 36.7    | 37.1    | 36.4    | 35.9      | 35.4    | * 35.8   | * 37.9    | 37.0            | * 38.2  |
| Footwear (except rubber).....do                                                                                                   | 38.8     | 37.9    | 35.4    | 33.9    | 35.6    | 36.3    | 35.4    | 34.6      | * 33.9  | * 34.1   | 37.0      | 35.9            | .....   |

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

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



| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1951     |        |         |        |        |        |        |           |         |          |          |                 | 1952    |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|--------|---------|--------|--------|--------|--------|-----------|---------|----------|----------|-----------------|---------|
|                                                                                                                                   | February | March  | April   | May    | June   | July   | August | September | October | November | December | Monthly average | January |
| <b>EMPLOYMENT AND POPULATION—Continued</b>                                                                                        |          |        |         |        |        |        |        |           |         |          |          |                 |         |
| <b>LABOR CONDITIONS—Continued</b>                                                                                                 |          |        |         |        |        |        |        |           |         |          |          |                 |         |
| Average weekly hours per worker, etc.—Continued                                                                                   |          |        |         |        |        |        |        |           |         |          |          |                 |         |
| Nonmanufacturing industries:                                                                                                      |          |        |         |        |        |        |        |           |         |          |          |                 |         |
| Mining:                                                                                                                           |          |        |         |        |        |        |        |           |         |          |          |                 |         |
| Metal.....hours.....                                                                                                              | 43.7     | 43.3   | 44.0    | 44.2   | 41.8   | 42.0   | 44.5   | 44.1      | * 44.4  | * 43.4   | 44.7     | 43.7            | -----   |
| Anthracite.....do.....                                                                                                            | 30.2     | 23.1   | 21.6    | 30.1   | 31.0   | 35.3   | 26.3   | 27.2      | * 35.1  | 36.8     | 31.1     | 30.3            | -----   |
| Bituminous coal.....do.....                                                                                                       | 34.1     | 33.6   | 33.9    | 33.3   | 34.8   | 32.7   | 34.9   | 36.5      | * 36.3  | * 35.9   | 38.5     | 35.2            | -----   |
| Crude-petroleum and natural-gas production:                                                                                       |          |        |         |        |        |        |        |           |         |          |          |                 |         |
| Petroleum and natural-gas production.....hours.....                                                                               | 40.5     | 40.6   | 41.2    | 40.4   | 40.4   | 42.1   | 40.2   | 41.8      | * 40.5  | 40.3     | 41.6     | 40.9            | -----   |
| Nonmetallic mining and quarrying.....do.....                                                                                      | 42.0     | 43.6   | 45.0    | 45.7   | 45.7   | 45.8   | 46.3   | 46.1      | * 47.0  | * 44.3   | 43.6     | 44.9            | -----   |
| Contract construction.....do.....                                                                                                 | 35.7     | 36.3   | 37.4    | 38.3   | 38.4   | 39.0   | 39.1   | 38.9      | * 39.3  | * 36.7   | 38.1     | 37.9            | -----   |
| Nonbuilding construction.....do.....                                                                                              | 37.7     | 38.5   | 40.3    | 41.8   | 41.3   | 42.9   | 42.7   | 41.9      | * 42.6  | 38.7     | 39.1     | 40.6            | -----   |
| Building construction.....do.....                                                                                                 | 35.3     | 35.8   | 36.8    | 37.5   | 37.7   | 38.1   | 38.2   | 38.2      | * 38.5  | * 36.3   | 37.8     | 37.2            | -----   |
| Transportation and public utilities:                                                                                              |          |        |         |        |        |        |        |           |         |          |          |                 |         |
| Local railways and bus lines.....do.....                                                                                          | 46.0     | 45.7   | 45.9    | 46.5   | 46.8   | 46.5   | 46.2   | 46.1      | * 46.2  | * 46.1   | 47.3     | 46.3            | -----   |
| Telephone.....do.....                                                                                                             | 39.2     | 38.9   | 38.7    | 39.0   | 39.4   | 39.8   | 39.2   | 39.4      | 39.1    | 39.2     | 38.8     | 39.1            | -----   |
| Telegraph.....do.....                                                                                                             | 44.7     | 44.6   | 44.6    | 45.4   | 45.1   | 44.8   | 44.6   | 44.4      | 44.3    | 44.2     | 44.3     | 44.6            | -----   |
| Gas and electric utilities.....do.....                                                                                            | 42.0     | 41.5   | 41.5    | 41.5   | 41.7   | 42.0   | 41.9   | 42.2      | * 42.1  | * 41.9   | 42.3     | 41.9            | -----   |
| Trade:                                                                                                                            |          |        |         |        |        |        |        |           |         |          |          |                 |         |
| Wholesale trade.....do.....                                                                                                       | 40.6     | 40.6   | 40.6    | 40.6   | 40.7   | 40.7   | 40.7   | 40.9      | * 40.8  | 40.9     | 41.2     | * 40.8          | -----   |
| Retail trade (except eating and drinking places)*.....hours.....                                                                  | 40.1     | 39.7   | 39.9    | 39.8   | 40.4   | 40.8   | 40.8   | 40.0      | * 39.8  | 39.3     | 39.9     | 40.1            | -----   |
| General-merchandise stores.....do.....                                                                                            | 36.3     | 35.8   | 35.9    | 35.5   | 36.5   | 37.1   | 36.9   | 35.9      | 35.6    | 34.6     | 36.3     | 36.1            | -----   |
| Food and liquor stores.....do.....                                                                                                | 39.5     | 39.3   | 39.6    | 39.7   | 40.5   | 41.1   | 41.0   | 40.0      | 39.6    | * 39.6   | 39.8     | 40.0            | -----   |
| Automotive and accessories dealers.....do.....                                                                                    | 45.5     | 45.4   | 45.5    | 45.2   | 45.6   | 45.3   | 45.3   | 45.2      | * 45.4  | * 45.3   | 45.6     | 45.4            | -----   |
| Service:                                                                                                                          |          |        |         |        |        |        |        |           |         |          |          |                 |         |
| Hotels, year-round.....do.....                                                                                                    | 43.2     | 43.3   | 43.3    | 43.4   | 43.4   | 43.4   | 43.3   | 42.9      | * 42.9  | * 43.1   | 43.3     | 43.2            | -----   |
| Laundries.....do.....                                                                                                             | 40.5     | 40.9   | 41.1    | 41.4   | 41.5   | 41.3   | 40.9   | 41.3      | * 41.1  | 41.0     | 41.5     | 41.1            | -----   |
| Cleaning and dyeing plants.....do.....                                                                                            | 40.1     | * 42.0 | 42.4    | 43.1   | 42.6   | 41.6   | 40.3   | 41.6      | 41.5    | 40.6     | 41.1     | 41.5            | -----   |
| Industrial disputes (strikes and lock-outs):                                                                                      |          |        |         |        |        |        |        |           |         |          |          |                 |         |
| Beginning in month:                                                                                                               |          |        |         |        |        |        |        |           |         |          |          |                 |         |
| Work stoppages.....number.....                                                                                                    | 345      | 353    | 363     | 432    | 389    | 440    | 490    | 430       | 470     | 300      | 200      | 388             | * 400   |
| Workers involved.....thousands.....                                                                                               | 199      | 131    | 162     | 164    | 189    | 276    | 210    | 200       | 240     | 70       | 55       | 178             | * 190   |
| In effect during month:                                                                                                           |          |        |         |        |        |        |        |           |         |          |          |                 |         |
| Work stoppages.....number.....                                                                                                    | 550      | 550    | 550     | 580    | 560    | 600    | 625    | 600       | 640     | 550      | 500      | 571             | * 600   |
| Workers involved.....thousands.....                                                                                               | 300      | 280    | 235     | 250    | 260    | 320    | 350    | 340       | 360     | 190      | 100      | 267             | * 250   |
| Man-days idle during month.....do.....                                                                                            | 1,900    | 1,730  | 1,910   | 1,820  | 1,790  | 1,880  | 2,600  | 2,420     | 2,750   | 1,600    | 900      | 1,880           | * 1,250 |
| Percent of available working time.....do.....                                                                                     | .28      | .22    | .25     | .23    | .23    | .24    | .31    | .34       | .32     | .21      | .12      | .24             | * .12   |
| U. S. Employment Service placement activities:                                                                                    |          |        |         |        |        |        |        |           |         |          |          |                 |         |
| Nonagricultural placements.....thousands.....                                                                                     | 438      | 513    | 552     | 610    | 585    | 586    | 628    | 621       | 610     | 498      | 426      | 546             | 473     |
| Unemployment compensation:                                                                                                        |          |        |         |        |        |        |        |           |         |          |          |                 |         |
| Initial claims.....do.....                                                                                                        | 770      | 719    | 983     | 908    | 1,118  | 1,086  | 950    | 724       | 902     | 948      | 1,151    | 945             | 1,382   |
| Continued claims.....do.....                                                                                                      | 3,845    | 3,627  | 3,534   | 3,977  | 3,704  | 4,042  | 4,071  | 3,329     | 3,692   | 3,817    | 4,114    | 3,889           | 6,157   |
| Benefit payments:                                                                                                                 |          |        |         |        |        |        |        |           |         |          |          |                 |         |
| Beneficiaries, weekly average.....do.....                                                                                         | 883      | 807    | 740     | 773    | 821    | 748    | 801    | 758       | 713     | 749      | * 797    | 798             | 1,150   |
| Amount of payments.....thous. of dol.....                                                                                         | 71,369   | 71,584 | 62,294  | 70,799 | 68,780 | 65,925 | 75,131 | 62,049    | 67,449  | 68,607   | * 70,624 | 70,514          | 116,560 |
| Veterans' unemployment allowances:                                                                                                |          |        |         |        |        |        |        |           |         |          |          |                 |         |
| Initial claims.....thousands.....                                                                                                 | 3        | 2      | 1       | 1      | 1      | 1      | 1      | 1         | 1       | 1        | 1        | 1               | 1       |
| Continued claims.....do.....                                                                                                      | 19       | 15     | 9       | 6      | 5      | 5      | 3      | 3         | 3       | 3        | 3        | 9               | 4       |
| Amount of payments.....thous. of dol.....                                                                                         | 391      | 315    | 197     | 146    | 97     | 105    | 93     | 66        | 53      | 50       | 57       | 177             | 33      |
| Labor turn-over in manufacturing establishments:                                                                                  |          |        |         |        |        |        |        |           |         |          |          |                 |         |
| Accession rate.....monthly rate per 100 employees.....                                                                            | 4.5      | 4.6    | 4.5     | 4.5    | 4.9    | 4.2    | 4.5    | 4.3       | 4.4     | 3.9      | * 3.0    | 4.4             | * 4.5   |
| Separation rate, total.....do.....                                                                                                | 3.8      | 4.1    | 4.6     | 4.8    | 4.3    | 4.4    | 5.3    | 5.1       | 4.7     | 4.3      | * 3.5    | 4.4             | * 4.0   |
| Discharges.....do.....                                                                                                            | .3       | .3     | .4      | .4     | .4     | .3     | .4     | .3        | .4      | .3       | * .3     | .3              | * .3    |
| Lay-offs.....do.....                                                                                                              | .8       | .8     | 1.0     | 1.2    | 1.0    | 1.3    | 1.4    | 1.3       | 1.4     | 1.7      | * 1.5    | 1.2             | * 1.4   |
| Quits.....do.....                                                                                                                 | 2.1      | 2.5    | 2.7     | 2.8    | 2.5    | 2.4    | 3.1    | 3.1       | 2.5     | 1.9      | 1.4      | 2.4             | * 1.9   |
| Military and miscellaneous.....do.....                                                                                            | .6       | .5     | .5      | .4     | .4     | .4     | .4     | .4        | .4      | .4       | .3       | .5              | * .4    |
| <b>WAGES</b>                                                                                                                      |          |        |         |        |        |        |        |           |         |          |          |                 |         |
| Average weekly earnings (U. S. Department of Labor):                                                                              |          |        |         |        |        |        |        |           |         |          |          |                 |         |
| All manufacturing industries.....dollars.....                                                                                     | 63.84    | 64.57  | 64.70   | 64.55  | 65.08  | 64.24  | 64.32  | 65.49     | 65.41   | 65.81    | 67.36    | 64.93           | * 66.79 |
| Durable-goods industries.....do.....                                                                                              | 68.18    | 69.30  | 69.68   | 69.60  | 70.27  | 68.79  | 69.55  | 71.01     | * 71.10 | * 70.84  | 72.63    | 69.88           | * 71.93 |
| Ordinance and accessories.....do.....                                                                                             | 70.92    | 72.71  | 70.97   | 72.45  | 71.02  | 73.10  | 73.71  | 76.47     | * 75.50 | * 75.25  | 76.80    | 73.20           | * 75.97 |
| Lumber and wood products (except furniture).....dollars.....                                                                      | 56.13    | 55.58  | * 58.95 | 59.72  | 61.51  | 57.43  | 60.49  | 61.51     | * 62.32 | * 60.79  | * 59.37  | 59.13           | * 54.90 |
| Sawmills and planing mills.....do.....                                                                                            | 55.30    | 55.06  | 58.49   | 59.22  | 60.92  | 57.46  | 60.29  | 61.06     | * 61.49 | * 60.29  | 58.32    | 58.56           | -----   |
| Furniture and fixtures.....do.....                                                                                                | 58.15    | 58.67  | 56.96   | 56.28  | 56.03  | 55.74  | 57.53  | 58.40     | * 58.79 | * 59.12  | * 61.02  | 57.80           | * 59.82 |
| Stone, clay, and glass products.....do.....                                                                                       | 63.15    | 64.53  | 65.09   | 65.11  | 65.25  | 65.04  | 64.74  | 65.74     | * 65.93 | * 65.03  | 65.47    | 64.88           | * 64.52 |
| Glass and glass products.....do.....                                                                                              | 65.04    | 66.17  | 66.91   | 65.81  | 65.97  | 67.14  | 63.19  | 65.40     | * 65.67 | * 65.58  | 67.26    | 65.85           | -----   |
| Primary metal industries.....do.....                                                                                              | 73.12    | 75.11  | 75.70   | 75.02  | 76.03  | 74.76  | 73.70  | 75.79     | * 74.82 | * 74.94  | * 77.30  | 75.06           | * 78.23 |
| Blast furnaces, steel works, and rolling mills.....dollars.....                                                                   | 74.16    | 77.35  | 77.92   | 76.90  | 78.70  | 77.64  | 75.25  | 78.72     | * 75.79 | * 76.62  | 78.33    | 76.98           | -----   |
| Primary smelting and refining of nonferrous metals.....dollars.....                                                               | 69.18    | 69.14  | 70.18   | 70.18  | 70.73  | 69.90  | 70.46  | 68.64     | * 70.47 | 69.91    | 72.28    | 70.15           | -----   |
| Fabricated metal prod. (except ordnance, machinery, transportation equipment).....dollars.....                                    | 68.18    | 69.55  | 69.51   | 69.18  | 69.43  | 67.98  | 68.68  | 70.14     | * 70.39 | * 69.92  | * 72.08  | 69.40           | * 71.14 |
| Heating apparatus (except electrical) and plumbers' supplies.....dollars.....                                                     | 69.60    | 70.89  | 70.22   | 69.67  | 69.50  | 67.40  | 67.23  | 69.89     | * 70.65 | * 69.45  | 71.45    | 69.57           | -----   |
| Machinery (except electrical).....do.....                                                                                         | 75.08    | 76.43  | 76.78   | 76.30  | 76.65  | 75.42  | 75.94  | 77.24     | * 77.86 | * 77.45  | 79.95    | 76.63           | * 79.39 |
| Electrical machinery.....do.....                                                                                                  | 64.80    | 65.34  | 65.58   | 66.57  | 67.15  | 66.13  | 66.34  | 68.06     | 68.27   | 68.76    | * 69.84  | 66.77           | * 69.14 |
| Transportation equipment.....do.....                                                                                              | 74.05    | 75.73  | 74.81   | 74.97  | 75.14  | 74.33  | 76.36  | 77.43     | * 77.14 | * 77.19  | * 79.16  | 75.70           | -----   |
| Automobiles.....do.....                                                                                                           | 74.29    | 76.13  | 74.52   | 74.90  | 74.88  | 73.30  | 76.31  | 77.53     | * 77.34 | * 76.67  | 79.35    | 75.56           | -----   |
| Aircraft and parts.....do.....                                                                                                    | 75.86    | 77.35  | 77.13   | 77.22  | 77.31  | 77.48  | 77.48  | 79.28     | * 78.07 | * 79.67  | 80.89    | 77.88           | -----   |
| Ship and boat building and repairs.....do.....                                                                                    | 68.80    | 68.78  | 68.31   | 68.46  | 70.42  | 71.59  | 71.96  | 71.52     | * 73.57 | * 72.35  | 73.36    | 70.30           | -----   |
| Railroad equipment.....do.....                                                                                                    | 71.16    | 75.13  | 77.36   | 76.55  | 75.64  | 75.82  | 77.05  | 76.96     | * 77.06 | * 76.74  | 76.87    | 75.73           | -----   |
| Instruments and related products.....do.....                                                                                      | 67.06    | 67.64  | 68.55   | 68.78  | 69.44  | 68.18  | 68.51  | 69.93     | * 70.26 | * 70.56  | 70.98    | 68.81           | * 70.47 |
| Miscellaneous mfg. industries.....do.....                                                                                         | 58.41    | 58.18  | 58.03   | 57.39  | 57.85  | 56.46  | 56.82  | 57.61     | * 58.18 | * 58.71  | * 60.61  | 57.97           | * 60.00 |

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

\* New series. Data beginning 1947 will be shown later.

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1951     |         |         |       |       |       |        |           |         |          |          |                 | 1952    |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|---------|---------|-------|-------|-------|--------|-----------|---------|----------|----------|-----------------|---------|
|                                                                                                                                   | February | March   | April   | May   | June  | July  | August | September | October | November | December | Monthly average | January |
| EMPLOYMENT AND POPULATION—Continued                                                                                               |          |         |         |       |       |       |        |           |         |          |          |                 |         |
| WAGES—Continued                                                                                                                   |          |         |         |       |       |       |        |           |         |          |          |                 |         |
| Average weekly earnings, etc.—Continued                                                                                           |          |         |         |       |       |       |        |           |         |          |          |                 |         |
| All manufacturing industries—Continued                                                                                            |          |         |         |       |       |       |        |           |         |          |          |                 |         |
| Nondurable-goods industries.....dollars.....                                                                                      | 58.32    | 58.40   | 58.16   | 57.93 | 58.47 | 58.48 | 57.91  | 58.67     | 58.00   | * 59.04  | * 60.45  | 58.53           | * 60.16 |
| Food and kindred products.....do.....                                                                                             | 59.04    | 59.12   | 59.66   | 60.40 | 61.80 | 61.65 | 61.15  | 62.06     | * 61.91 | * 63.17  | * 64.07  | 61.18           | * 63.62 |
| Meat products.....do.....                                                                                                         | 60.25    | 61.92   | 62.91   | 63.90 | 67.88 | 68.26 | 67.48  | 68.46     | * 67.65 | * 73.32  | 73.63    | 66.79           | .....   |
| Dairy products.....do.....                                                                                                        | 59.45    | 59.98   | 59.67   | 60.52 | 61.11 | 62.02 | 60.70  | 62.10     | * 60.60 | * 60.09  | 61.65    | 60.58           | .....   |
| Canning and preserving.....do.....                                                                                                | 48.84    | 48.64   | 50.39   | 48.88 | 49.25 | 49.20 | 53.00  | 54.33     | * 56.87 | * 47.73  | 51.01    | 50.63           | .....   |
| Bakery products.....do.....                                                                                                       | 55.49    | 55.32   | 56.37   | 57.24 | 57.93 | 58.15 | 58.07  | 58.69     | * 58.38 | * 58.91  | 58.95    | 57.35           | .....   |
| Beverages.....do.....                                                                                                             | 71.13    | 72.35   | 71.97   | 73.75 | 75.21 | 75.64 | 75.13  | 75.11     | * 72.54 | * 74.52  | 73.20    | 73.51           | .....   |
| Tobacco manufactures.....do.....                                                                                                  | 43.17    | 42.03   | 42.58   | 42.49 | 44.49 | 44.03 | 44.08  | 44.75     | * 45.30 | * 46.22  | * 46.65  | 44.16           | * 44.74 |
| Textile-mill products.....do.....                                                                                                 | 53.94    | 53.34   | 52.87   | 51.37 | 51.07 | 49.58 | 48.08  | 48.74     | 49.29   | * 50.50  | * 52.70  | 51.26           | * 52.09 |
| Broad-woven fabric mills.....do.....                                                                                              | 54.22    | 53.72   | 53.95   | 52.67 | 52.10 | 50.25 | 48.30  | 48.75     | 48.77   | 50.05    | 52.62    | 51.65           | .....   |
| Knitting mills.....do.....                                                                                                        | 49.24    | 48.54   | 46.76   | 45.04 | 45.18 | 44.57 | 44.44  | 44.84     | * 46.06 | * 47.32  | 47.83    | 46.48           | .....   |
| Apparel and other finished textile products.....dollars.....                                                                      | 48.38    | 47.27   | 44.97   | 43.56 | 44.05 | 45.10 | 46.11  | 45.89     | * 43.70 | * 45.05  | * 46.30  | 45.65           | * 46.53 |
| Men's and boys' suits and coats.....do.....                                                                                       | 56.32    | 57.13   | 54.90   | 53.29 | 52.85 | 52.82 | 51.56  | 51.98     | * 47.81 | * 48.13  | 50.80    | 52.74           | .....   |
| Men's and boys' furnishings and work clothing.....dollars.....                                                                    | 39.68    | 40.17   | 38.96   | 37.28 | 36.82 | 36.15 | 36.99  | 37.67     | * 37.14 | 38.06    | 37.98    | 38.00           | .....   |
| Women's outerwear.....do.....                                                                                                     | 56.08    | 52.49   | 48.37   | 47.30 | 47.52 | 52.35 | 53.45  | 51.50     | * 47.33 | * 50.13  | 52.26    | 51.15           | .....   |
| Paper and allied products.....do.....                                                                                             | 65.36    | 66.16   | 66.38   | 65.92 | 65.56 | 65.44 | 64.84  | 65.57     | * 65.32 | * 65.55  | 66.88    | 65.75           | * 66.30 |
| Pulp, paper, and paperboard mills.....do.....                                                                                     | 70.49    | 70.80   | 71.37   | 70.96 | 70.84 | 71.73 | 70.38  | 71.29     | * 71.15 | * 71.26  | 72.34    | 71.13           | .....   |
| Printing, publishing, and allied industries.....dollars.....                                                                      | 74.23    | 75.74   | 75.78   | 75.66 | 75.82 | 75.50 | 75.54  | 77.69     | * 76.27 | * 76.97  | * 79.67  | 76.09           | * 78.15 |
| Newspapers.....do.....                                                                                                            | 79.96    | 82.13   | 82.98   | 83.49 | 83.16 | 82.36 | 82.29  | 85.13     | * 84.59 | * 85.36  | 89.01    | 83.30           | .....   |
| Commercial printing.....do.....                                                                                                   | 73.24    | 75.52   | 74.76   | 74.60 | 74.86 | 74.86 | 74.77  | 76.99     | * 75.13 | * 76.30  | 79.12    | 75.39           | .....   |
| Chemicals and allied products.....do.....                                                                                         | 67.17    | 67.54   | 67.84   | 68.14 | 68.72 | 69.01 | 68.18  | 68.43     | * 68.18 | 68.80    | * 69.39  | 68.20           | * 68.60 |
| Industrial organic chemicals.....do.....                                                                                          | 70.26    | 71.15   | 71.82   | 72.07 | 72.48 | 73.06 | 71.67  | 72.54     | * 71.17 | * 71.69  | 72.63    | 71.72           | .....   |
| Products of petroleum and coal.....do.....                                                                                        | 78.44    | 78.93   | 81.33   | 81.31 | 81.20 | 84.06 | 80.55  | 83.21     | * 81.72 | * 81.00  | * 82.41  | 81.15           | * 83.27 |
| Petroleum refining.....do.....                                                                                                    | 81.28    | 81.89   | 84.87   | 84.77 | 84.76 | 87.94 | 83.70  | 86.60     | * 84.68 | * 84.81  | 86.52    | 84.56           | .....   |
| Rubber products.....do.....                                                                                                       | 63.37    | 65.88   | 65.96   | 68.56 | 71.27 | 70.81 | 69.52  | 70.18     | * 68.67 | * 70.05  | * 74.01  | 68.76           | * 76.61 |
| Tires and inner tubes.....do.....                                                                                                 | 66.95    | 71.40   | 70.15   | 75.92 | 82.44 | 85.67 | 82.07  | 81.64     | * 78.76 | * 81.31  | 86.52    | 78.04           | .....   |
| Leather and leather products.....do.....                                                                                          | 49.43    | 48.73   | 46.65   | 45.38 | 46.90 | 47.12 | 46.19  | 45.92     | * 45.31 | * 46.04  | 48.78    | 47.06           | * 49.16 |
| Footwear (except rubber).....do.....                                                                                              | 46.99    | 46.43   | 43.65   | 41.70 | 43.79 | 44.39 | 43.29  | 42.73     | * 41.83 | * 42.11  | 45.77    | 44.05           | .....   |
| Nonmanufacturing industries:                                                                                                      |          |         |         |       |       |       |        |           |         |          |          |                 |         |
| Mining:                                                                                                                           |          |         |         |       |       |       |        |           |         |          |          |                 |         |
| Metal.....do.....                                                                                                                 | 73.46    | 72.83   | 74.62   | 74.96 | 70.89 | 72.32 | 75.74  | 76.43     | * 76.10 | * 74.39  | 79.70    | 74.65           | .....   |
| Anthracite.....do.....                                                                                                            | 66.65    | 50.68   | * 47.20 | 66.67 | 68.94 | 79.50 | 58.52  | 60.36     | * 78.24 | * 81.88  | 69.98    | 66.66           | .....   |
| Bituminous coal.....do.....                                                                                                       | 75.67    | 74.66   | 75.63   | 73.86 | 77.67 | 73.71 | 77.23  | 81.61     | * 80.62 | * 80.34  | 86.39    | 77.84           | .....   |
| Crude-petroleum and natural-gas production: Petroleum and natural-gas production.....dollars.....                                 | 77.15    | * 76.69 | 80.30   | 78.30 | 78.74 | 83.32 | 78.15  | 83.68     | * 78.93 | * 78.99  | 83.43    | 79.55           | .....   |
| Nonmetallic mining and quarrying.....do.....                                                                                      | 60.77    | 63.74   | 65.88   | 67.22 | 67.82 | 68.84 | 69.59  | 70.63     | * 71.72 | * 68.00  | 66.80    | 66.91           | .....   |
| Contract construction.....do.....                                                                                                 | 75.47    | 76.99   | 79.36   | 81.62 | 82.41 | 83.73 | 84.46  | 85.19     | * 86.26 | * 81.25  | 84.43    | 81.57           | .....   |
| Nonbuilding construction.....do.....                                                                                              | 72.20    | 74.19   | 78.26   | 81.26 | 81.48 | 84.81 | 85.27  | 84.72     | * 86.61 | * 78.87  | 79.37    | 80.15           | .....   |
| Building construction.....do.....                                                                                                 | 76.14    | 77.44   | 79.75   | 81.83 | 82.71 | 83.63 | 84.31  | 85.42     | * 86.20 | * 81.93  | 85.31    | 81.92           | .....   |
| Transportation and public utilities:                                                                                              |          |         |         |       |       |       |        |           |         |          |          |                 |         |
| Local railways and bus lines.....do.....                                                                                          | 70.66    | 70.42   | 70.92   | 72.17 | 72.77 | 73.19 | 72.72  | 73.11     | * 73.23 | * 73.11  | 75.30    | 72.32           | .....   |
| Telephone.....do.....                                                                                                             | 57.58    | 56.52   | 56.12   | 56.59 | 58.12 | 59.30 | 58.84  | 59.97     | * 59.94 | * 60.80  | 59.33    | 58.29           | .....   |
| Telegraph.....do.....                                                                                                             | 64.86    | 64.63   | 64.40   | 65.97 | 65.44 | 71.23 | 70.47  | 72.33     | * 72.34 | * 72.13  | 72.16    | 68.38           | .....   |
| Gas and electric utilities.....do.....                                                                                            | 71.36    | 70.14   | 70.38   | 70.72 | 71.06 | 71.82 | 71.73  | 72.88     | * 72.92 | * 73.07  | 73.73    | 71.67           | .....   |
| Trade:                                                                                                                            |          |         |         |       |       |       |        |           |         |          |          |                 |         |
| Wholesale trade.....do.....                                                                                                       | 63.62    | 63.62   | 63.95   | 63.78 | 64.35 | 64.55 | 64.51  | 65.64     | * 65.44 | * 65.77  | 66.74    | 64.62           | .....   |
| Retail trade (except eating and drinking places)*.....dollars.....                                                                | 49.56    | 48.95   | 49.84   | 49.83 | 50.74 | 51.49 | 51.37  | 50.80     | * 50.43 | * 49.83  | 49.72    | 50.20           | .....   |
| General-merchandise stores.....do.....                                                                                            | 37.43    | 36.44   | 36.98   | 36.71 | 37.70 | 38.51 | 38.01  | 37.19     | * 36.56 | * 35.88  | 36.92    | 37.20           | .....   |
| Food and liquor stores.....do.....                                                                                                | 52.69    | 52.62   | 53.18   | 53.44 | 54.72 | 55.44 | 55.23  | 54.24     | * 53.90 | * 54.25  | 54.05    | 53.91           | .....   |
| Automotive and accessories dealers.....do.....                                                                                    | 65.16    | 65.29   | 66.34   | 66.22 | 67.03 | 66.91 | 67.18  | 67.94     | * 67.24 | * 67.18  | 67.12    | 66.51           | .....   |
| Finance:                                                                                                                          |          |         |         |       |       |       |        |           |         |          |          |                 |         |
| Banks and trust companies.....do.....                                                                                             | 49.55    | 49.70   | 50.08   | 50.11 | 50.06 | 50.50 | 50.28  | 50.36     | * 50.78 | 50.94    | 51.92    | 50.30           | .....   |
| Service:                                                                                                                          |          |         |         |       |       |       |        |           |         |          |          |                 |         |
| Hotels, year-round.....do.....                                                                                                    | 35.04    | 34.68   | 34.90   | 35.02 | 35.24 | 35.46 | 35.29  | 35.78     | * 35.91 | * 36.16  | 36.76    | 35.43           | .....   |
| Laundries.....do.....                                                                                                             | 36.25    | 36.85   | 37.32   | 37.96 | 38.06 | 37.83 | 37.38  | 37.87     | * 37.73 | * 37.88  | 38.39    | 37.52           | .....   |
| Cleaning and dyeing plants.....do.....                                                                                            | 41.78    | 44.14   | 44.90   | 45.90 | 45.45 | 44.26 | 42.56  | 44.72     | * 44.36 | 43.77    | 44.31    | 44.13           | .....   |
| Average hourly earnings (U. S. Department of Labor):                                                                              |          |         |         |       |       |       |        |           |         |          |          |                 |         |
| All manufacturing industries.....dollars.....                                                                                     | 1.561    | 1.571   | 1.578   | 1.586 | 1.599 | 1.598 | 1.596  | 1.613     | 1.615   | 1.625    | 1.635    | 1.594           | * 1.641 |
| Durable-goods industries.....do.....                                                                                              | 1.639    | 1.654   | 1.659   | 1.665 | 1.681 | 1.682 | 1.684  | 1.707     | * 1.705 | 1.711    | * 1.721  | 1.678           | * 1.725 |
| Ordinance and accessories.....do.....                                                                                             | 1.661    | 1.687   | 1.662   | 1.677 | 1.675 | 1.696 | 1.679  | 1.730     | 1.716   | 1.726    | * 1.722  | 1.691           | * 1.711 |
| Lumber and wood products (except furniture).....dollars.....                                                                      | 1.386    | 1.369   | 1.424   | 1.439 | 1.468 | 1.443 | 1.479  | 1.515     | 1.509   | 1.501    | * 1.466  | 1.448           | * 1.404 |
| Sawmills and planing mills.....do.....                                                                                            | 1.386    | 1.373   | 1.423   | 1.434 | 1.468 | 1.451 | 1.485  | 1.519     | * 1.507 | * 1.496  | 1.458    | 1.448           | .....   |
| Furniture and fixtures.....do.....                                                                                                | 1.378    | 1.387   | 1.386   | 1.393 | 1.387 | 1.404 | 1.410  | 1.421     | * 1.420 | * 1.435  | * 1.446  | 1.402           | * 1.445 |
| Stone, clay, and glass products.....do.....                                                                                       | 1.529    | 1.540   | 1.546   | 1.534 | 1.561 | 1.571 | 1.590  | 1.584     | * 1.581 | * 1.590  | * 1.589  | 1.561           | * 1.593 |
| Glass and glass products.....do.....                                                                                              | 1.614    | 1.614   | 1.630   | 1.629 | 1.633 | 1.662 | 1.612  | 1.664     | * 1.650 | * 1.673  | 1.669    | 1.640           | .....   |
| Primary metal industries.....do.....                                                                                              | 1.779    | 1.797   | * 1.798 | 1.799 | 1.819 | 1.819 | 1.802  | 1.835     | * 1.816 | * 1.819  | * 1.836  | 1.809           | * 1.845 |
| Blast furnaces, steel works, and rolling mills.....dollars.....                                                                   | 1.854    | 1.873   | 1.873   | 1.871 | 1.901 | 1.903 | 1.872  | 1.920     | * 1.876 | * 1.878  | 1.883    | 1.882           | .....   |
| Primary smelting and refining of nonferrous metals.....dollars.....                                                               | 1.675    | 1.674   | 1.675   | 1.679 | 1.688 | 1.709 | 1.702  | 1.699     | 1.694   | 1.701    | 1.750    | 1.696           | .....   |
| Fabricated metal prod. (except ordinance, machinery, transportation equipment).....dollars.....                                   | 1.635    | 1.652   | 1.655   | 1.655 | 1.661 | 1.658 | 1.663  | 1.682     | * 1.688 | * 1.689  | * 1.700  | 1.663           | * 1.702 |
| Heating apparatus (except electrical) and plumbers' supplies.....dollars.....                                                     | 1.677    | 1.692   | 1.692   | 1.691 | 1.687 | 1.702 | 1.685  | 1.713     | * 1.719 | * 1.719  | 1.730    | 1.698           | .....   |
| Machinery (except electrical).....do.....                                                                                         | 1.726    | 1.745   | 1.749   | 1.750 | 1.762 | 1.754 | 1.766  | 1.788     | * 1.794 | * 1.797  | 1.817    | 1.764           | * 1.825 |
| Electrical machinery.....do.....                                                                                                  | 1.569    | 1.582   | 1.588   | 1.604 | 1.618 | 1.637 | 1.626  | 1.640     | * 1.645 | * 1.649  | * 1.655  | 1.614           | * 1.670 |
| Transportation equipment.....do.....                                                                                              | 1.815    | 1.838   | 1.829   | 1.833 | 1.860 | 1.867 | 1.884  | 1.884     | * 1.885 | * 1.892  | * 1.903  | 1.856           | .....   |
| Automobiles.....do.....                                                                                                           | 1.862    | 1.889   | 1.877   | 1.882 | 1.925 | 1.934 | 1.932  | 1.948     | * 1.948 | * 1.951  | 1.969    | 1.914           | .....   |
| Aircraft and parts.....do.....                                                                                                    | 1.752    | 1.762   | * 1.753 | 1.759 | 1.7   |       |        |           |         |          |          |                 |         |

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1951     |       |       |         |       |       |        |           |         |          |          |                 | 1952    |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|-------|-------|---------|-------|-------|--------|-----------|---------|----------|----------|-----------------|---------|
|                                                                                                                                   | February | March | April | May     | June  | July  | August | September | October | November | December | Monthly average | January |
| <b>EMPLOYMENT AND POPULATION—Continued</b>                                                                                        |          |       |       |         |       |       |        |           |         |          |          |                 |         |
| <b>WAGES—Continued</b>                                                                                                            |          |       |       |         |       |       |        |           |         |          |          |                 |         |
| Average hourly earnings, etc.—Continued                                                                                           |          |       |       |         |       |       |        |           |         |          |          |                 |         |
| All manufacturing industries—Continued                                                                                            |          |       |       |         |       |       |        |           |         |          |          |                 |         |
| Nondurable-goods industries—Continued                                                                                             |          |       |       |         |       |       |        |           |         |          |          |                 |         |
| Tobacco manufactures.....dollars..                                                                                                | 1.139    | 1.142 | 1.157 | 1.161   | 1.174 | 1.171 | 1.145  | 1.133     | * 1.141 | * 1.173  | * 1.178  | 1.155           | * 1.165 |
| Textile-mill products.....do.....                                                                                                 | 1.322    | 1.317 | 1.325 | 1.324   | 1.323 | 1.315 | 1.310  | 1.321     | 1.325   | * 1.336  | 1.341    | 1.323           | * 1.346 |
| Broad-woven fabric mills.....do.....                                                                                              | 1.316    | 1.304 | 1.319 | 1.320   | 1.319 | 1.312 | 1.302  | 1.314     | 1.318   | 1.331    | 1.339    | 1.318           | -----   |
| Knitting mills.....do.....                                                                                                        | 1.269    | 1.274 | 1.274 | 1.276   | 1.269 | 1.259 | 1.259  | 1.263     | * 1.269 | * 1.272  | 1.272    | 1.268           | -----   |
| Apparel and other finished textile products.....dollars.....                                                                      | 1.290    | 1.264 | 1.232 | 1.234   | 1.248 | 1.274 | 1.288  | 1.289     | 1.263   | * 1.269  | * 1.279  | 1.268           | * 1.289 |
| Men's and boys' suits and coats.....do.....                                                                                       | 1.482    | 1.480 | 1.464 | 1.468   | 1.468 | 1.459 | 1.473  | 1.481     | * 1.471 | * 1.472  | 1.478    | 1.472           | -----   |
| Men's and boys' furnishings and work clothing.....dollars.....                                                                    | 1.061    | 1.060 | 1.053 | 1.050   | 1.052 | 1.051 | 1.048  | 1.061     | 1.061   | 1.069    | 1.064    | 1.057           | -----   |
| Women's outerwear.....do.....                                                                                                     | 1.528    | 1.462 | 1.378 | 1.379   | 1.406 | 1.500 | 1.510  | 1.497     | * 1.443 | * 1.453  | 1.464    | 1.462           | -----   |
| Paper and allied products.....do.....                                                                                             | 1.506    | 1.514 | 1.519 | 1.519   | 1.521 | 1.529 | 1.522  | 1.532     | * 1.537 | * 1.546  | * 1.559  | 1.526           | * 1.560 |
| Pulp, paper, and paperboard mills.....do.....                                                                                     | 1.584    | 1.584 | 1.593 | 1.591   | 1.599 | 1.612 | 1.596  | 1.613     | * 1.617 | * 1.627  | 1.633    | 1.603           | -----   |
| Printing, publishing, and allied industries.....dollars.....                                                                      | 1.933    | 1.947 | 1.948 | 1.955   | 1.954 | 1.956 | 1.952  | 1.982     | * 1.976 | * 1.989  | * 2.017  | 1.960           | * 2.009 |
| Newspapers.....do.....                                                                                                            | 2.221    | 2.244 | 2.255 | 2.275   | 2.266 | 2.269 | 2.267  | 2.307     | 2.305   | 2.326    | 2.361    | 2.276           | -----   |
| Commercial printing.....do.....                                                                                                   | 1.859    | 1.874 | 1.869 | 1.879   | 1.881 | 1.881 | 1.874  | 1.901     | * 1.902 | * 1.917  | 1.944    | 1.885           | -----   |
| Chemicals and allied products.....do.....                                                                                         | 1.607    | 1.612 | 1.623 | 1.634   | 1.648 | 1.659 | 1.643  | 1.641     | * 1.631 | 1.646    | * 1.656  | 1.633           | * 1.661 |
| Industrial organic chemicals.....do.....                                                                                          | 1.722    | 1.727 | 1.739 | 1.745   | 1.755 | 1.769 | 1.748  | 1.778     | * 1.766 | * 1.779  | 1.789    | 1.752           | -----   |
| Products of petroleum and coal.....do.....                                                                                        | 1.932    | 1.944 | 1.974 | 1.988   | 1.995 | 2.011 | 1.984  | 2.010     | * 1.998 | 1.995    | * 2.005  | 1.981           | * 2.041 |
| Petroleum refining.....do.....                                                                                                    | 2.022    | 2.037 | 2.075 | 2.093   | 2.098 | 2.114 | 2.082  | 2.107     | * 2.096 | 2.094    | 2.105    | 2.080           | -----   |
| Rubber products.....do.....                                                                                                       | 1.629    | 1.647 | 1.649 | 1.660   | 1.701 | 1.727 | 1.708  | 1.716     | * 1.704 | * 1.717  | * 1.792  | 1.692           | * 1.846 |
| Tires and inner tubes.....do.....                                                                                                 | 1.886    | 1.899 | 1.896 | 1.927   | 1.977 | 2.021 | 1.992  | 1.996     | * 1.974 | * 1.988  | 2.100    | 1.965           | -----   |
| Leather and leather products.....do.....                                                                                          | 1.261    | 1.269 | 1.278 | 1.282   | 1.278 | 1.270 | 1.269  | 1.279     | * 1.280 | * 1.286  | * 1.287  | 1.274           | * 1.287 |
| Footwear (except rubber).....do.....                                                                                              | 1.211    | 1.225 | 1.233 | 1.230   | 1.230 | 1.223 | 1.223  | 1.235     | * 1.234 | * 1.235  | 1.237    | 1.226           | -----   |
| Nonmanufacturing industries:                                                                                                      |          |       |       |         |       |       |        |           |         |          |          |                 |         |
| Mining:                                                                                                                           |          |       |       |         |       |       |        |           |         |          |          |                 |         |
| Metal.....do.....                                                                                                                 | 1.681    | 1.682 | 1.696 | 1.696   | 1.696 | 1.722 | 1.702  | 1.733     | * 1.714 | 1.714    | 1.783    | 1.710           | -----   |
| Anthracite.....do.....                                                                                                            | 2.207    | 2.194 | 2.185 | 2.215   | 2.224 | 2.252 | 2.225  | 2.219     | * 2.229 | 2.225    | 2.250    | 2.201           | -----   |
| Bituminous coal.....do.....                                                                                                       | 2.219    | 2.222 | 2.231 | 2.218   | 2.232 | 2.254 | 2.213  | 2.236     | * 2.221 | * 2.238  | 2.244    | 2.214           | -----   |
| Crude-petroleum and natural-gas production: Petroleum and natural-gas production.....dollars.....                                 | 1.905    | 1.889 | 1.949 | 1.938   | 1.949 | 1.979 | 1.944  | 2.002     | * 1.949 | * 1.960  | 2.006    | 1.947           | -----   |
| Nonmetallic mining and quarrying.....do.....                                                                                      | 1.447    | 1.462 | 1.464 | 1.471   | 1.484 | 1.503 | 1.503  | 1.532     | 1.526   | 1.535    | 1.532    | 1.491           | -----   |
| Contract construction.....do.....                                                                                                 | 2.114    | 2.121 | 2.122 | 2.131   | 2.146 | 2.147 | 2.160  | 2.190     | * 2.195 | * 2.214  | 2.216    | 2.154           | -----   |
| Nonbuilding construction.....do.....                                                                                              | 1.915    | 1.927 | 1.942 | 1.944   | 1.973 | 1.997 | 1.997  | 2.022     | * 2.033 | * 2.038  | 2.030    | 1.976           | -----   |
| Building construction.....do.....                                                                                                 | 2.157    | 2.163 | 2.167 | 2.182   | 2.194 | 2.195 | 2.207  | 2.236     | 2.239   | * 2.257  | 2.257    | 2.199           | -----   |
| Transportation and public utilities:                                                                                              |          |       |       |         |       |       |        |           |         |          |          |                 |         |
| Local railways and bus lines.....do.....                                                                                          | 1.536    | 1.541 | 1.545 | 1.552   | 1.555 | 1.574 | 1.574  | 1.586     | * 1.585 | * 1.586  | 1.592    | 1.563           | -----   |
| Telephone.....do.....                                                                                                             | 1.469    | 1.453 | 1.450 | 1.451   | 1.475 | 1.490 | 1.501  | 1.522     | * 1.533 | * 1.551  | 1.529    | 1.409           | -----   |
| Telegraph.....do.....                                                                                                             | 1.451    | 1.449 | 1.444 | 1.453   | 1.451 | 1.590 | 1.580  | 1.629     | * 1.635 | 1.632    | 1.629    | 1.533           | -----   |
| Gas and electric utilities.....do.....                                                                                            | 1.699    | 1.690 | 1.696 | * 1.704 | 1.704 | 1.710 | 1.712  | 1.727     | * 1.732 | * 1.744  | 1.743    | 1.712           | -----   |
| Trade:                                                                                                                            |          |       |       |         |       |       |        |           |         |          |          |                 |         |
| Wholesale trade.....do.....                                                                                                       | 1.567    | 1.567 | 1.575 | 1.571   | 1.581 | 1.586 | 1.585  | 1.605     | * 1.604 | * 1.608  | 1.620    | 1.585           | -----   |
| Retail trade (except eating and drinking places)*.....dollars.....                                                                | 1.236    | 1.233 | 1.249 | 1.252   | 1.256 | 1.262 | 1.259  | 1.270     | 1.267   | * 1.268  | 1.246    | 1.253           | -----   |
| General-merchandise stores.....do.....                                                                                            | 1.031    | 1.018 | 1.030 | 1.034   | 1.033 | 1.038 | 1.030  | 1.036     | * 1.027 | * 1.037  | 1.017    | 1.031           | -----   |
| Food and liquor stores.....do.....                                                                                                | 1.334    | 1.339 | 1.343 | 1.346   | 1.351 | 1.349 | 1.347  | 1.356     | * 1.361 | * 1.370  | 1.358    | 1.349           | -----   |
| Automotive and accessories dealers.....do.....                                                                                    | 1.432    | 1.438 | 1.458 | 1.465   | 1.470 | 1.477 | 1.483  | 1.503     | 1.481   | * 1.483  | 1.472    | 1.464           | -----   |
| Service:                                                                                                                          |          |       |       |         |       |       |        |           |         |          |          |                 |         |
| Hotels, year-round.....do.....                                                                                                    | .811     | .801  | .806  | .807    | .812  | .817  | .815   | .834      | * .837  | * .839   | .849     | .819            | -----   |
| Laundries.....do.....                                                                                                             | .895     | .901  | .908  | .917    | .917  | .916  | .914   | .917      | * .918  | * .924   | .925     | .912            | -----   |
| Cleaning and dyeing plants.....do.....                                                                                            | 1.042    | 1.051 | 1.059 | 1.065   | 1.067 | 1.064 | 1.056  | 1.075     | 1.069   | 1.078    | 1.078    | 1.063           | -----   |
| Miscellaneous wage data:                                                                                                          |          |       |       |         |       |       |        |           |         |          |          |                 |         |
| Construction wage rates (E. N. R.):\$                                                                                             |          |       |       |         |       |       |        |           |         |          |          |                 |         |
| Common labor.....dol. per hr.....                                                                                                 | 1.593    | 1.595 | 1.595 | 1.608   | 1.615 | 1.629 | 1.637  | 1.637     | 1.645   | 1.646    | 1.651    | 1.620           | 1.654   |
| Skilled labor.....do.....                                                                                                         | 2.615    | 2.619 | 2.619 | 2.629   | 2.648 | 2.688 | 2.701  | 2.701     | 2.719   | 2.728    | 2.751    | 2.669           | 2.758   |
| Farm wage rates, without board or room (quarterly).....dol. per hr.....                                                           |          |       | .78   |         |       | .82   |        |           | .73     |          |          | .78             | .86     |
| Railway wages (average, class I).....do.....                                                                                      | 1.659    | 1.681 | 1.716 | 1.725   | 1.751 | 1.768 | 1.746  | 1.794     | 1.748   | 1.779    | 1.801    | 1.729           | -----   |
| Road-building wages, common labor.....do.....                                                                                     |          |       | 1.23  |         |       | 1.24  |        |           | 1.33    |          |          | 1.23            | 1.29    |

## FINANCE

|                                                                                          |         |           |         |         |           |         |         |         |           |           |         |         |         |
|------------------------------------------------------------------------------------------|---------|-----------|---------|---------|-----------|---------|---------|---------|-----------|-----------|---------|---------|---------|
| <b>BANKING</b>                                                                           |         |           |         |         |           |         |         |         |           |           |         |         |         |
| Acceptances and commercial paper outstanding:                                            |         |           |         |         |           |         |         |         |           |           |         |         |         |
| Bankers' acceptances.....mil. of dol.....                                                | 470     | 479       | 456     | 417     | 425       | 380     | 384     | 375     | 398       | 437       | 490     | -----   | 492     |
| Commercial paper.....do.....                                                             | 369     | 381       | 387     | 364     | 331       | 336     | 368     | 377     | 410       | 435       | 434     | -----   | 480     |
| Agricultural loans outstanding of agencies supervised by the Farm Credit Administration: |         |           |         |         |           |         |         |         |           |           |         |         |         |
| Total.....mil. of dol.....                                                               |         | 1,986     | -----   | -----   | 2,097     | -----   | -----   | 2,129   | -----     | -----     | 2,110   | -----   | -----   |
| Farm mortgage loans, total.....do.....                                                   |         | 998       | -----   | -----   | 1,012     | -----   | -----   | 1,020   | -----     | -----     | 1,029   | -----   | -----   |
| Federal land banks.....do.....                                                           |         | 958       | -----   | -----   | 974       | -----   | -----   | 985     | -----     | -----     | 998     | -----   | -----   |
| Land Bank Commissioner.....do.....                                                       |         | 40        | -----   | -----   | 37        | -----   | -----   | 35      | -----     | -----     | 32      | -----   | -----   |
| Loans to cooperatives.....do.....                                                        | 361     | 339       | 323     | 310     | 315       | 333     | 347     | 369     | 399       | 420       | 429     | -----   | 408     |
| Short-term credit.....do.....                                                            | 592     | 650       | 700     | 739     | 771       | 791     | 786     | 749     | 697       | 660       | 651     | -----   | 678     |
| Bank debits, total (141 centers).....do.....                                             | 101,437 | * 129,111 | 114,598 | 116,572 | * 120,699 | 110,756 | 111,190 | 107,504 | * 123,770 | * 117,231 | 129,549 | 117,162 | 123,059 |
| New York City.....do.....                                                                | 39,067  | 53,171    | 45,477  | 45,375  | 48,588    | 43,224  | 41,363  | 41,145  | 47,971    | 44,802    | 53,500  | 45,001  | 48,106  |
| Outside New York City.....do.....                                                        | 62,370  | 75,941    | 69,421  | 71,197  | 72,110    | 67,532  | 69,827  | 66,359  | * 75,799  | * 72,428  | 76,049  | 71,171  | 74,953  |
| Federal Reserve banks, condition, end of month:                                          |         |           |         |         |           |         |         |         |           |           |         |         |         |
| Assets, total.....mil. of dol.....                                                       | 47,368  | 47,978    | 46,883  | 47,174  | 47,634    | 47,547  | 47,755  | 49,116  | 48,740    | 49,046    | 49,900  | -----   | 48,941  |
| Reserve bank credit outstanding, total.....do.....                                       | 23,188  | 24,150    | 23,560  | 23,481  | 24,043    | 24,033  | 24,309  | 25,058  | 24,427    | 24,734    | 25,009  | -----   | 23,783  |
| Discounts and advances.....do.....                                                       | 398     | 275       | 283     | 529     | 53        | 277     | 552     | 190     | 186       | 624       | 19      | -----   | 328     |
| United States Government securities.....do.....                                          | 21,881  | 22,910    | 22,742  | 22,509  | 22,982    | 23,075  | 23,127  | 23,734  | 23,552    | 23,239    | 23,801  | -----   | 22,729  |
| Gold certificate reserves.....do.....                                                    | 20,852  | 20,567    | 20,567  | 20,508  | 20,514    | 20,504  | 20,611  | 20,775  | 21,004    | 21,166    | 21,468  | -----   | 21,731  |
| Liabilities, total.....do.....                                                           | 47,368  | 47,978    | 46,883  | 47,174  | 47,634    | 47,547  | 47,755  | 49,116  | 48,740    | 49,046    | 49,900  | -----   | 48,941  |
| Deposits, total.....do.....                                                              | 20,704  | 21,450    | 20,748  | 20,381  | 20,598    | 20,606  | 20,678  | 21,453  | 20,868    | 20,945    | 21,192  | -----   | 21,004  |
| Member-bank reserve balances.....do.....                                                 | 19,066  | 19,014    | 18,901  | 18,536  | 19,020    | 18,863  | 19,181  | 19,391  | 19,557    | 19,670    | 20,056  | -----   | 20,077  |
| Excess reserves (estimated).....do.....                                                  | 700     | 647       | 452     | 330     | 416       | 467     | 717     | 569     | 497       | 490       | * 389   | -----   | * 599   |
| Federal Reserve notes in circulation.....do.....                                         | 23,110  | 23,041    | 23,143  | 23,332  | 23,630    | 23,726  | 24,020  | 24,148  | 24,261    | 24,680    | 25,064  | -----   | 24,405  |
| Reserve ratio.....percent.....                                                           | 47.6    | 46.2      | 46.9    | 46.9    | 46.4      | 46.3    | 46.1    | 45.6    | 46.5      | 46.4      | 46.4    | -----   | 47.9    |

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

§ Rates as of February 1, 1952: Common labor, \$1.659; skilled labor, \$2.758.

\* New series. Data beginning 1947 will be shown later. † Quarterly average.

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1951     |        |        |        |        |        |        |           |         |          |          |                 | 1952    |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|--------|--------|--------|--------|--------|--------|-----------|---------|----------|----------|-----------------|---------|
|                                                                                                                                   | February | March  | April  | May    | June   | July   | August | September | October | November | December | Monthly average | January |
| <b>FINANCE—Continued</b>                                                                                                          |          |        |        |        |        |        |        |           |         |          |          |                 |         |
| <b>BANKING—Continued</b>                                                                                                          |          |        |        |        |        |        |        |           |         |          |          |                 |         |
| Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:                                         |          |        |        |        |        |        |        |           |         |          |          |                 |         |
| Deposits:                                                                                                                         |          |        |        |        |        |        |        |           |         |          |          |                 |         |
| Demand, adjusted..... mil. of dol.                                                                                                | 50,649   | 49,487 | 50,163 | 50,034 | 49,916 | 50,383 | 50,976 | 50,533    | 52,124  | 53,040   | 53,370   | .....           | 54,328  |
| Demand, except interbank:                                                                                                         |          |        |        |        |        |        |        |           |         |          |          |                 |         |
| Individuals, partnerships, and corporations..... mil. of dol.                                                                     | 51,813   | 50,104 | 50,257 | 50,591 | 50,500 | 50,860 | 51,174 | 51,696    | 53,517  | 53,964   | 55,554   | .....           | 54,798  |
| States and political subdivisions..... do.                                                                                        | 3,640    | 3,489  | 3,950  | 3,857  | 3,589  | 3,644  | 3,362  | 3,300     | 3,465   | 3,466    | 3,582    | .....           | 3,694   |
| United States Government..... do.                                                                                                 | 2,588    | 4,622  | 3,520  | 3,005  | 4,679  | 2,673  | 2,609  | 3,747     | 2,543   | 2,241    | 2,225    | .....           | 1,644   |
| Time, except interbank, total..... do.                                                                                            | 15,324   | 15,379 | 15,338 | 15,362 | 15,539 | 15,551 | 15,635 | 15,676    | 15,829  | 15,792   | 16,026   | .....           | 16,070  |
| Individuals, partnerships, and corporations..... mil. of dol.                                                                     | 14,495   | 14,555 | 14,477 | 14,485 | 14,661 | 14,673 | 14,741 | 14,795    | 14,958  | 14,915   | 15,152   | .....           | 15,176  |
| States and political subdivisions..... do.                                                                                        | 703      | 697    | 732    | 746    | 743    | 740    | 751    | 734       | 719     | 720      | 712      | .....           | 728     |
| Interbank (demand and time)..... do.                                                                                              | 10,783   | 10,384 | 10,669 | 10,157 | 10,422 | 11,103 | 10,807 | 11,345    | 11,948  | 11,737   | 13,519   | .....           | 11,834  |
| Investments, total..... do.                                                                                                       | 37,312   | 37,491 | 37,447 | 36,941 | 37,758 | 37,613 | 37,572 | 37,926    | 38,565  | 38,772   | 39,056   | .....           | 39,260  |
| U. S. Government obligations, direct and guaranteed, total..... mil. of dol.                                                      | 30,791   | 30,886 | 30,836 | 30,443 | 31,176 | 30,997 | 30,930 | 31,212    | 31,926  | 32,082   | 32,224   | .....           | 32,419  |
| Bills..... do.                                                                                                                    | 1,577    | 1,933  | 1,971  | 1,769  | 2,745  | 2,648  | 2,593  | 2,934     | 3,748   | 3,949    | 4,129    | .....           | 4,319   |
| Certificates..... do.                                                                                                             | .....    | .....  | .....  | .....  | 1,585  | 2,224  | 2,239  | 2,493     | 3,010   | 2,994    | 3,596    | .....           | 3,698   |
| Bonds and guaranteed obligations..... do.                                                                                         | 20,830   | 20,744 | 20,715 | 20,527 | 19,478 | 19,442 | 19,486 | 19,142    | 19,212  | 19,185   | 18,531   | .....           | 18,456  |
| Notes..... do.                                                                                                                    | 8,384    | 8,209  | 8,150  | 8,147  | 7,368  | 6,683  | 6,612  | 6,643     | 5,956   | 5,954    | 5,968    | .....           | 5,946   |
| Other securities..... do.                                                                                                         | 6,521    | 6,605  | 6,611  | 6,498  | 6,582  | 6,016  | 6,642  | 6,714     | 6,639   | 6,690    | 6,532    | .....           | 6,841   |
| Loans, total..... do.                                                                                                             | 32,189   | 32,707 | 32,661 | 32,428 | 32,877 | 32,487 | 32,916 | 33,482    | 34,083  | 34,488   | 35,161   | .....           | 34,757  |
| Commercial, industrial, and agricultural..... do.                                                                                 | 18,733   | 19,202 | 19,186 | 19,048 | 19,220 | 19,124 | 19,502 | 20,078    | 20,571  | 20,865   | 21,419   | .....           | 21,100  |
| To brokers and dealers in securities..... do.                                                                                     | 1,498    | 1,512  | 1,359  | 1,332  | 1,399  | 1,390  | 1,170  | 1,242     | 1,077   | 1,148    | 1,340    | .....           | 969     |
| Other loans for purchasing or carrying securities..... mil. of dol.                                                               | 748      | 718    | 727    | 717    | 716    | 700    | 698    | 692       | 684     | 680      | 687      | .....           | 667     |
| Real-estate loans..... do.                                                                                                        | 5,351    | 5,369  | 5,419  | 5,476  | 5,550  | 5,545  | 5,584  | 5,605     | 5,653   | 5,670    | 5,658    | .....           | 5,669   |
| Loans of banks..... do.                                                                                                           | 412      | 425    | 491    | 382    | 523    | 324    | 518    | 414       | 627     | 657      | 564      | .....           | 822     |
| Other loans..... do.                                                                                                              | 5,910    | 5,930  | 5,935  | 5,928  | 5,947  | 5,865  | 5,906  | 5,915     | 5,950   | 5,949    | 6,028    | .....           | 6,011   |
| Money and interest rates:♂                                                                                                        |          |        |        |        |        |        |        |           |         |          |          |                 |         |
| Bank rates on business loans:                                                                                                     |          |        |        |        |        |        |        |           |         |          |          |                 |         |
| In 19 cities..... percent                                                                                                         | .....    | 3.02   | .....  | .....  | 3.07   | .....  | .....  | 3.06      | .....   | .....    | 3.27     | ♂ 3.11          | .....   |
| New York City..... do.                                                                                                            | .....    | 2.74   | .....  | .....  | 2.78   | .....  | .....  | 2.79      | .....   | .....    | 3.01     | ♂ 2.83          | .....   |
| 7 other northern and eastern cities..... do.                                                                                      | .....    | 3.02   | .....  | .....  | 3.04   | .....  | .....  | 3.06      | .....   | .....    | 3.23     | ♂ 3.09          | .....   |
| 11 southern and western cities..... do.                                                                                           | .....    | 3.42   | .....  | .....  | 3.52   | .....  | .....  | 3.47      | .....   | .....    | 3.67     | ♂ 3.52          | .....   |
| Discount rate (N. Y. F. R. Bank)..... do.                                                                                         | 1.75     | 1.75   | 1.75   | 1.75   | 1.75   | 1.75   | 1.75   | 1.75      | 1.75    | 1.75     | 1.75     | .....           | 1.75    |
| Federal intermediate credit bank loans..... do.                                                                                   | 2.03     | 2.06   | 2.17   | 2.23   | 2.23   | 2.37   | 2.47   | 2.64      | 2.66    | 2.69     | 2.71     | .....           | 2.73    |
| Federal land bank loans..... do.                                                                                                  | 4.08     | 4.08   | 4.08   | 4.08   | 4.08   | 4.13   | 4.13   | 4.13      | 4.17    | 4.17     | 4.17     | .....           | 4.17    |
| Open market rates, New York City:                                                                                                 |          |        |        |        |        |        |        |           |         |          |          |                 |         |
| Acceptances, prime, bankers', 90 days..... do.                                                                                    | 1.50     | 1.63   | 1.63   | 1.63   | 1.63   | 1.63   | 1.63   | 1.63      | 1.63    | 1.63     | 1.63     | .....           | 1.60    |
| Commercial paper, prime, 4-6 months..... do.                                                                                      | 1.96     | 2.06   | 2.13   | 2.17   | 2.31   | 2.31   | 2.26   | 2.19      | 2.21    | 2.25     | 2.31     | .....           | 2.38    |
| Call loans, renewal (N. Y. S. E.)..... do.                                                                                        | 2.00     | 2.00   | 2.00   | 2.15   | 2.25   | 2.25   | 2.25   | 2.25      | 2.25    | 2.25     | 2.38     | .....           | 2.45    |
| Time loans, 90 days (N. Y. S. E.)..... do.                                                                                        | 2.13     | 2.13   | 2.13   | 2.28   | 2.38   | 2.38   | 2.38   | 2.38      | 2.38    | 2.38     | 2.47     | .....           | 2.56    |
| Yield on U. S. Govt. securities:                                                                                                  |          |        |        |        |        |        |        |           |         |          |          |                 |         |
| 3-month bills..... do.                                                                                                            | 1.391    | 1.422  | 1.520  | 1.578  | 1.499  | 1.593  | 1.644  | 1.646     | 1.608   | 1.608    | 1.731    | .....           | 1.688   |
| 3-5 year taxable issues..... do.                                                                                                  | 1.67     | 1.86   | 1.203  | 2.04   | 2.00   | 1.94   | 1.89   | 1.93      | 2.00    | 2.01     | 2.09     | .....           | 2.08    |
| Savings deposits, balance to credit of depositors:                                                                                |          |        |        |        |        |        |        |           |         |          |          |                 |         |
| New York State savings banks..... mil. of dol.                                                                                    | 11,625   | 11,648 | 11,662 | 11,710 | 11,821 | 11,840 | 11,867 | 11,915    | 11,941  | 12,018   | 12,175   | .....           | 12,208  |
| U. S. postal savings..... do.                                                                                                     | 2,877    | 2,852  | 2,831  | 2,808  | 2,788  | 2,772  | 2,754  | 2,738     | 2,724   | 2,710    | 2,701    | .....           | 2,698   |
| <b>CONSUMER CREDIT</b>                                                                                                            |          |        |        |        |        |        |        |           |         |          |          |                 |         |
| Total consumer credit, end of month..... mil. of dol.                                                                             | 19,533   | 19,379 | 19,126 | 19,207 | 19,256 | 19,132 | 19,262 | 19,362    | 19,585  | 19,989   | 20,640   | .....           | 20,080  |
| Installment credit, total..... do.                                                                                                | 13,073   | 12,976 | 12,904 | 12,920 | 12,955 | 12,903 | 13,045 | 13,167    | 13,196  | 13,271   | 13,506   | .....           | 13,313  |
| Sale credit, total..... do.                                                                                                       | 7,521    | 7,368  | 7,270  | 7,248  | 7,234  | 7,173  | 7,247  | 7,327     | 7,355   | 7,400    | 7,543    | .....           | 7,326   |
| Automobile dealers..... do.                                                                                                       | 3,990    | 3,946  | 3,934  | 3,980  | 4,041  | 4,061  | 4,138  | 4,175     | 4,134   | 4,100    | 4,039    | .....           | 3,970   |
| Department stores and mail-order houses..... mil. of dol.                                                                         | 1,162    | 1,133  | 1,103  | 1,084  | 1,055  | 1,022  | 1,015  | 1,028     | 1,056   | 1,099    | 1,184    | .....           | 1,126   |
| Furniture stores..... do.                                                                                                         | 956      | 924    | 905    | 890    | 874    | 854    | 859    | 870       | 890     | 908      | 971      | .....           | 926     |
| Household-appliance stores..... do.                                                                                               | 677      | 655    | 636    | 616    | 602    | 590    | 590    | 600       | 607     | 608      | 613      | .....           | 599     |
| All other retail stores (incl. jewelry)..... do.                                                                                  | 736      | 710    | 692    | 678    | 662    | 646    | 645    | 654       | 668     | 685      | 736      | .....           | 705     |
| Cash loans, total..... do.                                                                                                        | 5,552    | 5,608  | 5,634  | 5,672  | 5,721  | 5,730  | 5,798  | 5,840     | 5,841   | 5,871    | 5,963    | .....           | 5,987   |
| Commercial banks..... do.                                                                                                         | 2,441    | 2,476  | 2,506  | 2,506  | 2,515  | 2,492  | 2,521  | 2,524     | 2,522   | 2,509    | 2,510    | .....           | 2,521   |
| Credit unions..... do.                                                                                                            | 515      | 517    | 514    | 518    | 522    | 524    | 531    | 533       | 535     | 535      | 542      | .....           | 539     |
| Industrial banks..... do.                                                                                                         | 286      | 286    | 286    | 288    | 288    | 288    | 293    | 296       | 299     | 299      | 301      | .....           | 300     |
| Industrial-loan companies..... do.                                                                                                | 202      | 204    | 205    | 207    | 209    | 211    | 217    | 221       | 222     | 225      | 229      | .....           | 231     |
| Insured repair and modernization loans..... mil. of dol.                                                                          | 856      | 853    | 852    | 860    | 872    | 882    | 888    | 894       | 904     | 922      | 937      | .....           | 950     |
| Small-loan companies..... do.                                                                                                     | 1,094    | 1,112  | 1,119  | 1,131  | 1,151  | 1,167  | 1,181  | 1,203     | 1,191   | 1,211    | 1,270    | .....           | 1,270   |
| Miscellaneous lenders..... do.                                                                                                    | 158      | 160    | 161    | 162    | 164    | 166    | 167    | 169       | 168     | 170      | 176      | .....           | 176     |
| Charge accounts..... do.                                                                                                          | 4,010    | 3,938  | 3,744  | 3,793  | 3,804  | 3,743  | 3,724  | 3,696     | 3,868   | 4,190    | 4,587    | .....           | 4,213   |
| Single-payment loans..... do.                                                                                                     | 1,369    | 1,381  | 1,392  | 1,398  | 1,399  | 1,393  | 1,398  | 1,401     | 1,413   | 1,422    | 1,436    | .....           | 1,446   |
| Service credit..... do.                                                                                                           | 1,081    | 1,084  | 1,086  | 1,096  | 1,098  | 1,093  | 1,095  | 1,098     | 1,108   | 1,106    | 1,111    | .....           | 1,108   |
| Consumer installment loans made during the month, by principal lending institutions:                                              |          |        |        |        |        |        |        |           |         |          |          |                 |         |
| Commercial banks..... mil. of dol.                                                                                                | 296      | 368    | 340    | 359    | 356    | 339    | 389    | 351       | 373     | 347      | 354      | .....           | 392     |
| Credit unions..... do.                                                                                                            | 64       | 79     | 72     | 82     | 86     | 76     | 90     | 78        | 86      | 83       | 84       | .....           | 84      |
| Industrial banks..... do.                                                                                                         | 35       | 43     | 41     | 44     | 44     | 44     | 49     | 42        | 52      | 45       | 50       | .....           | 46      |
| Industrial-loan companies..... do.                                                                                                | 27       | 33     | 31     | 33     | 35     | 35     | 40     | 35        | 40      | 38       | 42       | .....           | 38      |
| Small-loan companies..... do.                                                                                                     | 158      | 207    | 184    | 198    | 204    | 206    | 210    | 183       | 205     | 228      | 292      | .....           | 186     |
| <b>FEDERAL GOVERNMENT FINANCE</b>                                                                                                 |          |        |        |        |        |        |        |           |         |          |          |                 |         |
| Budget receipts and expenditures:                                                                                                 |          |        |        |        |        |        |        |           |         |          |          |                 |         |
| Receipts, total..... mil. of dol.                                                                                                 | 4,820    | 8,811  | 3,289  | 4,039  | 7,603  | 2,833  | 4,165  | 6,524     | 2,708   | 3,951    | 5,576    | .....           | 5,153   |
| Receipts, net..... do.                                                                                                            | 4,257    | 8,112  | 2,626  | 3,146  | 7,089  | 2,571  | 3,594  | 6,209     | 2,635   | 3,521    | 5,279    | .....           | 4,953   |
| Customs..... do.                                                                                                                  | 49       | 59     | 54     | 53     | 48     | 48     | 50     | 42        | 52      | 47       | 44       | .....           | 44      |
| Income and employment taxes..... do.                                                                                              | 3,851    | 7,818  | 2,423  | 3,074  | 6,611  | 1,886  | 3,131  | 5,691     | 1,653   | 2,935    | 4,599    | .....           | 3,944   |
| Miscellaneous internal revenue..... do.                                                                                           | 797      | 838    | 690    | 747    | 719    | 722    | 806    | 707       | 885     | 805      | 823      | .....           | 826     |
| All other receipts..... do.                                                                                                       | 122      | 96     | 123    | 164    | 225    | 177    | 178    | 83        | 117     | 164      | 111      | .....           | 339     |
| Expenditures, total..... do.                                                                                                      | 3,211    | 4,058  | 4,007  | 4,517  | 5,969  | 4,739  | 5,087  | 5,163     | 5,483   | 5,178    | 5,627    | .....           | 5,455   |
| Interest on public debt..... do.                                                                                                  | 156      | 580    | 253    | 163    | 1,557  | 232    | 222    | 580       | 497     | 173      | 1,057    | .....           | 228     |
| Veterans Administration..... do.                                                                                                  | 426      | 456    | 427    | 425    | 384    | 435    | 422    | 422       | 411     | 478      | 397      | .....           | 449     |
| National defense and related activities..... do.                                                                                  | 1,695    | 2,057  | 2,160  | 2,396  | 2,495  | 2,930  | 3,040  | 2,628     | 3,166   | 3,015    | 3,070    | .....           | 3,414   |
| All other expenditures..... do.                                                                                                   | 934      | 965    | 1,167  | 1,533  | 1,533  | 1,142  | 1,403  | 1,533     | 1,409   | 1,512    | 1,103    | .....           | 1,363   |

♂ Revised. ♀ Preliminary. 1 Beginning April 1, 1951, includes 1½ percent note of March 15, 1955, 1¾ percent note of December 15, 1955, and 2½ percent bond of March 15, 1956-58.  
 ♂ For bond yields see p. S-19. ♀ Quarterly average.

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1951     |         |         |         |         |         |         |           |         |          |          |                 | 1952    |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|-----------------|---------|
|                                                                                                                                   | February | March   | April   | May     | June    | July    | August  | September | October | November | December | Monthly average | January |
| <b>FINANCE—Continued</b>                                                                                                          |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| <b>FEDERAL GOVERNMENT FINANCE—Con.</b>                                                                                            |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Public debt and guaranteed obligations:                                                                                           |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Gross debt (direct), end of month, total                                                                                          | 255,941  | 254,997 | 254,727 | 255,093 | 255,222 | 255,657 | 256,644 | 257,353   | 258,298 | 259,604  | 259,419  |                 | 259,775 |
| Interest-bearing, total..... mil. of dol.                                                                                         | 253,382  | 252,553 | 252,280 | 252,729 | 252,852 | 253,325 | 254,321 | 254,958   | 255,940 | 257,253  | 257,070  |                 | 257,482 |
| Public issues..... do.                                                                                                            | 219,448  | 219,028 | 218,690 | 218,680 | 218,198 | 218,618 | 219,174 | 219,321   | 220,325 | 221,391  | 221,168  |                 | 221,249 |
| Special issues..... do.                                                                                                           | 33,933   | 33,525  | 33,590  | 34,049  | 34,653  | 34,707  | 35,146  | 35,637    | 35,615  | 35,862   | 35,902   |                 | 36,233  |
| Noninterest bearing..... do.                                                                                                      | 2,559    | 2,444   | 2,447   | 2,364   | 2,370   | 2,332   | 2,323   | 2,395     | 2,359   | 2,351    | 2,348    |                 | 2,294   |
| Obligations guaranteed by U. S. Government, end of month..... mil. of dol.                                                        | 18       | 21      | 21      | 29      | 29      | 28      | 32      | 33        | 37      | 43       | 42       |                 | 38      |
| U. S. savings bonds:                                                                                                              |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Amount outstanding, end of month..... do.                                                                                         | 58,133   | 58,020  | 57,938  | 57,842  | 57,784  | 57,733  | 57,691  | 57,662    | 57,666  | 57,710   | 57,739   |                 | 57,809  |
| Sales, series E, F, and G..... do.                                                                                                | 386      | 359     | 310     | 295     | 289     | 310     | 312     | 272       | 334     | 315      | 296      | 330             | 440     |
| Redemptions..... do.                                                                                                              | 528      | 560     | 472     | 477     | 475     | 481     | 436     | 390       | 410     | 364      | 401      | 471             | 492     |
| Government corporations and credit agencies:                                                                                      |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Assets, except interagency, total..... mil. of dol.                                                                               |          | 25,104  |         |         | 25,188  |         |         | 25,668    |         |          |          |                 |         |
| Loans receivable, total (less reserves)..... do.                                                                                  |          | 13,496  |         |         | 13,504  |         |         | 13,906    |         |          |          |                 |         |
| To aid agriculture..... do.                                                                                                       |          | 3,931   |         |         | 3,675   |         |         | 3,896     |         |          |          |                 |         |
| To aid home owners..... do.                                                                                                       |          | 1,721   |         |         | 1,809   |         |         | 1,981     |         |          |          |                 |         |
| To aid railroads..... do.                                                                                                         |          | 108     |         |         | 105     |         |         | 104       |         |          |          |                 |         |
| To aid other industries..... do.                                                                                                  |          | 473     |         |         | 498     |         |         | 494       |         |          |          |                 |         |
| To aid banks..... do.                                                                                                             |          | (1)     |         |         | (1)     |         |         | (1)       |         |          |          |                 |         |
| To aid other financial institutions..... do.                                                                                      |          | 760     |         |         | 824     |         |         | 755       |         |          |          |                 |         |
| Foreign loans..... do.                                                                                                            |          | 6,116   |         |         | 6,151   |         |         | 6,133     |         |          |          |                 |         |
| All other..... do.                                                                                                                |          | 564     |         |         | 627     |         |         | 720       |         |          |          |                 |         |
| Commodities, supplies, and materials..... do.                                                                                     |          | 1,764   |         |         | 1,719   |         |         | 1,515     |         |          |          |                 |         |
| U. S. Government securities..... do.                                                                                              |          | 2,162   |         |         | 2,185   |         |         | 2,236     |         |          |          |                 |         |
| Other securities..... do.                                                                                                         |          | 3,467   |         |         | 3,474   |         |         | 3,472     |         |          |          |                 |         |
| Land, structures, and equipment..... do.                                                                                          |          | 2,951   |         |         | 2,999   |         |         | 3,025     |         |          |          |                 |         |
| All other assets..... do.                                                                                                         |          | 1,264   |         |         | 1,308   |         |         | 1,514     |         |          |          |                 |         |
| Liabilities, except interagency, total..... do.                                                                                   |          | 2,500   |         |         | 2,340   |         |         | 2,383     |         |          |          |                 |         |
| Bonds, notes, and debentures:                                                                                                     |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Guaranteed by the United States..... do.                                                                                          |          | 19      |         |         | 29      |         |         | 34        |         |          |          |                 |         |
| Other..... do.                                                                                                                    |          | 1,247   |         |         | 1,378   |         |         | 1,399     |         |          |          |                 |         |
| Other liabilities..... do.                                                                                                        |          | 1,234   |         |         | 932     |         |         | 949       |         |          |          |                 |         |
| Privately owned interest..... do.                                                                                                 |          | 268     |         |         | 315     |         |         | 322       |         |          |          |                 |         |
| U. S. Government interest..... do.                                                                                                |          | 22,337  |         |         | 22,533  |         |         | 22,962    |         |          |          |                 |         |
| Reconstruction Finance Corporation, loans and securities (at cost) outstanding, end of month, total..... mil. of dol.             | 884      | 883     | 885     | 882     | 872     | 862     | 856     | 831       | 823     | 819      | 803      |                 | 784     |
| Industrial and commercial enterprises, including national defense..... mil. of dol.                                               | 439      | 447     | 458     | 462     | 463     | 460     | 457     | 442       | 433     | 428      | 419      |                 | 408     |
| Financial institutions..... do.                                                                                                   | 99       | 98      | 97      | 95      | 94      | 93      | 92      | 92        | 92      | 91       | 84       |                 | 79      |
| Railroads..... do.                                                                                                                | 106      | 106     | 105     | 104     | 103     | 103     | 102     | 102       | 102     | 102      | 99       |                 | 99      |
| States, territories, and political subdivisions..... do.                                                                          | 22       | 20      | 20      | 20      | 19      | 18      | 18      | 18        | 18      | 18       | 19       |                 | 19      |
| United Kingdom and Republic of the Philippines..... mil. of dol.                                                                  | 93       | 87      | 84      | 81      | 75      | 72      | 71      | 60        | 60      | 60       | 60       |                 | 57      |
| Mortgages purchased..... do.                                                                                                      | 90       | 89      | 86      | 83      | 82      | 81      | 81      | 80        | 80      | 79       | 78       |                 | 78      |
| Other loans..... do.                                                                                                              | 36       | 36      | 36      | 36      | 36      | 35      | 36      | 37        | 40      | 42       | 44       |                 | 45      |
| <b>LIFE INSURANCE</b>                                                                                                             |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Assets, admitted:                                                                                                                 |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| All companies (Institute of Life Insurance), estimated total..... mil. of dol.                                                    | 64,539   | 64,822  | 65,156  | 65,496  | 65,727  | 66,128  | 66,455  | 66,777    | 67,181  | 67,476   | 67,983   |                 | 68,554  |
| Securities and mortgages..... do.                                                                                                 | 57,881   | 58,060  | 58,309  | 58,759  | 59,085  | 59,437  | 59,701  | 59,961    | 60,347  | 60,514   | 60,919   |                 | 61,385  |
| 49 companies (Life Insurance Association of America), total..... mil. of dol.                                                     | 57,131   | 57,362  | 57,641  | 57,894  | 58,091  | 58,431  | 58,702  | 58,975    | 59,282  | 59,556   | 59,999   |                 | 60,350  |
| Bonds and stocks, book value, total..... do.                                                                                      | 37,577   | 37,414  | 37,342  | 37,455  | 37,486  | 37,574  | 37,572  | 37,652    | 37,776  | 37,759   | 37,946   |                 | 38,056  |
| Govt. (domestic and foreign), total..... do.                                                                                      | 13,916   | 13,514  | 13,147  | 13,021  | 12,741  | 12,657  | 12,410  | 12,326    | 12,229  | 12,060   | 11,871   |                 | 11,767  |
| U. S. Government..... do.                                                                                                         | 11,718   | 11,307  | 10,927  | 10,787  | 10,480  | 10,417  | 10,166  | 10,050    | 9,956   | 9,829    | 9,657    |                 | 9,561   |
| Public utility..... do.                                                                                                           | 10,225   | 10,303  | 10,350  | 10,376  | 10,457  | 10,503  | 10,548  | 10,587    | 10,647  | 10,703   | 10,781   |                 | 10,814  |
| Railroad..... do.                                                                                                                 | 3,005    | 3,008   | 3,005   | 3,017   | 3,024   | 3,033   | 3,044   | 3,065     | 3,088   | 3,111    | 3,134    |                 | 3,150   |
| Other..... do.                                                                                                                    | 10,431   | 10,589  | 10,839  | 11,041  | 11,263  | 11,381  | 11,570  | 11,675    | 11,812  | 11,885   | 12,160   |                 | 12,326  |
| Cash..... do.                                                                                                                     | 792      | 808     | 977     | 804     | 751     | 751     | 739     | 721       | 735     | 851      | 848      |                 | 924     |
| Mortgage loans, total..... do.                                                                                                    | 13,848   | 14,141  | 14,397  | 14,675  | 14,921  | 15,139  | 15,365  | 15,518    | 15,676  | 15,851   | 16,027   |                 | 16,185  |
| Farm..... do.                                                                                                                     | 1,196    | 1,218   | 1,239   | 1,263   | 1,283   | 1,298   | 1,310   | 1,330     | 1,330   | 1,335    | 1,305    |                 | 1,357   |
| Other..... do.                                                                                                                    | 12,652   | 12,923  | 13,158  | 13,412  | 13,639  | 13,841  | 14,054  | 14,188    | 14,347  | 14,512   | 14,676   |                 | 14,828  |
| Policy loans and premium notes..... do.                                                                                           | 2,089    | 2,107   | 2,119   | 2,133   | 2,146   | 2,156   | 2,167   | 2,175     | 2,182   | 2,190    | 2,193    |                 | 2,199   |
| Real-estate holdings..... do.                                                                                                     | 1,296    | 1,304   | 1,311   | 1,321   | 1,323   | 1,342   | 1,361   | 1,378     | 1,401   | 1,408    | 1,426    |                 | 1,432   |
| Other admitted assets..... do.                                                                                                    | 1,529    | 1,488   | 1,495   | 1,506   | 1,450   | 1,468   | 1,499   | 1,531     | 1,511   | 1,497    | 1,559    |                 | 1,554   |
| Life Insurance Agency Management Association:                                                                                     |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Insurance written (new paid-for insurance):                                                                                       |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Value, estimated total..... mil. of dol.                                                                                          | 2,287    | 2,417   | 2,250   | 2,384   | 2,258   | 2,183   | 2,135   | 1,923     | 2,256   | 2,398    | 2,478    | 2,285           | 2,031   |
| Groups..... do.                                                                                                                   | 581      | 583     | 582     | 567     | 506     | 420     | 424     | 449       | 426     | 439      | 477      | 338             | 191     |
| Industrial..... do.                                                                                                               | 424      | 486     | 466     | 505     | 475     | 420     | 424     | 449       | 481     | 453      | 436      | 459             | 382     |
| Ordinary, total..... do.                                                                                                          | 1,282    | 1,548   | 1,502   | 1,512   | 1,477   | 1,465   | 1,460   | 1,285     | 1,549   | 1,547    | 1,565    | 1,488           | 1,458   |
| New England..... do.                                                                                                              | 92       | 107     | 100     | 96      | 93      | 95      | 93      | 81        | 104     | 102      | 101      | 98              | 102     |
| Middle Atlantic..... do.                                                                                                          | 318      | 381     | 369     | 368     | 356     | 346     | 323     | 284       | 347     | 357      | 333      | 343             | 333     |
| East North Central..... do.                                                                                                       | 273      | 326     | 322     | 324     | 315     | 320     | 321     | 284       | 336     | 328      | 333      | 314             | 314     |
| West North Central..... do.                                                                                                       | 114      | 137     | 126     | 133     | 134     | 130     | 128     | 118       | 132     | 139      | 152      | 130             | 126     |
| South Atlantic..... do.                                                                                                           | 147      | 173     | 172     | 172     | 166     | 172     | 174     | 155       | 195     | 184      | 199      | 171             | 166     |
| East South Central..... do.                                                                                                       | 49       | 57      | 58      | 58      | 58      | 57      | 58      | 54        | 75      | 76       | 68       | 60              | 60      |
| West South Central..... do.                                                                                                       | 110      | 143     | 136     | 135     | 138     | 130     | 142     | 116       | 132     | 128      | 138      | 130             | 149     |
| Mountain..... do.                                                                                                                 | 43       | 56      | 53      | 55      | 49      | 51      | 53      | 47        | 54      | 54       | 60       | 52              | 52      |
| Pacific..... do.                                                                                                                  | 137      | 169     | 166     | 171     | 166     | 164     | 167     | 145       | 174     | 177      | 181      | 163             | 156     |
| Institute of Life Insurance:                                                                                                      |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Payments to policyholders and beneficiaries, estimated total..... thous. of dol.                                                  | 304,142  | 306,291 | 336,397 | 338,335 | 338,256 | 307,283 | 327,525 | 288,393   | 327,648 | 315,371  | 364,248  | 332,070         | 389,502 |
| Death claim payments..... do.                                                                                                     | 129,006  | 153,724 | 146,005 | 149,159 | 142,116 | 135,428 | 148,811 | 122,338   | 147,059 | 136,825  | 141,621  | 142,450         | 167,995 |
| Matured endowments..... do.                                                                                                       | 41,556   | 47,349  | 43,726  | 43,178  | 42,984  | 38,234  | 39,785  | 35,119    | 40,377  | 42,448   | 37,459   | 41,930          | 46,560  |
| Disability payments..... do.                                                                                                      | 7,959    | 8,682   | 8,831   | 8,846   | 8,247   | 8,152   | 8,580   | 7,453     | 8,605   | 8,311    | 7,988    | 8,428           | 9,887   |
| Annuity payments..... do.                                                                                                         | 22,673   | 22,689  | 21,715  | 23,573  | 22,512  | 22,550  | 22,966  | 21,506    | 22,601  | 24,109   | 22,249   | 23,087          | 38,294  |
| Surrender values..... do.                                                                                                         | 53,161   | 62,476  | 58,309  | 60,249  | 57,296  | 54,131  | 56,691  | 47,832    | 58,909  | 53,220   | 53,450   | 56,251          | 52,774  |
| Policy dividends..... do.                                                                                                         | 49,887   | 71,371  | 57,811  | 53,330  | 65,101  | 48,788  | 50,692  | 54,145    | 50,097  | 50,485   | 101,391  | 59,923          | 73,992  |

\* Revised. 1 Less than \$500,000. 2 Averages are based on totals which include the following year-end upward adjustments (mil. of dol): Total, 416 industrial, 96; ordinary, 320.

† Revisions for January–July 1950 are shown in corresponding note in the October 1951 Survey.

‡ Revisions, available upon request, are as follows: Total insurance written, January 1949–January 1951; group, January 1950–January 1951; industrial, 1949.

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1951     |         |         |         |         |         |         |           |         |          |          |                 | 1952    |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|-----------------|---------|
|                                                                                                                                   | February | March   | April   | May     | June    | July    | August  | September | October | November | December | Monthly average | January |
| <b>FINANCE—Continued</b>                                                                                                          |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| <b>LIFE INSURANCE—Continued</b>                                                                                                   |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Life Insurance Association of America:                                                                                            |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Premium income (39 cos.), total... thous. of dol.                                                                                 | 511,135  | 591,532 | 489,571 | 525,553 | 548,412 | 502,612 | 517,615 | 508,393   | 519,296 | 526,031  | 743,465  | 544,524         | 549,118 |
| Accident and health..... do.                                                                                                      | 49,579   | 60,565  | 47,472  | 61,935  | 51,957  | 50,164  | 62,341  | 48,730    | 56,990  | 59,737   | 71,169   | 55,462          | 53,541  |
| Annuities..... do.                                                                                                                | 68,746   | 71,308  | 69,670  | 64,136  | 59,188  | 79,708  | 57,154  | 60,247    | 61,955  | 73,785   | 148,522  | 76,722          | 90,144  |
| Group..... do.                                                                                                                    | 44,618   | 48,467  | 43,028  | 42,077  | 42,143  | 43,924  | 46,426  | 37,410    | 45,518  | 41,151   | 48,449   | 44,397          | 60,164  |
| Industrial..... do.                                                                                                               | 67,666   | 80,391  | 64,519  | 65,808  | 82,265  | 66,224  | 61,425  | 77,350    | 72,254  | 60,787   | 115,161  | 74,242          | 63,880  |
| Ordinary..... do.                                                                                                                 | 280,526  | 330,801 | 264,883 | 291,597 | 312,859 | 262,592 | 290,269 | 284,656   | 282,579 | 290,571  | 360,164  | 293,701         | 281,389 |
| <b>MONETARY STATISTICS</b>                                                                                                        |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Gold and silver:                                                                                                                  |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Gold:                                                                                                                             |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Monetary stock, U. S. .... mil. of dol.                                                                                           | 22,086   | 21,806  | 21,805  | 21,756  | 21,756  | 21,759  | 21,854  | 22,013    | 22,233  | 22,382   | 22,695   | 22,951          | 22,951  |
| Net release from earmark\$ .. thous. of dol.                                                                                      | 184,357  | 111,239 | 101,914 | 12,947  | 46,270  | 8,790   | 136,976 | 176,654   | 243,381 | 188,370  | 289,861  | 51,463          | 137,452 |
| Gold exports..... do.                                                                                                             | 110,136  | 125,704 | 112,842 | 43,357  | 41,422  | 28,374  | 19,183  | 3,397     | 26,326  | 9,360    | 2,279    | 52,518          | 13,223  |
| Gold imports..... do.                                                                                                             | 2,257    | 2,242   | 2,245   | 2,398   | 3,840   | 12,165  | 15,533  | 14,341    | 7,896   | 7,302    | 8,800    | 6,772           | 76,844  |
| Production, reported monthly total..... do.                                                                                       | 58,910   | 63,526  | 62,877  |         |         |         |         |           |         |          |          |                 |         |
| Africa..... do.                                                                                                                   | 35,594   | 37,951  | 37,616  | 38,907  | 38,235  | 38,869  | 39,112  | 37,819    |         |          |          |                 |         |
| Canada (incl. Newfoundland)..... do.                                                                                              | 12,148   | 13,034  | 12,689  | 12,913  | 12,690  | 12,054  | 12,078  | 12,564    | 13,243  |          |          | 12,652          |         |
| United States..... do.                                                                                                            | 5,196    | 5,784   | 5,529   | 5,536   | 5,921   | 5,464   | 6,648   | 6,397     | 6,628   | 5,711    | 5,147    | 5,823           |         |
| Silver:                                                                                                                           |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Exports..... do.                                                                                                                  | 282      | 1,932   | 332     | 273     | 182     | 565     | 194     | 675       | 226     | 88       | 85       | 705             | 157     |
| Imports..... do.                                                                                                                  | 8,101    | 17,486  | 10,016  | 7,015   | 16,828  | 4,686   | 6,616   | 4,807     | 6,975   | 6,284    | 3,656    | 8,622           | 5,958   |
| Price at New York..... dol. per fine oz.                                                                                          | .902     | .902    | .902    | .902    | .884    | .902    | .902    | .902      | .881    | .880     | .880     | .894            | .880    |
| Production:                                                                                                                       |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Canada (incl. Newfoundland) .. thous. of fine oz.                                                                                 | 1,589    | 1,755   | 1,468   | 1,854   | 2,405   | 1,794   | 2,006   | 1,896     | 1,983   | 1,977    |          | 1,886           |         |
| Mexico..... do.                                                                                                                   | 5,249    | 1,903   | 3,583   | 2,097   | 2,037   | 2,712   | 1,107   | 6,562     | 4,494   |          |          | 3,529           |         |
| United States..... do.                                                                                                            | 3,374    | 4,371   | 3,429   | 3,482   | 3,932   | 2,758   | 2,835   | 3,079     | 3,134   | 3,219    | 3,331    |                 |         |
| Money supply:                                                                                                                     |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Currency in circulation..... mil. of dol.                                                                                         | 27,188   | 27,119  | 27,278  | 27,519  | 27,809  | 27,851  | 28,155  | 28,288    | 28,417  | 28,809   | 29,206   |                 | 28,387  |
| Deposits and currency, total..... do.                                                                                             | 182,600  | 183,700 | 183,600 | 182,900 | 185,038 | 184,500 | 185,200 | 187,300   | 189,200 | 190,500  | 192,900  |                 | 191,400 |
| Foreign banks deposits, net..... do.                                                                                              | 2,400    | 2,400   | 2,500   | 2,500   | 2,424   | 2,400   | 2,300   | 2,200     | 2,100   | 2,100    | 2,300    |                 | 2,000   |
| U. S. Government balances..... do.                                                                                                | 6,000    | 8,800   | 7,800   | 6,700   | 7,930   | 6,300   | 6,000   | 7,200     | 5,500   | 5,600    | 5,000    |                 | 4,300   |
| Deposits (adjusted) and currency, total..... do.                                                                                  | 174,200  | 172,500 | 173,300 | 173,700 | 174,684 | 175,800 | 177,000 | 177,900   | 181,600 | 182,700  | 185,666  |                 | 185,100 |
| Demand deposits, adjusted..... do.                                                                                                | 90,600   | 89,000  | 89,500  | 89,500  | 88,960  | 90,700  | 91,400  | 92,000    | 95,000  | 96,300   | 98,120   |                 | 97,800  |
| Time deposits..... do.                                                                                                            | 59,000   | 59,100  | 59,200  | 59,300  | 59,948  | 60,000  | 60,300  | 60,500    | 60,900  | 60,600   | 61,221   |                 | 61,700  |
| Currency outside banks..... do.                                                                                                   | 24,600   | 24,400  | 24,600  | 24,900  | 25,776  | 25,100  | 25,300  | 25,400    | 25,700  | 25,800   | 26,325   |                 | 25,600  |
| Turn-over of demand deposits except interbank and U. S. Government, annual rate:                                                  |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| New York City..... ratio of debits to deposits.....                                                                               | 30.7     | 35.5    | 32.5    | 30.0    | 34.4    | 31.1    | 27.0    | 31.7      | 30.4    | 31.4     | 37.9     | 32.2            | 30.1    |
| Other leading cities..... do.                                                                                                     | 21.5     | 22.5    | 22.3    | 21.3    | 22.2    | 20.9    | 20.0    | 21.8      | 20.9    | 22.0     | 22.6     | 21.7            | 20.6    |
| <b>PROFITS AND DIVIDENDS (QUARTERLY)</b>                                                                                          |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Manufacturing corporations (Federal Reserve):†                                                                                    |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Profits after taxes, total (200 corps.) .. mil. of dol.                                                                           |          | 876     |         |         | 837     |         |         | 761       |         |          |          |                 |         |
| Durable goods, total (106 corps.) .. do.                                                                                          |          | 510     |         |         | 497     |         |         | 429       |         |          |          |                 |         |
| Primary metals and products (39 corps.) .. do.                                                                                    |          | 188     |         |         | 193     |         |         | 176       |         |          |          |                 |         |
| Machinery (27 corps.) .. do.                                                                                                      |          | 90      |         |         | 82      |         |         | 73        |         |          |          |                 |         |
| Automobiles and equipment (15 corps.) .. do.                                                                                      |          | 194     |         |         | 183     |         |         | 143       |         |          |          |                 |         |
| Nondurable goods, total (94 corps.) .. do.                                                                                        |          | 367     |         |         | 340     |         |         | 332       |         |          |          |                 |         |
| Food and kindred products (28 corps.) .. do.                                                                                      |          | 58      |         |         | 39      |         |         | 45        |         |          |          |                 |         |
| Chemicals and allied products (26 corps.) .. do.                                                                                  |          | 129     |         |         | 121     |         |         | 112       |         |          |          |                 |         |
| Petroleum refining (14 corps.) .. do.                                                                                             |          | 123     |         |         | 118     |         |         | 127       |         |          |          |                 |         |
| Dividends, total (200 corps.) .. do.                                                                                              |          | 467     |         |         | 474     |         |         | 477       |         |          |          |                 |         |
| Durable goods (106 corps.) .. do.                                                                                                 |          | 270     |         |         | 273     |         |         | 275       |         |          |          |                 |         |
| Nondurable goods (94 corps.) .. do.                                                                                               |          | 198     |         |         | 201     |         |         | 202       |         |          |          |                 |         |
| Electric utilities, profits after taxes (Fed. Res.) .. mil. of dol.                                                               |          | 229     |         |         | 195     |         |         | 168       |         |          |          |                 |         |
| Railways and telephone cos. (see p. S-23).                                                                                        |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| <b>SECURITIES ISSUED</b>                                                                                                          |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Commercial and Financial Chronicle:                                                                                               |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Securities issued, by type of security, total (new capital and refunding) .. mil. of dol.                                         | 834      | 1,233   | 1,064   | 1,161   | 1,302   | 937     | 634     | 986       | 1,288   | 976      |          | 994             |         |
| New capital, total..... do.                                                                                                       | 649      | 1,022   | 920     | 946     | 1,106   | 810     | 441     | 792       | 966     | 836      |          | 812             |         |
| Domestic, total..... do.                                                                                                          | 594      | 1,001   | 918     | 865     | 1,075   | 802     | 398     | 642       | 937     | 815      |          | 771             |         |
| Corporate..... do.                                                                                                                | 365      | 795     | 660     | 398     | 706     | 476     | 248     | 337       | 463     | 517      |          | 473             |         |
| Federal agencies..... do.                                                                                                         | 48       | 48      | 29      | 60      | 89      | 8       | 0       | 40        | 107     | 0        |          | 43              |         |
| Municipal, State, etc..... do.                                                                                                    | 181      | 158     | 228     | 407     | 280     | 319     | 151     | 265       | 368     | 297      |          | 255             |         |
| Foreign..... do.                                                                                                                  | 5        | 21      | 2       | 80      | 31      | 8       | 43      | 50        | 29      | 22       |          | 27              |         |
| Refunding, total..... do.                                                                                                         | 184      | 211     | 144     | 215     | 197     | 127     | 192     | 194       | 322     | 140      |          | 182             |         |
| Domestic, total..... do.                                                                                                          | 184      | 180     | 144     | 215     | 197     | 124     | 192     | 194       | 322     | 140      |          | 179             |         |
| Corporate..... do.                                                                                                                | 27       | 82      | 80      | 13      | 57      | 29      | 20      | 20        | 16      | 47       |          | 36              |         |
| Federal agencies..... do.                                                                                                         | 154      | 88      | 61      | 198     | 137     | 93      | 172     | 170       | 288     | 89       |          | 136             |         |
| Municipal, State, etc..... do.                                                                                                    | 3        | 10      | 4       | 4       | 3       | 2       | 1       | 4         | 18      | 4        |          | 7               |         |
| Securities and Exchange Commission:                                                                                               |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Estimated gross proceeds, total..... do.                                                                                          | 1,126    | 1,740   | 1,516   | 1,757   | 3,951   | 1,678   | 1,388   | 1,582     | 1,789   | 1,628    | 1,709    | 1,761           | 2,154   |
| By type of security:                                                                                                              |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Bonds and notes, total..... do.                                                                                                   | 1,084    | 1,545   | 1,220   | 1,646   | 3,723   | 1,510   | 1,258   | 1,516     | 1,421   | 1,399    | 1,475    | 1,590           | 2,024   |
| Corporate..... do.                                                                                                                | 341      | 814     | 528     | 637     | 597     | 347     | 415     | 313       | 421     | 399      | 606      | 476             | 435     |
| Common stock..... do.                                                                                                             | 34       | 143     | 196     | 89      | 152     | 131     | 56      | 31        | 107     | 104      | 131      | 101             | 48      |
| Preferred stock..... do.                                                                                                          | 8        | 52      | 100     | 22      | 76      | 37      | 74      | 35        | 128     | 175      | 104      | 70              | 82      |
| By type of issuer:                                                                                                                |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Corporate, total..... do.                                                                                                         | 383      | 1,009   | 824     | 748     | 825     | 515     | 545     | 378       | 655     | 679      | 840      | 647             | 565     |
| Manufacturing..... do.                                                                                                            | 65       | 304     | 411     | 388     | 367     | 144     | 253     | 169       | 316     | 218      | 422      | 260             | 309     |
| Public utility..... do.                                                                                                           | 222      | 155     | 284     | 213     | 253     | 193     | 171     | 120       | 201     | 273      | 274      | 208             | 156     |
| Railroad..... do.                                                                                                                 | 26       | 30      | 20      | 14      | 26      | 18      | 9       | 23        | 18      | 76       | 23       | 27              | 17      |
| Communication..... do.                                                                                                            | 2        | 426     | 24      | 4       | 3       | 52      | 3       | 9         | 16      | 37       | 49       | 53              | 1       |
| Real estate and financial..... do.                                                                                                | 40       | 20      | 36      | 50      | 124     | 75      | 29      | 15        | 65      | 16       | 22       | 44              | 12      |
| Noncorporate, total..... do.                                                                                                      | 742      | 731     | 692     | 1,009   | 3,126   | 1,163   | 843     | 1,203     | 1,134   | 949      | 869      | 1,114           | 1,588   |
| U. S. Government..... do.                                                                                                         | 502      | 520     | 451     | 581     | 2,830   | 534     | 656     | 765       | 651     | 655      | 601      | 815             | 1,024   |
| State and municipal..... do.                                                                                                      | 185      | 162     | 234     | 343     | 284     | 321     | 152     | 243       | 397     | 289      | 257      | 253             | 565     |

\* Revised. † Preliminary. ‡ Average for 10 months. § Average for 11 months. || Or increase in earmarked gold (-).

† Unpublished revisions (1949-3d quarter 1950) are available upon request.



| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1951     |         |         |         |         |         |         |           |         |          |           |                 | 1952    |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|-----------|-----------------|---------|
|                                                                                                                                   | February | March   | April   | May     | June    | July    | August  | September | October | November | December  | Monthly Average | January |
| <b>FINANCE—Continued</b>                                                                                                          |          |         |         |         |         |         |         |           |         |          |           |                 |         |
| <b>SECURITIES ISSUED—Continued</b>                                                                                                |          |         |         |         |         |         |         |           |         |          |           |                 |         |
| Securities and Exchange Commission—Continued                                                                                      |          |         |         |         |         |         |         |           |         |          |           |                 |         |
| New corporate security issues:                                                                                                    |          |         |         |         |         |         |         |           |         |          |           |                 |         |
| Estimated net proceeds, total.....mil. of dol.                                                                                    | 378      | 994     | 810     | 739     | 812     | 505     | 537     | 371       | * 640   | * 666    | 826       | 636             | 555     |
| Proposed uses of proceeds:                                                                                                        |          |         |         |         |         |         |         |           |         |          |           |                 |         |
| New money, total.....do.                                                                                                          | 314      | 845     | 626     | 676     | 685     | 452     | 474     | 334       | * 541   | * 567    | 725       | 545             | 530     |
| Plant and equipment.....do.                                                                                                       | 243      | 609     | 504     | 487     | 431     | 336     | 352     | 281       | * 420   | * 480    | 640       | 425             | 470     |
| Working capital.....do.                                                                                                           | 71       | 146     | 122     | 189     | 253     | 116     | 121     | 53        | * 121   | * 88     | 85        | 120             | 60      |
| Retirement of debt and stock, total.....do.                                                                                       | 57       | 121     | 129     | 46      | 112     | 47      | 43      | 32        | * 71    | * 80     | 68        | 71              | 12      |
| Funded debt.....do.                                                                                                               | 28       | 68      | 13      | 14      | 54      | 20      | 22      | 17        | * 5     | * 51     | 42        | 29              | 2       |
| Other debt.....do.                                                                                                                | 27       | 53      | 64      | 26      | 49      | 26      | 21      | 15        | * 65    | * 28     | 23        | 35              | 11      |
| Preferred stock.....do.                                                                                                           | 2        | 0       | 52      | 6       | 9       | 0       | 1       | 0         | * 2     | * 1      | 2         | 7               | 0       |
| Other purposes.....do.                                                                                                            | 6        | 28      | 55      | 18      | 15      | 6       | 20      | 4         | * 27    | * 19     | 32        | 20              | 13      |
| Proposed uses by major groups:                                                                                                    |          |         |         |         |         |         |         |           |         |          |           |                 |         |
| Manufacturing, total.....do.                                                                                                      | 64       | 298     | 405     | 384     | 361     | 141     | 250     | 165       | * 308   | * 213    | 416       | 256             | 304     |
| New money.....do.                                                                                                                 | 53       | 219     | 301     | 353     | 314     | 115     | 218     | 146       | * 254   | * 181    | 357       | 213             | 294     |
| Retirement of debt and stock.....do.                                                                                              | 9        | 73      | 94      | 20      | 42      | 23      | 26      | 17        | * 47    | * 26     | 39        | 36              | 5       |
| Public utility, total.....do.                                                                                                     | 219      | 151     | 278     | 209     | 249     | 190     | 169     | 118       | * 196   | * 268    | 269       | 204             | 154     |
| New money.....do.                                                                                                                 | 199      | 97      | 230     | 204     | 234     | 180     | 161     | 115       | * 180   | * 247    | 246       | 185             | 151     |
| Retirement of debt and stock.....do.                                                                                              | 20       | 36      | 20      | 3       | 13      | 11      | 8       | 4         | * 16    | * 21     | 23        | 15              | 3       |
| Railroad, total.....do.                                                                                                           | 26       | 30      | 20      | 14      | 26      | 18      | 9       | 23        | * 16    | * 76     | 22        | 27              | 17      |
| New money.....do.                                                                                                                 | 8        | 30      | 20      | 14      | 26      | 18      | 9       | 23        | * 16    | * 61     | 22        | 24              | 17      |
| Retirement of debt and stock.....do.                                                                                              | 18       | 0       | 0       | 0       | 0       | 0       | 0       | 0         | * 2     | * 15     | 0         | 3               | 0       |
| Communication, total.....do.                                                                                                      | 2        | 423     | 24      | 4       | 3       | 51      | 3       | 8         | * 15    | * 37     | 48        | 52              | 1       |
| New money.....do.                                                                                                                 | 2        | 422     | 24      | 4       | 2       | 51      | 3       | 8         | * 15    | * 37     | 48        | 52              | 1       |
| Retirement of debt and stock.....do.                                                                                              | 0        | (1)     | (1)     | (1)     | (1)     | (1)     | (1)     | (1)       | (1)     | (1)      | 1         | (1)             | 0       |
| Real estate and financial, total.....do.                                                                                          | 39       | 20      | 35      | 50      | 123     | 74      | 28      | 15        | * 63    | * 15     | 22        | 43              | 11      |
| New money.....do.                                                                                                                 | 33       | 16      | 30      | 37      | 73      | 71      | 14      | 12        | * 50    | * 12     | 16        | 33              | 9       |
| Retirement of debt and stock.....do.                                                                                              | 3        | 2       | 2       | 10      | 49      | 1       | 1       | 2         | * 1     | * 1      | 2         | 6               | 1       |
| State and municipal issues (Bond Buyer):                                                                                          |          |         |         |         |         |         |         |           |         |          |           |                 |         |
| Long-term.....thous. of dol.                                                                                                      | 205,771  | 169,623 | 237,662 | 433,961 | 335,166 | 364,091 | 156,214 | 249,434   | 381,580 | 299,109  | * 265,503 | 273,179         | 564,716 |
| Short-term.....do.                                                                                                                | 158,609  | 89,529  | 191,699 | 162,557 | 105,887 | 74,961  | 84,760  | 36,315    | 191,104 | 210,915  | 215,196   | 136,397         | 86,163  |
| <b>COMMODITY MARKETS</b>                                                                                                          |          |         |         |         |         |         |         |           |         |          |           |                 |         |
| Volume of trading in grain futures:                                                                                               |          |         |         |         |         |         |         |           |         |          |           |                 |         |
| Corn.....mil. of bu.                                                                                                              | 186      | 181     | 155     | 222     | 185     | 175     | 163     | 249       | 220     | 286      | 242       | 211             | 248     |
| Wheat.....do.                                                                                                                     | 480      | 426     | 409     | 434     | 389     | 445     | 458     | 308       | 340     | 454      | 380       | 414             | 338     |
| <b>SECURITY MARKETS</b>                                                                                                           |          |         |         |         |         |         |         |           |         |          |           |                 |         |
| <b>Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)</b>                                                           |          |         |         |         |         |         |         |           |         |          |           |                 |         |
| Cash on hand and in banks.....mil. of dol.                                                                                        |          |         |         |         | 364     |         |         |           |         |          | 379       |                 |         |
| Customers' debit balances (net).....do.                                                                                           | 1,367    | 1,304   | 1,286   | 1,287   | 1,275   | 1,266   | 1,260   | 1,290     | 1,291   | 1,279    | 1,292     |                 | 1,289   |
| Customers' free credit balances.....do.                                                                                           | 953      | 918     | 879     | 855     | 834     | 825     | 816     | 843       | 853     | 805      | * 816     |                 | 809     |
| Money borrowed.....do.                                                                                                            | 642      | 715     | 661     | 681     | 680     | 672     | 624     | 640       | 653     | 649      | 695       |                 | 633     |
| <b>Bonds</b>                                                                                                                      |          |         |         |         |         |         |         |           |         |          |           |                 |         |
| Prices:                                                                                                                           |          |         |         |         |         |         |         |           |         |          |           |                 |         |
| Average price of all listed bonds (N. Y. S. E.), total\$.....dollars                                                              | 100.90   | 99.30   | 98.72   | 98.28   | 97.86   | 98.48   | 99.23   | 98.72     | 98.29   | 97.82    | 97.43     | 98.85           | 98.01   |
| Domestic.....do.                                                                                                                  | 101.38   | 99.77   | 99.24   | 98.79   | 98.37   | 98.98   | 99.73   | 99.22     | 98.78   | 98.30    | 97.92     | 99.35           | 98.49   |
| Foreign.....do.                                                                                                                   | 72.56    | 71.94   | 71.85   | 71.70   | 71.78   | 73.10   | 73.66   | 72.93     | 73.00   | 72.65    | 72.44     | 72.44           | 73.48   |
| Standard and Poor's Corporation:                                                                                                  |          |         |         |         |         |         |         |           |         |          |           |                 |         |
| Industrial, utility, and railroad (A1+issues):                                                                                    |          |         |         |         |         |         |         |           |         |          |           |                 |         |
| Composite (17 bonds).....dol. per \$100 bond                                                                                      | 121.3    | 119.4   | 117.8   | 117.4   | 116.6   | 116.2   | 117.1   | 118.0     | 116.9   | 115.3    | 114.8     | 117.7           | 115.6   |
| Domestic municipal (15 bonds).....do.                                                                                             | 140.7    | 135.5   | 131.9   | 131.1   | 128.6   | 129.4   | 132.1   | 132.0     | 131.3   | 131.6    | 130.9     | 133.0           | 130.8   |
| U. S. Treasury bonds, taxable.....do.                                                                                             | 101.44   | 100.28  | 98.93   | 97.90   | 97.62   | 97.93   | 98.90   | 99.10     | 98.22   | 97.52    | 96.85     | 98.85           | 96.27   |
| Sales:                                                                                                                            |          |         |         |         |         |         |         |           |         |          |           |                 |         |
| Total, excluding U. S. Government bonds:                                                                                          |          |         |         |         |         |         |         |           |         |          |           |                 |         |
| All registered exchanges:                                                                                                         |          |         |         |         |         |         |         |           |         |          |           |                 |         |
| Market value.....thous. of dol.                                                                                                   | 77,203   | 72,842  | 106,614 | 69,822  | 54,048  | 52,767  | 53,065  | 54,075    | 66,533  | 47,052   | 58,376    | 68,750          | 63,229  |
| Face value.....do.                                                                                                                | 86,108   | 83,272  | 108,793 | 80,270  | 63,267  | 66,368  | 60,666  | 62,621    | 79,818  | 56,942   | 71,347    | 79,608          | 75,892  |
| New York Stock Exchange:                                                                                                          |          |         |         |         |         |         |         |           |         |          |           |                 |         |
| Market value.....do.                                                                                                              | 74,563   | 70,081  | 104,014 | 67,378  | 51,192  | 50,590  | 51,120  | 52,560    | 64,609  | 45,275   | 56,026    | 66,453          | 60,802  |
| Face value.....do.                                                                                                                | 82,658   | 79,406  | 105,659 | 77,369  | 60,114  | 62,649  | 57,957  | 60,534    | 75,600  | 53,328   | 67,670    | 76,261          | 72,524  |
| New York Stock Exchange, exclusive of stopped sales, face value, total\$.....thous. of dol.                                       | 86,996   | 76,668  | 76,030  | 67,814  | 55,399  | 56,400  | 52,111  | 56,211    | 67,291  | 48,559   | 60,525    | 68,667          | 66,971  |
| U. S. Government.....do.                                                                                                          | 0        | 9       | 1,946   | 5       | 0       | 2       | 0       | 0         | 10      | 0        | 3         | 165             | 68      |
| Other than U. S. Government, total\$.....do.                                                                                      | 86,996   | 76,659  | 74,084  | 67,809  | 55,399  | 56,398  | 52,111  | 56,211    | 67,281  | 48,559   | 60,522    | 68,502          | 66,903  |
| Domestic.....do.                                                                                                                  | 77,384   | 68,618  | 67,413  | 61,391  | 49,191  | 45,698  | 45,548  | 49,960    | 58,350  | 41,895   | 54,325    | 60,859          | 59,389  |
| Foreign.....do.                                                                                                                   | 9,592    | 8,009   | 6,601   | 6,408   | 6,179   | 10,650  | 6,515   | 6,192     | 8,867   | 6,613    | 6,079     | 7,596           | 7,399   |
| Value, issues listed on N. Y. S. E.:                                                                                              |          |         |         |         |         |         |         |           |         |          |           |                 |         |
| Market value, total, all issues\$.....mil. of dol.                                                                                | 115,801  | 114,382 | 100,247 | 99,938  | 97,818  | 98,457  | 99,271  | 97,925    | 97,511  | 97,151   | 95,634    | 102,525         | 96,269  |
| Domestic.....do.                                                                                                                  | 114,163  | 112,758 | 98,630  | 98,278  | 96,163  | 96,777  | 97,580  | 96,290    | 95,876  | 95,427   | 93,920    | 100,867         | 94,537  |
| Foreign.....do.                                                                                                                   | 1,389    | 1,377   | 1,373   | 1,369   | 1,366   | 1,389   | 1,399   | 1,347     | 1,345   | 1,339    | 1,332     | 1,367           | 1,349   |
| Face value, total, all issues\$.....do.                                                                                           | 114,769  | 115,183 | 101,545 | 101,692 | 99,958  | 99,975  | 100,045 | 99,197    | 99,206  | 99,318   | 98,158    | 103,655         | 98,221  |
| Domestic.....do.                                                                                                                  | 112,605  | 113,019 | 99,384  | 99,482  | 97,754  | 97,775  | 97,846  | 97,050    | 97,063  | 97,075   | 95,920    | 101,468         | 95,985  |
| Foreign.....do.                                                                                                                   | 1,914    | 1,914   | 1,912   | 1,910   | 1,904   | 1,900   | 1,899   | 1,847     | 1,843   | 1,843    | 1,839     | 1,887           | 1,836   |
| Yields:                                                                                                                           |          |         |         |         |         |         |         |           |         |          |           |                 |         |
| Domestic corporate (Moody's).....percent.                                                                                         | 2.85     | 2.96    | 3.07    | 3.09    | 3.16    | 3.17    | 3.12    | 3.08      | 3.13    | 3.20     | 3.25      | 3.08            | 3.24    |
| By ratings:                                                                                                                       |          |         |         |         |         |         |         |           |         |          |           |                 |         |
| Aaa.....do.                                                                                                                       | 2.66     | 2.78    | 2.87    | 2.89    | 2.94    | 2.94    | 2.88    | 2.84      | 2.89    | 2.96     | 3.01      | 2.86            | 2.98    |
| Aa.....do.                                                                                                                        | 2.71     | 2.82    | 2.93    | 2.93    | 2.99    | 2.99    | 2.92    | 2.88      | 2.93    | 3.02     | 3.06      | 2.91            | 3.05    |
| A.....do.                                                                                                                         | 2.88     | 3.00    | 3.11    | 3.15    | 3.21    | 3.23    | 3.17    | 3.15      | 3.18    | 3.26     | 3.31      | 3.13            | 3.32    |
| Baa.....do.                                                                                                                       | 3.16     | 3.23    | 3.35    | 3.40    | 3.49    | 3.53    | 3.50    | 3.46      | 3.50    | 3.56     | 3.61      | 3.41            | 3.59    |
| By groups:                                                                                                                        |          |         |         |         |         |         |         |           |         |          |           |                 |         |
| Industrial.....do.                                                                                                                | 2.69     | 2.81    | 2.89    | 2.90    | 2.96    | 2.97    | 2.92    | 2.89      | 2.93    | 2.97     | 3.00      | 2.89            | 3.00    |
| Public utility.....do.                                                                                                            | 2.86     | 2.96    | 3.07    | 3.10    | 3.18    | 3.19    | 3.13    | 3.09      | 3.14    | 3.21     | 3.24      | 3.09            | 3.23    |
| Railroad.....do.                                                                                                                  | 3.01     | 3.11    | 3.24    | 3.28    | 3.33    | 3.36    | 3.31    | 3.27      | 3.31    | 3.42     | 3.50      | 3.26            | 3.48    |
| Domestic municipal:                                                                                                               |          |         |         |         |         |         |         |           |         |          |           |                 |         |
| Bond Buyer (20 bonds).....do.                                                                                                     | 1.63     | 1.82    | 1.94    | 2.07    | 2.21    | 2.06    | 2.00    | 2.05      | 2.04    | 2.07     | 2.11      | 1.97            | 2.08    |
| Standard and Poor's Corp. (15 bonds).....do.                                                                                      | 1.61     | 1.87    | 2.05    | 2.09    | 2.22    | 2.18    | 2.04    | 2.05      | 2.08    | 2.07     | 2.10      | 2.00            | 2.10    |
| U. S. Treasury bonds, taxable.....do.                                                                                             | 2.40     | 2.47    | 2.56    | 2.63    | 2.65    | 2.63    | 2.57    | 2.56      | 2.61    | 2.66     | 2.70      | 2.57            | 2.71    |

\* Revised. † Less than \$500,000.

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

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

## FINANCE—Continued

| SECURITY MARKETS—Continued                                                                     |         |         |         |         |         |         |         |         |         |         |         |         |         |
|------------------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Stocks                                                                                         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Cash dividend payments publicly reported:                                                      |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Total dividend payments..... mil. of dol.                                                      | 214.2   | 1,066.2 | 516.4   | 209.5   | 1,116.3 | 524.6   | 216.7   | 1,132.7 | 532.9   | 224.0   | 1,805.0 | 671.1   | 505.7   |
| Finance..... do.                                                                               | 39.5    | 70.9    | 83.1    | 40.1    | 76.8    | 124.1   | 41.6    | 80.6    | 104.3   | 43.5    | 212.6   | 85.3    | 107.4   |
| Manufacturing..... do.                                                                         | 105.2   | 688.3   | 204.3   | 107.9   | 729.6   | 203.8   | 102.2   | 757.3   | 211.5   | 106.1   | 1,128.9 | 376.6   | 169.6   |
| Mining..... do.                                                                                | 1.8     | 77.1    | 8.0     | 1.4     | 87.8    | 5.8     | 2.0     | 91.1    | 7.3     | 1.2     | 151.4   | 36.6    | 4.7     |
| Public utilities:                                                                              |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Communications..... do.                                                                        | 7       | 38.3    | 74.9    | 7       | 24.3    | 74.8    | 7       | 25.1    | 82.2    | 7       | 36.8    | 35.9    | 83.4    |
| Heat, light, and power..... do.                                                                | 41.5    | 67.4    | 54.4    | 44.7    | 69.1    | 51.8    | 47.1    | 66.6    | 56.1    | 49.4    | 80.9    | 56.6    | 53.2    |
| Railroad..... do.                                                                              | 8.0     | 60.3    | 25.0    | 3.5     | 55.0    | 11.1    | 10.9    | 40.7    | 13.0    | 10.9    | 69.5    | 26.7    | 17.8    |
| Trade..... do.                                                                                 | 15.2    | 40.3    | 54.9    | 8.5     | 47.8    | 39.3    | 7.7     | 50.0    | 41.7    | 8.2     | 80.4    | 38.2    | 56.8    |
| Miscellaneous..... do.                                                                         | 2.3     | 23.6    | 11.8    | 2.7     | 25.9    | 13.9    | 4.5     | 21.3    | 16.8    | 4.0     | 44.5    | 15.2    | 12.8    |
| Dividend rates, prices, yields, and earnings, 200 common stocks (Moody's):                     |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Dividends per share, annual rate (200 stocks)..... dollars.....                                | 4.11    | 4.11    | 4.15    | 4.15    | 4.15    | 4.18    | 4.11    | 4.12    | 4.09    | 3.92    | 3.88    | 4.09    | 3.92    |
| Industrial (125 stocks)..... do.                                                               | 4.48    | 4.49    | 4.52    | 4.51    | 4.53    | 4.55    | 4.45    | 4.47    | 4.43    | 4.19    | 4.13    | 4.44    | 4.18    |
| Public utility (24 stocks)..... do.                                                            | 1.85    | 1.86    | 1.87    | 1.87    | 1.87    | 1.88    | 1.88    | 1.90    | 1.90    | 1.90    | 1.90    | 1.88    | 1.90    |
| Railroad (25 stocks)..... do.                                                                  | 2.55    | 2.55    | 2.58    | 2.58    | 2.58    | 2.58    | 2.58    | 2.55    | 2.55    | 2.58    | 2.55    | 2.56    | 2.55    |
| Bank (15 stocks)..... do.                                                                      | 2.65    | 2.65    | 2.65    | 2.65    | 2.63    | 2.63    | 2.63    | 2.63    | 2.63    | 2.63    | 2.64    | 2.64    | 2.64    |
| Insurance (10 stocks)..... do.                                                                 | 2.71    | 2.71    | 2.73    | 2.73    | 2.73    | 2.73    | 2.73    | 2.73    | 2.73    | 2.73    | 2.84    | 2.73    | 2.84    |
| Price per share, end of month (200 stocks)..... do.                                            | 65.57   | 64.25   | 67.20   | 65.39   | 63.40   | 67.45   | 70.10   | 69.73   | 67.97   | 67.80   | 69.94   | 66.98   | 70.90   |
| Industrial (125 stocks)..... do.                                                               | 68.61   | 67.40   | 71.15   | 68.88   | 66.75   | 71.28   | 74.46   | 74.09   | 72.07   | 71.48   | 74.24   | 70.72   | 75.09   |
| Public utility (24 stocks)..... do.                                                            | 32.82   | 31.77   | 31.78   | 31.99   | 31.70   | 32.67   | 33.13   | 32.87   | 32.94   | 33.26   | 33.85   | 32.55   | 34.42   |
| Railroad (25 stocks)..... do.                                                                  | 42.90   | 40.52   | 42.17   | 40.04   | 36.68   | 39.93   | 40.76   | 41.57   | 39.79   | 39.97   | 40.00   | 40.72   | 42.26   |
| Yield (200 stocks)..... percent.....                                                           | 6.27    | 6.40    | 6.18    | 6.35    | 6.55    | 6.20    | 5.86    | 5.91    | 6.02    | 5.78    | 5.55    | 6.12    | 5.53    |
| Industrial (125 stocks)..... do.                                                               | 6.53    | 6.66    | 6.35    | 6.55    | 6.79    | 6.38    | 5.98    | 6.03    | 6.15    | 5.86    | 5.56    | 6.29    | 5.57    |
| Public utility (24 stocks)..... do.                                                            | 5.64    | 5.85    | 5.88    | 5.85    | 5.90    | 5.72    | 5.67    | 5.78    | 5.77    | 5.71    | 5.61    | 5.77    | 5.52    |
| Railroad (25 stocks)..... do.                                                                  | 5.94    | 6.29    | 6.12    | 6.44    | 7.03    | 6.46    | 6.33    | 6.13    | 6.41    | 6.45    | 6.38    | 6.31    | 6.03    |
| Bank (15 stocks)..... do.                                                                      | 4.48    | 4.61    | 4.74    | 4.77    | 4.86    | 4.79    | 4.67    | 4.70    | 4.77    | 4.64    | 4.45    | 4.68    | 4.41    |
| Insurance (10 stocks)..... do.                                                                 | 3.52    | 3.45    | 3.41    | 3.49    | 3.48    | 3.35    | 3.20    | 3.28    | 3.44    | 3.47    | 3.47    | 3.42    | 3.38    |
| Earnings per share (at annual rate), quarterly:                                                |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Industrial (125 stocks)..... dollars.....                                                      | 7.55    | 7.55    | 7.55    | 7.55    | 7.44    | 7.44    | 7.44    | 7.44    | 7.44    | 7.44    | 7.44    | 7.44    | 7.44    |
| Public utility (24 stocks)..... do.                                                            | 2.60    | 2.60    | 2.60    | 2.60    | 2.53    | 2.53    | 2.53    | 2.53    | 2.53    | 2.53    | 2.53    | 2.53    | 2.53    |
| Railroad (25 stocks)..... do.                                                                  | 3.47    | 3.47    | 3.47    | 3.47    | 3.47    | 3.47    | 3.47    | 3.47    | 3.47    | 3.47    | 3.47    | 3.47    | 3.47    |
| Dividend yields, preferred stocks, 11 high-grade (Standard and Poor's Corp.)..... percent..... | 3.87    | 4.00    | 4.11    | 4.15    | 4.17    | 4.20    | 4.13    | 4.16    | 4.19    | 4.23    | 4.28    | 4.11    | 4.26    |
| Prices:                                                                                        |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Dow-Jones & Co., Inc. (65 stocks)..... dol. per share.....                                     | 94.98   | 92.39   | 92.86   | 92.57   | 90.46   | 91.29   | 95.19   | 98.11   | 97.82   | 94.44   | 96.73   | 93.98   | 99.39   |
| Industrial (30 stocks)..... do.                                                                | 253.32  | 249.50  | 253.36  | 254.36  | 249.32  | 253.60  | 264.92  | 273.36  | 269.73  | 259.61  | 266.09  | 257.64  | 271.71  |
| Public utility (15 stocks)..... do.                                                            | 42.87   | 43.03   | 42.36   | 42.28   | 42.55   | 43.75   | 45.06   | 45.40   | 46.04   | 46.22   | 46.72   | 44.03   | 48.61   |
| Railroad (20 stocks)..... do.                                                                  | 88.09   | 82.66   | 82.59   | 81.37   | 78.06   | 77.04   | 80.53   | 83.91   | 84.25   | 79.73   | 82.30   | 81.88   | 84.81   |
| Standard and Poor's Corporation:                                                               |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Industrial, public utility, and railroad:§                                                     |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Combined index (416 stocks)..... 1935-39=100.....                                              | 174.7   | 170.3   | 172.3   | 173.9   | 171.7   | 172.8   | 181.5   | 187.3   | 185.0   | 177.7   | 182.5   | 176.5   | 187.1   |
| Industrial, total (365 stocks)..... do.                                                        | 180.6   | 184.4   | 187.3   | 189.3   | 186.9   | 188.1   | 198.3   | 205.2   | 202.3   | 193.3   | 198.1   | 192.2   | 204.3   |
| Capital goods (121 stocks)..... do.                                                            | 181.5   | 175.0   | 179.4   | 181.9   | 179.2   | 179.9   | 190.7   | 197.1   | 193.3   | 182.6   | 189.4   | 183.8   | 192.4   |
| Consumers' goods (182 stocks)..... do.                                                         | 171.0   | 169.0   | 168.8   | 167.9   | 163.1   | 163.7   | 168.0   | 172.9   | 171.4   | 164.6   | 167.6   | 167.8   | 169.2   |
| Public utility (31 stocks)..... do.                                                            | 111.0   | 111.2   | 110.2   | 110.5   | 110.2   | 111.5   | 114.4   | 115.8   | 115.2   | 114.7   | 115.5   | 112.4   | 117.0   |
| Railroad (20 stocks)..... do.                                                                  | 150.1   | 148.7   | 148.7   | 147.5   | 141.6   | 139.4   | 147.1   | 152.8   | 154.7   | 144.2   | 150.5   | 148.9   | 155.4   |
| Banks, N. Y. C. (19 stocks)..... do.                                                           | 109.8   | 110.2   | 106.1   | 105.6   | 105.4   | 104.2   | 105.8   | 108.0   | 106.4   | 109.0   | 110.2   | 107.3   | 115.4   |
| Fire and marine insurance (18 stocks)..... do.                                                 | 180.5   | 180.7   | 181.9   | 183.4   | 182.7   | 184.9   | 193.0   | 195.4   | 187.5   | 182.9   | 188.5   | 187.6   | 194.0   |
| Sales (Securities and Exchange Commission):                                                    |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Total on all registered exchanges:                                                             |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Market value..... mil. of dol.                                                                 | 2,066   | 1,683   | 1,547   | 2,027   | 1,337   | 1,354   | 1,626   | 1,707   | 2,045   | 1,417   | 1,501   | 1,775   | 1,922   |
| Shares sold..... thousands.....                                                                | 82,631  | 67,480  | 67,024  | 74,211  | 52,456  | 53,154  | 59,483  | 66,387  | 85,294  | 65,122  | 63,170  | 71,565  | 71,188  |
| On New York Stock Exchange:                                                                    |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Market value..... mil. of dol.                                                                 | 1,791   | 1,442   | 1,320   | 1,746   | 1,143   | 1,171   | 1,393   | 1,445   | 1,714   | 1,200   | 1,279   | 1,518   | 1,679   |
| Shares sold..... thousands.....                                                                | 61,534  | 53,327  | 50,583  | 56,928  | 40,667  | 42,438  | 44,583  | 48,206  | 60,208  | 47,449  | 44,886  | 53,567  | 49,431  |
| Exclusive of odd lot and stopped sales (N. Y. Times)..... thousands.....                       | 41,234  | 35,625  | 34,290  | 38,457  | 27,402  | 27,989  | 33,642  | 36,395  | 42,531  | 25,677  | 30,083  | 36,959  | 37,141  |
| Shares listed, New York Stock Exchange:                                                        |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Market value, all listed shares..... mil. of dol.                                              | 100,246 | 98,112  | 102,747 | 100,120 | 97,920  | 104,610 | 108,307 | 108,911 | 106,439 | 106,309 | 109,484 | 103,545 | 111,580 |
| Number of shares listed..... millions.....                                                     | 2,391   | 2,421   | 2,437   | 2,452   | 2,528   | 2,557   | 2,568   | 2,581   | 2,592   | 2,604   | 2,616   | 2,511   | 2,627   |

## INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

| BALANCE OF PAYMENTS (QUARTERLY)                               |        |        |        |        |        |        |        |        |        |        |        |        |        |
|---------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Exports of goods and services, total..... mil. of dol.        | 4,375  | 4,375  | 4,375  | 4,375  | 5,283  | 5,283  | 5,069  | 5,069  | 5,413  | 5,413  | 5,035  | 5,035  | 5,035  |
| Merchandise, adjusted..... do.                                | 3,414  | 3,414  | 3,414  | 3,414  | 4,091  | 4,091  | 3,842  | 3,842  | 4,077  | 4,077  | 3,856  | 3,856  | 3,856  |
| Income on investments abroad..... do.                         | 396    | 396    | 396    | 396    | 471    | 471    | 458    | 458    | 580    | 580    | 476    | 476    | 476    |
| Other services..... do.                                       | 565    | 565    | 565    | 565    | 721    | 721    | 769    | 769    | 756    | 756    | 703    | 703    | 703    |
| Imports of goods and services, total..... do.                 | 3,915  | 3,915  | 3,915  | 3,915  | 3,938  | 3,938  | 3,708  | 3,708  | 3,550  | 3,550  | 3,778  | 3,778  | 3,778  |
| Merchandise, adjusted..... do.                                | 3,217  | 3,217  | 3,217  | 3,217  | 3,133  | 3,133  | 2,680  | 2,680  | 2,633  | 2,633  | 2,916  | 2,916  | 2,916  |
| Income on foreign investments in U. S. .... do.               | 86     | 86     | 86     | 86     | 99     | 99     | 93     | 93     | 122    | 122    | 100    | 100    | 100    |
| Other services..... do.                                       | 612    | 612    | 612    | 612    | 706    | 706    | 935    | 935    | 795    | 795    | 762    | 762    | 762    |
| Balance on goods and services..... do.                        | +460   | +460   | +460   | +460   | +1,345 | +1,345 | +1,361 | +1,361 | +1,863 | +1,863 | +1,257 | +1,257 | +1,257 |
| Unilateral transfers (net), total..... do.                    | -1,147 | -1,147 | -1,147 | -1,147 | -1,375 | -1,375 | -1,221 | -1,221 | -1,196 | -1,196 | -1,235 | -1,235 | -1,235 |
| Private..... do.                                              | -112   | -112   | -112   | -112   | -96    | -96    | -90    | -90    | -107   | -107   | -101   | -101   | -101   |
| Government..... do.                                           | -1,035 | -1,035 | -1,035 | -1,035 | -1,279 | -1,279 | -1,131 | -1,131 | -1,089 | -1,089 | -1,134 | -1,134 | -1,134 |
| U. S. long- and short-term capital (net), total..... do.      | -353   | -353   | -353   | -353   | -370   | -370   | -11    | -11    | -319   | -319   | -263   | -263   | -263   |
| Private..... do.                                              | -294   | -294   | -294   | -294   | -287   | -287   | +16    | +16    | -329   | -329   | -224   | -224   | -224   |
| Government..... do.                                           | -59    | -59    | -59    | -59    | -83    | -83    | -27    | -27    | +10    | +10    | -40    | -40    | -40    |
| Foreign long- and short-term capital (net)..... do.           | +1     | +1     | +1     | +1     | +108   | +108   | +12    | +12    | +384   | +384   | +126   | +126   | +126   |
| Increase (-) or decrease (+) in U. S. gold stock mil. of dol. | +893   | +893   | +893   | +893   | +55    | +55    | -292   | -292   | -709   | -709   | -13    | -13    | -13    |
| Errors and omissions..... do.                                 | +146   | +146   | +146   | +146   | +237   | +237   | +151   | +151   | -23    | -23    | +128   | +128   | +128   |

\* Revised. \* Preliminary. † Quarterly average.

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

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

|                                                                  | 1951     |         |         |         |         |         |         |           |         |          |          |                 | 1952    |
|------------------------------------------------------------------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|-----------------|---------|
|                                                                  | February | March   | April   | May     | June    | July    | August  | September | October | November | December | Monthly average | January |
| <b>INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued</b> |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| <b>FOREIGN TRADE</b>                                             |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| <b>Indexes</b>                                                   |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Exports of U. S. merchandise:                                    |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Quantity..... 1936-38=100.....                                   | 215      | 253     | 265     | 260     | 250     | 232     | 249     | 249       | 233     | 279      | 281      | 247             |         |
| Value..... do.....                                               | 435      | 519     | 555     | 550     | 525     | 484     | 516     | 501       | 471     | 565      | 585      | 508             |         |
| Unit value..... do.....                                          | 202      | 206     | 210     | 212     | 210     | 209     | 207     | 202       | 202     | 203      | 208      | 206             |         |
| Imports for consumption:                                         |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Quantity..... do.....                                            | 151      | 167     | 152     | 148     | 140     | 137     | 139     | 118       | 141     | 135      | 131      | 144             |         |
| Value..... do.....                                               | 443      | 504     | 471     | 461     | 446     | 433     | 435     | 364       | 425     | 403      | 390      | 439             |         |
| Unit value..... do.....                                          | 293      | 302     | 309     | 311     | 319     | 316     | 313     | 307       | 301     | 298      | 299      | 305             |         |
| Agricultural products, quantity:                                 |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Exports, domestic, total:                                        |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Unadjusted..... 1924-29=100.....                                 | 102      | 104     | 130     | 105     | 92      | 74      | 90      | 106       | 117     | 136      | 148      | 107             |         |
| Adjusted..... do.....                                            | 125      | 120     | 165     | 132     | 117     | 101     | 99      | 86        | 81      | 103      | 116      |                 |         |
| Total, excluding cotton:                                         |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Unadjusted..... do.....                                          | 141      | 155     | 190     | 155     | 150     | 126     | 155     | 157       | 149     | 158      | 157      | 151             |         |
| Adjusted..... do.....                                            | 179      | 181     | 231     | 174     | 177     | 157     | 151     | 125       | 113     | 138      | 141      |                 |         |
| Imports for consumption:                                         |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Unadjusted..... do.....                                          | 118      | 132     | 112     | 104     | 99      | 103     | 107     | 91        | 102     | 102      | 93       | 109             |         |
| Adjusted..... do.....                                            | 116      | 116     | 104     | 107     | 109     | 114     | 116     | 95        | 103     | 108      | 92       |                 |         |
| <b>Shipping Weight</b>                                           |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Water-borne trade:                                               |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Exports, incl. reexports, thous. of long tons.....               | 5,130    | 6,232   | 8,758   | 9,714   | 9,526   | 8,865   | 11,171  | 10,931    | 10,605  |          |          | 8,516           |         |
| General imports..... do.....                                     | 7,283    | 7,537   | 7,560   | 7,849   | 8,193   | 8,033   | 7,642   | 6,673     | 7,873   | 6,897    |          | 7,574           |         |
| <b>Value</b>                                                     |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Exports, including reexports, total, mil. of dol.....            | 1,076    | 1,285   | 1,370   | 1,354   | 1,294   | 1,190   | 1,267   | 1,232     | 1,155   | 1,388    | 1,435    | 1,252           |         |
| By geographic regions:                                           |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Africa..... thous. of dol.....                                   | 35,365   | 50,184  | 48,199  | 50,051  | 48,590  | 56,400  | 58,138  | 58,477    | 34,204  | 46,383   | 51,379   | 48,408          |         |
| Asia and Oceania..... do.....                                    | 161,943  | 211,362 | 233,903 | 185,031 | 192,425 | 190,523 | 198,706 | 205,651   | 182,430 | 271,861  | 294,190  | 206,914         |         |
| Europe..... do.....                                              | 299,237  | 319,941 | 385,301 | 367,622 | 340,030 | 285,122 | 307,886 | 330,945   | 346,768 | 376,891  | 438,770  | 336,906         |         |
| Northern North America..... do.....                              | 194,816  | 232,093 | 263,716 | 255,651 | 236,891 | 202,552 | 203,158 | 200,248   | 214,670 | 208,123  | 180,749  | 215,706         |         |
| Southern North America..... do.....                              | 120,472  | 163,047 | 149,135 | 140,068 | 138,646 | 136,429 | 146,970 | 136,504   | 131,301 | 155,444  | 153,906  | 141,847         |         |
| South America..... do.....                                       | 143,182  | 174,408 | 172,143 | 174,187 | 186,304 | 182,787 | 198,315 | 177,214   | 133,913 | 187,279  | 205,342  | 172,575         |         |
| Total exports by leading countries:                              |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Africa:                                                          |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Egypt..... do.....                                               | 4,941    | 4,446   | 4,794   | 8,078   | 7,313   | 6,804   | 8,639   | 10,624    | 7,534   | 5,609    | 4,033    | 6,514           |         |
| Union of South Africa..... do.....                               | 10,866   | 19,192  | 24,563  | 29,089  | 21,821  | 23,899  | 25,477  | 25,482    | 13,859  | 18,890   | 21,503   | 20,590          |         |
| Asia and Oceania:                                                |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Australia, including New Guinea..... do.....                     | 7,430    | 15,167  | 13,168  | 8,270   | 12,874  | 16,763  | 13,579  | 13,936    | 14,304  | 24,673   | 26,026   | 14,773          |         |
| British Malaya..... do.....                                      | 4,893    | 4,304   | 5,462   | 4,274   | 4,447   | 5,489   | 6,003   | 4,887     | 3,648   | 5,139    | 5,047    | 4,817           |         |
| China..... do.....                                               | 0        | 0       | 0       | 0       | 0       | 0       | 0       | 0         | (1)     | 0        | 0        | (1)             |         |
| India and Pakistan..... do.....                                  | 19,673   | 34,535  | 39,527  | 35,465  | 30,360  | 33,751  | 41,639  | 36,870    | 41,423  | 78,454   | 82,359   | 41,873          |         |
| Japan..... do.....                                               | 57,582   | 67,903  | 73,194  | 51,122  | 45,076  | 36,720  | 34,303  | 39,456    | 40,845  | 58,122   | 54,586   | 49,723          |         |
| Indonesia..... do.....                                           | 10,504   | 18,368  | 15,799  | 15,318  | 14,628  | 14,692  | 15,341  | 16,225    | 7,177   | 12,421   | 12,403   | 13,480          |         |
| Republic of the Philippines..... do.....                         | 17,980   | 24,107  | 27,241  | 24,026  | 34,323  | 31,273  | 35,335  | 35,820    | 27,044  | 32,579   | 41,028   | 29,195          |         |
| Europe:                                                          |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| France..... do.....                                              | 26,206   | 27,290  | 41,331  | 36,553  | 39,535  | 37,379  | 33,214  | 34,268    | 33,193  | 40,875   | 48,152   | 35,600          |         |
| Germany..... do.....                                             | 48,176   | 40,808  | 44,296  | 40,158  | 41,786  | 33,688  | 41,279  | 49,223    | 44,727  | 47,482   | 55,299   | 43,275          |         |
| Italy..... do.....                                               | 41,141   | 44,385  | 62,470  | 72,198  | 38,689  | 20,505  | 24,322  | 20,711    | 24,825  | 34,723   | 43,954   | 38,021          |         |
| Union of Soviet Socialist Republics..... do.....                 | 15       | 2       | 4       | 1       | 13      | 7       | 2       | (1)       | (1)     | 0        | 5        | 5               |         |
| United Kingdom..... do.....                                      | 55,645   | 63,515  | 69,496  | 56,423  | 68,213  | 71,556  | 77,999  | 97,170    | 99,809  | 96,018   | 103,084  | 75,069          |         |
| North and South America:                                         |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Canada, incl. Newfoundland and Labrador..... do.....             | 194,814  | 232,087 | 263,701 | 255,608 | 236,889 | 202,497 | 203,155 | 200,182   | 214,625 | 208,123  | 180,748  | 215,686         |         |
| Latin American Republics, total..... do.....                     | 253,202  | 322,314 | 307,994 | 300,582 | 312,353 | 307,195 | 330,133 | 298,074   | 252,965 | 326,970  | 341,234  | 300,715         |         |
| Argentina..... do.....                                           | 16,320   | 16,333  | 19,010  | 20,231  | 24,368  | 23,960  | 25,220  | 19,723    | 13,904  | 21,558   | 19,238   | 19,454          |         |
| Brazil..... do.....                                              | 44,840   | 49,956  | 45,919  | 54,610  | 58,337  | 61,060  | 69,125  | 74,292    | 51,822  | 71,208   | 81,335   | 58,284          |         |
| Chile..... do.....                                               | 9,807    | 16,538  | 13,277  | 16,218  | 16,554  | 17,408  | 15,902  | 11,625    | 7,647   | 12,647   | 19,346   | 13,828          |         |
| Colombia..... do.....                                            | 14,110   | 19,063  | 22,250  | 20,795  | 24,006  | 20,089  | 19,348  | 17,145    | 13,191  | 18,949   | 20,256   | 18,848          |         |
| Cuba..... do.....                                                | 44,815   | 59,705  | 48,834  | 40,752  | 42,627  | 41,739  | 39,071  | 38,829    | 39,865  | 48,988   | 44,168   | 44,980          |         |
| Mexico..... do.....                                              | 44,151   | 60,226  | 61,916  | 60,952  | 60,380  | 59,486  | 64,391  | 59,538    | 62,805  | 62,345   | 62,239   | 59,281          |         |
| Venezuela..... do.....                                           | 34,291   | 46,260  | 45,536  | 38,487  | 39,531  | 35,247  | 39,025  | 32,524    | 27,702  | 40,122   | 39,172   | 37,981          |         |
| Exports of U. S. merchandise, total, mil. of dol.....            | 1,061    | 1,266   | 1,353   | 1,340   | 1,280   | 1,179   | 1,258   | 1,222     | 1,147   | 1,378    | 1,425    | 1,239           |         |
| By economic classes:                                             |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Crude materials..... thous. of dol.....                          | 174,055  | 173,226 | 228,512 | 203,953 | 148,461 | 128,030 | 152,392 | 207,524   | 272,463 | 300,099  | 336,658  | 205,930         |         |
| Crude foodstuffs..... do.....                                    | 114,324  | 123,998 | 163,562 | 137,880 | 135,776 | 105,050 | 118,190 | 106,297   | 98,249  | 108,902  | 109,783  | 116,768         |         |
| Manufactured foodstuffs and beverages..... do.....               | 59,253   | 75,166  | 82,412  | 71,443  | 74,229  | 72,807  | 78,471  | 65,570    | 61,709  | 73,316   | 69,003   | 70,030          |         |
| Semimanufactures..... do.....                                    | 109,710  | 131,429 | 134,549 | 142,615 | 153,929 | 155,016 | 149,528 | 145,292   | 127,323 | 148,218  | 160,702  | 138,598         |         |
| Finished manufactures..... do.....                               | 603,322  | 762,295 | 743,808 | 784,215 | 767,932 | 718,225 | 759,212 | 696,835   | 587,341 | 747,243  | 749,176  | 707,638         |         |
| By principal commodities:                                        |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Agricultural products, total..... do.....                        | 307,874  | 332,396 | 419,984 | 354,602 | 310,744 | 251,719 | 276,985 | 307,653   | 349,603 | 415,443  | 459,274  | 336,525         |         |
| Cotton, unmanufactured..... do.....                              | 98,932   | 83,756  | 117,761 | 93,532  | 50,660  | 32,663  | 32,139  | 70,787    | 116,856 | 165,771  | 213,167  | 95,531          |         |
| Fruits, vegetables, and preparations..... do.....                | 13,398   | 17,917  | 14,523  | 15,912  | 16,417  | 13,799  | 17,099  | 16,738    | 21,332  | 20,978   | 20,540   | 16,761          |         |
| Grains and preparations..... do.....                             | 122,170  | 130,715 | 177,297 | 138,191 | 131,766 | 111,027 | 128,156 | 115,935   | 103,925 | 119,198  | 115,441  | 123,600         |         |
| Packing-house products..... do.....                              | 19,403   | 25,180  | 29,339  | 26,797  | 23,552  | 24,130  | 19,554  | 18,703    | 16,292  | 24,618   | 27,587   | 22,800          |         |
| Nonagricultural products, total..... do.....                     | 752,790  | 933,716 | 932,859 | 985,503 | 969,583 | 927,410 | 980,807 | 913,864   | 797,482 | 962,336  | 966,049  | 902,438         |         |
| Aircraft, parts, and accessories..... do.....                    | 1,320    | 1,981   | 1,850   | 1,007   | 3,650   | 2,505   | 1,536   | 2,362     | 457     | 462      | 573      | 1,593           |         |
| Automobiles, parts, and accessories..... do.....                 | 87,501   | 104,885 | 108,793 | 108,627 | 103,080 | 101,274 | 101,533 | 98,821    | 74,109  | 95,714   | 94,260   | 96,402          |         |
| Chemicals and related products..... do.....                      | 62,981   | 78,634  | 82,562  | 85,814  | 93,034  | 89,242  | 91,503  | 85,327    | 71,034  | 90,053   | 88,801   | 81,424          |         |
| Copper and manufactures..... do.....                             | 8,221    | 7,653   | 9,500   | 7,366   | 7,249   | 7,376   | 3,738   | 3,067     | 6,514   | 10,210   | 10,392   | 7,173           |         |
| Iron and steel-mill products..... do.....                        | 42,030   | 55,384  | 48,125  | 50,191  | 47,390  | 48,588  | 48,955  | 54,605    | 45,973  | 56,500   | 67,555   | 50,966          |         |
| Machinery, total..... do.....                                    | 248,739  | 319,005 | 309,511 | 325,896 | 282,736 | 306,033 | 298,494 | 254,393   | 225,073 | 298,073  | 289,803  | 282,279         |         |
| Agricultural..... do.....                                        | 10,436   | 12,584  | 13,621  | 13,017  | 13,320  | 14,015  | 15,301  | 10,631    | 9,384   | 9,574    | 10,557   | 11,727          |         |
| Tractors, parts, and accessories..... do.....                    | 21,503   | 31,173  | 31,765  | 28,508  | 25,160  | 28,742  | 22,956  | 21,163    | 22,294  | 24,406   | 28,478   | 25,851          |         |
| Electrical..... do.....                                          | 36,449   | 47,056  | 47,912  | 49,901  | 52,827  | 47,857  | 50,414  | 46,076    | 46,856  | 48,759   | 45,990   | 45,990          |         |
| Metal working..... do.....                                       | 13,577   | 16,237  | 18,284  | 15,687  | 17,025  | 17,279  | 15,346  | 15,692    | 12,059  | 17,391   | 18,303   | 16,031          |         |
| Other industrial..... do.....                                    | 79,152   | 102,191 | 101,395 | 99,202  | 97,789  | 96,809  | 105,282 | 92,575    | 85,204  | 107,201  | 120,699  | 97,572          |         |
| Petroleum and products..... do.....                              | 39,443   | 56,260  | 58,534  | 65,061  | 60,974  | 76,389  | 85,145  | 83,540    | 69,763  | 73,519   | 73,896   | 65,251          |         |
| Textiles and manufactures..... do.....                           | 59,500   | 85,530  | 79,036  | 75,645  | 77,546  | 61,305  | 62,891  | 62,354    | 69,727  | 69,927   | 72,721   | 67,908          |         |

\* Revised. † Less than \$500. ‡ Total exports and various component items include MDAP shipments as follows (mil. of dol.): January 1951-December 1951, respectively—51.8; 94.8; 96.7; 83.5; 129.2; 112.8; 89.0; 115.3; 81.2; 58.8; 84.1; 59.6. Beginning July 1950, certain items classed as "special category" exports, although included in total exports,

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1951     |           |           |           |         |         |         |           |         |          |          |                 | 1952    |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|-----------|-----------|-----------|---------|---------|---------|-----------|---------|----------|----------|-----------------|---------|
|                                                                                                                                   | February | March     | April     | May       | June    | July    | August  | September | October | November | December | Monthly average | January |
| <b>INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued</b>                                                                  |          |           |           |           |         |         |         |           |         |          |          |                 |         |
| <b>FOREIGN TRADE—Continued</b>                                                                                                    |          |           |           |           |         |         |         |           |         |          |          |                 |         |
| <b>Value—Continued</b>                                                                                                            |          |           |           |           |         |         |         |           |         |          |          |                 |         |
| General imports, total.....thous. of dol.                                                                                         | 909,724  | 1,099,903 | 1,032,675 | 1,017,687 | 929,802 | 894,599 | 880,355 | 721,071   | 833,360 | 818,274  | 800,558  | 913,470         | -----   |
| By geographic regions:                                                                                                            |          |           |           |           |         |         |         |           |         |          |          |                 |         |
| Africa.....do.....                                                                                                                | 44,836   | 67,082    | 69,457    | 76,227    | 55,326  | 39,758  | 40,225  | 25,911    | 40,374  | 37,660   | 34,960   | 49,064          | -----   |
| Asia and Oceania.....do.....                                                                                                      | 187,250  | 267,237   | 270,121   | 242,572   | 235,728 | 223,954 | 229,332 | 157,934   | 143,678 | 146,608  | 151,875  | 208,771         | -----   |
| Europe.....do.....                                                                                                                | 173,933  | 192,860   | 181,500   | 189,702   | 179,868 | 176,527 | 161,084 | 146,415   | 147,682 | 157,294  | 152,846  | 170,019         | -----   |
| Northern North America.....do.....                                                                                                | 153,982  | 190,835   | 191,769   | 202,106   | 191,822 | 189,588 | 192,450 | 171,896   | 218,424 | 199,584  | 189,892  | 189,752         | -----   |
| Southern North America.....do.....                                                                                                | 128,648  | 129,951   | 118,044   | 99,497    | 95,419  | 100,634 | 84,712  | 76,172    | 90,256  | 88,503   | 93,264   | 101,771         | -----   |
| South America.....do.....                                                                                                         | 221,075  | 251,938   | 201,783   | 207,582   | 171,637 | 161,137 | 172,554 | 142,743   | 192,946 | 188,626  | 177,721  | 193,844         | -----   |
| By leading countries:                                                                                                             |          |           |           |           |         |         |         |           |         |          |          |                 |         |
| Africa:                                                                                                                           |          |           |           |           |         |         |         |           |         |          |          |                 |         |
| Egypt.....do.....                                                                                                                 | 486      | 291       | 19,652    | 12,936    | 5,161   | 268     | 789     | 275       | 660     | 812      | 1,063    | 3,912           | -----   |
| Union of South Africa.....do.....                                                                                                 | 15,638   | 15,870    | 15,202    | 12,669    | 14,390  | 8,561   | 7,851   | 5,402     | 9,629   | 11,002   | 6,470    | 11,460          | -----   |
| Asia and Oceania:                                                                                                                 |          |           |           |           |         |         |         |           |         |          |          |                 |         |
| Australia, including New Guinea.....do.....                                                                                       | 9,458    | 42,247    | 58,351    | 62,048    | 49,933  | 22,859  | 39,265  | 7,105     | 14,898  | 9,616    | 22,486   | 29,211          | -----   |
| British Malaya.....do.....                                                                                                        | 33,593   | 38,447    | 43,294    | 24,378    | 36,315  | 52,373  | 39,001  | 31,941    | 27,872  | 26,479   | 16,907   | 35,451          | -----   |
| China.....do.....                                                                                                                 | 5,700    | 4,946     | 2,722     | 2,886     | 2,062   | 2,242   | 1,634   | 1,241     | 1,136   | 2,719    | 4,843    | 3,734           | -----   |
| India and Pakistan.....do.....                                                                                                    | 27,306   | 37,547    | 38,003    | 32,117    | 36,320  | 32,401  | 24,394  | 17,487    | 19,903  | 19,062   | 19,317   | 28,386          | -----   |
| Japan.....do.....                                                                                                                 | 16,736   | 20,097    | 17,121    | 26,810    | 16,557  | 15,013  | 18,246  | 12,297    | 14,369  | 15,894   | 15,021   | 17,150          | -----   |
| Indonesia.....do.....                                                                                                             | 19,455   | 25,550    | 19,751    | 19,526    | 17,236  | 24,911  | 29,665  | 19,744    | 19,457  | 17,297   | 20,127   | 22,194          | -----   |
| Republic of the Philippines.....do.....                                                                                           | 31,287   | 29,514    | 31,165    | 30,382    | 25,501  | 23,374  | 22,302  | 19,201    | 17,313  | 15,822   | 15,858   | 23,615          | -----   |
| Europe:                                                                                                                           |          |           |           |           |         |         |         |           |         |          |          |                 |         |
| France.....do.....                                                                                                                | 24,396   | 31,776    | 26,390    | 28,066    | 21,375  | 21,239  | 24,816  | 16,332    | 15,453  | 13,635   | 15,172   | 21,953          | -----   |
| Germany.....do.....                                                                                                               | 14,312   | 19,117    | 18,217    | 21,414    | 24,667  | 24,558  | 21,183  | 16,912    | 19,165  | 16,630   | 14,806   | 19,089          | -----   |
| Italy.....do.....                                                                                                                 | 12,572   | 13,588    | 13,229    | 10,967    | 12,475  | 9,763   | 10,698  | 9,502     | 8,884   | 12,364   | 12,953   | 11,667          | -----   |
| Union of Soviet Socialist Republics.....do.....                                                                                   | 2,112    | 1,338     | 2,207     | 1,625     | 2,790   | 2,014   | 3,259   | 1,141     | 3,311   | 3,088    | 2,251    | 2,283           | -----   |
| United Kingdom.....do.....                                                                                                        | 38,546   | 36,681    | 42,598    | 45,712    | 38,701  | 44,311  | 39,499  | 33,251    | 33,372  | 40,269   | 35,422   | 38,800          | -----   |
| North and South America:                                                                                                          |          |           |           |           |         |         |         |           |         |          |          |                 |         |
| Canada, incl. Newfoundland and Labrador.....thous. of dol.                                                                        | 153,738  | 190,811   | 191,604   | 202,098   | 191,671 | 189,287 | 192,137 | 171,259   | 218,039 | 199,568  | 189,887  | 189,553         | -----   |
| Latin-American Republics, total.....do.....                                                                                       | 331,028  | 363,189   | 303,315   | 291,602   | 251,110 | 248,340 | 244,348 | 208,190   | 264,796 | 260,120  | 249,777  | 278,889         | -----   |
| Argentina.....do.....                                                                                                             | 25,881   | 34,734    | 32,845    | 29,975    | 16,805  | 11,970  | 10,486  | 8,221     | 6,643   | 6,781    | 7,893    | 18,299          | -----   |
| Brazil.....do.....                                                                                                                | 84,856   | 100,704   | 64,456    | 68,528    | 65,068  | 54,670  | 65,556  | 62,976    | 83,440  | 89,607   | 84,857   | 75,846          | -----   |
| Chile.....do.....                                                                                                                 | 16,007   | 15,400    | 27,584    | 22,076    | 15,557  | 10,815  | 18,247  | 13,863    | 18,437  | 18,197   | 11,692   | 16,935          | -----   |
| Colombia.....do.....                                                                                                              | 27,081   | 27,616    | 19,237    | 27,176    | 26,894  | 37,203  | 33,541  | 22,851    | 34,305  | 34,610   | 36,596   | 30,173          | -----   |
| Cuba.....do.....                                                                                                                  | 40,819   | 43,636    | 41,289    | 33,026    | 34,073  | 39,117  | 40,381  | 34,512    | 35,501  | 31,417   | 13,360   | 34,830          | -----   |
| Mexico.....do.....                                                                                                                | 29,909   | 33,055    | 29,124    | 26,373    | 23,951  | 26,025  | 20,554  | 26,426    | 27,153  | 32,859   | 27,152   | 32,859          | -----   |
| Venezuela.....do.....                                                                                                             | 26,167   | 26,551    | 25,866    | 30,966    | 27,294  | 26,733  | 25,827  | 22,208    | 30,119  | 25,822   | 37,333   | 26,995          | -----   |
| Imports for consumption, total.....do.....                                                                                        | 909,466  | 1,033,534 | 965,686   | 945,793   | 914,530 | 887,125 | 892,983 | 745,850   | 872,242 | 827,041  | 800,544  | 901,080         | -----   |
| By economic classes:                                                                                                              |          |           |           |           |         |         |         |           |         |          |          |                 |         |
| Crude materials.....do.....                                                                                                       | 283,799  | 309,444   | 337,649   | 297,629   | 299,748 | 293,043 | 289,191 | 237,220   | 256,788 | 213,237  | 216,752  | 280,351         | -----   |
| Crude foodstuffs.....do.....                                                                                                      | 201,381  | 233,978   | 159,548   | 171,225   | 147,677 | 136,598 | 144,026 | 122,234   | 167,016 | 184,934  | 187,259  | 171,921         | -----   |
| Manufactured foodstuffs and beverages.....do.....                                                                                 | 87,028   | 93,103    | 89,546    | 91,544    | 92,570  | 92,926  | 88,418  | 76,220    | 93,423  | 80,665   | 58,687   | 85,099          | -----   |
| Semimanufactures.....do.....                                                                                                      | 201,261  | 227,037   | 215,764   | 221,239   | 216,519 | 198,969 | 204,965 | 169,267   | 192,522 | 183,271  | 183,556  | 204,604         | -----   |
| Finished manufactures.....do.....                                                                                                 | 135,996  | 169,974   | 163,179   | 164,156   | 158,016 | 165,588 | 166,383 | 140,909   | 162,493 | 164,935  | 154,290  | 159,106         | -----   |
| By principal commodities:                                                                                                         |          |           |           |           |         |         |         |           |         |          |          |                 |         |
| Agricultural products, total.....do.....                                                                                          | 477,655  | 538,873   | 479,006   | 452,248   | 428,144 | 405,553 | 412,895 | 333,443   | 388,157 | 378,975  | 360,292  | 430,300         | -----   |
| Coffee.....do.....                                                                                                                | 139,406  | 153,040   | 96,645    | 100,701   | 90,657  | 86,897  | 87,818  | 80,719    | 117,074 | 127,025  | 138,732  | 113,443         | -----   |
| Hides and skins.....do.....                                                                                                       | 8,530    | 10,728    | 10,858    | 13,038    | 13,399  | 15,187  | 14,540  | 14,272    | 9,757   | 5,826    | 5,154    | 11,062          | -----   |
| Rubber, crude, including guayule.....do.....                                                                                      | 63,457   | 74,347    | 73,232    | 51,853    | 69,369  | 87,733  | 76,837  | 59,282    | 62,911  | 54,489   | 43,997   | 67,380          | -----   |
| Silk, unmanufactured.....do.....                                                                                                  | 1,838    | 2,081     | 1,626     | 1,216     | 1,287   | 1,035   | 1,625   | 2,003     | 2,549   | 2,059    | 1,730    | 1,763           | -----   |
| Sugar.....do.....                                                                                                                 | 41,921   | 40,626    | 39,717    | 33,985    | 32,399  | 38,655  | 38,043  | 30,063    | 30,207  | 24,379   | 7,566    | 32,245          | -----   |
| Wool and mohair, unmanufactured.....do.....                                                                                       | 53,674   | 84,842    | 105,037   | 84,706    | 70,942  | 48,000  | 57,856  | 34,131    | 42,153  | 30,728   | 35,215   | 59,464          | -----   |
| Nonagricultural products, total.....do.....                                                                                       | 431,811  | 494,661   | 486,680   | 493,545   | 486,386 | 481,572 | 480,088 | 412,407   | 483,085 | 448,066  | 440,252  | 470,780         | -----   |
| Furs and manufactures.....do.....                                                                                                 | 10,320   | 11,798    | 16,638    | 8,537     | 8,913   | 7,503   | 8,061   | 5,336     | 7,515   | 5,889    | 9,355    | 9,500           | -----   |
| Nonferrous ores, metals, and manufactures, total.....thous. of dol.                                                               | 61,925   | 75,522    | 69,182    | 57,425    | 71,740  | 67,450  | 78,193  | 57,997    | 70,382  | 59,732   | 65,235   | 68,990          | -----   |
| Copper, incl. ore and manufactures.....do.....                                                                                    | 22,662   | 17,959    | 21,909    | 23,308    | 24,457  | 23,493  | 30,744  | 25,671    | 23,175  | 21,776   | 19,871   | 23,208          | -----   |
| Tin, including ore.....do.....                                                                                                    | 16,195   | 22,680    | 13,297    | 8,036     | 12,930  | 13,090  | 10,251  | 5,860     | 14,287  | 4,148    | 7,870    | 12,976          | -----   |
| Paper base stocks.....do.....                                                                                                     | 31,035   | 31,209    | 29,240    | 38,598    | 44,995  | 42,181  | 35,240  | 31,191    | 36,161  | 31,025   | 30,421   | 34,474          | -----   |
| Newsprint.....do.....                                                                                                             | 39,009   | 44,057    | 39,356    | 43,525    | 41,361  | 42,994  | 47,695  | 38,758    | 50,009  | 47,814   | 44,799   | 42,760          | -----   |
| Petroleum and products.....do.....                                                                                                | 50,531   | 50,601    | 51,223    | 52,425    | 52,578  | 48,447  | 44,664  | 43,122    | 51,081  | 48,515   | 48,522   | 50,106          | -----   |

## TRANSPORTATION AND COMMUNICATIONS

| TRANSPORTATION                           |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |
|------------------------------------------|-----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Airlines                                 |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Operations on scheduled airlines:        |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Miles flown, revenue.....                | thousands..     | 25,316  | 29,780  | 29,085  | 30,813  | 29,318  | 32,229  | 32,551  | 31,529  | 32,144  | 30,290  | 30,973  | 30,206  |         |
| Express and freight carried.....         | short tons..    | 21,182  | 21,662  | 18,111  | 19,085  | 17,173  | 15,543  | 17,909  | 17,853  | 19,106  | 17,783  | 19,121  | 18,691  |         |
| Express and freight ton-miles flown..... | thousands..     | 13,087  | 13,620  | 11,287  | 11,902  | 10,327  | 9,739   | 11,318  | 11,165  | 12,203  | 11,492  | 12,444  | 11,737  |         |
| Mail ton-miles flown.....                | do.....         | 4,704   | 5,124   | 4,541   | 5,035   | 4,805   | 4,612   | 5,029   | 4,938   | 5,717   | 5,993   | 7,966   | 5,244   |         |
| Passengers carried, revenue.....         | do.....         | 1,324   | 1,660   | 1,708   | 1,804   | 1,866   | 1,861   | 1,960   | 1,895   | 1,878   | 1,664   | 1,571   | 1,718   |         |
| Passenger-miles flown, revenue.....      | do.....         | 663,767 | 835,920 | 834,685 | 859,130 | 922,856 | 914,367 | 956,974 | 934,584 | 919,952 | 912,028 | 834,298 | 850,894 |         |
| Express Operations                       |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Operating revenues.....                  | thous. of dol.. | 18,007  | 19,377  | 18,769  | 18,895  | 17,852  | 17,172  | 17,389  | 17,845  | 18,273  | 18,725  | 22,746  | 18,612  |         |
| Operating income.....                    | do.....         | 39      | 80      | 24      | 6       | 418     | 42      | 76      | 146     | 37      | 65      | 44      | 46      |         |
| Local Transit Lines                      |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Fares, average cash rate.....            | cents.....      | 10.2676 | 10.4185 | 10.4818 | 10.5231 | 10.5231 | 10.5645 | 10.6010 | 10.6642 | 10.6813 | 10.7032 | 10.8224 | 10.5406 | 10.8808 |
| Passengers carried, revenue.....         | millions.....   | 1,045   | 1,173   | 1,105   | 1,117   | 1,048   | 989     | 1,016   | 1,012   | 1,103   | 1,072   | 1,105   | 1,079   | 1,071   |
| Operating revenues.....                  | thous. of dol.. | 117,200 | 129,600 | 125,700 | 127,300 | 120,500 | 117,300 | 124,800 | 114,800 | 130,200 | 127,800 | 139,200 | 125,083 |         |
| Class I Steam Railways                   |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Freight carloadings (A. A. R.):♂         |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Total cars.....                          | thousands..     | 2,700   | 3,785   | 3,152   | 3,233   | 4,039   | 2,992   | 3,291   | 4,142   | 3,478   | 3,155   | 3,522   | 3,375   | 2,828   |
| Coal.....                                | do.....         | 546     | 689     | 546     | 537     | 710     | 444     | 589     | 755     | 653     | 642     | 760     | 625     | 627     |
| Coke.....                                | do.....         | 61      | 81      | 61      | 65      | 83      | 63      | 66      | 79      | 64      | 66      | 82      | 70      | 66      |
| Forest products.....                     | do.....         | 164     | 229     | 193     | 197     | 241     | 168     | 194     | 227     | 189     | 175     | 198     | 197     | 165     |
| Grain and grain products.....            | do.....         | 182     | 247     | 198     | 178     | 216     | 212     | 217     | 254     | 219     | 210     | 240     | 216     | 197     |
| Livestock.....                           | do.....         | 24      | 35      | 34      | 33      | 34      | 27      | 34      | 69      | 73      | 51      | 46      | 41      | 34      |
| Ore.....                                 | do.....         | 65      | 101     | 216     | 330     | 452     | 356     | 361     | 422     | 312     | 202     | 118     | 250     | 70      |
| Merchandise, l. c. l.....                | do.....         | 284     | 425     | 324     | 309     | 366     | 268     | 296     | 368     | 304     | 285     | 331     | 322     | 263     |
| Miscellaneous.....                       | do.....         | 1,373   | 1,979   | 1,580   | 1,582   | 1,937   | 1,454   | 1,533   | 1,967   | 1,664   | 1,524   | 1,747   | 1,653   | 1,405   |

<sup>c</sup> Revised. <sup>v</sup> Preliminary. <sup>d</sup> Deficit. <sup>1</sup> Based on annual total which includes revisions not available by months. <sup>2</sup> Based on 11 months.  
<sup>e</sup> Data exclude departures via international land borders; land-border departures during the 12 months ended June 1950 amounted to less than 1 percent of total departures.  
<sup>f</sup> Data relate to continental United States.

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1951      |           |           |           |           |           |           |             |           |           |             |                 | 1952      |
|-----------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------------|-----------|-----------|-------------|-----------------|-----------|
|                                                                                                                                   | February  | March     | April     | May       | June      | July      | August    | September   | October   | November  | December    | Monthly average | January   |
| <b>CHEMICALS AND ALLIED PRODUCTS</b>                                                                                              |           |           |           |           |           |           |           |             |           |           |             |                 |           |
| <b>CHEMICALS</b>                                                                                                                  |           |           |           |           |           |           |           |             |           |           |             |                 |           |
| Inorganic chemicals, production:†                                                                                                 |           |           |           |           |           |           |           |             |           |           |             |                 |           |
| Ammonia, synthetic anhydrous (commercial)                                                                                         |           |           |           |           |           |           |           |             |           |           |             |                 |           |
| short tons.....                                                                                                                   | 133,871   | 147,289   | 147,560   | 146,915   | 132,158   | 146,592   | 146,664   | 147,508     | 155,913   | 156,692   | 161,681     | 147,648         |           |
| thous. of lb.....                                                                                                                 | 4,352     | 5,342     | 5,566     | 6,196     | 6,792     | 4,092     | 900       | (1)         | (1)       | (1)       | (1)         | 4,767           |           |
| Calcium arsenate (commercial).....                                                                                                | 50,035    | 60,225    | 62,557    | 65,310    | 64,514    | 65,421    | 68,170    | 67,255      | 71,011    | 69,730    | 69,095      | 64,607          |           |
| Carbon dioxide, liquid, gas, and solid                                                                                            |           |           |           |           |           |           |           |             |           |           |             |                 |           |
| thous. of lb.....                                                                                                                 | * 67,078  | 86,012    | 112,008   | 144,006   | 142,232   | 152,704   | 168,738   | 139,608     | 120,770   | * 96,716  | 94,176      | 116,466         |           |
| Chlorine, gas.....                                                                                                                | 182,994   | 207,106   | 200,298   | 209,024   | 202,693   | 210,477   | 215,729   | 212,083     | 224,250   | * 219,250 | 228,949     | 209,235         |           |
| Hydrochloric acid (100% HCl).....                                                                                                 | 50,944    | 57,467    | 57,043    | 58,461    | 57,072    | 57,111    | 56,005    | 56,881      | 59,920    | 59,639    | 58,222      | 57,181          |           |
| Lead arsenate (acid and basic).....                                                                                               | 5,082     | 4,672     | 2,670     | 1,838     | 318       | (1)       | (1)       | (1)         | 818       | * 1,162   | 3,194       | 2,072           |           |
| Nitric acid (100% HNO <sub>3</sub> ).....                                                                                         | 116,122   | 125,732   | 118,132   | 115,286   | 115,398   | 124,402   | 123,996   | 124,304     | 132,286   | 133,790   | 135,516     | 124,552         |           |
| Oxygen (high purity).....                                                                                                         | 1,542     | 1,819     | 1,812     | 1,863     | 1,748     | 1,799     | 1,824     | 1,829       | 1,967     | 1,938     | 1,974       | 1,818           |           |
| Phosphoric acid (50% H <sub>3</sub> PO <sub>4</sub> ).....                                                                        | 141,496   | 163,673   | 152,577   | 157,086   | 147,392   | 157,700   | 163,038   | 151,677     | 154,060   | * 153,432 | 152,782     | 153,847         |           |
| Soda ash, ammonia-soda process (98-100% Na <sub>2</sub> CO <sub>3</sub> ).....                                                    | 402,517   | 461,412   | 439,773   | 458,217   | 434,399   | 434,892   | 419,987   | 403,028     | 430,622   | 389,487   | 374,204     | 424,494         |           |
| Sodium bichromate and chromate.....                                                                                               | 9,936     | 12,171    | 11,321    | 11,858    | 11,011    | 10,388    | 10,966    | 10,660      | 11,276    | 10,550    | 10,276      | 10,874          |           |
| Sodium hydroxide (100% NaOH).....                                                                                                 | 227,178   | 258,596   | 252,169   | 262,881   | 262,282   | 256,713   | 262,683   | 259,727     | 275,224   | * 269,387 | 272,799     | 258,172         |           |
| Sodium silicate, soluble silicate glass (anhydrous).....                                                                          | 51,485    | 53,338    | 45,132    | 47,602    | 41,210    | 35,730    | 46,978    | 42,666      | 49,485    | 48,116    | 43,268      | 46,776          |           |
| Sodium sulfate, Glauber's salt and crude salt cake.....                                                                           | 75,267    | 79,517    | 77,452    | 83,339    | 81,196    | 72,396    | 74,974    | 80,037      | 81,120    | 75,057    | 69,408      | 77,088          |           |
| Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ):                                                                             |           |           |           |           |           |           |           |             |           |           |             |                 |           |
| Production.....                                                                                                                   | 1,051,034 | 1,172,100 | 1,133,353 | 1,151,068 | 1,066,421 | 1,077,216 | 1,074,257 | 1,046,075   | 1,099,964 | 1,130,831 | 1,179,263   | 1,111,994       |           |
| Price, wholesale, 66°, tanks, at works.....                                                                                       | 20.00     | 20.00     | 20.00     | 20.00     | 20.00     | 20.00     | 20.00     | 20.00       | 19.90     | 20.00     | 20.00       | 19.99           |           |
| Organic chemicals:                                                                                                                |           |           |           |           |           |           |           |             |           |           |             |                 |           |
| Acetic acid (synthetic and natural), production                                                                                   |           |           |           |           |           |           |           |             |           |           |             |                 |           |
| thous. of lb.....                                                                                                                 | 36,941    | 43,069    | 42,176    | 43,224    | 39,457    | 40,778    | 43,767    | 39,309      | 37,952    | 35,262    | 34,874      | 39,844          |           |
| Acetic anhydride, production.....                                                                                                 | 70,155    | 85,553    | 84,358    | 88,816    | 82,968    | 86,306    | 85,593    | 86,343      | 86,070    | 71,798    | 67,032      | 81,426          |           |
| Acetylsalicylic acid (aspirin), production.....                                                                                   | 1,090     | 1,013     | 1,078     | 1,283     | 1,007     | 799       | 1,134     | 945         | 1,056     | 1,040     | 952         | 1,030           |           |
| Alcohol, ethyl:                                                                                                                   |           |           |           |           |           |           |           |             |           |           |             |                 |           |
| Production.....                                                                                                                   | 34,721    | 35,722    | 37,740    | 46,173    | 35,767    | 35,563    | 44,599    | 40,945      | 47,336    | 40,477    | 39,732      | 40,020          | 42,253    |
| Stocks, total.....                                                                                                                | 59,664    | 65,982    | 71,001    | 91,087    | 99,684    | 101,244   | 107,722   | 101,740     | 103,927   | 91,184    | 89,377      | 86,453          | 94,742    |
| In industrial alcohol bonded warehouses.....                                                                                      | 57,322    | 59,568    | 62,087    | 72,221    | 74,411    | 77,190    | 73,525    | 71,103      | 66,465    | 61,803    | 59,298      | 65,595          | 58,960    |
| thous. of proof gal.....                                                                                                          | 2,342     | 6,414     | 8,914     | 18,866    | 25,273    | 24,054    | 34,196    | 30,636      | 37,462    | 29,381    | 30,079      | 20,859          | 35,782    |
| Used for denaturation †.....                                                                                                      | 30,146    | 39,879    | 52,914    | 52,564    | 43,611    | 43,655    | 42,509    | 39,924      | 43,362    | 45,582    | 42,072      | 42,436          | 48,919    |
| Withdrawn tax-paid.....                                                                                                           | 3,881     | 2,952     | 2,051     | 1,721     | 1,178     | 2,258     | 3,033     | 3,595       | 3,016     | 3,161     | 2,417       | 2,804           | 1,992     |
| Alcohol, denatured:                                                                                                               |           |           |           |           |           |           |           |             |           |           |             |                 |           |
| Production.....                                                                                                                   | 16,287    | 21,438    | 28,204    | 28,063    | 23,322    | 23,348    | 22,757    | 21,421      | 23,723    | 24,416    | 22,464      | 22,738          | 26,106    |
| Consumption (withdrawals).....                                                                                                    | 16,340    | 20,448    | 21,993    | 27,498    | 23,740    | 22,381    | 22,392    | 22,392      | 27,232    | 24,186    | 21,944      | 22,370          | 24,752    |
| Stocks.....                                                                                                                       | 1,533     | 2,517     | 8,714     | 8,944     | 8,795     | 9,762     | 10,875    | 10,252      | 6,645     | 7,477     | 8,333       | 7,121           | 10,476    |
| Cresote oil, production.....                                                                                                      | 11,668    | 12,997    | 12,971    | 12,708    | 11,822    | 11,677    | 11,783    | 11,186      | 12,051    | * 12,301  | 11,293      | 12,026          |           |
| Ethyl acetate (85%), production.....                                                                                              | 7,861     | 9,307     | 10,463    | 9,235     | 7,315     | 6,479     | 6,134     | 5,697       | 5,441     | 8,144     | 3,887       | 7,643           |           |
| Glycerin, refined (100% basis):                                                                                                   |           |           |           |           |           |           |           |             |           |           |             |                 |           |
| High gravity and yellow distilled:                                                                                                |           |           |           |           |           |           |           |             |           |           |             |                 |           |
| Production.....                                                                                                                   | 7,753     | 8,635     | 7,603     | 7,882     | 6,314     | 3,661     | 5,416     | 6,061       | 5,529     | 5,129     | 4,849       | 6,440           | 6,192     |
| Consumption.....                                                                                                                  | 7,629     | 7,591     | 7,541     | 8,211     | 7,173     | 6,405     | 6,976     | 6,072       | 6,718     | 5,677     | 5,087       | 6,927           | 5,798     |
| Stocks.....                                                                                                                       | 17,204    | 18,644    | 18,820    | 19,026    | 18,664    | 17,297    | 16,165    | 15,556      | 14,735    | 15,623    | 15,284      | 17,055          | 16,219    |
| Chemically pure:                                                                                                                  |           |           |           |           |           |           |           |             |           |           |             |                 |           |
| Production.....                                                                                                                   | 13,499    | 14,326    | 13,299    | 11,098    | 10,575    | 6,970     | 10,676    | 10,540      | 11,747    | 11,078    | 9,681       | 11,474          | 11,529    |
| Consumption.....                                                                                                                  | 7,687     | 8,423     | 7,473     | 8,263     | 7,003     | 6,324     | 6,947     | 6,714       | 7,874     | 7,305     | 6,407       | 7,432           | 7,976     |
| Stocks.....                                                                                                                       | 23,580    | 26,046    | 27,411    | 27,399    | 27,787    | 24,914    | 24,883    | 25,943      | 26,524    | 26,884    | 25,483      | 25,731          | 26,582    |
| Methanol, production:                                                                                                             |           |           |           |           |           |           |           |             |           |           |             |                 |           |
| Natural (100%).....                                                                                                               | 156       | 154       | 160       | 159       | 180       | 176       | 180       | 172         | 193       | 175       | 115         | 168             |           |
| Synthetic (100%).....                                                                                                             | 13,200    | 17,349    | 15,278    | 14,614    | 14,759    | 14,845    | 15,536    | 15,431      | 15,950    | 16,503    | 17,224      | 15,359          |           |
| Phthalic anhydride, production.....                                                                                               | 19,035    | 22,114    | 21,437    | 21,141    | 19,678    | 21,524    | 21,241    | 18,883      | 21,773    | 19,926    | 20,694      | 20,607          |           |
| <b>FERTILIZERS</b>                                                                                                                |           |           |           |           |           |           |           |             |           |           |             |                 |           |
| Consumption (14 States)§.....                                                                                                     | 1,308     | 1,622     | 1,407     | 994       | 509       | 302       | 349       | 494         | 708       | 742       | 604         | 945             | 1,153     |
| Exports, total.....                                                                                                               | 151,354   | 209,649   | 244,818   | 285,768   | 217,760   | 300,139   | 297,010   | 235,053     | 315,160   | * 220,305 | 217,188     | 232,287         |           |
| Nitrogenous materials.....                                                                                                        | 16,181    | 15,430    | 17,176    | 27,532    | 23,433    | 25,762    | 13,139    | 16,570      | 26,483    | 27,772    | 27,632      | 21,085          |           |
| Phosphate materials○.....                                                                                                         | 117,286   | 177,554   | 201,917   | 238,105   | 176,300   | 262,509   | 259,668   | 183,344     | 267,011   | * 130,719 | 152,980     | 186,242         |           |
| Potash materials.....                                                                                                             | 8,846     | 8,399     | 13,407    | 7,286     | 8,812     | 9,049     | 11,585    | 14,197      | 8,854     | 6,772     | 5,433       | 9,095           |           |
| Imports, total.....                                                                                                               | * 225,683 | 259,450   | 283,809   | 282,314   | 215,065   | 151,837   | 194,530   | 147,137     | 190,238   | 155,601   | 168,737     | 207,803         |           |
| Nitrogenous materials, total.....                                                                                                 | 128,087   | 165,929   | 212,781   | 226,829   | 137,981   | 79,692    | 128,011   | 98,105      | 121,334   | 105,877   | 101,457     | 136,709         |           |
| Nitrate of soda.....                                                                                                              | 58,676    | 74,451    | 94,291    | 98,278    | 74,874    | 33,065    | 58,487    | 41,768      | 53,401    | 36,395    | 41,780      | 60,013          |           |
| Phosphate materials.....                                                                                                          | 7,786     | 12,034    | 8,918     | 7,936     | 14,594    | 7,871     | 17,154    | 10,798      | 1,962     | 9,210     | 14,797      | 9,863           |           |
| Potash materials.....                                                                                                             | 77,413    | 63,701    | 31,105    | 23,122    | 47,929    | 52,158    | 37,152    | 37,708      | 54,721    | 28,131    | 44,934      | 46,641          |           |
| Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses.....                                                     | 53.50     | 53.50     | 53.50     | 53.50     | 53.50     | 53.50     | 53.50     | 53.50       | 53.50     | 57.00     | 57.00       | 54.08           |           |
| Potash deliveries.....                                                                                                            | 105,636   | 128,661   | 115,369   | 110,777   | 101,663   | 106,134   | 112,498   | 113,326     | 114,311   | 119,074   | 121,535     | 114,178         |           |
| Superphosphate (bulk):                                                                                                            |           |           |           |           |           |           |           |             |           |           |             |                 |           |
| Production.....                                                                                                                   | 968,233   | 1,107,048 | 1,052,257 | 1,031,919 | 872,133   | 816,669   | 845,079   | 809,273     | 918,550   | * 952,045 | * 891,033   | 938,337         | 962,247   |
| Stocks, end of month.....                                                                                                         | 1,125,418 | 953,785   | 832,185   | 918,991   | 1,093,308 | 1,239,318 | 1,261,020 | * 1,238,246 | 1,183,481 | 1,163,982 | * 1,251,797 | 1,121,336       | 1,293,330 |
| <b>NAVAL STORES</b>                                                                                                               |           |           |           |           |           |           |           |             |           |           |             |                 |           |
| Rosin (gum and wood):                                                                                                             |           |           |           |           |           |           |           |             |           |           |             |                 |           |
| Production, quarterly total.....                                                                                                  |           | 433,180   |           |           | 569,450   |           |           | 579,940     |           |           | 507,600     | * 522,543       |           |
| Stocks, end of quarter.....                                                                                                       |           | 558,580   |           |           | 601,000   |           |           | 665,530     |           |           | 748,700     | * 643,453       |           |
| Price, gum, wholesale, "WG" grade (Sav.), bulk.....                                                                               | 8.90      | 8.90      | 8.90      | 8.90      | 8.90      | 8.23      | 8.33      | 8.67        | 9.07      | 9.40      | 9.40        | 8.88            |           |
| Turpentine (gum and wood):                                                                                                        |           |           |           |           |           |           |           |             |           |           |             |                 |           |
| Production, quarterly total.....                                                                                                  |           | 141,200   |           |           | 193,220   |           |           | 195,260     |           |           | 167,540     | * 174,305       |           |
| Stocks, end of quarter.....                                                                                                       |           | 128,700   |           |           | 152,490   |           |           | 179,300     |           |           | 197,630     | * 164,545       |           |
| Price, gum, wholesale (Savannah).....                                                                                             | .92       | .92       | .92       | .79       | .78       | .73       | .68       | .75         | .80       | .80       | .80         | .81             |           |

\* Revised. † Not available for publication. § Figures (except monthly average) exclude data for Virginia; effective January 1951, this State reports quarterly. Data for Virginia, 1951 (thous. short tons): January-March, 296; April-June, 286; July-September, 91; October-December, 111. \* Based on 8 months. \* Based on 9 months. \* Quarterly average.

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

‡ Revised data for January-October 1950 are available upon request.

○ Revisions for fertilizer exports for January 1951 (short tons): Total, 93,243; phosphate materials, 67,951.



| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1951      |           |           |           |           |           |           |           |           |           |           |                 | 1952      |
|-----------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------------|-----------|
|                                                                                                                                   | February  | March     | April     | May       | June      | July      | August    | September | October   | November  | December  | Monthly average | January   |
| <b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>                                                                                    |           |           |           |           |           |           |           |           |           |           |           |                 |           |
| <b>MISCELLANEOUS</b>                                                                                                              |           |           |           |           |           |           |           |           |           |           |           |                 |           |
| Explosives (industrial), shipments:                                                                                               |           |           |           |           |           |           |           |           |           |           |           |                 |           |
| Black blasting powder..... thous. of lb.                                                                                          | 1,407     | 985       | 936       | 743       | 787       | 768       | 946       | 1,276     | 1,610     | 1,591     | 1,164     | 1,165           | 1,325     |
| High explosives..... do.                                                                                                          | 49,211    | 54,277    | 59,128    | 63,285    | 60,687    | 56,451    | 65,264    | 62,425    | 68,033    | 62,244    | 53,297    | 58,849          | 55,512    |
| Sulfur:                                                                                                                           |           |           |           |           |           |           |           |           |           |           |           |                 |           |
| Production..... long tons.                                                                                                        | 409,377   | 453,685   | 419,312   | 438,843   | 421,116   | 458,025   | 448,842   | 462,701   | 459,805   | 418,655   | 435,828   | 439,771         | 433,871   |
| Stocks..... do.                                                                                                                   | 2,759,837 | 2,796,784 | 2,750,305 | 2,711,267 | 2,719,821 | 2,669,635 | 2,665,801 | 2,754,129 | 2,782,423 | 2,805,902 | 2,837,432 | 2,749,127       | 2,851,214 |
| <b>FATS, OILS, OILSEEDS, AND BYPRODUCTS</b>                                                                                       |           |           |           |           |           |           |           |           |           |           |           |                 |           |
| Animal fats, greases, and oils:                                                                                                   |           |           |           |           |           |           |           |           |           |           |           |                 |           |
| Animal fats:                                                                                                                      |           |           |           |           |           |           |           |           |           |           |           |                 |           |
| Production..... thous. of lb.                                                                                                     | 286,747   | 318,211   | 308,408   | 326,209   | 308,257   | 279,284   | 297,887   | 281,549   | 327,893   | 378,755   | 398,619   | 326,933         | 428,530   |
| Consumption, factory..... do.                                                                                                     | 145,597   | 148,635   | 117,406   | 117,213   | 101,144   | 72,754    | 103,387   | 98,302    | 116,026   | 112,690   | 96,644    | 115,427         | 121,909   |
| Stocks, end of month..... do.                                                                                                     | 302,854   | 266,213   | 261,037   | 266,198   | 273,326   | 277,129   | 270,761   | 258,887   | 261,850   | 269,893   | 303,436   | 277,847         | 327,037   |
| Greases:                                                                                                                          |           |           |           |           |           |           |           |           |           |           |           |                 |           |
| Production..... do.                                                                                                               | 51,119    | 51,696    | 48,086    | 54,892    | 52,630    | 47,222    | 54,642    | 46,862    | 49,801    | 58,013    | 56,659    | 52,704          | 58,919    |
| Consumption, factory..... do.                                                                                                     | 58,455    | 55,344    | 47,750    | 48,118    | 40,841    | 28,110    | 46,782    | 41,551    | 44,277    | 42,855    | 42,189    | 46,984          | 45,248    |
| Stocks, end of month..... do.                                                                                                     | 88,661    | 82,568    | 86,779    | 94,507    | 101,780   | 113,378   | 113,712   | 110,682   | 103,919   | 104,574   | 100,465   | 100,014         | 103,801   |
| Fish oils:                                                                                                                        |           |           |           |           |           |           |           |           |           |           |           |                 |           |
| Production..... do.                                                                                                               | 836       | 716       | 890       | 9,189     | 19,082    | 25,463    | 25,240    | 18,789    | 16,612    | 2,297     | 2,305     | 10,495          | 900       |
| Consumption, factory..... do.                                                                                                     | 14,780    | 13,634    | 11,543    | 10,443    | 10,194    | 8,925     | 9,993     | 10,918    | 11,508    | 11,477    | * 9,079   | 11,674          | 9,840     |
| Stocks, end of month..... do.                                                                                                     | 63,177    | 54,817    | 45,921    | 62,053    | 79,494    | 75,111    | 104,219   | 97,846    | 109,630   | 102,999   | * 96,437  | 79,695          | 82,084    |
| Vegetable oils, oilseeds, and byproducts:                                                                                         |           |           |           |           |           |           |           |           |           |           |           |                 |           |
| Vegetable oils, total:                                                                                                            |           |           |           |           |           |           |           |           |           |           |           |                 |           |
| Production, crude..... mil. of lb.                                                                                                | 474       | 501       | 428       | 420       | 371       | 330       | 396       | 440       | 616       | 604       | * 552     | 473             | 539       |
| Consumption, crude, factory..... do.                                                                                              | 484       | 518       | 434       | 398       | 342       | 277       | 358       | 377       | 487       | 484       | 478       | 432             | 529       |
| Stocks, end of month:                                                                                                             |           |           |           |           |           |           |           |           |           |           |           |                 |           |
| Crude..... do.                                                                                                                    | 1,077     | 1,055     | 1,051     | 1,062     | 1,028     | 1,026     | 1,005     | 1,021     | 1,100     | 1,202     | * 1,251   | 1,079           | 1,279     |
| Refined..... do.                                                                                                                  | 349       | 410       | 455       | 442       | 400       | 329       | 255       | 250       | 292       | 368       | 436       | 378             | 504       |
| Exports..... thous. of lb.                                                                                                        | 30,036    | 47,188    | 61,234    | 61,065    | 97,151    | 83,367    | * 83,843  | 74,767    | 52,833    | 58,618    | 63,880    | 62,401          | -----     |
| Imports, total..... do.                                                                                                           | 44,440    | * 46,727  | 36,723    | 45,093    | 30,308    | 27,157    | 28,433    | * 19,636  | 33,087    | 36,391    | 35,813    | 36,068          | -----     |
| Paint oils..... do.                                                                                                               | 2,430     | 5,036     | 4,619     | 7,677     | 1,674     | 2,285     | 2,415     | 1,245     | 2,869     | 3,989     | 442       | 3,638           | -----     |
| All other vegetable oils..... do.                                                                                                 | 42,010    | * 41,691  | 32,104    | 37,415    | 28,634    | 24,872    | 26,019    | * 18,391  | 30,218    | 32,402    | 35,371    | 33,030          | -----     |
| Copra:                                                                                                                            |           |           |           |           |           |           |           |           |           |           |           |                 |           |
| Consumption, factory..... short tons.                                                                                             | 29,697    | 37,616    | 33,340    | 38,365    | 26,769    | 22,047    | 37,219    | 29,539    | 37,207    | 35,774    | 28,859    | 32,476          | 29,807    |
| Stocks, end of month..... do.                                                                                                     | 40,324    | 30,386    | 34,241    | 22,926    | 20,732    | 26,334    | 25,462    | 21,161    | 21,613    | 21,063    | 21,546    | 25,743          | 27,492    |
| Imports..... do.                                                                                                                  | 57,897    | 41,987    | 31,621    | 28,100    | 21,716    | 29,661    | 35,147    | * 31,978  | 46,183    | 31,787    | 41,011    | 37,457          | -----     |
| Cocunut or copra oil:                                                                                                             |           |           |           |           |           |           |           |           |           |           |           |                 |           |
| Production:                                                                                                                       |           |           |           |           |           |           |           |           |           |           |           |                 |           |
| Crude..... thous. of lb.                                                                                                          | 37,531    | 48,080    | 42,026    | 49,264    | 35,112    | 27,903    | 47,172    | 37,410    | 48,133    | 44,976    | 36,929    | 41,392          | 37,492    |
| Refined..... do.                                                                                                                  | 25,683    | 31,844    | 28,277    | 26,499    | 23,224    | 17,645    | 28,028    | 24,983    | 28,270    | 26,578    | 22,714    | 26,320          | 31,625    |
| Consumption, factory:                                                                                                             |           |           |           |           |           |           |           |           |           |           |           |                 |           |
| Crude..... do.                                                                                                                    | 49,398    | 56,197    | 48,214    | 45,747    | 39,206    | 28,911    | 44,475    | 39,645    | 45,564    | 39,710    | 36,159    | 44,087          | 47,698    |
| Refined..... do.                                                                                                                  | 24,438    | 27,784    | 27,626    | 25,060    | 24,108    | 15,631    | 27,305    | 22,336    | 25,348    | 22,459    | 20,254    | 24,206          | 27,486    |
| Stocks, end of month:                                                                                                             |           |           |           |           |           |           |           |           |           |           |           |                 |           |
| Crude..... do.                                                                                                                    | 93,482    | 103,572   | 101,745   | 106,153   | 94,075    | 85,024    | 85,006    | 74,804    | 61,932    | 84,528    | 92,073    | 89,407          | 82,279    |
| Refined..... do.                                                                                                                  | 11,505    | 12,813    | 10,239    | 10,336    | 8,469     | 9,322     | 6,809     | 7,207     | 6,905     | 8,342     | 8,839     | 9,392           | 9,863     |
| Imports..... do.                                                                                                                  | 10,311    | 13,336    | 12,696    | 9,493     | 7,018     | 5,701     | 5,362     | 3,825     | 3,899     | 12,643    | 9,718     | 9,395           | -----     |
| Cottonseed:                                                                                                                       |           |           |           |           |           |           |           |           |           |           |           |                 |           |
| Receipts at mills..... thous. of short tons.                                                                                      | 56        | 37        | 15        | 15        | 24        | 68        | 556       | 1,054     | 1,587     | 1,006     | 598       | 430             | 322       |
| Consumption (crush)..... do.                                                                                                      | 319       | 229       | 164       | 117       | 96        | 72        | 199       | 541       | 838       | 776       | 653       | 371             | 688       |
| Stocks at mills, end of month..... do.                                                                                            | 575       | 393       | 244       | 142       | 70        | 66        | 422       | 935       | 1,705     | 1,935     | 1,881     | 767             | 1,515     |
| Cottonseed cake and meal:                                                                                                         |           |           |           |           |           |           |           |           |           |           |           |                 |           |
| Production..... short tons.                                                                                                       | 144,994   | 106,323   | 74,216    | 48,437    | 43,989    | 32,880    | 92,222    | 250,122   | 387,447   | 361,949   | 303,841   | 170,379         | 319,884   |
| Stocks at mills, end of month..... do.                                                                                            | 165,276   | 130,717   | 105,949   | 94,795    | 89,767    | 71,645    | 57,343    | 70,841    | 72,854    | 60,316    | 55,430    | 97,839          | 56,737    |
| Cottonseed oil, crude:                                                                                                            |           |           |           |           |           |           |           |           |           |           |           |                 |           |
| Production..... thous. of lb.                                                                                                     | 103,897   | 77,628    | 54,719    | 38,305    | 34,127    | 24,271    | 60,200    | 166,505   | 257,819   | 244,053   | 206,005   | 117,646         | 218,547   |
| Stocks, end of month..... do.                                                                                                     | 87,973    | 60,610    | 48,528    | 30,018    | 22,329    | 20,121    | 29,133    | 90,010    | 152,672   | 184,843   | 186,292   | 84,798          | 188,644   |
| Cottonseed oil, refined:                                                                                                          |           |           |           |           |           |           |           |           |           |           |           |                 |           |
| Production..... do.                                                                                                               | 110,864   | 95,400    | 65,744    | 54,149    | 35,473    | 24,446    | 40,499    | 96,085    | 173,826   | 186,793   | 182,865   | 99,373          | 185,037   |
| Consumption, factory..... do.                                                                                                     | 92,265    | 76,811    | 62,876    | 63,388    | 64,121    | 68,465    | 97,735    | 100,550   | 125,071   | 122,100   | 118,578   | 92,256          | 135,226   |
| In oleomargarine..... do.                                                                                                         | 23,196    | 23,497    | 18,355    | 19,644    | 19,203    | 21,210    | 30,583    | 32,583    | 36,816    | 35,858    | 35,335    | 27,618          | 44,497    |
| Stocks, end of month..... do.                                                                                                     | 204,544   | 226,525   | 231,652   | 226,997   | 194,120   | 147,024   | 98,103    | 102,715   | 154,868   | 225,137   | 279,881   | 189,356         | 336,814   |
| Price, wholesale, summer, yellow, prime (N. Y.)..... dol. per lb.                                                                 | (1)       | (1)       | (1)       | (1)       | (1)       | .168      | (1)       | (1)       | (1)       | (1)       | (1)       | -----           | -----     |
| Flaxseed:                                                                                                                         |           |           |           |           |           |           |           |           |           |           |           |                 |           |
| Production (crop estimate)..... thous. of bu.                                                                                     |           |           |           |           |           |           |           |           |           |           | * 33,802  | -----           | -----     |
| Oil mills:                                                                                                                        |           |           |           |           |           |           |           |           |           |           |           |                 |           |
| Consumption..... do.                                                                                                              | 3,186     | 3,739     | 3,376     | 3,484     | 3,700     | 3,149     | 2,943     | 2,810     | 3,022     | 2,854     | 2,580     | 3,158           | 2,298     |
| Stocks, end of month..... do.                                                                                                     | 8,075     | 6,109     | 5,579     | 5,565     | 5,245     | 4,429     | 3,259     | 3,654     | 5,844     | 6,831     | 7,098     | 5,863           | 6,407     |
| Imports..... do.                                                                                                                  | 0         | (3)       | 0         | (3)       | 0         | 0         | 0         | 0         | 0         | 0         | 0         | 0               | 0         |
| Price, wholesale, No. 1 (Minn.)..... dol. per bu.                                                                                 | 4.84      | 4.89      | 4.68      | 4.33      | 3.68      | 3.42      | 3.41      | 3.83      | 4.16      | 4.40      | 4.56      | 4.23            | 4.54      |
| Linsed oil:                                                                                                                       |           |           |           |           |           |           |           |           |           |           |           |                 |           |
| Production..... thous. of lb.                                                                                                     | 63,724    | 74,953    | 67,511    | 70,002    | 74,079    | 63,396    | 60,500    | 57,057    | 59,964    | 54,981    | 52,120    | 63,237          | 46,857    |
| Consumption, factory..... do.                                                                                                     | 60,317    | 68,186    | 61,588    | 60,826    | 59,405    | 44,027    | 52,352    | 46,650    | 50,091    | 46,173    | 42,363    | 54,365          | 40,462    |
| Stocks at factory, end of month..... do.                                                                                          | 608,807   | 601,736   | 605,329   | 620,535   | 623,490   | 633,674   | 634,748   | 635,184   | 640,760   | 638,785   | 652,696   | 625,784         | 652,657   |
| Price, wholesale (N. Y.)..... dol. per lb.                                                                                        | .236      | .240      | .242      | .234      | .201      | .169      | .159      | .181      | .197      | .209      | .212      | .208            | -----     |
| Soybeans:                                                                                                                         |           |           |           |           |           |           |           |           |           |           |           |                 |           |
| Production (crop estimate)..... thous. of bu.                                                                                     |           |           |           |           |           |           |           |           |           |           | * 280,512 | -----           | -----     |
| Consumption, factory..... do.                                                                                                     | 22,470    | 24,737    | 21,918    | 21,260    | 17,842    | 17,759    | 18,797    | 14,721    | 21,556    | 23,036    | * 23,179  | 21,029          | 24,034    |
| Stocks, end of month..... do.                                                                                                     | 72,988    | 62,798    | 53,983    | 42,192    | 33,367    | 22,706    | 9,715     | 4,274     | 58,356    | 68,052    | * 61,848  | 47,413          | 51,317    |
| Soybean oil:                                                                                                                      |           |           |           |           |           |           |           |           |           |           |           |                 |           |
| Production:                                                                                                                       |           |           |           |           |           |           |           |           |           |           |           |                 |           |
| Crude..... thous. of lb.                                                                                                          | 215,973   | 240,426   | 212,077   | 209,264   | 176,839   | 176,357   | 187,910   | 148,658   | 214,799   | 224,834   | 221,400   | 205,774         | 234,237   |
| Refined..... do.                                                                                                                  | 171,360   | 201,472   | 180,217   | 163,290   | 139,124   | 120,792   | 154,263   | 130,391   | 143,782   | 136,668   | 149,822   | 157,704         | 179,073   |
| Consumption, factory, refined..... do.                                                                                            | 162,202   | 165,942   | 141,076   | 157,851   | 134,597   | 116,315   | 148,240   | 127,916   | 147,351   | 136,660   | * 134,518 | 146,434         | 159,187   |
| Stocks, end of month:                                                                                                             |           |           |           |           |           |           |           |           |           |           |           |                 |           |
| Crude..... do.                                                                                                                    | 131,235   | 130,692   | 125,870   | 124,800   | 107,383   | 116,683   | 107,993   | 90,907    | 121,135   | 164,529   | * 197,346 | 127,673         | 230,807   |
| Refined..... do.                                                                                                                  | 70,495    | 95,790    | 129,607   | 119,641   | 113,715   | 95,343    | 85,236    | 79,870    | 75,261    | 73,602    | 83,920    | 90,638          | 97,092    |
| Price, wholesale, edible (N. Y.)..... dol. per lb.                                                                                | .266      | .278      | .282      | .258      | .225      | .199      | .206      | .195      | .191      | .190      | .179      | .228            | -----     |

\* Revised. 1 No quotation. 2 December 1 estimate. 3 Less than 500 bushels.

† Data for crude palm, coconut, castor, and sperm oil are excluded from the pertinent items for June–August 1950; beginning September 1950, these oils have been restored on a commercial stocks basis.

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1951     |         |         |         |          |         |         |           |         |          |          |                 | 1952    |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|---------|---------|---------|----------|---------|---------|-----------|---------|----------|----------|-----------------|---------|
|                                                                                                                                   | February | March   | April   | May     | June     | July    | August  | September | October | November | December | Monthly average | January |
| <b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>                                                                                    |          |         |         |         |          |         |         |           |         |          |          |                 |         |
| <b>FATS, OILS, ETC.—Continued</b>                                                                                                 |          |         |         |         |          |         |         |           |         |          |          |                 |         |
| Vegetable oils, oilseeds, etc.—Continued                                                                                          |          |         |         |         |          |         |         |           |         |          |          |                 |         |
| Oleomargarine:                                                                                                                    |          |         |         |         |          |         |         |           |         |          |          |                 |         |
| Production.....thous. of lb.                                                                                                      | 79,493   | 91,137  | 71,394  | 80,344  | * 70,927 | 69,436  | 86,286  | 85,074    | 98,219  | 94,979   | 96,240   | 86,362          | 128,145 |
| Stocks (factory and warehouse).....do.                                                                                            | 21,811   | 22,987  | 20,066  | 17,959  | * 19,529 | 17,461  | 17,022  | 16,461    | 19,218  | 17,704   | 18,830   | 19,079          | 17,485  |
| Price, wholesale, vegetable, delivered (eastern U. S.).....dol. per lb.                                                           | .324     | .324    | .324    | .316    | .300     | .273    | .265    | .265      | .265    | .265     | .265     | .292            |         |
| Shortenings and compounds:                                                                                                        |          |         |         |         |          |         |         |           |         |          |          |                 |         |
| Production.....thous. of lb.                                                                                                      | 138,518  | 112,025 | 98,840  | 106,416 | 86,770   | 80,203  | 126,290 | 109,636   | 136,469 | 131,721  | 116,509  | 116,965         | 128,313 |
| Stocks, end of month.....do.                                                                                                      | 99,623   | 123,554 | 152,844 | 151,602 | 140,550  | 114,434 | 104,682 | 97,018    | 94,231  | 93,110   | 101,441  | 113,504         | 94,405  |
| <b>PAINT SALES</b>                                                                                                                |          |         |         |         |          |         |         |           |         |          |          |                 |         |
| Paint, varnish, lacquer, and filler, total.....thous. of dol.                                                                     | 99,792   | 113,436 | 106,060 | 110,639 | 104,690  | 93,504  | 101,992 | 88,697    | 97,960  | 83,492   | 69,628   | 98,417          |         |
| Classified, total.....do.                                                                                                         | 90,969   | 103,693 | 96,651  | 100,175 | 94,523   | 84,677  | 92,251  | 79,721    | 88,505  | 75,731   | 63,199   | 89,262          |         |
| Industrial.....do.                                                                                                                | 37,361   | 44,387  | 41,786  | 41,357  | 38,871   | 34,604  | 38,449  | 33,940    | 39,134  | 34,406   | 28,747   | 37,849          |         |
| Trade.....do.                                                                                                                     | 53,608   | 59,306  | 54,864  | 58,817  | 55,651   | 50,073  | 53,802  | 45,781    | 49,371  | 41,324   | 34,452   | 51,412          |         |
| Unclassified.....do.                                                                                                              | 8,823    | 9,743   | 9,410   | 10,464  | 10,167   | 8,827   | 9,741   | 8,976     | 9,454   | 7,761    | 6,430    | 9,156           |         |
| <b>SYNTHETIC PLASTICS AND RESIN MATERIALS</b>                                                                                     |          |         |         |         |          |         |         |           |         |          |          |                 |         |
| Production:                                                                                                                       |          |         |         |         |          |         |         |           |         |          |          |                 |         |
| Cellulose acetate and mixed ester plastics:                                                                                       |          |         |         |         |          |         |         |           |         |          |          |                 |         |
| Sheets, rods, and tubes.....thous. of lb.                                                                                         | 2,589    | 2,986   | 3,261   | 2,895   | 2,892    | 3,062   | 2,699   | 2,668     | 2,431   | 1,713    | 2,526    | 2,740           |         |
| Molding and extrusion materials.....do.                                                                                           | 5,802    | 6,215   | 6,707   | 6,100   | 6,274    | 5,766   | 5,204   | 4,440     | 4,564   | 3,382    | 2,894    | 5,380           |         |
| Nitrocellulose, sheets, rods, and tubes.....do.                                                                                   | 668      | 807     | 605     | 726     | 749      | 508     | 645     | 398       | 615     | 508      | 467      | 626             |         |
| Other cellulose plastics.....do.                                                                                                  | 1,056    | 1,252   | 1,044   | 1,152   | 887      | 801     | 1,153   | 1,050     | 919     | 796      | 507      | 996             |         |
| Phenolic and other tar acid resins.....do.                                                                                        | 32,541   | 39,832  | 37,586  | 39,532  | 37,112   | 33,671  | 32,477  | 33,054    | 41,142  | * 35,859 | 28,970   | 36,054          |         |
| Polystyrene.....do.                                                                                                               | 21,717   | 25,162  | 25,498  | 27,236  | 27,115   | 30,492  | 32,279  | 30,372    | 29,534  | 28,620   | 26,467   | 27,424          |         |
| Urea and melamine resins.....do.                                                                                                  | 17,360   | 21,460  | 22,342  | 18,475  | 17,046   | 13,823  | 16,218  | 14,561    | 10,179  | 14,343   | 12,961   | 17,053          |         |
| Vinyl resins \$.....do.                                                                                                           | 31,813   | 37,880  | 39,260  | 39,734  | 39,209   | 39,531  | 39,111  | 39,154    | 41,898  | 40,596   | 42,028   | 38,718          |         |
| Alkyd resins \$.....do.                                                                                                           | 28,224   | 33,891  | 32,576  | 32,008  | 32,176   | 28,514  | 30,347  | 26,108    | 27,394  | * 26,048 | 24,929   | 29,371          |         |
| Rosin modifications.....do.                                                                                                       | 10,882   | 11,996  | 10,805  | 9,433   | 6,914    | 6,434   | 4,601   | 5,643     | 6,546   | * 6,883  | 6,729    | 8,209           |         |
| Miscellaneous resins \$.....do.                                                                                                   | 14,264   | 16,563  | 14,040  | 16,140  | 15,661   | 12,523  | 15,030  | 15,447    | 16,146  | 14,920   | 15,169   | 15,183          |         |
| <b>ELECTRIC POWER AND GAS</b>                                                                                                     |          |         |         |         |          |         |         |           |         |          |          |                 |         |
| <b>ELECTRIC POWER</b>                                                                                                             |          |         |         |         |          |         |         |           |         |          |          |                 |         |
| Production (utility and industrial), total†.....mil. of kw.-hr.                                                                   | 33,102   | 36,172  | 34,431  | 35,136  | 34,966   | 35,435  | 37,510  | 35,296    | 37,775  | 37,313   | 38,459   | 36,027          | 39,710  |
| Electric utilities, total†.....do.                                                                                                | 28,219   | 30,920  | 29,293  | 29,871  | 29,840   | 30,392  | 32,326  | 30,275    | 32,441  | 32,095   | 33,143   | 30,853          | 34,203  |
| By fuel†.....do.                                                                                                                  | 20,012   | 21,699  | 20,283  | 21,334  | 21,819   | 22,111  | 24,510  | 23,239    | 24,893  | 24,017   | 24,011   | 22,539          | 24,302  |
| By water power.....do.                                                                                                            | 8,207    | 9,221   | 9,010   | 8,537   | 8,021    | 8,281   | 7,816   | 7,036     | 7,548   | 8,079    | 9,132    | 8,314           | 9,901   |
| Privately and municipally owned utilities.....mil. of kw.-hr.                                                                     | 24,156   | 26,551  | 25,246  | 25,852  | 25,778   | 25,974  | 27,638  | 26,197    | 28,224  | 27,934   | 28,534   | 26,589          | 29,006  |
| Other producers†.....do.                                                                                                          | 4,063    | 4,369   | 4,048   | 4,019   | 4,062    | 4,418   | 4,689   | 4,078     | 4,217   | 4,161    | 4,609    | 4,263           | 5,197   |
| Industrial establishments, total†.....do.                                                                                         | 4,883    | 5,252   | 5,138   | 5,265   | 5,126    | 5,042   | 5,184   | 5,020     | 5,334   | 5,217    | 5,316    | 5,174           | 5,507   |
| By fuel†.....do.                                                                                                                  | 4,469    | 4,843   | 4,683   | 4,836   | 4,736    | 4,701   | 4,861   | 4,722     | 4,993   | 4,872    | 4,896    | 4,790           | 5,042   |
| By water power.....do.                                                                                                            | 413      | 409     | 455     | 429     | 390      | 341     | 322     | 299       | 341     | 345      | 420      | 383             | 465     |
| Sales to ultimate customers, total (Edison Electric Institute).....mil. of kw.-hr.                                                | 25,966   | 26,001  | 25,940  | 25,467  | 25,717   | 25,663  | 26,725  | 26,867    | 27,032  | 27,479   | 28,275   | 26,485          |         |
| Commercial and industrial:                                                                                                        |          |         |         |         |          |         |         |           |         |          |          |                 |         |
| Small light and power.....do.                                                                                                     | 4,652    | 4,565   | 4,556   | 4,482   | 4,683    | 4,875   | 5,012   | 5,033     | 4,816   | 4,858    | 4,976    | 4,770           |         |
| Large light and power.....do.                                                                                                     | 12,351   | 12,772  | 12,868  | 12,937  | 13,099   | 12,729  | 13,493  | 13,413    | 13,832  | 13,794   | 13,724   | 13,142          |         |
| Railways and railroads.....do.                                                                                                    | 531      | 541     | 497     | 465     | 441      | 422     | 427     | 415       | 446     | 475      | 527      | 480             |         |
| Residential or domestic.....do.                                                                                                   | 6,974    | 6,593   | 6,339   | 5,949   | 5,819    | 5,779   | 5,810   | 6,056     | 6,185   | 6,699    | 7,439    | 6,403           |         |
| Rural (distinct rural rates).....do.                                                                                              | 476      | 546     | 724     | 708     | 775      | 952     | 1,030   | 980       | 720     | 577      | 520      | 707             |         |
| Street and highway lighting.....do.                                                                                               | 282      | 279     | 254     | 231     | 216      | 223     | 245     | 268       | 302     | 325      | 347      | 274             |         |
| Other public authorities.....do.                                                                                                  | 659      | 654     | 656     | 648     | 637      | 637     | 669     | 661       | 688     | 712      | 699      | 655             |         |
| Interdepartmental.....do.                                                                                                         | 42       | 50      | 47      | 47      | 47       | 47      | 40      | 40        | 42      | 39       | 43       | 44              |         |
| Revenue from sales to ultimate customers (Edison Electric Institute).....thous. of dol.                                           | 467,200  | 460,900 | 456,779 | 451,677 | 456,313  | 457,799 | 469,300 | 476,788   | 477,608 | 488,365  | 501,340  | 469,905         |         |
| <b>GAS†</b>                                                                                                                       |          |         |         |         |          |         |         |           |         |          |          |                 |         |
| Manufactured and mixed gas (quarterly):                                                                                           |          |         |         |         |          |         |         |           |         |          |          |                 |         |
| Customers, end of quarter, total.....thousands..                                                                                  |          | 8,981   |         |         | 8,840    |         |         | 8,230     |         |          |          |                 |         |
| Residential (incl. house-heating).....do.                                                                                         |          | 8,362   |         |         | 8,228    |         |         | 7,667     |         |          |          |                 |         |
| Industrial and commercial.....do.                                                                                                 |          | 613     |         |         | 606      |         |         | 557       |         |          |          |                 |         |
| Sales to consumers, total.....mil. of therms..                                                                                    |          | 1,144   |         |         | 817      |         |         | 594       |         |          |          |                 |         |
| Residential.....do.                                                                                                               |          | 794     |         |         | 503      |         |         | 315       |         |          |          |                 |         |
| Industrial and commercial.....do.                                                                                                 |          | 332     |         |         | 302      |         |         | 269       |         |          |          |                 |         |
| Revenue from sales to consumers, total.....thous. of dol.                                                                         |          | 175,832 |         |         | 132,496  |         |         | 101,899   |         |          |          |                 |         |
| Residential (incl. house-heating).....do.                                                                                         |          | 130,335 |         |         | 95,332   |         |         | 71,134    |         |          |          |                 |         |
| Industrial and commercial.....do.                                                                                                 |          | 44,023  |         |         | 36,057   |         |         | 29,906    |         |          |          |                 |         |
| Natural gas (quarterly):                                                                                                          |          |         |         |         |          |         |         |           |         |          |          |                 |         |
| Customers, end of quarter, total.....thousands..                                                                                  |          | 15,503  |         |         | 15,697   |         |         | 16,192    |         |          |          |                 |         |
| Residential (incl. house-heating).....do.                                                                                         |          | 14,204  |         |         | 14,431   |         |         | 14,923    |         |          |          |                 |         |
| Industrial and commercial.....do.                                                                                                 |          | 1,282   |         |         | 1,249    |         |         | 1,251     |         |          |          |                 |         |
| Sales to consumers, total.....mil. of therms..                                                                                    |          | 13,333  |         |         | 10,484   |         |         | 8,666     |         |          |          |                 |         |
| Residential (incl. house-heating).....do.                                                                                         |          | 5,924   |         |         | 3,009    |         |         | 1,257     |         |          |          |                 |         |
| Industrial and commercial.....do.                                                                                                 |          | 7,112   |         |         | 7,125    |         |         | 6,988     |         |          |          |                 |         |
| Revenue from sales to consumers, total.....thous. of dol.                                                                         |          | 555,071 |         |         | 382,063  |         |         | 269,807   |         |          |          |                 |         |
| Residential (incl. house-heating).....do.                                                                                         |          | 360,834 |         |         | 205,054  |         |         | 107,811   |         |          |          |                 |         |
| Industrial and commercial.....do.                                                                                                 |          | 187,619 |         |         | 170,256  |         |         | 154,061   |         |          |          |                 |         |

\* Revised. † See note "1" in previous issues of the SURVEY regarding changes in classification and coverage beginning with data for January 1951.

† Data for 1950 for electric power have been revised; revisions for January-July will be shown later.

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

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1951     |         |         |         |         |         |         |           |         |          |          |                 | 1952    |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|-----------------|---------|
|                                                                                                                                   | February | March   | April   | May     | June    | July    | August  | September | October | November | December | Monthly average | January |
| <b>FOODSTUFFS AND TOBACCO</b>                                                                                                     |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| <b>ALCOHOLIC BEVERAGES</b>                                                                                                        |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Produced malt liquors:                                                                                                            |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Production.....thous. of bbl.                                                                                                     | 6,079    | 7,514   | 7,481   | 8,410   | 8,959   | 9,009   | 8,997   | 7,032     | 6,841   | 6,142    | 6,284    | 7,478           | 6,967   |
| Tax-paid withdrawals.....do.                                                                                                      | 5,243    | 6,675   | 6,353   | 7,703   | 8,182   | 8,480   | 8,886   | 6,995     | 6,732   | 6,410    | 6,077    | 6,984           | 6,442   |
| Stocks, end of month.....do.                                                                                                      | 9,220    | 10,334  | 10,921  | 11,108  | 11,344  | 11,383  | 10,930  | 10,522    | 10,211  | 9,506    | 9,240    | 10,405          | 9,307   |
| Distilled spirits:                                                                                                                |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Production.....thous. of tax gal.                                                                                                 | 28,571   | 35,339  | 28,620  | 27,893  | 25,832  | 18,774  | 16,376  | 22,214    | 34,768  | 28,840   | 19,382   | 26,882          | 17,026  |
| Consumption, apparent, for beverage purposes.....thous. of wine gal.                                                              | 18,161   | 15,108  | 11,674  | 13,035  | 13,226  | 12,615  | 14,688  | 16,877    | 22,403  | 15,958   | 19,427   | 16,147          | 16,147  |
| Tax-paid withdrawals.....thous. of tax gal.                                                                                       | 13,612   | 10,280  | 5,321   | 7,002   | 7,273   | 7,021   | 8,664   | 11,252    | 15,671  | 11,058   | 7,746    | 10,154          | 6,592   |
| Stocks, end of month.....do.                                                                                                      | 820,129  | 843,251 | 865,207 | 884,516 | 901,106 | 910,339 | 915,424 | 914,577   | 911,925 | 917,249  | 925,197  | 884,816         | 932,563 |
| Imports.....thous. of proof gal.                                                                                                  | 1,316    | 1,387   | 1,277   | 1,309   | 1,464   | 1,345   | 1,327   | 1,766     | 2,557   | 1,877    | 1,696    | 1,566           | 1,566   |
| Whisky:                                                                                                                           |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Production.....thous. of tax gal.                                                                                                 | 16,235   | 19,979  | 14,727  | 15,912  | 13,273  | 9,763   | 6,905   | 8,158     | 10,322  | 10,831   | 10,463   | 13,061          | 9,548   |
| Tax-paid withdrawals.....do.                                                                                                      | 7,811    | 6,115   | 3,081   | 3,713   | 3,640   | 3,686   | 5,002   | 6,887     | 9,129   | 6,879    | 4,682    | 5,850           | 4,095   |
| Stocks, end of month.....do.                                                                                                      | 707,673  | 720,713 | 731,674 | 742,589 | 751,233 | 755,774 | 756,411 | 755,457   | 755,041 | 756,521  | 760,803  | 741,294         | 765,029 |
| Imports.....thous. of proof gal.                                                                                                  | 1,160    | 1,247   | 1,155   | 1,209   | 1,368   | 1,243   | 1,219   | 1,628     | 2,209   | 1,714    | 1,516    | 1,415           | 1,415   |
| Rectified spirits and wines, production, total <sup>o</sup> .....thous. of proof gal.                                             | 12,238   | 8,448   | 4,842   | 6,066   | 5,915   | 6,431   | 7,843   | 10,375    | 12,609  | 9,518    | 7,349    | 8,879           | 5,094   |
| Whisky.....do.                                                                                                                    | 11,170   | 7,269   | 3,835   | 5,236   | 5,243   | 5,837   | 6,904   | 9,501     | 11,242  | 8,502    | 6,516    | 7,900           | 4,348   |
| Wines and distilling materials:                                                                                                   |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Sparkling wines:                                                                                                                  |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Production.....thous. of wine gal.                                                                                                | 149      | 68      | 195     | 180     | 117     | 59      | 149     | 67        | 46      | 80       | 118      | 110             | 110     |
| Tax-paid withdrawals.....do.                                                                                                      | 66       | 78      | 53      | 82      | 84      | 56      | 71      | 95        | 133     | 178      | 173      | 96              | 96      |
| Stocks, end of month.....do.                                                                                                      | 1,327    | 1,306   | 1,437   | 1,525   | 1,550   | 1,546   | 1,617   | 1,585     | 1,454   | 1,585    | 1,516    | 1,445           | 1,445   |
| Imports.....do.                                                                                                                   | 35       | 39      | 38      | 36      | 50      | 33      | 38      | 43        | 72      | 115      | 98       | 54              | 54      |
| Still wines:                                                                                                                      |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Production.....do.                                                                                                                | 1,717    | 2,301   | 1,367   | 1,565   | 1,212   | 1,036   | 4,102   | 29,039    | 77,369  | 39,076   | 8,393    | 14,122          | 14,122  |
| Tax-paid withdrawals.....do.                                                                                                      | 9,680    | 10,609  | 8,894   | 8,409   | 8,207   | 6,969   | 8,573   | 9,879     | 11,515  | 12,230   | 10,877   | 9,765           | 9,765   |
| Stocks, end of month.....do.                                                                                                      | 166,878  | 158,360 | 150,513 | 142,762 | 133,978 | 127,386 | 120,474 | 139,168   | 210,588 | 237,581  | 231,616  | 166,307         | 166,307 |
| Imports.....do.                                                                                                                   | 309      | 388     | 412     | 398     | 363     | 260     | 259     | 269       | 424     | 538      | 605      | 382             | 382     |
| Distilling materials produced at wineries.....do.                                                                                 | 1,007    | 1,347   | 926     | 467     | 417     | 602     | 8,732   | 73,107    | 150,884 | 87,335   | 25,981   | 29,352          | 29,352  |
| <b>DAIRY PRODUCTS</b>                                                                                                             |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Butter, creamery:                                                                                                                 |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Production (factory).....thous. of lb.                                                                                            | 80,825   | 93,400  | 103,585 | 133,425 | 142,305 | 133,775 | 120,185 | 95,900    | 87,815  | 67,515   | 69,945   | 101,224         | 77,435  |
| Stocks, cold storage, end of month.....do.                                                                                        | 52,507   | 33,378  | 32,207  | 42,590  | 72,598  | 104,405 | 116,790 | 113,501   | 94,611  | 59,349   | 27,051   | 68,693          | 13,640  |
| Price, wholesale, 92-score (New York).....dol. per lb.                                                                            | .694     | .671    | .670    | .701    | .686    | .675    | .673    | .682      | .707    | .740     | .791     | .699            | .603    |
| Cheese:                                                                                                                           |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Production (factory), total.....thous. of lb.                                                                                     | 71,675   | 91,295  | 102,405 | 133,755 | 143,350 | 127,175 | 111,005 | 91,945    | 82,445  | 64,750   | 65,480   | 96,463          | 68,760  |
| American, whole milk.....do.                                                                                                      | 50,045   | 65,495  | 76,295  | 103,625 | 113,520 | 101,505 | 86,855  | 69,965    | 59,005  | 42,970   | 43,130   | 71,862          | 45,810  |
| Stocks, cold storage, end of month, total.....do.                                                                                 | 160,621  | 155,095 | 169,822 | 197,412 | 234,008 | 262,540 | 269,564 | 272,053   | 259,425 | 232,968  | 222,136  | 217,984         | 187,358 |
| American, whole milk.....do.                                                                                                      | 137,397  | 130,655 | 144,441 | 169,553 | 204,009 | 227,199 | 233,788 | 239,500   | 229,561 | 204,683  | 194,784  | 189,224         | 162,976 |
| Imports.....do.                                                                                                                   | 9,063    | 4,477   | 3,212   | 2,639   | 2,757   | 2,454   | 7,419   | 3,588     | 3,288   | 4,095    | 3,863    | 4,361           | 4,361   |
| Price, wholesale, American, single daisies (Chicago).....dol. per lb.                                                             | .455     | .437    | .407    | .414    | .420    | .408    | .420    | .410      | .424    | .431     | .449     | .427            | .444    |
| Condensed and evaporated milk:                                                                                                    |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Production:†                                                                                                                      |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Condensed (sweetened):                                                                                                            |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Bulk goods.....thous. of lb.                                                                                                      | 16,400   | 22,000  | 22,225  | 36,000  | 34,850  | 23,750  | 20,475  | 15,950    | 14,875  | 12,350   | 14,750   | 20,931          | 13,600  |
| Case goods.....do.                                                                                                                | 4,900    | 4,200   | 4,200   | 5,700   | 6,200   | 4,900   | 4,375   | 4,200     | 4,250   | 4,650    | 6,190    | 4,933           | 6,550   |
| Evaporated (unsweetened), case goods.....do.                                                                                      | 190,500  | 257,900 | 290,400 | 288,500 | 371,900 | 315,300 | 264,000 | 197,000   | 166,500 | 133,500  | 141,700  | 241,558         | 157,000 |
| Stocks, manufacturers', case goods, end of month:                                                                                 |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Condensed (sweetened).....thous. of lb.                                                                                           | 8,668    | 9,455   | 8,298   | 8,527   | 8,796   | 7,905   | 7,171   | 5,878     | 6,957   | 8,777    | 9,185    | 8,102           | 6,585   |
| Evaporated (unsweetened).....do.                                                                                                  | 82,423   | 92,258  | 149,041 | 283,708 | 426,747 | 524,514 | 543,438 | 501,412   | 448,008 | 357,311  | 225,988  | 310,317         | 140,611 |
| Exports:                                                                                                                          |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Condensed (sweetened).....do.                                                                                                     | 1,969    | 1,720   | 2,961   | 3,306   | 5,664   | 2,466   | 3,195   | 2,616     | 1,463   | 1,124    | 1,262    | 2,406           | 2,406   |
| Evaporated (unsweetened).....do.                                                                                                  | 8,995    | 13,874  | 22,487  | 24,368  | 32,587  | 15,596  | 27,617  | 26,573    | 12,590  | 4,277    | 6,048    | 16,946          | 16,946  |
| Prices, wholesale, U. S. average:                                                                                                 |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Condensed (sweetened).....dol. per case                                                                                           | 10.80    | 10.80   | 10.80   | 10.80   | 10.80   | 10.80   | 10.80   | 10.80     | 10.80   | 10.80    | 10.80    | 10.77           | 10.80   |
| Evaporated (unsweetened).....do.                                                                                                  | 6.15     | 6.16    | 6.16    | 6.16    | 6.14    | 6.12    | 6.09    | 6.06      | 6.05    | 6.09     | 6.19     | 6.12            | 6.25    |
| Fluid milk:                                                                                                                       |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Production.....mil. of lb.                                                                                                        | 8,527    | 9,690   | 10,328  | 11,856  | 12,535  | 11,829  | 10,713  | 9,464     | 9,025   | 8,275    | 8,362    | 9,964           | 8,847   |
| Utilization in mfd. dairy products.....do.                                                                                        | 2,905    | 3,536   | 3,937   | 5,101   | 5,334   | 4,845   | 4,268   | 3,407     | 3,060   | 2,377    | 2,477    | 3,637           | 2,706   |
| Price, dealers', standard grade.....dol. per 100 lb.                                                                              | 5.09     | 5.08    | 5.05    | 5.00    | 4.98    | 5.05    | 5.13    | 5.20      | 5.30    | 5.38     | 5.43     | 5.14            | 5.44    |
| Dry milk:                                                                                                                         |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Production:†                                                                                                                      |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Dry whole milk.....thous. of lb.                                                                                                  | 11,700   | 14,950  | 15,600  | 15,650  | 14,325  | 13,625  | 9,775   | 7,150     | 6,115   | 4,125    | 5,955    | 10,898          | 7,325   |
| Nonfat dry milk solids (human food).....do.                                                                                       | 41,500   | 54,675  | 70,600  | 101,100 | 108,400 | 82,050  | 66,900  | 45,425    | 35,825  | 25,930   | 35,400   | 59,275          | 45,250  |
| Stocks, manufacturers', end of month:                                                                                             |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Dry whole milk.....do.                                                                                                            | 10,868   | 14,703  | 15,792  | 19,181  | 22,240  | 24,130  | 26,325  | 25,511    | 23,288  | 19,612   | 17,961   | 19,192          | 16,765  |
| Nonfat dry milk solids (human food).....do.                                                                                       | 23,948   | 27,125  | 44,233  | 76,457  | 110,408 | 128,615 | 125,340 | 109,868   | 82,219  | 56,548   | 42,265   | 70,825          | 29,677  |
| Exports:                                                                                                                          |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Dry whole milk.....do.                                                                                                            | 4,483    | 6,613   | 5,085   | 5,348   | 6,301   | 5,369   | 4,449   | 2,835     | 3,836   | 5,598    | 4,932    | 4,958           | 4,958   |
| Nonfat dry milk solids (human food).....do.                                                                                       | 13,653   | 18,262  | 12,176  | 9,421   | 20,927  | 24,195  | 4,196   | 2,675     | 2,139   | 2,994    | 2,508    | 10,209          | 10,209  |
| Price, wholesale, nonfat dry milk solids (human food), U. S. average.....dol. per 100 lb.                                         | .133     | .137    | .144    | .145    | .146    | .147    | .147    | .149      | .147    | .150     | .151     | .144            | .152    |
| <b>FRUITS AND VEGETABLES</b>                                                                                                      |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Apples:                                                                                                                           |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Production (crop estimate).....thous. of bu.                                                                                      |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Shipments, carlot.....no. of carloads                                                                                             | 3,965    | 4,292   | 3,187   | 1,703   | 694     | 254     | 206     | 1,126     | 4,169   | 3,634    | 2,836    | 2,493           | 2,449   |
| Stocks, cold storage, end of month.....thous. of bu.                                                                              | 20,135   | 12,891  | 6,931   | 2,844   | 680     | 294     | 233     | 7,684     | 28,375  | 28,000   | 22,113   | 13,126          | 16,085  |
| Citrus fruits, carlot shipments.....no. of carloads                                                                               | 9,931    | 12,083  | 11,027  | 12,691  | 10,459  | 7,553   | 7,195   | 6,332     | 6,201   | 7,743    | 11,791   | 9,502           | 11,543  |
| Frozen fruits, stocks, cold storage, end of month.....thous. of lb.                                                               | 408,361  | 390,646 | 361,867 | 418,666 | 531,090 | 573,708 | 610,299 | 599,766   | 571,229 | 489,932  | 496,386  | 490,305         | 463,693 |
| Frozen vegetables, stocks, cold storage, end of month.....thous. of lb.                                                           | 328,520  | 294,223 | 272,111 | 270,206 | 290,321 | 369,311 | 445,724 | 515,766   | 554,175 | 522,076  | 498,340  | 394,670         | 444,502 |
| Potatoes, white:                                                                                                                  |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Production (crop estimate).....thous. of bu.                                                                                      |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Shipments, carlot.....no. of carloads                                                                                             | 17,455   | 23,092  | 20,847  | 21,178  | 22,596  | 12,931  | 11,589  | 12,373    | 18,291  | 19,079   | 16,073   | 17,876          | 18,515  |
| Price, wholesale, U. S. No. 1 (New York).....dol. per 100 lb.                                                                     | 3.315    | 2.926   | 4.005   | 4.107   | 3.733   | 3.008   | 3.436   | 4.171     | 3.865   | 4.736    | 5.540    | 3.826           | 3.826   |

† Revised. † December 1 estimate.

o Figures beginning July 1951 exclude production of wines and vermouth: for July 1950-June 1951, such production totaled 99,000 gallons.

† Revisions 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.

o Figures beginning 1950 represent whole milk only; earlier data cover both whole and skimmed milk.

§ Revisions for January 1951: Dairy products, stocks (thous. of pounds)—Condensed milk (sweetened), 7,607; evaporated milk (unsweetened), 88,951; dry whole milk, 10,737; nonfat dry milk solids (human food), 22,873; fruits and vegetables, shipments (carloads)—apples, 3,909; citrus fruits, 11,019; potatoes, 19,011.

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1951                      |         |         |         |         |         |         |           |           |          |          |                 | 1952    |
|-----------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------|---------|---------|---------|---------|---------|-----------|-----------|----------|----------|-----------------|---------|
|                                                                                                                                   | February                  | March   | April   | May     | June    | July    | August  | September | October   | November | December | Monthly average | January |
| <b>FOODSTUFFS AND TOBACCO—Continued</b>                                                                                           |                           |         |         |         |         |         |         |           |           |          |          |                 |         |
| <b>GRAINS AND GRAIN PRODUCTS</b>                                                                                                  |                           |         |         |         |         |         |         |           |           |          |          |                 |         |
| Exports, principal grains, including flour and meal                                                                               | thous. of bu.             | 56,384  | 59,459  | 82,196  | 62,034  | 54,519  | 41,663  | 51,689    | 48,585    | 40,444   | 47,423   | 48,504          | 52,770  |
| Barley:                                                                                                                           |                           |         |         |         |         |         |         |           |           |          |          |                 |         |
| Production (crop estimate)                                                                                                        | do.                       |         |         |         |         |         |         |           |           |          |          | 254,668         |         |
| Receipts, principal markets                                                                                                       | do.                       | 6,663   | 8,801   | 9,703   | 6,822   | 6,819   | 7,204   | 22,135    | 12,411    | 10,200   | 11,518   | 8,039           | 9,935   |
| Stocks, domestic, end of month:                                                                                                   |                           |         |         |         |         |         |         |           |           |          |          |                 |         |
| Commercial                                                                                                                        | do.                       | 30,165  | 27,476  | 24,692  | 24,585  | 24,285  | 23,361  | 26,353    | 28,254    | 27,704   | 26,779   | 25,483          | 26,731  |
| On farms                                                                                                                          | do.                       |         | 89,075  |         |         | 40,196  |         |           | 171,419   |          |          | 124,287         | 106,244 |
| Exports, including malt                                                                                                           | do.                       | 4,559   | 6,177   | 6,532   | 2,582   | 3,137   | 5,266   | 2,548     | 4,056     | 1,554    | 1,385    | 2,995           | 3,586   |
| Prices, wholesale (Minneapolis):                                                                                                  |                           |         |         |         |         |         |         |           |           |          |          |                 |         |
| No. 2, malting                                                                                                                    | dol. per bu.              | 1.742   | 1.738   | 1.625   | 1.517   | 1.388   | 1.283   | 1.368     | 1.434     | 1.542    | 1.652    | 1.593           | 1.547   |
| No. 3, straight                                                                                                                   | do.                       | 1.673   | 1.628   | 1.445   | 1.365   | 1.261   | 1.193   | 1.264     | 1.292     | 1.389    | 1.481    | 1.440           | 1.421   |
| Corn:                                                                                                                             |                           |         |         |         |         |         |         |           |           |          |          |                 |         |
| Production (crop estimate)                                                                                                        | mil. of bu.               |         |         |         |         |         |         |           |           |          |          | 1,294           |         |
| Grindings, wet process                                                                                                            | thous. of bu.             | 11,182  | 13,004  | 10,893  | 10,860  | 10,769  | 9,604   | 10,147    | 9,289     | 10,424   | 10,774   | 9,238           | 10,754  |
| Receipts, principal markets                                                                                                       | do.                       | 34,227  | 33,010  | 25,664  | 21,914  | 21,155  | 21,759  | 23,800    | 21,578    | 24,565   | 33,948   | 34,498          | 29,255  |
| Stocks, domestic, end of month:                                                                                                   |                           |         |         |         |         |         |         |           |           |          |          |                 |         |
| Commercial                                                                                                                        | do.                       | 74,058  | 71,453  | 61,636  | 50,939  | 42,570  | 35,379  | 32,559    | 32,785    | 38,497   | 47,299   | 51,394          | 50,889  |
| On farms                                                                                                                          | do.                       |         | 1,323.3 |         |         | 801.3   |         |           | 312.9     |          |          | 1,919.3         | 1,089.2 |
| Exports, including meal                                                                                                           | thous. of bu.             | 11,621  | 12,979  | 15,035  | 8,895   | 6,985   | 6,568   | 6,015     | 4,188     | 5,161    | 6,158    | 10,165          | 8,550   |
| Prices, wholesale:                                                                                                                |                           |         |         |         |         |         |         |           |           |          |          |                 |         |
| No. 3, white (Chicago)                                                                                                            | dol. per bu.              | (2)     | (2)     | 1.889   | 1.870   | (2)     | (2)     | 1.854     | 1.795     | 1.798    | 1.762    | (2)             | 1.828   |
| No. 3, yellow (Chicago)                                                                                                           | do.                       | 1.818   | 1.770   | 1.799   | 1.774   | 1.721   | 1.764   | 1.794     | 1.801     | 1.782    | 1.828    | 1.926           | 1.793   |
| Weighted average, 5 markets, all grades                                                                                           | do.                       | 1.659   | 1.645   | 1.703   | 1.688   | 1.617   | 1.667   | 1.705     | 1.712     | 1.709    | 1.680    | 1.699           | 1.673   |
| Oats:                                                                                                                             |                           |         |         |         |         |         |         |           |           |          |          |                 |         |
| Production (crop estimate)                                                                                                        | mil. of bu.               |         |         |         |         |         |         |           |           |          |          | 1,316           |         |
| Receipts, principal markets                                                                                                       | thous. of bu.             | 4,267   | 5,605   | 8,263   | 10,137  | 7,923   | 9,930   | 23,302    | 15,684    | 7,503    | 9,224    | 9,450           | 9,839   |
| Stocks, domestic, end of month:                                                                                                   |                           |         |         |         |         |         |         |           |           |          |          |                 |         |
| Commercial                                                                                                                        | do.                       | 15,231  | 13,828  | 13,030  | 14,971  | 14,889  | 17,798  | 27,449    | 33,213    | 31,507   | 28,173   | 26,931          | 21,217  |
| On farms                                                                                                                          | do.                       |         | 544,842 |         |         | 257,920 |         |           | 1,103,455 |          |          | 841,889         | 687,027 |
| Exports, including oatmeal                                                                                                        | do.                       | 447     | 1,190   | 726     | 440     | 891     | 269     | 227       | 543       | 149      | 504      | 254             | 494     |
| Price, wholesale, No. 3, white (Chicago)                                                                                          | dol. per bu.              | .996    | .993    | .980    | .931    | .865    | .794    | .817      | .856      | .918     | 1.071    | 1.045           | .938    |
| Rice:                                                                                                                             |                           |         |         |         |         |         |         |           |           |          |          |                 |         |
| Production (crop estimate)                                                                                                        | thous. of bu.             |         |         |         |         |         |         |           |           |          |          | 197,344         |         |
| California:                                                                                                                       |                           |         |         |         |         |         |         |           |           |          |          |                 |         |
| Receipts, domestic, rough                                                                                                         | thous. of lb.             | 50,618  | 45,169  | 42,524  | 54,961  | 62,332  | 88,472  | 42,350    | 31,647    | 190,887  | 94,417   | 89,767          | 70,953  |
| Shipments from mills, milled rice                                                                                                 | do.                       | 34,374  | 25,414  | 37,536  | 30,167  | 30,734  | 58,385  | 73,389    | 18,109    | 44,418   | 77,966   | 76,982          | 44,678  |
| Stocks, rough and cleaned (cleaned basis), end of month                                                                           | thous. of lb.             | 62,221  | 64,246  | 53,497  | 56,873  | 65,013  | 63,302  | 20,372    | 23,127    | 102,340  | 90,071   | 77,352          | 61,916  |
| Southern States (Ark., La., Tenn., Tex.):                                                                                         |                           |         |         |         |         |         |         |           |           |          |          |                 |         |
| Receipts, rough, at mills                                                                                                         | thous. of lb.             | 74,774  | 55,144  | 28,144  | 15,751  | 26,529  | 28,261  | 292,259   | 551,420   | 980,355  | 330,758  | 199,749         | 223,720 |
| Shipments from mills, milled rice                                                                                                 | do.                       | 142,156 | 118,987 | 81,199  | 73,562  | 99,562  | 140,267 | 153,069   | 191,062   | 295,248  | 186,612  | 177,402         | 153,007 |
| Stocks, domestic, rough and cleaned (cleaned basis), end of month                                                                 | thous. of lb.             | 569,695 | 482,688 | 419,822 | 356,857 | 279,413 | 162,622 | 215,451   | 383,344   | 697,198  | 719,664  | 676,066         | 468,900 |
| Exports                                                                                                                           | do.                       | 66,834  | 64,163  | 43,343  | 13,024  | 13,259  | 127,364 | 111,588   | 133,772   | 157,879  | 191,466  | 80,856          | 89,296  |
| Price, wholesale, head, clean (N. O.)                                                                                             | dol. per lb.              | .100    | .105    | .105    | .105    | .104    | .104    | .091      | .083      | .090     | .094     | .096            | .098    |
| Rye:                                                                                                                              |                           |         |         |         |         |         |         |           |           |          |          |                 |         |
| Production (crop estimate)                                                                                                        | thous. of bu.             |         |         |         |         |         |         |           |           |          |          | 121,395         |         |
| Receipts, principal markets                                                                                                       | do.                       | 715     | 787     | 1,510   | 1,031   | 901     | 1,800   | 5,905     | 2,330     | 1,381    | 806      | 1,267           | 1,611   |
| Stocks, commercial, domestic, end of month                                                                                        | do.                       | 6,861   | 5,851   | 4,036   | 2,733   | 2,006   | 2,423   | 5,129     | 6,183     | 6,471    | 6,217    | 6,344           | 5,135   |
| Price, wholesale, No. 2 (Minn.)                                                                                                   | dol. per bu.              | 1.894   | 1.878   | 1.923   | 1.883   | 1.834   | 1.790   | 1.642     | 1.659     | 1.817    | 1.933    | 2.051           | 1.839   |
| Wheat:                                                                                                                            |                           |         |         |         |         |         |         |           |           |          |          |                 |         |
| Production (crop estimate), total                                                                                                 | mil. of bu.               |         |         |         |         |         |         |           |           |          |          | 1,987.5         |         |
| Spring wheat                                                                                                                      | do.                       |         |         |         |         |         |         |           |           |          |          | 1,342.0         |         |
| Winter wheat                                                                                                                      | do.                       |         |         |         |         |         |         |           |           |          |          | 1,645.5         |         |
| Receipts, principal markets                                                                                                       | thous. of bu.             | 21,333  | 28,407  | 48,928  | 53,853  | 31,013  | 65,841  | 66,140    | 60,975    | 47,284   | 35,730   | 32,396          | 43,174  |
| Disappearance, domestic                                                                                                           | do.                       |         | 289,670 |         |         | 325,879 |         |           | 262,813   |          |          | 282,539         | 290,225 |
| Stocks, end of month:                                                                                                             |                           |         |         |         |         |         |         |           |           |          |          |                 |         |
| Canada (Canadian wheat)                                                                                                           | do.                       | 204,220 | 188,379 | 168,777 | 166,795 | 167,086 | 160,577 | 143,643   | 164,425   | 223,849  | 209,143  | 218,333         | 185,802 |
| United States, domestic, total                                                                                                    | do.                       |         | 715,809 |         |         | 396,204 |         |           | 1,128,018 |          |          | 856,479         | 774,128 |
| Commercial                                                                                                                        | do.                       | 206,379 | 193,663 | 177,355 | 177,369 | 157,848 | 211,870 | 233,527   | 238,443   | 224,941  | 202,464  | 199,947         | 204,302 |
| Interior mills, elevators, and warehouses                                                                                         | thous. of bu.             |         | 200,827 |         |         | 89,129  |         |           | 272,960   |          |          | 201,607         | 191,131 |
| Merchant mills                                                                                                                    | do.                       |         | 101,052 |         |         | 73,587  |         |           | 131,963   |          |          | 113,051         | 104,913 |
| On farms                                                                                                                          | do.                       |         | 217,111 |         |         | 72,638  |         |           | 480,862   |          |          | 339,336         | 277,487 |
| Exports, total, including flour                                                                                                   | do.                       | 39,259  | 38,601  | 59,482  | 47,677  | 42,306  | 29,220  | 42,819    | 39,797    | 33,576   | 39,376   | 35,090          | 39,680  |
| Wheat only                                                                                                                        | do.                       | 34,335  | 33,095  | 52,087  | 42,673  | 39,706  | 27,458  | 38,500    | 35,439    | 30,140   | 34,962   | 29,667          | 35,223  |
| Prices, wholesale:                                                                                                                |                           |         |         |         |         |         |         |           |           |          |          |                 |         |
| No. 1, dark northern spring (Minneapolis)                                                                                         | dol. per bu.              | 2.602   | 2.520   | 2.532   | 2.537   | 2.448   | 2.475   | 2.464     | 2.442     | 2.517    | 2.597    | 2.568           | 2.516   |
| No. 2, hard winter (Kansas City)                                                                                                  | do.                       | 2.476   | 2.401   | 2.435   | 2.584   | 2.343   | 2.307   | 2.330     | 2.383     | 2.452    | 2.540    | 2.541           | 2.416   |
| No. 2, red winter (St. Louis)                                                                                                     | do.                       | 2.529   | 2.444   | 2.476   | 2.305   | 2.191   | 2.213   | 2.287     | 2.402     | 2.488    | 2.565    | 2.625           | 2.415   |
| Weighted avg., 6 markets, all grades                                                                                              | do.                       | 2.507   | 2.408   | 2.440   | 2.421   | 2.348   | 2.313   | 2.339     | 2.341     | 2.404    | 2.472    | 2.488           | 2.408   |
| Wheat flour:                                                                                                                      |                           |         |         |         |         |         |         |           |           |          |          |                 |         |
| Production:                                                                                                                       |                           |         |         |         |         |         |         |           |           |          |          |                 |         |
| Flour                                                                                                                             | thous. of sacks (100 lb.) | 18,733  | 19,706  | 17,233  | 18,529  | 17,091  | 18,026  | 19,653    | 18,795    | 21,055   | 19,876   | 18,386          | 19,108  |
| Operations, percent of capacity                                                                                                   | do.                       | 83.3    | 79.6    | 73.4    | 75.4    | 72.9    | 76.5    | 76.3      | 88.5      | 88.2     | 84.4     | 82.0            | 80.9    |
| Offal                                                                                                                             | short tons                | 373,358 | 386,398 | 338,806 | 368,285 | 342,902 | 364,193 | 395,893   | 377,944   | 456,496  | 403,215  | 376,000         | 385,522 |
| Grindings of wheat                                                                                                                | thous. of bu.             | 43,591  | 45,890  | 39,958  | 43,049  | 39,987  | 42,156  | 45,928    | 43,789    | 49,342   | 46,684   | 43,333          | 44,003  |
| Stocks held by mills, end of month                                                                                                | thous. of sacks (100 lb.) |         | 4,839   |         |         | 4,494   |         |           | 4,712     |          |          | 4,701           | 4,687   |
| Exports                                                                                                                           | do.                       | 2,113   | 2,363   | 3,174   | 2,148   | 1,116   | 756     | 1,854     | 1,870     | 1,475    | 1,895    | 2,328           | 1,911   |
| Prices, wholesale:                                                                                                                |                           |         |         |         |         |         |         |           |           |          |          |                 |         |
| Standard patents (Minneapolis)                                                                                                    | dol. per sack (100 lb.)   | 6.306   | 6.125   | 6.145   | 6.044   | 5.912   | 5.910   | 5.919     | 5.794     | 5.780    | 6.038    | 5.954           | 6.113   |
| Winter, straights (Kansas City)                                                                                                   | do.                       | 5.819   | 5.640   | 5.575   | 5.550   | 5.500   | 5.581   | 5.562     | 5.525     | 5.550    | 5.688    | 5.546           | 5.589   |

\* Revised. † December 1 estimate. ‡ No quotation. § Quarterly average.

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

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

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1951     |         |         |         |         |         |         |           |         |           |           |                 | 1952      |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|-----------|-----------|-----------------|-----------|
|                                                                                                                                   | February | March   | April   | May     | June    | July    | August  | September | October | November  | December  | Monthly average | January   |
| <b>FOODSTUFFS AND TOBACCO—Continued</b>                                                                                           |          |         |         |         |         |         |         |           |         |           |           |                 |           |
| <b>LIVESTOCK</b>                                                                                                                  |          |         |         |         |         |         |         |           |         |           |           |                 |           |
| Cattle and calves:                                                                                                                |          |         |         |         |         |         |         |           |         |           |           |                 |           |
| Slaughter (Federally inspected):                                                                                                  |          |         |         |         |         |         |         |           |         |           |           |                 |           |
| Calves.....thous. of animals.....                                                                                                 | 374      | 447     | 406     | 414     | 406     | 408     | 422     | 373       | 500     | 457       | 344       | 415             | 382       |
| Cattle.....do.....                                                                                                                | 887      | 965     | 894     | 986     | 787     | 920     | 1,064   | 956       | 1,140   | 1,122     | 998       | 990             | 1,096     |
| Receipts, principal markets.....do.....                                                                                           | 1,364    | * 1,444 | 1,552   | 1,555   | 1,345   | * 1,754 | * 2,066 | * 2,307   | * 2,928 | * 2,063   | * 1,533   | 1,812           | 1,648     |
| Shipments feeder, to 8 corn-belt States.....do.....                                                                               | 121      | 131     | 151     | 124     | 111     | 173     | 293     | 515       | 893     | 460       | 200       | 280             | 133       |
| Prices, wholesale:                                                                                                                |          |         |         |         |         |         |         |           |         |           |           |                 |           |
| Beef steers (Chicago).....dol. per 100 lb.....                                                                                    | 34.88    | 35.62   | 35.95   | 35.71   | 35.68   | 35.75   | 36.39   | 36.99     | 36.75   | 36.29     | * 34.59   | 35.72           | 34.25     |
| Steers, stocker and feeder (Kansas City).....do.....                                                                              | 34.42    | 35.12   | 35.64   | 34.29   | 32.83   | 31.61   | 32.59   | 31.90     | 31.97   | 31.63     | 30.45     | 32.63           | 31.19     |
| Calves, vealers (Chicago).....do.....                                                                                             | 38.38    | 36.50   | 38.90   | 37.25   | 38.31   | 37.40   | 36.75   | 36.25     | 37.10   | 36.00     | 36.00     | 37.06           | -----     |
| Hogs:                                                                                                                             |          |         |         |         |         |         |         |           |         |           |           |                 |           |
| Slaughter (Federally inspected)                                                                                                   |          |         |         |         |         |         |         |           |         |           |           |                 |           |
| thous. of animals.....                                                                                                            | 4,159    | 5,117   | 4,989   | 4,952   | 4,700   | 3,826   | 4,236   | 4,398     | 5,651   | 6,531     | 6,912     | 5,171           | 6,835     |
| Receipts, principal markets.....do.....                                                                                           | 2,713    | * 3,072 | 3,060   | 3,080   | 2,856   | 2,630   | 2,765   | * 2,743   | * 3,460 | * 4,098   | 4,174     | 3,227           | 4,373     |
| Prices:                                                                                                                           |          |         |         |         |         |         |         |           |         |           |           |                 |           |
| Wholesale, average, all grades (Chicago).....dol. per 100 lb.....                                                                 | 22.26    | 21.62   | 21.01   | 20.77   | 21.07   | 20.36   | 20.35   | 19.62     | 20.09   | 18.30     | 17.74     | 20.12           | 17.42     |
| Hog-corn ratio                                                                                                                    |          |         |         |         |         |         |         |           |         |           |           |                 |           |
| bu. of corn equal in value to 100 lb. of live hog.....                                                                            | 13.8     | 13.2    | 12.7    | 12.4    | 13.0    | 12.8    | 12.8    | 11.9      | 12.4    | 11.1      | 10.4      | 12.4            | 10.4      |
| Sheep and lambs:                                                                                                                  |          |         |         |         |         |         |         |           |         |           |           |                 |           |
| Slaughter (Federally inspected)                                                                                                   |          |         |         |         |         |         |         |           |         |           |           |                 |           |
| thous. of animals.....                                                                                                            | 740      | 738     | 657     | 657     | 811     | 863     | 889     | 827       | 1,084   | 922       | 810       | 838             | 1,042     |
| Receipts, principal markets.....do.....                                                                                           | 673      | * 717   | 807     | 956     | 964     | 1,076   | 1,310   | * 1,821   | 2,152   | 1,157     | 946       | 1,143           | 1,150     |
| Shipments, feeder, to 8 corn-belt States.....do.....                                                                              | 119      | 93      | 157     | 258     | 164     | 168     | 492     | 703       | 822     | 305       | 119       | 292             | 123       |
| Prices, wholesale:                                                                                                                |          |         |         |         |         |         |         |           |         |           |           |                 |           |
| Lambs, average (Chicago).....dol. per 100 lb.....                                                                                 | 38.25    | 40.50   | 39.25   | 35.50   | 35.00   | 31.75   | 31.50   | 31.25     | 31.00   | 31.00     | 30.75     | 34.21           | 30.25     |
| Lambs, feeder, good and choice (Omaha).....do.....                                                                                | (1)      | (1)     | (1)     | (1)     | (1)     | (1)     | 31.34   | 32.64     | 32.00   | 31.31     | 30.50     | * 31.90         | (1)       |
| <b>MEATS</b>                                                                                                                      |          |         |         |         |         |         |         |           |         |           |           |                 |           |
| Total meats (including lard):                                                                                                     |          |         |         |         |         |         |         |           |         |           |           |                 |           |
| Production (inspected slaughter).....mil. of lb.....                                                                              | 1,334    | 1,537   | 1,479   | 1,537   | 1,442   | 1,387   | 1,488   | 1,374     | 1,668   | 1,841     | 1,866     | 1,577           | 1,977     |
| Stocks, cold storage, end of month.....do.....                                                                                    | 1,007    | 984     | 967     | 908     | 847     | 748     | 640     | 550       | 531     | 728       | * 966     | 827             | 1,131     |
| Exports.....do.....                                                                                                               | 45       | 66      | 77      | 79      | 81      | 84      | 62      | 56        | 44      | 87        | 108       | 71              | -----     |
| Beef and veal:                                                                                                                    |          |         |         |         |         |         |         |           |         |           |           |                 |           |
| Production (inspected slaughter).....thous. of lb.....                                                                            | 527,293  | 576,081 | 537,799 | 595,451 | 483,836 | 556,897 | 617,158 | 553,317   | 648,917 | 645,256   | 585,399   | 584,533         | 656,307   |
| Stocks, cold storage, end of month.....do.....                                                                                    | 157,531  | 139,378 | 117,821 | 106,463 | 96,041  | 94,900  | 101,377 | 102,301   | 135,500 | 198,647   | * 234,679 | 138,082         | 250,491   |
| Exports.....do.....                                                                                                               | 924      | 467     | 495     | 385     | 348     | 472     | 769     | 2,643     | 892     | 2,189     | 850       | 967             | -----     |
| Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York).....dol. per lb.....                             | .561     | .576    | .578    | .583    | .578    | .576    | .578    | .594      | .601    | .599      | .579      | .578            | .571      |
| Lamb and mutton:                                                                                                                  |          |         |         |         |         |         |         |           |         |           |           |                 |           |
| Production (inspected slaughter).....thous. of lb.....                                                                            | 36,188   | 36,529  | 32,603  | 31,457  | 35,892  | 38,061  | 39,369  | 36,652    | 47,490  | 42,803    | 37,915    | 38,762          | 50,536    |
| Stocks, cold storage, end of month.....do.....                                                                                    | 9,474    | 7,727   | 5,435   | 5,862   | 5,235   | 6,211   | 6,407   | 7,227     | 9,767   | 12,536    | * 13,720  | 8,306           | 13,588    |
| Pork, including lard, production (inspected slaughter).....thous. of lb.....                                                      | 770,708  | 924,237 | 908,712 | 910,332 | 922,354 | 791,554 | 831,556 | 784,336   | 971,381 | 1,183,267 | 1,242,339 | 954,030         | 1,269,791 |
| Pork, excluding lard:                                                                                                             |          |         |         |         |         |         |         |           |         |           |           |                 |           |
| Production (inspected slaughter).....do.....                                                                                      | 570,361  | 684,025 | 672,100 | 665,162 | 672,784 | 576,759 | 614,815 | 579,276   | 718,673 | 850,917   | 905,863   | 700,586         | 931,607   |
| Stocks, cold storage, end of month.....do.....                                                                                    | 641,565  | 648,384 | 654,497 | 616,231 | 572,372 | 496,171 | 401,573 | 325,959   | 276,255 | 381,870   | * 548,604 | 519,291         | 696,972   |
| Exports.....do.....                                                                                                               | 7,785    | 5,486   | 3,710   | 4,488   | 6,113   | 5,851   | 5,833   | * 5,753   | 8,899   | 7,484     | 11,257    | 6,854           | -----     |
| Prices, wholesale:                                                                                                                |          |         |         |         |         |         |         |           |         |           |           |                 |           |
| Hams, smoked, composite.....dol. per lb.....                                                                                      | .590     | .591    | .564    | .568    | .574    | .573    | .574    | .568      | .574    | .550      | .544      | .570            | -----     |
| Fresh loins, 8-10 lb. average (New York).....do.....                                                                              | .489     | .461    | .463    | .474    | .488    | .488    | .544    | .559      | .557    | .460      | .427      | .487            | .433      |
| Lard:                                                                                                                             |          |         |         |         |         |         |         |           |         |           |           |                 |           |
| Production (inspected slaughter).....thous. of lb.....                                                                            | 146,508  | 175,502 | 173,137 | 179,686 | 182,936 | 157,111 | 158,700 | 149,769   | 184,705 | 221,097   | 246,363   | 185,413         | 248,037   |
| Stocks, cold storage, end of month.....do.....                                                                                    | 89,433   | 78,352  | 75,171  | 68,639  | 68,754  | 46,820  | 34,702  | 28,372    | 31,344  | 39,229    | * 53,614  | 58,646          | 49,425    |
| Exports.....do.....                                                                                                               | 32,277   | 55,519  | 66,995  | 68,083  | 67,886  | 72,030  | 48,398  | 41,753    | 29,808  | 70,076    | 88,194    | 57,376          | -----     |
| Price, wholesale, refined (Chicago).....dol. per lb.....                                                                          | .218     | .213    | .203    | .198    | .200    | .198    | .198    | .208      | .209    | .180      | .190      | .203            | -----     |
| <b>POULTRY AND EGGS</b>                                                                                                           |          |         |         |         |         |         |         |           |         |           |           |                 |           |
| Poultry:                                                                                                                          |          |         |         |         |         |         |         |           |         |           |           |                 |           |
| Receipts, 5 markets.....thous. of lb.....                                                                                         | 27,972   | 34,806  | 35,273  | 43,097  | 52,380  | 42,360  | 46,157  | 63,264    | 77,471  | 87,278    | 76,887    | 52,115          | 35,651    |
| Stocks, cold storage, end of month.....do.....                                                                                    | 242,023  | 192,913 | 147,203 | 125,359 | 112,369 | 106,692 | 121,493 | 166,242   | 259,920 | * 309,943 | * 302,151 | 197,578         | 297,754   |
| Price, wholesale, live fowls (Chicago).....dol. per lb.....                                                                       | .301     | .324    | .334    | .314    | .286    | .269    | .252    | .255      | .252    | .229      | .252      | .278            | -----     |
| Eggs:                                                                                                                             |          |         |         |         |         |         |         |           |         |           |           |                 |           |
| Production, farm.....millions.....                                                                                                | 5,203    | 6,340   | 6,318   | 6,156   | 5,270   | 4,711   | 4,231   | 4,007     | 4,240   | 4,215     | 4,609     | 5,027           | 5,407     |
| Dried egg production.....thous. of lb.....                                                                                        | * 1,846  | 2,159   | * 2,790 | * 3,602 | 2,652   | 668     | * 498   | 468       | 370     | * 357     | * 429     | 1,467           | 894       |
| Stocks, cold storage, end of month:                                                                                               |          |         |         |         |         |         |         |           |         |           |           |                 |           |
| Shell.....thous. of cases.....                                                                                                    | 159      | 309     | 973     | 2,083   | 2,427   | 2,270   | * 1,615 | 958       | 527     | 230       | * 141     | 981             | 244       |
| Frozen.....thous. of lb.....                                                                                                      | 32,712   | 62,298  | 109,253 | 162,659 | 189,980 | 190,818 | 176,273 | 151,293   | 121,592 | 95,143    | * 67,200  | 115,865         | 53,422    |
| Price, wholesale, extras, large (Chicago).....dol. per doz.....                                                                   | .449     | .468    | .475    | .478    | .517    | .514    | .595    | .630      | .669    | .664      | .496      | .532            | .398      |
| <b>MISCELLANEOUS FOOD PRODUCTS</b>                                                                                                |          |         |         |         |         |         |         |           |         |           |           |                 |           |
| Candy, sales by manufacturers.....thous. of dol.....                                                                              | 56,278   | 54,027  | 46,463  | 44,604  | 40,590  | 36,937  | 49,126  | 68,285    | 77,845  | 77,765    | 66,100    | 56,655          | 60,812    |
| Cocoa:                                                                                                                            |          |         |         |         |         |         |         |           |         |           |           |                 |           |
| Imports.....long tons.....                                                                                                        | 26,482   | 48,483  | 25,526  | 32,373  | 23,778  | 15,636  | 23,235  | 9,622     | 6,090   | 15,555    | 16,748    | 21,468          | -----     |
| Price, wholesale, Acera (New York).....dol. per lb.....                                                                           | .376     | .384    | .384    | .382    | .383    | .350    | .355    | .341      | .320    | .295      | .326      | .356            | -----     |
| Coffee:                                                                                                                           |          |         |         |         |         |         |         |           |         |           |           |                 |           |
| Clearances from Brazil, total.....thous. of bags.....                                                                             | 1,691    | 1,447   | 966     | 1,281   | 837     | 985     | 1,419   | 1,482     | 1,792   | 1,725     | 1,609     | 1,383           | 1,604     |
| To United States.....do.....                                                                                                      | 1,304    | 934     | 655     | 847     | 572     | 521     | 888     | 962       | 1,089   | 1,008     | 945       | 897             | 871       |
| Visible supply, United States.....do.....                                                                                         | 892      | 1,020   | 785     | 754     | 690     | 551     | 591     | 619       | 736     | 562       | 689       | 723             | 658       |
| Imports.....do.....                                                                                                               | 2,129    | 2,344   | 1,457   | 1,485   | * 1,325 | 1,253   | * 1,293 | * 1,217   | 1,742   | 1,882     | 2,049     | 1,700           | -----     |
| Price, wholesale, Santos, No. 4 (New York).....dol. per lb.....                                                                   | .555     | .548    | .545    | .544    | .536    | .532    | .536    | .542      | .545    | .542      | .541      | .543            | -----     |
| Fish:                                                                                                                             |          |         |         |         |         |         |         |           |         |           |           |                 |           |
| Landings, fresh fish, 5 ports.....thous. of lb.....                                                                               | 38,692   | 43,321  | 57,916  | 67,200  | 68,613  | 70,310  | 69,618  | 54,520    | 50,468  | 38,843    | -----     | -----           | -----     |
| Stock, cold storage, end of month.....do.....                                                                                     | 106,834  | 96,367  | 88,803  | 105,944 | 127,351 | 146,891 | 161,628 | 166,100   | 171,924 | 179,135   | 168,792   | 137,554         | 148,225   |

\* Revised. † No quotation. ‡ Average for 5 months, August-December.

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

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

## FOODSTUFFS AND TOBACCO—Continued

|                                                                                       |         |         |         |           |         |         |         |         |         |         |         |         |         |
|---------------------------------------------------------------------------------------|---------|---------|---------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>MISCELLANEOUS FOOD PRODUCTS—Con.</b>                                               |         |         |         |           |         |         |         |         |         |         |         |         |         |
| Sugar:                                                                                |         |         |         |           |         |         |         |         |         |         |         |         |         |
| Cuban stocks, raw, end of month                                                       |         |         |         |           |         |         |         |         |         |         |         |         |         |
| thous. of Spanish tons..                                                              | 1,538   | 2,488   | 3,538   | 3,838     | 3,137   | 2,573   | 1,977   | 1,602   | 952     | 577     | 427     | 1,930   | 718     |
| United States:                                                                        |         |         |         |           |         |         |         |         |         |         |         |         |         |
| Deliveries and supply (raw basis):                                                    |         |         |         |           |         |         |         |         |         |         |         |         |         |
| Production and receipts:                                                              |         |         |         |           |         |         |         |         |         |         |         |         |         |
| Production..... short tons..                                                          | 66,422  | 40,570  | 34,751  | 18,463    | 47,954  | 31,386  | 27,762  | 98,067  | 464,289 | 627,848 | 472,810 | 170,167 | 84,442  |
| Entries from off-shore..... do..                                                      | 553,832 | 564,059 | 567,747 | 563,138   | 620,832 | 594,611 | 542,615 | 396,322 | 444,726 | 314,637 | 164,866 | 463,594 | 364,959 |
| Hawaii and Puerto Rico..... do..                                                      | 104,596 | 164,129 | 171,703 | 260,011   | 284,460 | 228,452 | 195,252 | 111,020 | 92,575  | 102,389 | 155,925 | 157,639 | 72,083  |
| Deliveries, total..... do..                                                           | 556,098 | 533,772 | 532,257 | 1,104,322 | 824,919 | 519,795 | 676,096 | 646,163 | 678,741 | 546,529 | 556,802 | 651,558 | 581,376 |
| For domestic consumption..... do..                                                    | 546,803 | 524,495 | 520,335 | 1,094,004 | 821,213 | 511,268 | 670,503 | 643,958 | 676,573 | 544,224 | 536,614 | 644,714 | 578,699 |
| For export..... do..                                                                  | 9,290   | 9,277   | 11,922  | 10,318    | 3,706   | 8,527   | 5,593   | 2,205   | 2,168   | 2,305   | 20,188  | 6,844   | 2,677   |
| Stocks, raw and refined, end of month                                                 |         |         |         |           |         |         |         |         |         |         |         |         |         |
| thous. of short tons..                                                                | 1,612   | 1,722   | 1,818   | 1,285     | 1,090   | 1,217   | 1,121   | 958     | 1,169   | 1,540   | 1,756   | 1,406   | 1,613   |
| Exports, refined sugar..... short tons..                                              | 1,978   | 3,933   | 16,218  | 21,079    | 25,412  | 10,656  | 3,399   | 2,011   | 1,470   | 1,005   | 18,264  | 8,897   |         |
| Imports:                                                                              |         |         |         |           |         |         |         |         |         |         |         |         |         |
| Raw sugar, total..... do..                                                            | 377,243 | 344,935 | 344,583 | 285,133   | 271,882 | 314,392 | 311,704 | 252,570 | 242,519 | 236,919 | 75,340  | 275,376 |         |
| From Cuba..... do..                                                                   | 294,025 | 266,755 | 242,238 | 175,481   | 174,534 | 230,304 | 246,113 | 212,522 | 226,799 | 226,225 | 74,217  | 216,954 |         |
| From Philippine Islands..... do..                                                     | 83,189  | 78,165  | 102,344 | 109,643   | 97,342  | 79,723  | 54,807  | 40,041  | 11,984  | 10,191  | 1,120   | 56,840  |         |
| Refined sugar, total..... do..                                                        | 21,050  | 40,489  | 39,665  | 36,834    | 29,310  | 35,197  | 32,735  | 28,013  | 45,251  | 4,926   | 1       | 27,874  |         |
| From Cuba..... do..                                                                   | 20,600  | 40,489  | 39,465  | 36,534    | 29,168  | 35,197  | 32,728  | 28,013  | 45,251  | 4,424   | 0       | 27,727  |         |
| Price (New York):                                                                     |         |         |         |           |         |         |         |         |         |         |         |         |         |
| Raw, wholesale..... dol. per lb..                                                     | .060    | .059    | .058    | .063      | .066    | .063    | .060    | .060    | .059    | .060    | .058    | .061    |         |
| Refined:                                                                              |         |         |         |           |         |         |         |         |         |         |         |         |         |
| Retail..... dol. per 5 lb..                                                           | .490    | .488    | .501    | .480      | .482    | .492    | .497    | .496    | .486    | .482    | .482    | .489    | .483    |
| Wholesale..... dol. per lb..                                                          | .081    | .081    | .081    | .082      | .084    | .086    | .084    | .083    | .081    | .081    | .081    | .082    |         |
| Tea, imports..... thous. of lb..                                                      | 7,067   | 9,627   | 11,973  | 7,208     | 5,704   | 7,173   | 7,152   | 5,835   | 4,945   | 5,624   | 6,713   | 7,213   |         |
| <b>TOBACCO</b>                                                                        |         |         |         |           |         |         |         |         |         |         |         |         |         |
| Leaf:                                                                                 |         |         |         |           |         |         |         |         |         |         |         |         |         |
| Production (crop estimate)..... mil. of lb..                                          |         |         |         |           |         |         |         |         |         |         | 12,282  |         |         |
| Stocks, dealers' and manufacturers', end of quarter, total..... mil. of lb..          |         | 3,942   |         |           | 3,573   |         |         | 3,760   |         |         | 4,273   | 3,887   |         |
| Domestic:                                                                             |         |         |         |           |         |         |         |         |         |         |         |         |         |
| Cigar leaf..... do..                                                                  |         | 398     |         |           | 404     |         |         | 373     |         |         | 352     | 382     |         |
| Air-cured, fire-cured, flue-cured, and miscellaneous domestic..... mil. of lb..       |         | 3,355   |         |           | 2,973   |         |         | 3,203   |         |         | 3,732   | 3,315   |         |
| Foreign grown:                                                                        |         |         |         |           |         |         |         |         |         |         |         |         |         |
| Cigar leaf..... do..                                                                  |         | 16      |         |           | 17      |         |         | 17      |         |         | 18      | 17      |         |
| Cigarette tobacco..... do..                                                           |         | 172     |         |           | 180     |         |         | 166     |         |         | 170     | 172     |         |
| Exports, including scrap and stems..... thous. of lb..                                | 20,215  | 29,448  | 32,804  | 25,718    | 26,794  | 24,068  | 48,266  | 74,746  | 87,519  | 60,337  | 60,623  | 43,507  |         |
| Imports, including scrap and stems..... do..                                          | 7,954   | 8,020   | 7,597   | 8,733     | 7,832   | 8,018   | 9,812   | 8,404   | 13,702  | 10,302  | 5,734   | 8,721   |         |
| Manufactured products:                                                                |         |         |         |           |         |         |         |         |         |         |         |         |         |
| Production, manufactured tobacco, total..... do..                                     | 18,150  | 19,677  | 18,706  | 20,145    | 19,581  | 15,777  | 21,665  | 19,777  | 18,292  | 20,624  | 14,958  | 18,930  |         |
| Chewing, plug, and twist..... do..                                                    | 7,069   | 7,328   | 6,674   | 7,541     | 7,475   | 6,708   | 8,240   | 7,049   | 7,120   | 7,853   | 5,739   | 7,199   |         |
| Smoking..... do..                                                                     | 7,789   | 8,784   | 8,732   | 9,103     | 8,897   | 6,819   | 9,741   | 9,669   | 8,017   | 9,243   | 6,018   | 8,443   |         |
| Snuff..... do..                                                                       | 3,293   | 3,565   | 3,299   | 3,501     | 3,209   | 2,250   | 3,684   | 3,060   | 3,154   | 3,528   | 3,201   | 3,288   |         |
| Consumption (withdrawals):                                                            |         |         |         |           |         |         |         |         |         |         |         |         |         |
| Cigarettes (small):                                                                   |         |         |         |           |         |         |         |         |         |         |         |         |         |
| Tax-free..... millions..                                                              | 3,003   | 2,600   | 3,159   | 3,996     | 3,463   | 2,444   | 3,499   | 2,773   | 3,416   | 3,708   | 3,508   | 3,159   |         |
| Tax-paid..... do..                                                                    | 28,857  | 30,160  | 29,524  | 32,776    | 32,474  | 29,739  | 35,601  | 30,800  | 37,477  | 33,994  | 23,847  | 31,560  | 33,383  |
| Cigars (large), tax-paid..... thousands..                                             | 435,074 | 455,351 | 444,006 | 478,693   | 502,592 | 421,758 | 533,739 | 490,938 | 590,616 | 554,341 | 367,906 | 477,824 | 494,556 |
| Manufactured tobacco and snuff, tax-paid                                              |         |         |         |           |         |         |         |         |         |         |         |         |         |
| thous. of lb..                                                                        | 17,765  | 18,423  | 18,451  | 19,272    | 19,091  | 15,806  | 21,551  | 19,486  | 14,374  | 24,005  | 14,353  | 18,578  | 19,450  |
| Exports, cigarettes..... millions..                                                   | 1,153   | 1,564   | 1,381   | 1,401     | 1,404   | 1,140   | 1,704   | 1,443   | 1,208   | 1,742   | 1,443   | 1,402   |         |
| Price, wholesale (composite), cigarettes, f. o. b., destination..... dol. per thous.. | 7,056   | 7,056   | 7,056   | 7,056     | 7,056   | 7,056   | 7,056   | 7,056   | 7,056   | 7,555   | 7,555   | 7,146   |         |

## LEATHER AND PRODUCTS

|                                                         |        |        |        |        |        |        |        |        |        |        |        |        |  |
|---------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|
| <b>HIDES AND SKINS</b>                                  |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Imports, total hides and skins..... thous. of lb..      | 17,570 | 20,247 | 18,177 | 22,301 | 23,864 | 30,220 | 30,707 | 26,012 | 21,212 | 13,057 | 11,424 | 21,634 |  |
| Calf and kip skins..... thous. of pieces..              | 312    | 218    | 203    | 285    | 195    | 355    | 136    | 78     | 105    | 78     | 110    | 207    |  |
| Cattle hides..... do..                                  | 156    | 222    | 175    | 280    | 325    | 437    | 416    | 191    | 202    | 158    | 116    | 270    |  |
| Goatskins..... do..                                     | 2,743  | 2,976  | 3,230  | 3,616  | 2,755  | 3,137  | 2,819  | 1,931  | 1,814  | 1,821  | 1,864  | 2,682  |  |
| Sheep and lamb skins..... do..                          | 1,119  | 1,533  | 1,580  | 1,655  | 1,949  | 1,423  | 2,632  | 5,753  | 2,358  | 925    | 1,132  | 1,961  |  |
| Prices, wholesale (Chicago):                            |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Calfskins, packers', under 15 lbs..... dol. per lb..    | .625   | .672   | .720   | .790   | .720   | .475   | .420   | .382   | .410   | .353   | .306   |        |  |
| Hides, steer, packers', heavy native..... do..          | .365   | .357   | .330   | .330   | .330   | .330   | .305   | .321   | .304   | .208   | .186   | .314   |  |
| <b>LEATHER</b>                                          |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Production:                                             |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Calf and kip..... thous. of skins..                     | 921    | 904    | 805    | 619    | 574    | 459    | 559    | 492    | 607    | 568    | 600    | 665    |  |
| Cattle hide..... thous. of hides..                      | 2,204  | 2,220  | 1,916  | 1,956  | 1,878  | 1,534  | 1,885  | 1,644  | 1,859  | 1,748  | 1,555  | 1,891  |  |
| Goat and kid..... thous. of skins..                     | 3,196  | 3,435  | 3,100  | 2,917  | 2,620  | 2,038  | 2,469  | 1,830  | 2,011  | 1,837  | 2,043  | 2,583  |  |
| Sheep and lamb..... do..                                | 2,705  | 2,492  | 1,968  | 1,835  | 1,478  | 1,480  | 1,873  | 1,674  | 2,138  | 2,163  | 1,894  | 2,044  |  |
| Exports:                                                |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Sole leather:                                           |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Bends, backs, and sides..... thous. of lb..             | 132    | 17     | 12     | 56     | 32     | 83     | 7      | 18     | 3      | 18     | 17     | 33     |  |
| Offal, including belting offal..... do..                | 21     | 17     | 78     | 14     | 48     | 86     | 10     | 17     | 7      | 89     | 82     | 40     |  |
| Upper leather..... thous. of sq. ft..                   | 2,051  | 2,776  | 2,087  | 1,368  | 1,577  | 1,833  | 2,312  | 1,706  | 1,118  | 2,621  | 2,321  | 2,051  |  |
| Prices, wholesale:                                      |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Sole, bends, steer, f. o. b. tannery..... dol. per lb.. | .911   | .926   | .911   | .911   | .911   | .833   | .784   | .735   | .686   | .637   | .608   | .811   |  |
| Chrome calf, black, B grade, composite                  |        |        |        |        |        |        |        |        |        |        |        |        |  |
| dol. per sq. ft..                                       | 1.239  | 1.229  | 1.235  | 1.235  | 1.235  | 1.152  | 1.070  | 1.043  | 1.035  | .973   | .906   | 1.134  |  |

\* Revised. † December 1 estimate. ‡ Quarterly average.  
 † Revisions for 1950 are shown in corresponding note in the October 1951 issue of the Survey.



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

## LEATHER AND PRODUCTS—Continued

| LEATHER MANUFACTURES                                                       |        |        |        |        |        |        |        |        |        |        |        |        |  |
|----------------------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|
| Shoes and slippers: †                                                      |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Production, total.....thous. of pairs                                      | 43,313 | 47,198 | 39,635 | 38,303 | 37,578 | 32,530 | 43,234 | 36,130 | 38,783 | 34,884 | 32,227 | 39,133 |  |
| Shoes, sandals, and play shoes, except athletic, total.....thous. of pairs | 39,601 | 42,799 | 35,412 | 34,152 | 33,429 | 28,465 | 37,532 | 30,844 | 32,822 | 29,462 | 28,794 | 34,623 |  |
| By types of uppers: ♂                                                      |        |        |        |        |        |        |        |        |        |        |        |        |  |
| All leather.....do                                                         | 35,357 | 37,785 | 30,638 | 29,480 | 28,905 | 25,020 | 32,796 | 26,862 | 29,450 | 26,262 | 25,511 | 30,445 |  |
| Part leather and nonleather.....do                                         | 3,439  | 4,154  | 4,077  | 3,988  | 3,877  | 2,909  | 3,839  | 3,105  | 3,372  | 3,200  | 3,283  | 3,529  |  |
| By kinds:                                                                  |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Men's.....do                                                               | 9,371  | 10,652 | 9,340  | 9,744  | 9,245  | 6,898  | 9,156  | 7,969  | 8,755  | 7,739  | 7,023  | 8,829  |  |
| Youths' and boys'.....do                                                   | 1,186  | 1,238  | 1,025  | 1,201  | 1,284  | 1,132  | 1,468  | 1,258  | 1,319  | 1,097  | 1,068  | 1,208  |  |
| Women's.....do                                                             | 20,154 | 21,718 | 17,807 | 15,934 | 15,844 | 15,057 | 19,862 | 15,580 | 15,713 | 13,711 | 13,740 | 17,192 |  |
| Misses' and children's.....do                                              | 5,586  | 5,654  | 4,294  | 4,282  | 4,365  | 3,866  | 4,480  | 3,800  | 4,321  | 4,290  | 4,356  | 4,568  |  |
| Infants' and babies'.....do                                                | 3,334  | 3,537  | 2,946  | 2,991  | 2,691  | 2,012  | 2,566  | 2,237  | 2,714  | 2,625  | 2,607  | 2,826  |  |
| Slippers for housewear.....do                                              | 3,158  | 3,722  | 3,636  | 3,566  | 3,612  | 3,609  | 5,091  | 4,660  | 5,395  | 4,930  | 3,032  | 3,955  |  |
| Athletic.....do                                                            | 278    | 339    | 299    | 255    | 211    | 152    | 198    | 189    | 205    | 180    | 176    | 230    |  |
| Other footwear.....do                                                      | 276    | 338    | 288    | 330    | 326    | 304    | 413    | 437    | 361    | 312    | 225    | 326    |  |
| Exports.....do                                                             | 279    | 401    | 338    | 307    | 247    | 197    | 289    | 283    | 229    | 359    | 302    | 290    |  |
| Prices, wholesale, factory, Goodyear welt, leather sole:                   |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Men's black calf oxford, plain toe, dol. per pair.....                     | 11.760 | 11.760 | 11.760 | 11.760 | 11.466 | 11.368 | 11.368 | 11.184 | 10.633 | 10.633 | 10.633 | 11.306 |  |
| Men's black calf oxford, tip toe.....do                                    | 8.800  | 8.800  | 8.800  | 8.800  | 8.688  | 8.350  | 8.350  | 8.350  | 8.110  | 7.750  | 7.750  | 8.428  |  |
| Women's oxford (nurses'), rubber toplift*.....do                           | 6.250  | 6.250  | 6.250  | 6.250  | 6.250  | 6.250  | 6.250  | 6.250  | 6.250  | 6.250  | 6.250  | 6.218  |  |

## LUMBER AND MANUFACTURES

| LUMBER—ALL TYPES                                                                   |         |         |         |         |         |         |         |         |         |         |         |         |  |
|------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|
| Exports, total sawmill products.....M bd. ft.                                      | 71,028  | 76,137  | 64,985  | 83,538  | 93,155  | 96,309  | 102,473 | 76,745  | 106,072 | 81,445  | 80,555  | 82,265  |  |
| Imports, total sawmill products.....do                                             | 179,627 | 230,218 | 232,287 | 213,085 | 204,938 | 221,873 | 220,111 | 206,517 | 232,368 | 213,655 | 160,885 | 210,001 |  |
| National Lumber Manufacturers Association:                                         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Production, total.....mil. bd. ft.                                                 | 2,763   | 3,288   | 3,469   | 3,793   | 3,660   | 3,147   | 3,584   | 3,200   | 3,514   | 3,210   | 2,632   | 3,272   |  |
| Hardwoods.....do                                                                   | 634     | 776     | 760     | 806     | 837     | 767     | 767     | 746     | 741     | 686     | 645     | 740     |  |
| Softwoods.....do                                                                   | 2,129   | 2,512   | 2,709   | 2,987   | 2,823   | 2,380   | 2,817   | 2,454   | 2,773   | 2,524   | 1,987   | 2,532   |  |
| Shipments, total.....do                                                            | 2,884   | 3,448   | 3,454   | 3,474   | 3,171   | 2,741   | 3,231   | 2,937   | 3,412   | 3,163   | 2,541   | 3,138   |  |
| Hardwoods.....do                                                                   | 688     | 788     | 786     | 692     | 632     | 572     | 594     | 574     | 655     | 690     | 600     | 665     |  |
| Softwoods.....do                                                                   | 2,196   | 2,661   | 2,668   | 2,782   | 2,539   | 2,169   | 2,637   | 2,363   | 2,757   | 2,473   | 1,941   | 2,473   |  |
| Stocks, gross (mill and concentration yards), end of month, total.....mil. bd. ft. | 6,431   | 6,285   | 6,300   | 6,584   | 7,111   | 7,543   | 7,870   | 8,132   | 8,193   | 8,240   | 8,136   | 7,281   |  |
| Hardwoods.....do                                                                   | 2,244   | 2,233   | 2,207   | 2,321   | 2,526   | 2,720   | 2,893   | 3,065   | 3,152   | 3,148   | 2,965   | 2,648   |  |
| Softwoods.....do                                                                   | 4,187   | 4,052   | 4,093   | 4,263   | 4,585   | 4,823   | 4,977   | 5,067   | 5,041   | 5,092   | 5,171   | 4,634   |  |
| SOFTWOODS                                                                          |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Douglas fir:                                                                       |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Orders, new.....do                                                                 | 734     | 1,008   | 963     | 966     | 742     | 737     | 867     | 835     | 923     | 764     | 754     | 865     |  |
| Orders, unfilled, end of month.....do                                              | 942     | 925     | 890     | 889     | 704     | 644     | 509     | 514     | 374     | 245     | 904     | 712     |  |
| Production.....do                                                                  | 817     | 904     | 978     | 1,045   | 954     | 708     | 987     | 860     | 981     | 898     | 717     | 897     |  |
| Shipments.....do                                                                   | 798     | 1,025   | 998     | 1,012   | 882     | 656     | 926     | 830     | 965     | 892     | 668     | 883     |  |
| Stocks, gross, mill, end of month.....do                                           | 752     | 631     | 611     | 607     | 717     | 795     | 830     | 861     | 836     | 841     | 924     | 761     |  |
| Exports, total sawmill products.....M bd. ft.                                      | 37,104  | 36,452  | 36,794  | 43,359  | 48,441  | 38,329  | 54,086  | 38,438  | 47,677  | 43,886  | 43,794  | 41,136  |  |
| Sawed timber.....do                                                                | 6,977   | 11,400  | 11,784  | 13,792  | 12,010  | 11,744  | 12,453  | 7,421   | 20,823  | 21,143  | 14,856  | 12,615  |  |
| Boards, planks, scantlings, etc.....do                                             | 30,127  | 25,052  | 25,010  | 29,567  | 36,431  | 26,585  | 41,633  | 31,017  | 26,854  | 22,743  | 28,938  | 28,521  |  |
| Prices, wholesale:                                                                 |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Dimension, No. 1 common, 2" x 4", R. L. dol. per M bd. ft.                         | 83.377  | 83.902  | 83.943  | 83.657  | 82.268  | 82.068  | 81.935  | 82.212  | 82.648  | 81.741  | 81.368  | 82.580  |  |
| Flooring, B and better, F. G., 1" x 4", R. L. dol. per M bd. ft.                   | 131.720 | 132.700 | 132.700 | 132.700 | 132.700 | 131.998 | 130.230 | 129.842 | 129.842 | 128.617 | 128.208 | 131.110 |  |
| Southern pine:                                                                     |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Orders, new.....mil. bd. ft.                                                       | 651     | 785     | 678     | 689     | 605     | 619     | 742     | 697     | 808     | 639     | 553     | 698     |  |
| Orders, unfilled, end of month.....do                                              | 452     | 449     | 392     | 331     | 299     | 286     | 329     | 370     | 381     | 337     | 310     | 368     |  |
| Production.....do                                                                  | 652     | 769     | 762     | 816     | 695     | 677     | 707     | 622     | 728     | 695     | 626     | 707     |  |
| Shipments.....do                                                                   | 685     | 788     | 735     | 750     | 637     | 632     | 699     | 656     | 797     | 683     | 580     | 702     |  |
| Stocks, gross (mill and concentration yards), end of month.....mil. bd. ft.        | 1,436   | 1,417   | 1,444   | 1,510   | 1,568   | 1,613   | 1,621   | 1,587   | 1,518   | 1,530   | 1,576   | 1,524   |  |
| Exports, total sawmill products.....M bd. ft.                                      | 8,224   | 12,061  | 9,087   | 10,695  | 9,329   | 20,652  | 11,929  | 14,292  | 16,996  | 9,505   | 11,665  | 11,980  |  |
| Sawed timber.....do                                                                | 1,813   | 3,405   | 1,573   | 3,457   | 2,589   | 3,791   | 2,677   | 2,336   | 3,522   | 2,714   | 3,725   | 2,809   |  |
| Boards, planks, scantlings, etc.....do                                             | 6,411   | 8,656   | 7,514   | 7,238   | 6,740   | 16,861  | 9,252   | 11,956  | 13,474  | 6,791   | 7,940   | 9,171   |  |
| Prices, wholesale, composite:                                                      |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Boards, No. 2 common, 1" x 6" or 8" x 12' dol. per M bd. ft.                       | 80.173  | 80.533  | 80.037  | 79.182  | 78.298  | 77.606  | 77.453  | 78.052  | 79.400  | 80.484  | 80.702  | 79.295  |  |
| Flooring, B and better, F. G., 1" x 4" x 12-14' dol. per M bd. ft.                 | 150.448 | 150.920 | 149.836 | 149.210 | 149.210 | 149.210 | 149.210 | 149.210 | 148.586 | 149.210 | 149.210 | 149.721 |  |
| Western pine:                                                                      |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Orders, new.....mil. bd. ft.                                                       | 456     | 565     | 683     | 740     | 763     | 724     | 749     | 700     | 747     | 635     | 530     | 656     |  |
| Orders, unfilled, end of month.....do                                              | 725     | 709     | 731     | 742     | 754     | 734     | 701     | 714     | 745     | 714     | 716     | 728     |  |
| Production.....do                                                                  | 406     | 548     | 659     | 792     | 847     | 741     | 801     | 684     | 744     | 641     | 419     | 639     |  |
| Shipments.....do                                                                   | 445     | 541     | 630     | 701     | 723     | 644     | 716     | 614     | 690     | 619     | 478     | 609     |  |
| Stocks, gross, mill, end of month.....do                                           | 1,298   | 1,305   | 1,334   | 1,427   | 1,551   | 1,648   | 1,733   | 1,803   | 1,857   | 1,879   | 1,820   | 1,583   |  |
| Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8".....dol. per M bd. ft.  | 84.51   | 85.35   | 87.07   | 86.45   | 85.73   | 84.13   | 81.68   | 78.97   | 78.85   | 78.17   | 78.74   | 82.82   |  |
| SOFTWOOD PLYWOOD                                                                   |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Production.....thous. of sq. ft., 3/4" equivalent                                  | 255,408 | 279,415 | 264,094 | 285,278 | 281,340 | 195,059 | 283,321 | 242,823 | 269,629 | 187,254 | 176,132 | 248,737 |  |
| Shipments.....do                                                                   | 247,892 | 283,104 | 263,884 | 275,490 | 280,908 | 178,875 | 270,994 | 235,627 | 257,805 | 189,383 | 195,259 | 244,350 |  |
| Stocks, end of month.....do                                                        | 66,156  | 60,610  | 59,080  | 65,801  | 65,529  | 80,323  | 91,462  | 97,932  | 110,649 | 108,524 | 88,552  | 79,471  |  |
| HARDWOOD FLOORING                                                                  |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Maple, beech, and birch:                                                           |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Orders, new.....M bd. ft.                                                          | 6,225   | 5,200   | 5,075   | 3,775   | 4,300   | 3,675   | 4,550   | 3,175   | 3,700   | 3,350   | 3,150   | 4,490   |  |
| Orders, unfilled, end of month.....do                                              | 21,025  | 20,550  | 20,000  | 19,025  | 17,350  | 16,975  | 15,650  | 14,500  | 13,500  | 12,950  | 12,300  | 17,020  |  |
| Production.....do                                                                  | 5,750   | 5,800   | 5,700   | 5,400   | 5,550   | 4,050   | 5,450   | 4,800   | 4,750   | 3,900   | 3,750   | 5,070   |  |
| Shipments.....do                                                                   | 5,300   | 5,875   | 5,425   | 4,850   | 5,300   | 4,000   | 5,200   | 4,100   | 4,350   | 3,600   | 3,550   | 4,820   |  |
| Stocks, mill, end of month.....do                                                  | 4,575   | 4,550   | 4,875   | 5,325   | 5,675   | 5,600   | 5,850   | 6,500   | 6,900   | 7,300   | 7,575   | 5,730   |  |

† Revised.

† Revisions for January–October 1950 are available upon request.

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

\* Excludes "special category" items.

\* New series. Data are compiled by the U. S. Department of Labor, Bureau of Labor Statistics; monthly data, beginning 1947, are available upon request.

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

## LUMBER AND MANUFACTURES—Continued

| HARDWOOD FLOORING—Continued             |        |        |        |        |        |        |        |        |        |        |        |        |        |
|-----------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Oak:                                    |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Orders, new..... M bd. ft.              | 83,274 | 81,813 | 68,904 | 65,806 | 51,757 | 65,721 | 83,288 | 84,032 | 83,335 | 57,156 | 49,607 | 73,994 | 77,919 |
| Orders, unfilled, end of month..... do. | 93,512 | 92,804 | 82,647 | 65,620 | 53,093 | 54,740 | 57,246 | 65,778 | 66,613 | 54,985 | 53,002 | 69,308 | 56,995 |
| Production..... do.                     | 79,419 | 93,657 | 87,050 | 94,409 | 81,269 | 71,301 | 83,699 | 74,297 | 86,628 | 81,035 | 64,181 | 82,289 | 78,657 |
| Shipments..... do.                      | 78,129 | 90,960 | 81,866 | 85,922 | 71,488 | 69,053 | 80,782 | 75,500 | 85,372 | 73,263 | 54,554 | 78,052 | 73,926 |
| Stocks, mill, end of month..... do.     | 35,489 | 38,186 | 43,370 | 51,947 | 61,728 | 63,976 | 64,635 | 63,432 | 64,688 | 72,460 | 82,087 | 56,350 | 86,818 |

## METALS AND MANUFACTURES

| IRON AND STEEL                                                                |         |         |         |           |           |           |           |           |           |           |           |           |        |
|-------------------------------------------------------------------------------|---------|---------|---------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|--------|
| Foreign trade:                                                                |         |         |         |           |           |           |           |           |           |           |           |           |        |
| Iron and steel products (excl. advanced mfrs.):                               |         |         |         |           |           |           |           |           |           |           |           |           |        |
| Exports, total..... short tons.                                               | 267,309 | 353,346 | 299,794 | 296,954   | 280,662   | 287,245   | 306,310   | 349,615   | 296,081   | 344,232   | 417,589   | 317,086   |        |
| Scrap..... do.                                                                | 18,339  | 19,683  | 22,651  | 21,337    | 15,063    | 23,004    | 23,670    | 26,902    | 21,910    | 22,561    | 20,445    | 20,445    |        |
| Imports, total..... do.                                                       | 403,146 | 405,191 | 387,851 | 378,358   | 292,784   | 315,363   | 279,818   | 255,268   | 248,186   | 219,274   | 257,307   | 326,819   |        |
| Scrap..... do.                                                                | 46,017  | 54,489  | 22,260  | 19,086    | 14,102    | 28,993    | 26,074    | 17,116    | 17,417    | 24,630    | 22,013    | 29,925    |        |
| Iron and Steel Scrap                                                          |         |         |         |           |           |           |           |           |           |           |           |           |        |
| Consumption, total\$..... thous. of short tons.                               | 5,978   | 6,930   | 6,707   | 6,828     | 6,377     | 5,934     | 6,288     | 6,023     | 6,574     | 6,268     | 6,141     | 6,395     |        |
| Home scrap..... do.                                                           | 2,963   | 3,457   | 3,331   | 3,370     | 3,187     | 3,043     | 3,240     | 3,127     | 3,409     | 3,244     | 3,166     | 3,238     |        |
| Purchased scrap..... do.                                                      | 3,015   | 3,473   | 3,375   | 3,458     | 3,190     | 2,892     | 3,048     | 2,896     | 3,165     | 3,024     | 2,975     | 3,157     |        |
| Stocks, consumers', end of month, total\$..... do.                            | 4,948   | 4,431   | 4,215   | 4,154     | 4,112     | 4,199     | 4,427     | 4,437     | 4,492     | 4,422     | 4,366     | 4,472     |        |
| Home scrap..... do.                                                           | 1,301   | 1,220   | 1,104   | 1,123     | 1,170     | 1,171     | 1,212     | 1,215     | 1,255     | 1,240     | 1,199     | 1,212     |        |
| Purchased scrap..... do.                                                      | 3,647   | 3,211   | 3,111   | 3,031     | 2,941     | 3,028     | 3,215     | 3,222     | 3,237     | 3,183     | 3,168     | 3,260     |        |
| Ore                                                                           |         |         |         |           |           |           |           |           |           |           |           |           |        |
| Iron ore:                                                                     |         |         |         |           |           |           |           |           |           |           |           |           |        |
| All districts:                                                                |         |         |         |           |           |           |           |           |           |           |           |           |        |
| Mine production..... thous. of long tons.                                     | 3,315   | 3,525   | 8,795   | 14,362    | 14,932    | 15,103    | 15,832    | 14,764    | 13,900    | 7,052     | 3,682     | 9,703     |        |
| Shipments..... do.                                                            | 2,028   | 2,453   | 8,837   | 14,990    | 15,783    | 16,251    | 16,448    | 14,900    | 14,623    | 7,500     | 3,132     | 9,714     |        |
| Stocks, at mines, end of month..... do.                                       | 8,762   | 9,829   | 9,757   | 9,128     | 8,277     | 7,129     | 6,515     | 6,381     | 5,639     | 5,182     | 5,793     | 7,489     |        |
| Lake Superior district:                                                       |         |         |         |           |           |           |           |           |           |           |           |           |        |
| Shipments from upper lake ports..... do.                                      | 0       | 0       | 6,211   | 12,664    | 13,166    | 13,574    | 13,229    | 12,672    | 11,089    | 5,695     | 791       | 7,424     | 0      |
| Consumption by furnaces..... do.                                              | 6,435   | 7,372   | 7,235   | 7,761     | 7,499     | 7,556     | 7,699     | 7,473     | 7,749     | 7,624     | 7,639     | 7,447     | 7,527  |
| Stocks, end of month, total..... do.                                          | 24,123  | 17,335  | 15,072  | 19,772    | 26,423    | 33,142    | 39,920    | 45,453    | 50,229    | 49,099    | 43,711    | 32,875    | 35,927 |
| At furnaces..... do.                                                          | 20,324  | 14,919  | 13,258  | 17,696    | 23,731    | 29,299    | 35,057    | 39,504    | 43,425    | 42,258    | 37,315    | 28,537    | 30,369 |
| On Lake Erie docks..... do.                                                   | 3,799   | 2,417   | 1,813   | 2,075     | 2,692     | 3,843     | 4,863     | 5,950     | 6,804     | 6,841     | 6,396     | 4,339     | 5,558  |
| Imports..... do.                                                              | 573     | 661     | 741     | 834       | 1,235     | 1,083     | 1,049     | 848       | 1,103     | 747       | 656       | 846       |        |
| Manganese ore, imports (manganese content)..... thous. of long tons.          | 69      | 81      | 83      | 49        | 85        | 52        | 69        | 71        | 67        | 79        | 65        | 69        |        |
| Pig Iron and Iron Manufactures                                                |         |         |         |           |           |           |           |           |           |           |           |           |        |
| Castings, gray iron:\$                                                        |         |         |         |           |           |           |           |           |           |           |           |           |        |
| Orders, unfilled, for sale..... thous. of short tons.                         | 2,392   | 2,390   | 2,337   | 2,229     | 2,162     | 2,208     | 2,145     | 2,055     | 1,983     | 1,934     | 1,847     | 2,165     |        |
| Shipments, total..... do.                                                     | 1,234   | 1,440   | 1,363   | 1,397     | 1,309     | 1,029     | 1,219     | 1,115     | 1,302     | 1,184     | 1,033     | 1,249     |        |
| For sale..... do.                                                             | 685     | 818     | 767     | 796       | 743       | 568       | 698       | 626       | 733       | 674       | 583       | 704       |        |
| Castings, malleable iron:\$                                                   |         |         |         |           |           |           |           |           |           |           |           |           |        |
| Orders, unfilled, for sale..... do.                                           | 255,347 | 270,091 | 279,561 | 277,778   | 258,144   | 263,017   | 249,273   | 244,575   | 238,019   | 220,740   | 215,134   | 250,478   |        |
| Shipments, total..... do.                                                     | 88,950  | 102,173 | 97,921  | 101,345   | 94,376    | 76,826    | 90,727    | 82,276    | 93,884    | 88,210    | 76,045    | 90,437    |        |
| For sale..... do.                                                             | 54,915  | 60,771  | 58,199  | 61,918    | 57,176    | 45,072    | 57,164    | 48,568    | 58,251    | 53,682    | 45,543    | 54,673    |        |
| Pig iron:                                                                     |         |         |         |           |           |           |           |           |           |           |           |           |        |
| Production..... thous. of short tons.                                         | 5,176   | 6,016   | 5,888   | 6,173     | 5,978     | 6,070     | 6,063     | 5,890     | 6,197     | 5,911     | 5,977     | 5,936     | 6,040  |
| Consumption\$..... do.                                                        | 5,292   | 6,054   | 5,914   | 6,184     | 5,989     | 5,955     | 6,001     | 5,898     | 6,274     | 5,922     | 5,916     | 5,951     |        |
| Stocks (consumers' and suppliers'), end of month\$..... thous. of short tons. | 1,700   | 1,623   | 1,603   | 1,613     | 1,633     | 1,771     | 1,819     | 1,818     | 1,844     | 1,811     | 1,751     | 1,731     |        |
| Prices, wholesale:                                                            |         |         |         |           |           |           |           |           |           |           |           |           |        |
| Composite..... dol. per long ton.                                             | 53.58   | 53.58   | 53.61   | 53.61     | 53.61     | 53.61     | 53.62     | 53.67     | 53.67     | 53.67     | 53.67     | 53.62     | 53.67  |
| Basic (furnace)..... do.                                                      | 52.00   | 52.00   | 52.00   | 52.00     | 52.00     | 52.00     | 52.00     | 52.00     | 52.00     | 52.00     | 52.00     | 52.00     | 52.00  |
| Foundry, No. 2, f. o. b. Neville Island..... do.                              | 52.50   | 52.50   | 52.50   | 52.50     | 52.50     | 52.50     | 52.50     | 52.50     | 52.50     | 52.50     | 52.50     | 52.50     | 52.50  |
| Steel, Crude and Semimanufactures                                             |         |         |         |           |           |           |           |           |           |           |           |           |        |
| Steel castings:                                                               |         |         |         |           |           |           |           |           |           |           |           |           |        |
| Shipments, total..... short tons.                                             | 163,976 | 190,365 | 181,908 | 188,956   | 184,424   | 147,251   | 177,096   | 160,695   | 189,929   | 176,728   | 165,110   | 175,041   |        |
| For sale, total..... do.                                                      | 117,156 | 134,184 | 129,059 | 130,826   | 131,219   | 100,141   | 128,981   | 116,658   | 139,953   | 131,276   | 123,448   | 125,575   |        |
| Railway specialties..... do.                                                  | 41,754  | 43,320  | 40,818  | 39,194    | 41,605    | 27,235    | 41,162    | 34,693    | 39,290    | 34,524    | 32,733    | 38,160    |        |
| Steel forgings:                                                               |         |         |         |           |           |           |           |           |           |           |           |           |        |
| Orders, unfilled, total..... do.                                              | 781,234 | 874,598 | 924,202 | 1,208,350 | 1,263,657 | 1,361,005 | 1,435,893 | 1,418,515 | 1,426,645 | 1,446,118 | 1,410,646 | 1,371,354 |        |
| Drop and upset..... do.                                                       | 636,611 | 697,335 | 736,701 |           |           |           |           |           |           |           |           |           |        |
| Press and open hammer..... do.                                                | 144,623 | 177,263 | 187,501 |           |           |           |           |           |           |           |           |           |        |
| Shipments, for sale, total..... do.                                           | 128,799 | 160,917 | 153,947 | 177,273   | 170,371   | 147,319   | 157,973   | 149,736   | 191,483   | 176,342   | 165,023   | 166,941   |        |
| Drop and upset..... do.                                                       | 97,448  | 118,039 | 112,074 | 117,475   | 110,979   | 95,275    | 103,962   | 97,326    | 130,675   | 119,047   | 109,014   | 110,469   |        |
| Press and open hammer..... do.                                                | 31,351  | 42,878  | 41,873  | 59,798    | 59,392    | 52,044    | 54,011    | 52,410    | 60,808    | 57,295    | 56,009    | 56,471    |        |
| Steel ingots and steel for castings:                                          |         |         |         |           |           |           |           |           |           |           |           |           |        |
| Production..... thous. of short tons.                                         | 7,766   | 9,071   | 8,841   | 9,094     | 8,657     | 8,679     | 8,734     | 8,655     | 9,116     | 8,794     | 8,885     | 8,761     | 9,136  |
| Percent of capacity..... do.                                                  | 97      | 102     | 103     | 103       | 101       | 98        | 99        | 101       | 103       | 103       | 101       | 101       | 99     |
| Prices, wholesale:                                                            |         |         |         |           |           |           |           |           |           |           |           |           |        |
| Composite, finished steel..... dol. per lb.                                   | .0471   | .0471   | .0471   | .0471     | .0471     | .0471     | .0471     | .0471     | .0471     | .0471     | .0471     | .0471     | .0471  |
| Steel billets, rerolling (producing point)..... dol. per long ton.            | 62.72   | 62.72   | 62.72   | 62.72     | 62.72     | 62.72     | 62.72     | 62.72     | 62.72     | 62.72     | 62.72     | 62.72     | 62.72  |
| Structural steel (producing point)..... dol. per lb.                          | .0400   | .0400   | .0400   | .0400     | .0400     | .0400     | .0400     | .0400     | .0400     | .0400     | .0400     | .0400     | .0400  |
| Steel scrap, heavy melting (Pittsburgh)..... dol. per long ton.               | 46.63   | 45.00   | 45.00   | 45.00     | 45.00     | 45.00     | 45.00     | 45.00     | 44.75     | 44.00     | 44.00     | 45.14     |        |
| Steel, Manufactured Products                                                  |         |         |         |           |           |           |           |           |           |           |           |           |        |
| Barrels and drums, steel, heavy types:                                        |         |         |         |           |           |           |           |           |           |           |           |           |        |
| Orders, unfilled, end of month..... thousands.                                | 9,938   | 10,614  | 10,660  | 10,451    | 10,735    | 10,066    | 9,076     | 8,535     | 8,036     | 7,294     | 7,830     | 9,396     |        |
| Shipments..... do.                                                            | 2,313   | 2,762   | 2,384   | 2,605     | 2,632     | 2,366     | 2,781     | 2,322     | 2,511     | 2,147     | 2,176     | 2,480     |        |
| Stocks, end of month..... do.                                                 | 52      | 48      | 42      | 47        | 28        | 31        | 31        | 24        | 26        | 32        | 31        | 37        |        |

† Revised. \* Based on 8 months, May-December.

† The Bureau of the Census estimated industry totals beginning May 1951 are based on reports from forge shops (shipping 50 tons or more per month) which account for over 95 percent of all forgings produced. For May, shipments by the additional plants increased total shipments 13 percent; for total unfilled orders, the adjusted May figure is increased 27 percent and also includes orders for the manufacturers' own use.

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

§ For 1952, percent of capacity is calculated on annual capacity as of January 1, 1952, of 108,587,670 tons of steel; 1951 data are based on capacity as of January 1, 1951, of 104,229,650 tons.

\* Revised.    • Based on 11 months, January-November.    † See note in June 1951 SURVEY regarding additional reporting companies beginning February 1951.  
§ Government stocks represent those available for industrial use; total stocks include small amount not distributed.

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1951     |         |         |         |         |         |         |           |         |          |          |                 | 1952    |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|-----------------|---------|
|                                                                                                                                   | February | March   | April   | May     | June    | July    | August  | September | October | November | December | Monthly average | January |
| <b>METALS AND MANUFACTURES—Continued</b>                                                                                          |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| <b>HEATING APPARATUS—Continued</b>                                                                                                |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Boilers, range, shipments..... number.....                                                                                        | 35,807   | 42,122  | 47,407  | 47,218  | 43,174  | 28,467  | 31,113  | 29,819    | 30,543  | 32,370   | 26,485   | 36,302          | -----   |
| Oil burners:                                                                                                                      |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Orders, unfilled, end of month..... do.....                                                                                       | 62,963   | 56,894  | 53,729  | 52,592  | 48,487  | 53,854  | 48,433  | 48,633    | 44,987  | 35,843   | 38,033   | 50,859          | -----   |
| Shipments..... do.....                                                                                                            | 58,560   | 55,421  | 46,877  | 41,984  | 47,219  | 44,503  | 63,578  | 75,421    | 92,608  | 63,705   | 39,830   | 57,802          | -----   |
| Stocks, end of month..... do.....                                                                                                 | 64,586   | 69,485  | 75,071  | 88,512  | 91,674  | 94,365  | 89,038  | 83,815    | 71,476  | 71,886   | 76,102   | 78,085          | -----   |
| Stoves and ranges, domestic cooking, excl. electric:                                                                              |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Shipments, total..... number.....                                                                                                 | 281,362  | 318,455 | 243,574 | 195,121 | 147,757 | 131,695 | 187,677 | 206,276   | 236,588 | 216,048  | 168,114  | 218,569         | -----   |
| Coal and wood..... do.....                                                                                                        | 10,939   | 12,714  | 8,447   | 7,911   | 9,201   | 6,313   | 10,028  | 11,741    | 11,330  | 11,549   | 9,470    | 10,148          | -----   |
| Gas (incl. bungalow and combination)..... do.....                                                                                 | 255,112  | 200,989 | 225,879 | 178,490 | 129,107 | 116,952 | 169,224 | 184,815   | 212,168 | 193,123  | 150,777  | 197,369         | -----   |
| Kerosene, gasoline, and fuel oil..... do.....                                                                                     | 15,311   | 14,752  | 9,248   | 8,720   | 9,449   | 8,430   | 8,425   | 9,720     | 13,090  | 11,376   | 7,867    | 11,069          | -----   |
| Stoves, domestic heating, shipments, total..... do.....                                                                           | 270,429  | 311,433 | 285,184 | 286,878 | 286,533 | 350,491 | 451,971 | 454,222   | 575,615 | 452,579  | 181,159  | 345,173         | -----   |
| Coal and wood..... do.....                                                                                                        | 50,814   | 62,291  | 55,400  | 66,439  | 69,997  | 77,824  | 130,600 | 136,644   | 179,021 | 124,696  | 46,528   | 87,081          | -----   |
| Gas..... do.....                                                                                                                  | 128,797  | 159,485 | 164,258 | 131,847 | 141,063 | 158,146 | 168,005 | 177,108   | 241,322 | 200,348  | 78,747   | 155,172         | -----   |
| Kerosene, gasoline, and fuel oil..... do.....                                                                                     | 90,818   | 89,657  | 65,526  | 88,592  | 75,473  | 114,521 | 153,366 | 140,470   | 155,272 | 127,535  | 55,884   | 102,920         | -----   |
| Warm-air furnaces (forced-air and gravity-air flow), shipments, total..... number.....                                            | 71,966   | 79,239  | 60,337  | 56,282  | 61,910  | 55,045  | 77,192  | 87,412    | 105,689 | 83,667   | 55,281   | 72,097          | -----   |
| Gas..... do.....                                                                                                                  | 35,969   | 41,180  | 30,033  | 26,897  | 28,232  | 23,500  | 29,780  | 33,329    | 40,780  | 36,953   | 26,771   | 32,485          | -----   |
| Oil..... do.....                                                                                                                  | 24,957   | 24,584  | 19,616  | 19,227  | 22,114  | 21,783  | 30,630  | 37,290    | 44,826  | 34,766   | 22,565   | 27,375          | -----   |
| Solid fuel..... do.....                                                                                                           | 11,040   | 13,475  | 10,688  | 10,158  | 11,564  | 9,762   | 16,782  | 16,793    | 20,583  | 11,948   | 5,945    | 12,237          | -----   |
| Water heaters, nonelectric, shipments..... do.....                                                                                | 254,525  | 265,122 | 235,355 | 200,599 | 163,220 | 127,046 | 153,809 | 160,433   | 181,623 | 173,056  | 146,263  | 193,958         | -----   |
| <b>MACHINERY AND APPARATUS</b>                                                                                                    |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Blowers, fans, and unit heaters, quarterly:                                                                                       |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Blowers and fans, new orders..... thous. of dol.....                                                                              |          | 37,055  | -----   | -----   | 37,314  | -----   | -----   | 31,637    | -----   | -----    | 29,900   | 33,977          | -----   |
| Unit heater group, new orders..... do.....                                                                                        |          | 17,112  | -----   | -----   | 14,583  | -----   | -----   | 13,570    | -----   | -----    | 16,342   | 15,402          | -----   |
| Foundry equipment (new), new orders, net..... 1937-39=100.....                                                                    | 638.6    | 599.0   | 490.1   | 431.7   | 393.2   | 390.3   | 404.5   | 346.5     | 372.4   | 305.5    | 230.5    | 439.2           | 404.5   |
| Furnaces, industrial, new orders:                                                                                                 |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Electric..... thous. of dol.....                                                                                                  | 3,212    | 4,846   | 3,657   | 4,766   | 3,370   | 5,587   | 3,891   | 3,250     | 3,172   | 2,882    | 2,100    | 3,625           | -----   |
| Fuel-fired (except for hot rolling steel)..... do.....                                                                            | 4,670    | 7,019   | 8,497   | 5,044   | 6,279   | 5,284   | 4,850   | 1,821     | 6,374   | 2,519    | 2,873    | 4,939           | -----   |
| Machine tools:                                                                                                                    |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| New orders..... 1945-47=100.....                                                                                                  | 615.5    | 590.3   | 516.1   | 483.0   | 558.8   | 490.6   | 488.9   | 380.2     | 403.9   | 330.5    | 376.5    | 475.8           | 381.0   |
| Shipments..... do.....                                                                                                            | 123.8    | 158.9   | 157.7   | 175.1   | 182.8   | 144.7   | 178.9   | 189.8     | 221.3   | 226.0    | 264.7    | 178.2           | 266.3   |
| Mechanical stockers, sales:                                                                                                       |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Classes 1, 2, and 3..... number.....                                                                                              | 1,509    | 1,590   | 1,170   | 974     | 1,327   | 1,385   | 2,791   | 2,933     | 3,189   | 1,998    | 1,110    | 1,801           | -----   |
| Classes 4 and 5:                                                                                                                  |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Number.....                                                                                                                       | 163      | 178     | 177     | 184     | 234     | 188     | 234     | 235       | 289     | 152      | 117      | 194             | -----   |
| Horsepower.....                                                                                                                   | 38,095   | 65,561  | 72,575  | 56,624  | 78,390  | 51,795  | 61,305  | 60,504    | 60,610  | 35,707   | 21,444   | 55,380          | -----   |
| Pumps, steam, power, centrifugal and rotary, new orders..... thous. of dol.....                                                   | 6,480    | 7,654   | 7,583   | 6,371   | 6,852   | 8,358   | 5,911   | 6,552     | 6,506   | 5,908    | 5,553    | 6,684           | -----   |
| <b>ELECTRICAL EQUIPMENT</b>                                                                                                       |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Batteries (automotive replacement only), shipments..... thousands.....                                                            | 1,390    | 1,113   | 1,790   | 1,400   | 1,366   | 1,614   | 2,118   | 2,055     | 2,498   | 2,112    | 1,696    | 1,752           | 1,534   |
| Domestic electrical appliances, sales billed:                                                                                     |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Refrigerators, index..... 1936=100.....                                                                                           | 238      | 330     | 242     | 183     | 154     | 118     | 98      | 115       | 113     | 87       | 115      | 172             | -----   |
| Vacuum cleaners, standard type..... number.....                                                                                   | 261,572  | 290,242 | 227,216 | 201,983 | 194,548 | 161,002 | 191,299 | 210,086   | 259,469 | 219,119  | 230,263  | 227,425         | 223,357 |
| Washers..... do.....                                                                                                              | 345,994  | 376,458 | 298,797 | 262,734 | 261,648 | 143,436 | 242,975 | 319,475   | 304,131 | 268,645  | 224,471  | 281,060         | 218,956 |
| Insulating materials and related products:                                                                                        |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Insulating materials, sales billed, index 1936=100.....                                                                           | 552      | 662     | 626     | 614     | 610     | 494     | 539     | 521       | 559     | 511      | 466      | 562             | -----   |
| Fiber products:                                                                                                                   |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Laminated fiber products, shipments..... thous. of dol.....                                                                       | 7,552    | 9,279   | 8,911   | 8,583   | 8,626   | 7,136   | 7,230   | 7,389     | 8,032   | 7,513    | 6,833    | 7,932           | 8,115   |
| Vulcanized fiber:                                                                                                                 |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Consumption of fiber paper..... thous. of lb.....                                                                                 | 5,153    | 4,251   | 5,233   | 4,185   | 5,383   | 4,701   | 5,461   | 4,802     | 5,462   | 4,711    | 4,170    | 4,909           | 4,836   |
| Shipments of vulcanized products..... thous. of dol.....                                                                          | 2,000    | 2,351   | 2,287   | 2,237   | 2,155   | 1,847   | 2,129   | 1,711     | 1,804   | 1,523    | 1,232    | 1,960           | 1,646   |
| Steel conduit (rigid) and fittings, shipments..... short tons.....                                                                | 23,389   | 28,590  | 27,464  | 27,891  | 27,749  | 23,890  | 25,017  | 25,941    | 26,680  | 26,409   | 23,871   | 25,995          | -----   |
| Motors and generators, quarterly:                                                                                                 |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| New orders, index..... 1936=100.....                                                                                              |          | 780     | -----   | -----   | 696     | -----   | -----   | -----     | -----   | -----    | -----    | -----           | -----   |
| Polyphase induction motors, 1-200 hp.: <sup>a</sup>                                                                               |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| New orders..... thous. of dol.....                                                                                                |          | 64,221  | -----   | -----   | 56,573  | -----   | -----   | 44,878    | -----   | -----    | -----    | -----           | -----   |
| Billings..... do.....                                                                                                             |          | 40,357  | -----   | -----   | 48,166  | -----   | -----   | 42,438    | -----   | -----    | -----    | -----           | -----   |
| Direct current motors and generators, 1-200 hp.: <sup>a</sup>                                                                     |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| New orders..... thous. of dol.....                                                                                                |          | 10,666  | -----   | -----   | 12,779  | -----   | -----   | 9,160     | -----   | -----    | -----    | -----           | -----   |
| Billings..... do.....                                                                                                             |          | 6,082   | -----   | -----   | 7,690   | -----   | -----   | 5,832     | -----   | -----    | -----    | -----           | -----   |

**PETROLEUM, COAL, AND PRODUCTS**

|                                                                                    |        |        |        |        |        |        |        |        |        |        |        |        |        |
|------------------------------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>COAL</b>                                                                        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Anthracite:                                                                        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Production..... thous. of short tons.....                                          | 3,522  | 2,183  | 2,602  | 3,622  | 3,743  | 2,770  | 3,514  | 3,178  | 4,548  | 4,016  | 3,512  | 3,459  | 3,995  |
| Stocks in producers' storage yards, end of month..... thous. of short tons.....    | 815    | 740    | 732    | 747    | 792    | 877    | 1,005  | 1,145  | 1,161  | 1,055  | 982    | 927    | -----  |
| Exports..... do.....                                                               | 323    | 197    | 227    | 414    | 475    | 526    | 605    | 706    | 892    | 637    | 583    | 497    | -----  |
| Prices, composite, chestnut:                                                       |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Retail..... dol. per short ton.....                                                | 23.24  | 23.48  | 23.35  | 22.50  | 22.82  | 22.96  | 23.22  | 23.32  | 23.55  | 23.66  | 23.67  | 23.16  | 23.67  |
| Wholesale..... do.....                                                             | 18.540 | 18.497 | 18.062 | 17.818 | 18.007 | 18.131 | 18.314 | 18.584 | 18.584 | 18.621 | 18.659 | 18.246 | -----  |
| Bituminous:                                                                        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Production..... thous. of short tons.....                                          | 40,121 | 44,839 | 41,972 | 43,362 | 43,536 | 34,103 | 47,184 | 42,954 | 51,797 | 49,340 | 44,123 | 44,583 | 49,650 |
| Industrial consumption and retail deliveries, total..... thous. of short tons..... | 41,300 | 41,665 | 36,031 | 33,733 | 33,015 | 32,627 | 35,736 | 34,855 | 38,963 | 40,368 | 41,674 | 38,029 | -----  |
| Industrial consumption, total..... do.....                                         | 32,150 | 34,345 | 31,185 | 30,554 | 29,445 | 29,157 | 30,802 | 29,507 | 32,471 | 33,253 | 33,848 | 31,901 | -----  |
| Beehive coke ovens..... do.....                                                    | 1,038  | 983    | 905    | 974    | 982    | 836    | 990    | 850    | 971    | 933    | 964    | 961    | -----  |
| Byproduct coke ovens..... do.....                                                  | 7,665  | 8,584  | 8,413  | 8,708  | 8,465  | 8,706  | 8,742  | 8,454  | 8,691  | 8,367  | 8,670  | 8,508  | -----  |
| Cement mills..... do.....                                                          | 638    | 702    | 685    | 695    | 685    | 699    | 701    | 688    | 728    | 781    | 758    | 709    | -----  |
| Electric-power utilities..... do.....                                              | 8,300  | 8,714  | 7,583  | 7,664  | 7,728  | 7,743  | 8,625  | 8,288  | 9,236  | 9,382  | 9,267  | 8,485  | -----  |
| Railways (class I)..... do.....                                                    | 4,901  | 5,398  | 4,798  | 4,367  | 3,985  | 4,064  | 4,064  | 3,902  | 4,252  | 4,344  | 4,463  | 4,521  | -----  |
| Steel and rolling mills..... do.....                                               | 765    | 767    | 671    | 609    | 568    | 534    | 579    | 544    | 625    | 705    | 758    | 664    | -----  |
| Other industrial..... do.....                                                      | 8,843  | 9,197  | 8,130  | 7,537  | 7,032  | 6,575  | 7,101  | 6,781  | 7,968  | 8,741  | 8,968  | 8,053  | -----  |
| Retail deliveries..... do.....                                                     | 9,150  | 7,320  | 4,846  | 3,179  | 3,570  | 3,470  | 4,934  | 5,348  | 6,492  | 7,115  | 7,826  | 6,128  | -----  |

<sup>a</sup> Revised. <sup>b</sup> Preliminary. <sup>c</sup> Data for January-August 1951 cover 14 companies and beginning September, 15 companies. <sup>d</sup> Quarterly average.

<sup>e</sup> The number of companies reporting is as follows: *Polyphase induction*, 1st half of 1951, 33; 2d quarter of 1951, 33; *direct current*, beginning 1951, 28.

<sup>f</sup> Revisions for January 1950-January 1951, respectively (thous. short tons): 31,351; 12,337; 54,049; 47,004; 46,162; 46,213; 35,396; 50,487; 47,653; 51,805; 45,906; 47,948; 51,669.

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1951     |         |         |         |         |         |         |           |         |          |          |                 | 1952    |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|-----------------|---------|
|                                                                                                                                   | February | March   | April   | May     | June    | July    | August  | September | October | November | December | Monthly average | January |
| PETROLEUM, COAL, AND PRODUCTS—Continued                                                                                           |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| COAL—Continued                                                                                                                    |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Bituminous—Continued                                                                                                              |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Consumption on vessels (bunker fuel).....thous. of short tons.....                                                                | 37       | 41      | 90      | 110     | 98      | 93      | 96      | 86        | 104     | 91       | 35       | 76              |         |
| Stocks, industrial and retail dealers', end of month, total.....thous. of short tons.....                                         | 70,662   | 71,425  | 72,081  | 74,807  | 76,992  | 74,100  | 75,414  | 76,245    | 78,019  | 77,858   | 76,636   | 74,854          |         |
| Industrial, total.....do.....                                                                                                     | 68,754   | 69,813  | 70,550  | 73,109  | 75,258  | 72,248  | 73,492  | 74,352    | 76,080  | 75,948   | 74,886   | 73,021          |         |
| Byproduct coke ovens.....do.....                                                                                                  | 16,374   | 16,751  | 16,462  | 16,175  | 16,247  | 14,035  | 14,449  | 14,426    | 14,933  | 15,123   | 15,270   | 15,602          |         |
| Cement mills.....do.....                                                                                                          | 1,318    | 1,243   | 1,232   | 1,266   | 1,333   | 1,316   | 1,339   | 1,353     | 1,420   | 1,508    | 1,424    | 1,348           |         |
| Electric-power utilities.....do.....                                                                                              | 25,875   | 26,529  | 27,571  | 29,826  | 31,060  | 31,635  | 32,392  | 33,098    | 34,162  | 34,104   | 33,398   | 30,555          |         |
| Railways (class I).....do.....                                                                                                    | 5,046    | 4,854   | 4,739   | 4,567   | 4,999   | 4,426   | 4,331   | 4,245     | 4,126   | 4,163    | 4,172    | 4,582           |         |
| Steel and rolling mills.....do.....                                                                                               | 1,044    | 1,091   | 1,143   | 1,232   | 1,195   | 1,168   | 1,156   | 1,147     | 1,155   | 1,151    | 1,181    | 1,145           |         |
| Other industrial.....do.....                                                                                                      | 19,097   | 19,345  | 19,403  | 20,043  | 20,424  | 19,668  | 19,825  | 20,083    | 20,264  | 19,899   | 19,441   | 19,791          |         |
| Retail dealers.....do.....                                                                                                        | 1,908    | 1,612   | 1,531   | 1,698   | 1,734   | 1,852   | 1,922   | 1,893     | 1,939   | 1,910    | 1,750    | 1,832           |         |
| Exports.....do.....                                                                                                               | 2,412    | 3,207   | 4,740   | 5,485   | 5,231   | 4,824   | 6,178   | 6,104     | 6,387   | 5,420    | 4,478    | 4,727           |         |
| Prices, composite:                                                                                                                |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Retail.....dol. per short ton.....                                                                                                | 16.94    | 16.97   | 16.96   | 16.68   | 16.65   | 16.74   | 16.76   | 16.84     | 17.01   | 17.03    | 17.08    | 16.87           | 17.12   |
| Wholesale:                                                                                                                        |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Mine run.....do.....                                                                                                              | 8.967    | 8.967   | 8.944   | 8.911   | 8.904   | 9.006   | 9.127   | 9.234     | 9.254   | 9.258    | 9.262    | 9.064           |         |
| Prepared sizes.....do.....                                                                                                        | 9.736    | 9.661   | 9.441   | 9.411   | 9.440   | 9.454   | 9.515   | 9.644     | 9.710   | 9.749    | 9.777    | 9.593           |         |
| COKE                                                                                                                              |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Production:                                                                                                                       |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Behive \$.....thous. of short tons.....                                                                                           | 610      | 641     | 561     | 608     | 625     | 526     | 616     | 547       | 629     | 619      | 625      | 612             |         |
| Byproduct.....do.....                                                                                                             | 5,399    | 6,042   | 5,911   | 6,122   | 5,943   | 6,104   | 6,152   | 5,923     | 6,114   | 5,882    | 6,114    | 5,982           |         |
| Petroleum coke.....do.....                                                                                                        | 288      | 297     | 286     | 335     | 315     | 326     | 319     | 316       | 328     | 335      | 325      | 316             |         |
| Stocks, end of month:                                                                                                             |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Byproduct plants, total.....do.....                                                                                               | 1,069    | 1,266   | 1,410   | 1,445   | 1,395   | 1,518   | 1,626   | 1,764     | 1,815   | 1,758    | 1,738    | 1,492           |         |
| At furnace plants.....do.....                                                                                                     | 932      | 1,134   | 1,219   | 1,211   | 1,135   | 1,175   | 1,204   | 1,298     | 1,306   | 1,264    | 1,295    | 1,173           |         |
| At merchant plants.....do.....                                                                                                    | 137      | 132     | 191     | 233     | 260     | 343     | 422     | 466       | 509     | 495      | 443      | 319             |         |
| Petroleum coke.....do.....                                                                                                        | 116      | 118     | 125     | 123     | 112     | 99      | 97      | 94        | 82      | 83       | 104      | 103             |         |
| Exports.....do.....                                                                                                               | 51       | 50      | 59      | 62      | 90      | 94      | 122     | 100       | 126     | 111      | 109      | 86              |         |
| Price, beehive, Connellsville (furnace).....dol. per short ton.....                                                               | 14.750   | 14.750  | 14.750  | 14.750  | 14.750  | 14.750  | 14.750  | 14.750    | 14.750  | 14.750   | 14.750   | 14.750          |         |
| PETROLEUM AND PRODUCTS                                                                                                            |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Crude petroleum:                                                                                                                  |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Wells completed.....number.....                                                                                                   | 1,518    | 1,895   | 1,769   | 2,074   | 1,975   | 1,896   | 2,307   | 1,975     | 2,014   | 2,040    | 1,947    | 1,944           |         |
| Production.....thous. of bbl.....                                                                                                 | 166,041  | 187,624 | 183,800 | 191,268 | 183,898 | 190,362 | 193,201 | 187,816   | 197,610 | 188,149  | 191,650  | 187,044         |         |
| Refinery operations.....percent of capacity.....                                                                                  | 96       | 96      | 91      | 94      | 97      | 95      | 96      | 97        | 95      | 97       | 98       | 96              |         |
| Consumption (runs to stills).....thous. of bbl.....                                                                               | 183,745  | 200,535 | 185,488 | 199,521 | 197,246 | 200,322 | 202,721 | 196,752   | 199,826 | 198,258  | 206,032  | 197,534         |         |
| Stocks, end of month:                                                                                                             |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Gasoline-bearing in U. S., total.....do.....                                                                                      | 235,247  | 233,824 | 243,180 | 248,418 | 248,170 | 250,847 | 254,276 | 254,900   | 262,266 | 261,100  | 255,783  | 249,260         |         |
| At refineries.....do.....                                                                                                         | 56,260   | 58,671  | 63,366  | 65,365  | 65,536  | 67,046  | 65,501  | 64,916    | 65,388  | 65,297   | 62,311   | 63,336          |         |
| At tank farms and in pipelines.....do.....                                                                                        | 161,556  | 157,710 | 162,444 | 165,500 | 164,934 | 166,077 | 171,074 | 171,730   | 179,173 | 177,982  | 175,481  | 168,185         |         |
| On leases.....do.....                                                                                                             | 17,431   | 17,443  | 17,370  | 17,553  | 17,700  | 17,724  | 17,701  | 18,254    | 17,705  | 17,821   | 17,991   | 17,739          |         |
| Exports.....do.....                                                                                                               | 2,471    | 2,640   | 3,615   | 1,791   | 2,342   | 2,320   | 2,361   | 2,199     | 1,947   | 1,858    | 2,147    | 2,384           |         |
| Imports.....do.....                                                                                                               | 12,772   | 14,144  | 15,081  | 16,019  | 16,487  | 17,612  | 15,232  | 14,458    | 14,473  | 13,050   | 11,953   | 14,790          |         |
| Price (Oklahoma-Kansas) at wells.....dol. per bbl.....                                                                            | 2.570    | 2.570   | 2.570   | 2.570   | 2.570   | 2.570   | 2.570   | 2.570     | 2.570   | 2.570    | 2.570    | 2.570           |         |
| Refined petroleum products:                                                                                                       |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Fuel oil:                                                                                                                         |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Production:                                                                                                                       |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Distillate fuel oil.....thous. of bbl.....                                                                                        | 39,742   | 41,129  | 35,139  | 37,500  | 37,614  | 38,067  | 38,335  | 38,453    | 40,159  | 40,726   | 44,693   | 39,650          |         |
| Residual fuel oil.....do.....                                                                                                     | 38,696   | 41,771  | 36,908  | 39,202  | 38,303  | 39,516  | 37,993  | 36,843    | 37,944  | 39,111   | 40,693   | 39,115          |         |
| Domestic demand:                                                                                                                  |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Distillate fuel oil.....do.....                                                                                                   | 50,085   | 45,046  | 32,185  | 25,519  | 24,132  | 24,277  | 27,185  | 27,271    | 31,655  | 47,221   | 57,170   | 37,423          |         |
| Residual fuel oil.....do.....                                                                                                     | 51,101   | 53,568  | 46,841  | 44,104  | 42,153  | 39,400  | 40,454  | 39,547    | 45,016  | 50,982   | 54,298   | 46,974          |         |
| Consumption by type of consumer:                                                                                                  |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Electric-power plants.....do.....                                                                                                 | 5,573    | 5,527   | 4,811   | 4,508   | 4,544   | 4,375   | 5,038   | 5,072     | 5,440   | 5,949    | 6,295    | 5,296           | 6,068   |
| Railways (class I).....do.....                                                                                                    | 2,594    | 4,251   | 3,889   | 3,658   | 3,415   | 3,338   | 3,517   | 3,218     | 3,486   | 3,313    | 3,244    | 3,593           |         |
| Vessels (bunker fuel).....do.....                                                                                                 | 5,008    | 5,846   | 6,753   | 6,663   | 6,177   | 5,790   | 6,750   | 6,250     | 6,491   | 6,331    | 15,484   | 6,851           |         |
| Stocks, end of month:                                                                                                             |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Distillate fuel oil.....do.....                                                                                                   | 47,587   | 42,978  | 44,736  | 55,273  | 67,839  | 79,437  | 87,432  | 96,241    | 102,561 | 94,917   | 80,785   | 71,518          |         |
| Residual fuel oil.....do.....                                                                                                     | 39,409   | 37,516  | 36,910  | 39,317  | 41,566  | 45,163  | 47,243  | 48,212    | 48,415  | 45,378   | 42,063   | 42,626          |         |
| Exports:                                                                                                                          |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Distillate fuel oil.....do.....                                                                                                   | 643      | 773     | 1,361   | 1,884   | 1,149   | 2,280   | 3,203   | 2,554     | 2,410   | 1,185    | 1,854    | 1,663           |         |
| Residual fuel oil.....do.....                                                                                                     | 644      | 1,077   | 982     | 2,679   | 2,471   | 3,119   | 3,005   | 2,962     | 2,553   | 1,962    | 2,006    | 2,010           |         |
| Prices, wholesale:                                                                                                                |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Distillate (New York Harbor, No. 2 fuel).....dol. per gal.....                                                                    | .091     | .091    | .091    | .091    | .091    | .091    | .091    | .091      | .091    | .091     | .091     | .091            |         |
| Residual (Okla., No. 6 fuel).....dol. per bbl.....                                                                                | 1.750    | 1.750   | 1.750   | 1.750   | 1.750   | 1.750   | 1.750   | 1.750     | 1.690   | 1.650    | 1.700    | 1.700           |         |
| Kerosene:                                                                                                                         |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Production.....thous. of bbl.....                                                                                                 | 11,475   | 12,371  | 11,511  | 10,698  | 9,815   | 10,220  | 10,506  | 10,915    | 11,262  | 12,083   | 12,171   | 11,312          |         |
| Domestic demand.....do.....                                                                                                       | 14,789   | 11,788  | 8,678   | 5,877   | 5,494   | 6,450   | 6,455   | 6,640     | 10,171  | 14,960   | 16,739   | 10,310          |         |
| Stocks, end of month.....do.....                                                                                                  | 13,150   | 13,657  | 16,262  | 20,331  | 24,169  | 27,277  | 30,241  | 33,106    | 33,882  | 29,948   | 24,933   | 23,594          |         |
| Exports.....do.....                                                                                                               | 125      | 40      | 185     | 667     | 388     | 592     | 1,000   | 1,326     | 1,703   | 1,538    | 387      | 500             |         |
| Price, wholesale, bulk lots (New York Harbor).....dol. per gal.....                                                               | .101     | .101    | .101    | .101    | .101    | .101    | .101    | .101      | .101    | .101     | .101     | .101            |         |
| Lubricants:                                                                                                                       |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Production.....thous. of bbl.....                                                                                                 | 4,339    | 5,108   | 5,175   | 5,454   | 5,094   | 5,241   | 5,379   | 4,905     | 5,432   | 5,144    | 5,157    | 5,124           |         |
| Domestic demand.....do.....                                                                                                       | 3,115    | 3,691   | 3,550   | 3,850   | 3,632   | 3,348   | 3,592   | 3,313     | 4,090   | 3,421    | 3,163    | 3,525           |         |
| Stocks, refinery, end of month.....do.....                                                                                        | 8,386    | 8,209   | 8,393   | 8,451   | 8,444   | 8,662   | 8,875   | 8,866     | 8,914   | 9,111    | 9,617    | 8,674           |         |
| Exports.....do.....                                                                                                               | 934      | 1,533   | 1,377   | 1,477   | 1,387   | 1,593   | 1,499   | 1,527     | 1,236   | 1,441    | 1,429    | 1,383           |         |
| Price, wholesale, bright stock (midcontinent, f. o. b. Tulsa).....dol. per gal.....                                               | .290     | .290    | .290    | .290    | .290    | .290    | .290    | .290      | .290    | .290     | .290     | .290            |         |

\* Revised. † The comparability of the data is slightly affected in May and June 1951 by substitutions in the reporting companies. Prices on new basis: Mine run—April 1951, \$8.931;  
 May 1951, \$9.088; prepared sizes, May 1951, \$9.414.  
 ‡ Revisions for 1950 will be shown later. January 1951 revision, 734,000 short tons. § Includes stocks of heavy crude in California.  
 ¶ 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 | 1951      |           |           |           |           |           |           |           |           |          |           |                 | 1952    |
|-----------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------|-----------|-----------------|---------|
|                                                                                                                                   | February  | March     | April     | May       | June      | July      | August    | September | October   | November | December  | Monthly average | January |
| <b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>                                                                                    |           |           |           |           |           |           |           |           |           |          |           |                 |         |
| <b>PETROLEUM AND PRODUCTS—Continued</b>                                                                                           |           |           |           |           |           |           |           |           |           |          |           |                 |         |
| Refined petroleum products—Continued                                                                                              |           |           |           |           |           |           |           |           |           |          |           |                 |         |
| Motor fuel:                                                                                                                       |           |           |           |           |           |           |           |           |           |          |           |                 |         |
| All types:                                                                                                                        |           |           |           |           |           |           |           |           |           |          |           |                 |         |
| Production, total.....thous. of bbl.                                                                                              | 83,752    | 93,378    | 87,319    | 96,811    | 96,154    | 98,643    | 98,799    | 96,115    | 98,510    | 95,859   | 100,039   | 94,959          |         |
| Gasoline and naphtha from crude petroleum.....thous. of bbl.                                                                      | 74,335    | 82,140    | 76,826    | 85,691    | 85,417    | 87,851    | 87,875    | 85,004    | 86,942    | 84,976   | 88,800    | 84,136          |         |
| Natural gasoline and allied products.....do.                                                                                      | 15,631    | 17,780    | 16,708    | 16,646    | 15,922    | 16,367    | 16,977    | 17,069    | 18,167    | 18,191   | 18,941    | 17,144          |         |
| Sales of l. p. g. for fuel, etc., and transfers of cycle products.....thous. of bbl.                                              | 6,214     | 6,542     | 6,215     | 5,526     | 5,195     | 5,575     | 6,053     | 5,958     | 6,599     | 7,308    | 7,702     | 6,320           |         |
| Used at refineries.....do.                                                                                                        | 7,028     | 7,997     | 7,803     | 8,274     | 7,586     | 7,982     | 8,658     | 8,804     | 9,318     | 8,917    | 8,838     | 8,271           |         |
| Domestic demand.....do.                                                                                                           | 72,717    | 86,846    | 87,430    | 100,188   | 96,093    | 100,476   | 101,206   | 91,803    | 99,945    | 88,702   | 84,268    | 90,852          |         |
| Stocks, gasoline, end of month:                                                                                                   |           |           |           |           |           |           |           |           |           |          |           |                 |         |
| Finished gasoline, total.....do.                                                                                                  | 129,537   | 133,465   | 130,501   | 123,830   | 119,769   | 113,734   | 106,704   | 106,547   | 101,837   | 105,117  | 117,235   | 117,396         |         |
| At refineries.....do.                                                                                                             | 84,250    | 85,096    | 79,357    | 73,652    | 70,363    | 67,250    | 61,120    | 58,364    | 56,984    | 58,160   | 70,051    | 70,067          |         |
| Unfinished gasoline.....do.                                                                                                       | 7,706     | 7,991     | 8,687     | 8,431     | 7,826     | 7,748     | 7,742     | 7,600     | 6,963     | 6,911    | 7,747     | 7,780           |         |
| Natural gasoline and allied products.....do.                                                                                      | 7,842     | 8,109     | 8,522     | 9,079     | 10,043    | 10,065    | 9,883     | 9,578     | 9,003     | 8,379    | 8,134     | 8,843           |         |
| Exports.....do.                                                                                                                   | 1,097     | 1,945     | 1,846     | 2,239     | 2,520     | 3,438     | 4,103     | 4,027     | 3,293     | 4,098    | 3,449     | 2,766           |         |
| Prices, gasoline:                                                                                                                 |           |           |           |           |           |           |           |           |           |          |           |                 |         |
| Wholesale, refinery (Oklahoma) group 3.....dol. per gal.                                                                          | .104      | .104      | .104      | .104      | .104      | .104      | .104      | .104      | .104      | .104     | .102      | .104            |         |
| Wholesale, tank wagon (N. Y.).....do.                                                                                             | .147      | .147      | .147      | .147      | .147      | .147      | .147      | .147      | .147      | .147     | .147      | .147            |         |
| Retail, service stations, 50 cities.....do.                                                                                       | .206      | .205      | .203      | .200      | .201      | .202      | .202      | .201      | .203      | .203     | .203      | .203            | .200    |
| Aviation gasoline:                                                                                                                |           |           |           |           |           |           |           |           |           |          |           |                 |         |
| Production, total.....thous. of bbl.                                                                                              | 5,010     | 6,113     | 5,523     | 6,265     | 5,765     | 5,931     | 6,390     | 5,950     | 6,487     | 6,390    | 6,555     | 6,014           |         |
| 100-octane and above.....do.                                                                                                      | 4,144     | 5,017     | 4,464     | 4,900     | 4,426     | 4,663     | 5,159     | 4,853     | 4,792     | 5,266    | 5,435     | 4,768           |         |
| Stocks, total.....do.                                                                                                             | 8,255     | 8,566     | 8,590     | 8,595     | 8,305     | 8,005     | 7,564     | 7,915     | 7,726     | 7,726    | 8,277     | 8,111           |         |
| 100-octane and above.....do.                                                                                                      | 3,837     | 4,048     | 4,053     | 4,006     | 3,817     | 3,844     | 3,925     | 4,369     | 3,895     | 3,853    | 4,356     | 3,960           |         |
| Asphalt:                                                                                                                          |           |           |           |           |           |           |           |           |           |          |           |                 |         |
| Production.....short tons.                                                                                                        | 643,300   | 806,500   | 915,600   | 1,123,600 | 1,205,600 | 1,286,700 | 1,363,600 | 1,247,100 | 1,225,300 | 884,700  | 671,300   | 1,004,600       |         |
| Stocks, refinery, end of month.....do.                                                                                            | 1,282,700 | 1,468,000 | 1,572,500 | 1,546,900 | 1,459,300 | 1,296,500 | 1,064,200 | 947,800   | 814,400   | 975,600  | 1,203,600 | 1,228,300       |         |
| Wax:                                                                                                                              |           |           |           |           |           |           |           |           |           |          |           |                 |         |
| Production.....thous. of lb.                                                                                                      | 108,640   | 122,640   | 122,360   | 131,320   | 113,680   | 110,320   | 115,920   | 104,440   | 100,520   | 101,080  | 92,400    | 112,327         |         |
| Stocks, refinery, end of month.....do.                                                                                            | 139,440   | 140,840   | 152,600   | 162,400   | 168,280   | 179,200   | 188,440   | 197,680   | 193,200   | 196,280  | 202,440   | 172,130         |         |
| Asphalt products, shipments:                                                                                                      |           |           |           |           |           |           |           |           |           |          |           |                 |         |
| Asphalt roofing, total.....thous. of squares.                                                                                     | 4,354     | 5,357     | 4,795     | 4,900     | 4,594     | 4,800     | 5,793     | 5,461     | 6,485     | 4,104    | 2,481     | 4,865           | 3,516   |
| Roll roofing and cap sheet:                                                                                                       |           |           |           |           |           |           |           |           |           |          |           |                 |         |
| Smooth-surfaced.....do.                                                                                                           | 1,148     | 1,290     | 1,052     | 1,038     | 961       | 991       | 1,320     | 1,182     | 1,478     | 1,031    | 639       | 1,123           | 928     |
| Mineral-surfaced.....do.                                                                                                          | 996       | 1,203     | 1,016     | 1,034     | 1,025     | 1,128     | 1,355     | 1,348     | 1,595     | 1,079    | 662       | 1,140           | 882     |
| Shingles, all types.....do.                                                                                                       | 2,210     | 2,864     | 2,727     | 2,828     | 2,608     | 2,682     | 3,118     | 2,931     | 3,412     | 1,994    | 1,180     | 2,602           | 1,705   |
| Asphalt sidings.....do.                                                                                                           | 170       | 193       | 139       | 147       | 124       | 130       | 172       | 182       | 262       | 190      | 117       | 169             | 163     |
| Saturated felts.....short tons.                                                                                                   | 61,158    | 71,673    | 64,999    | 67,044    | 51,134    | 42,093    | 49,892    | 47,287    | 59,304    | 44,726   | 32,544    | 55,294          | 44,641  |
| <b>PULP, PAPER, AND PRINTING</b>                                                                                                  |           |           |           |           |           |           |           |           |           |          |           |                 |         |
| <b>PULPWOOD AND WASTE PAPER</b>                                                                                                   |           |           |           |           |           |           |           |           |           |          |           |                 |         |
| Pulpwood:                                                                                                                         |           |           |           |           |           |           |           |           |           |          |           |                 |         |
| Receipts.....thous. of cords (128 cu. ft.)                                                                                        | 2,169     | 2,339     | 1,968     | 2,214     | 2,383     | 2,309     | 2,720     | 2,288     | 2,503     | 2,172    | 2,214     | 2,314           |         |
| Consumption.....do.                                                                                                               | 1,985     | 2,257     | 2,224     | 2,339     | 2,258     | 2,104     | 2,293     | 2,124     | 2,366     | 2,305    | 2,095     | 2,215           |         |
| Stocks, end of month.....do.                                                                                                      | 4,336     | 4,419     | 4,179     | 4,050     | 4,180     | 4,388     | 4,819     | 4,980     | 5,118     | 4,987    | 5,080     | 4,568           |         |
| Waste paper:                                                                                                                      |           |           |           |           |           |           |           |           |           |          |           |                 |         |
| Receipts.....short tons.                                                                                                          | 824,075   | 904,918   | 878,247   | 882,722   | 847,003   | 722,774   | 778,627   | 676,423   | 725,043   | 644,616  | 547,593   | 770,879         |         |
| Consumption.....do.                                                                                                               | 840,384   | 870,516   | 850,183   | 890,776   | 824,615   | 667,582   | 757,434   | 663,649   | 724,715   | 640,925  | 544,970   | 756,573         |         |
| Stocks, end of month.....do.                                                                                                      | 416,826   | 450,186   | 479,554   | 469,658   | 490,788   | 547,347   | 562,352   | 576,931   | 572,481   | 586,602  | 588,194   | 512,801         |         |
| <b>WOOD PULP</b>                                                                                                                  |           |           |           |           |           |           |           |           |           |          |           |                 |         |
| Production:                                                                                                                       |           |           |           |           |           |           |           |           |           |          |           |                 |         |
| Total, all grades.....thous. of short tons.                                                                                       | 1,238     | 1,402     | 1,414     | 1,484     | 1,400     | 1,329     | 1,438     | 1,317     | 1,470     | 1,416    | 1,277     | 1,379           | 1,438   |
| Bleached sulphate.....short tons.                                                                                                 | 163,912   | 188,992   | 192,303   | 198,043   | 188,582   | 177,229   | 198,499   | 171,930   | 198,261   | 197,916  | 167,475   | 182,786         | 201,804 |
| Unbleached sulphate.....do.                                                                                                       | 490,986   | 551,605   | 540,138   | 567,270   | 538,139   | 522,335   | 550,868   | 505,980   | 570,792   | 548,166  | 490,399   | 533,584         | 560,122 |
| Bleached sulphite.....do.                                                                                                         | 177,141   | 197,986   | 193,598   | 204,644   | 191,077   | 182,262   | 206,044   | 180,638   | 209,922   | 205,199  | 191,814   | 197,921         | 208,833 |
| Unbleached sulphite.....do.                                                                                                       | 60,351    | 66,461    | 68,017    | 65,900    | 63,253    | 58,586    | 61,287    | 61,177    | 68,807    | 61,363   | 62,126    | 63,734          | 63,251  |
| Soda.....do.                                                                                                                      | 35,545    | 38,611    | 38,122    | 40,607    | 34,908    | 29,921    | 38,777    | 36,941    | 39,939    | 37,957   | 35,526    | 37,140          | 39,480  |
| Groundwood.....do.                                                                                                                | 195,426   | 215,998   | 209,937   | 222,535   | 210,681   | 197,911   | 208,437   | 194,055   | 214,370   | 203,712  | 192,799   | 206,737         | 206,886 |
| Defiberated, exploded, etc.....do.                                                                                                | 50,000    | 67,000    | 98,000    | 106,000   | 101,000   | 94,500    | 98,302    | 88,000    | 85,319    | 83,192   | 77,195    | 83,063          | 83,109  |
| Stocks, own pulp at pulp mills, end of month:                                                                                     |           |           |           |           |           |           |           |           |           |          |           |                 |         |
| Total, all grades.....short tons.                                                                                                 | 94,466    | 94,753    | 100,406   | 102,953   | 110,894   | 111,130   | 105,430   | 110,011   | 106,227   | 102,792  | 107,057   | 109,330         | 108,352 |
| Bleached sulphate.....do.                                                                                                         | 12,255    | 13,787    | 13,112    | 12,994    | 15,363    | 11,830    | 11,020    | 14,244    | 13,650    | 14,142   | 8,718     | 12,836          | 11,150  |
| Unbleached sulphate.....do.                                                                                                       | 8,871     | 7,500     | 9,499     | 10,171    | 11,911    | 13,685    | 12,542    | 12,525    | 12,871    | 12,413   | 11,462    | 11,158          | 12,583  |
| Bleached sulphite.....do.                                                                                                         | 21,760    | 20,129    | 21,632    | 24,583    | 26,138    | 27,997    | 26,187    | 27,160    | 26,290    | 25,293   | 29,508    | 24,710          | 26,472  |
| Unbleached sulphite.....do.                                                                                                       | 11,502    | 11,799    | 13,144    | 11,158    | 10,990    | 12,210    | 11,579    | 13,054    | 13,012    | 11,480   | 12,184    | 12,039          | 11,240  |
| Soda.....do.                                                                                                                      | 648       | 1,039     | 862       | 571       | 1,088     | 987       | 1,803     | 1,088     | 1,129     | 1,129    | 1,816     | 1,046           | 1,540   |
| Groundwood.....do.                                                                                                                | 37,282    | 38,261    | 39,953    | 40,487    | 40,841    | 40,852    | 38,601    | 37,954    | 34,432    | 34,850   | 37,969    | 38,090          | 39,210  |
| Exports, all grades, total.....do.                                                                                                | 14,909    | 11,520    | 19,048    | 24,282    | 19,489    | 10,711    | 12,007    | 12,794    | 11,046    | 27,758   | 23,583    | 16,826          |         |
| Imports, all grades, total.....do.                                                                                                | 195,700   | 199,584   | 180,732   | 228,620   | 232,277   | 213,392   | 189,442   | 164,897   | 196,712   | 172,963  | 169,404   | 196,933         |         |
| Bleached sulphate.....do.                                                                                                         | 42,509    | 36,395    | 41,549    | 50,949    | 51,391    | 47,001    | 45,102    | 39,227    | 47,668    | 42,268   | 45,108    | 43,414          |         |
| Unbleached sulphate.....do.                                                                                                       | 34,478    | 27,124    | 22,080    | 36,668    | 39,253    | 31,179    | 21,664    | 23,749    | 22,600    | 17,928   | 18,961    | 27,955          |         |
| Bleached sulphite.....do.                                                                                                         | 47,852    | 52,138    | 46,365    | 52,594    | 49,634    | 50,379    | 46,465    | 42,862    | 51,003    | 44,744   | 39,849    | 48,229          |         |
| Unbleached sulphite.....do.                                                                                                       | 44,898    | 47,625    | 40,383    | 52,525    | 57,787    | 53,221    | 47,888    | 35,741    | 44,078    | 42,072   | 41,971    | 46,965          |         |
| Soda.....do.                                                                                                                      | 2,357     | 3,025     | 3,007     | 2,995     | 2,717     | 2,625     | 2,988     | 2,489     | 2,859     | 2,767    | 2,436     | 2,781           |         |
| Groundwood.....do.                                                                                                                | 22,717    | 32,183    | 26,451    | 31,714    | 29,489    | 27,199    | 24,715    | 19,450    | 27,202    | 21,973   | 20,106    | 26,414          |         |
| <b>PAPER AND PAPER PRODUCTS</b>                                                                                                   |           |           |           |           |           |           |           |           |           |          |           |                 |         |
| All paper and paperboard mills:                                                                                                   |           |           |           |           |           |           |           |           |           |          |           |                 |         |
| Paper and paperboard production, total.....thous. of short tons.                                                                  | 2,101     | 2,372     | 2,319     | 2,406     | 2,283     | 1,996     | 2,207     | 2,018     | 2,220     | 2,049    | 1,848     | 2,174           |         |
| Paper (incl. building paper).....do.                                                                                              | 1,023     | 1,146     | 1,101     | 1,148     | 1,105     | 974       | 1,106     | 1,043     | 1,166     | 1,088    | 1,023     | 1,085           |         |
| Paperboard.....do.                                                                                                                | 985       | 1,114     | 1,091     | 1,126     | 1,055     | 903       | 989       | 873       | 939       | 857      | 743       | 979             |         |
| Building board.....do.                                                                                                            | 92        | 113       | 127       | 132       | 123       | 119       | 113       | 103       | 115       | 104      | 82        | 110             |         |

\* Revised. † Excludes "special category" exports not shown separately for security reasons.

1 Based on annual total which includes revisions not available by months.



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

| 1951     |       |       |     |      |      |        |           |         |          |          |                 | 1952    |
|----------|-------|-------|-----|------|------|--------|-----------|---------|----------|----------|-----------------|---------|
| February | March | April | May | June | July | August | September | October | November | December | Monthly average | January |

## PULP, PAPER, AND PRINTING—Continued

| PAPER AND PAPER PRODUCTS—Con.                                                                       |         |           |           |           |           |           |           |         |         |         |         |         |
|-----------------------------------------------------------------------------------------------------|---------|-----------|-----------|-----------|-----------|-----------|-----------|---------|---------|---------|---------|---------|
| Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):       |         |           |           |           |           |           |           |         |         |         |         |         |
| Orders, new..... short tons.....                                                                    | 821,801 | 964,941   | 905,445   | 886,155   | 882,150   | 812,496   | 854,043   | 835,693 | 942,156 | 819,334 | 807,000 | 871,957 |
| Orders, unfilled, end of month.....                                                                 | 884,769 | 984,495   | 1,013,700 | 988,500   | 984,305   | 1,025,203 | 983,823   | 982,593 | 976,913 | 914,463 | 884,500 | 962,982 |
| Production..... do.....                                                                             | 821,858 | 917,112   | 875,512   | 909,757   | 885,285   | 783,778   | 894,740   | 851,819 | 946,158 | 897,269 | 837,000 | 874,311 |
| Shipments..... do.....                                                                              | 817,717 | 916,683   | 877,033   | 901,561   | 886,429   | 770,991   | 895,659   | 837,409 | 947,030 | 881,877 | 836,000 | 869,564 |
| Stocks, end of month..... do.....                                                                   | 292,998 | 293,423   | 293,832   | 301,420   | 300,270   | 312,183   | 311,254   | 325,907 | 325,035 | 340,425 | 339,425 | 310,976 |
| Fine paper:                                                                                         |         |           |           |           |           |           |           |         |         |         |         |         |
| Orders, new..... do.....                                                                            | 103,864 | 110,114   | 119,245   | 106,722   | 113,525   | 108,242   | 104,721   | 109,384 | 121,329 | 100,090 | 111,000 | 111,034 |
| Orders, unfilled, end of month.....                                                                 | 146,200 | 140,035   | 147,000   | 137,190   | 130,810   | 145,100   | 133,205   | 132,655 | 132,499 | 110,610 | 105,600 | 133,337 |
| Production..... do.....                                                                             | 99,753  | 115,661   | 113,501   | 117,785   | 117,902   | 95,741    | 116,506   | 110,546 | 123,623 | 122,649 | 116,000 | 113,398 |
| Shipments..... do.....                                                                              | 96,800  | 116,276   | 112,245   | 117,570   | 119,902   | 98,572    | 116,652   | 110,422 | 121,489 | 121,972 | 116,000 | 113,181 |
| Stocks, end of month..... do.....                                                                   | 64,245  | 63,630    | 64,885    | 64,470    | 62,470    | 63,605    | 63,459    | 63,325  | 65,959  | 66,635  | 66,635  | 64,218  |
| Printing paper:                                                                                     |         |           |           |           |           |           |           |         |         |         |         |         |
| Orders, new..... do.....                                                                            | 279,128 | 351,015   | 311,555   | 307,316   | 298,390   | 268,285   | 290,115   | 278,225 | 320,338 | 264,508 | 273,000 | 297,499 |
| Orders, unfilled, end of month.....                                                                 | 384,199 | 475,400   | 489,770   | 482,155   | 496,190   | 510,150   | 494,705   | 492,795 | 495,265 | 465,945 | 458,000 | 473,424 |
| Production..... do.....                                                                             | 281,526 | 312,477   | 296,203   | 306,518   | 285,183   | 254,382   | 304,666   | 286,834 | 312,161 | 297,894 | 280,000 | 293,162 |
| Shipments..... do.....                                                                              | 281,062 | 310,190   | 297,185   | 304,555   | 284,352   | 254,294   | 305,590   | 280,135 | 317,865 | 293,829 | 280,000 | 292,016 |
| Stocks, end of month..... do.....                                                                   | 109,689 | 111,975   | 110,990   | 112,930   | 113,760   | 113,845   | 112,920   | 119,619 | 114,915 | 118,980 | 118,980 | 113,986 |
| Price, wholesale, book paper, "B" grade, English finish, white, f. o. b. mill, dol. per 100 lb..... | 12.65   | 12.65     | 12.65     | 12.65     | 12.65     | 12.65     | 13.15     | 13.15   | 13.15   | 13.15   | 13.15   | 12.85   |
| Coarse paper:                                                                                       |         |           |           |           |           |           |           |         |         |         |         |         |
| Orders, new..... short tons.....                                                                    | 274,607 | 315,065   | 291,940   | 295,860   | 297,480   | 277,783   | 302,539   | 294,386 | 321,515 | 313,393 | 283,000 | 297,486 |
| Orders, unfilled, end of month.....                                                                 | 227,800 | 234,820   | 239,175   | 236,325   | 228,315   | 235,118   | 233,895   | 236,168 | 232,340 | 229,708 | 217,706 | 231,767 |
| Production..... do.....                                                                             | 275,284 | 306,009   | 285,683   | 302,948   | 305,938   | 277,523   | 303,033   | 296,567 | 324,031 | 322,134 | 296,000 | 299,022 |
| Shipments..... do.....                                                                              | 276,635 | 308,044   | 287,582   | 298,287   | 305,490   | 270,980   | 303,762   | 292,113 | 325,340 | 316,025 | 295,000 | 297,332 |
| Stocks, end of month..... do.....                                                                   | 77,233  | 75,198    | 73,295    | 78,005    | 78,450    | 84,993    | 84,265    | 88,720  | 87,411  | 93,520  | 94,520  | 82,850  |
| Newsprint:                                                                                          |         |           |           |           |           |           |           |         |         |         |         |         |
| Canada (incl. Newfoundland):                                                                        |         |           |           |           |           |           |           |         |         |         |         |         |
| Production..... do.....                                                                             | 425,097 | 472,963   | 447,551   | 485,723   | 464,332   | 452,455   | 484,563   | 431,082 | 492,475 | 471,732 | 435,287 | 459,690 |
| Shipments from mills..... do.....                                                                   | 400,833 | 473,503   | 443,288   | 486,340   | 475,034   | 442,966   | 480,581   | 427,738 | 497,410 | 491,020 | 461,455 | 458,626 |
| Stocks, at mills, end of month..... do.....                                                         | 143,082 | 142,542   | 146,805   | 146,188   | 135,486   | 144,975   | 148,957   | 152,301 | 147,366 | 128,078 | 101,910 | 138,042 |
| United States:                                                                                      |         |           |           |           |           |           |           |         |         |         |         |         |
| Consumption by publishers..... do.....                                                              | 336,568 | 394,387   | 410,723   | 403,233   | 365,324   | 333,440   | 344,470   | 381,437 | 405,277 | 402,829 | 387,783 | 375,919 |
| Production..... do.....                                                                             | 84,619  | 94,283    | 89,136    | 96,688    | 94,331    | 92,481    | 101,574   | 90,728  | 100,339 | 95,847  | 91,763  | 93,729  |
| Shipments from mills..... do.....                                                                   | 85,134  | 92,898    | 80,988    | 93,690    | 97,274    | 90,875    | 100,093   | 92,487  | 97,791  | 99,301  | 91,721  | 93,785  |
| Stocks, end of month:                                                                               |         |           |           |           |           |           |           |         |         |         |         |         |
| At mills..... do.....                                                                               | 7,426   | 8,811     | 6,959     | 9,957     | 7,014     | 8,620     | 10,191    | 8,432   | 10,980  | 7,526   | 7,568   | 8,452   |
| At publishers..... do.....                                                                          | 331,440 | 349,308   | 322,750   | 332,601   | 358,294   | 393,718   | 467,052   | 439,547 | 434,841 | 436,244 | 430,431 | 386,874 |
| In transit to publishers..... do.....                                                               | 111,019 | 95,893    | 95,340    | 86,522    | 94,331    | 106,727   | 77,646    | 87,037  | 100,292 | 107,144 | 91,765  | 95,632  |
| Imports..... do.....                                                                                | 333,867 | 447,243   | 396,907   | 439,586   | 426,291   | 417,120   | 442,100   | 358,866 | 458,514 | 436,930 | 403,233 | 413,332 |
| Price, rolls (New York)..... dol. per short ton.....                                                | 106.00  | 106.00    | 106.00    | 106.00    | 106.00    | 116.00    | 116.00    | 116.00  | 116.00  | 116.00  | 116.00  | 111.00  |
| Paperboard (National Paperboard Association):                                                       |         |           |           |           |           |           |           |         |         |         |         |         |
| Orders, new..... short tons.....                                                                    | 987,900 | 1,119,300 | 1,019,300 | 1,112,100 | 962,700   | 933,000   | 932,200   | 856,000 | 961,900 | 804,500 | 798,300 | 972,000 |
| Orders, unfilled, end of month.....                                                                 | 758,600 | 704,900   | 646,900   | 658,700   | 548,000   | 537,600   | 470,800   | 458,200 | 487,800 | 365,400 | 358,700 | 588,100 |
| Production, total..... do.....                                                                      | 975,100 | 1,107,300 | 1,049,100 | 1,128,200 | 1,058,500 | 890,000   | 1,002,200 | 852,500 | 951,700 | 866,300 | 789,900 | 977,300 |
| Percent of activity..... do.....                                                                    | 105     | 104       | 105       | 104       | 103       | 84        | 94        | 86      | 87      | 82      | 75      | 94      |
| Paper products:                                                                                     |         |           |           |           |           |           |           |         |         |         |         |         |
| Shipping containers, corrugated and solid fiber, shipments..... mil. sq. ft. surface area.....      | 6,618   | 7,965     | 7,315     | 7,288     | 6,410     | 5,238     | 5,896     | 5,484   | 6,027   | 5,367   | 5,074   | 6,355   |
| Folding paper boxes, value:                                                                         |         |           |           |           |           |           |           |         |         |         |         |         |
| New orders..... 1936=100.....                                                                       | 875.6   | 879.4     | 737.7     | 699.3     | 613.3     | 588.1     | 608.7     | 470.8   | 607.6   | 549.4   | 490.3   | 668.7   |
| Shipments..... do.....                                                                              | 725.8   | 851.9     | 778.4     | 815.4     | 755.5     | 599.3     | 704.7     | 631.1   | 748.9   | 652.8   | 532.2   | 711.2   |
| PRINTING                                                                                            |         |           |           |           |           |           |           |         |         |         |         |         |
| Book publication, total..... number of editions.....                                                | 793     | 1,130     | 878       | 969       | 1,145     | 751       | 638       | 940     | 980     | 1,172   | 1,083   | 938     |
| New books..... do.....                                                                              | 613     | 861       | 678       | 759       | 879       | 549       | 466       | 743     | 781     | 963     | 872     | 730     |
| New editions..... do.....                                                                           | 180     | 269       | 200       | 210       | 266       | 202       | 172       | 197     | 199     | 209     | 211     | 208     |

## RUBBER AND RUBBER PRODUCTS

| RUBBER                                                           |        |        |        |        |        |        |        |        |         |         |         |        |
|------------------------------------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|--------|
| Natural rubber:                                                  |        |        |        |        |        |        |        |        |         |         |         |        |
| Consumption..... long tons.....                                  | 37,572 | 35,335 | 39,508 | 42,445 | 39,998 | 35,478 | 36,506 | 36,887 | 37,407  | 35,037  | 33,256  | 37,835 |
| Stocks, end of month..... do.....                                | 87,242 | 76,312 | 71,679 | 68,498 | 68,369 | 67,816 | 67,491 | 56,941 | 63,501  | 63,689  | 76,569  | 71,766 |
| Imports, including latex and guayule..... do.....                | 55,263 | 63,166 | 60,912 | 42,371 | 56,411 | 73,586 | 71,121 | 61,200 | 55,214  | 57,378  | 45,364  | 61,205 |
| Price, wholesale, smoked sheets (New York)..... dol. per lb..... | .734   | .722   | .675   | .660   | .660   | .520   | .520   | .520   | .520    | .520    | .520    | .609   |
| Chemical (synthetic):                                            |        |        |        |        |        |        |        |        |         |         |         |        |
| Production..... long tons.....                                   | 56,415 | 65,286 | 66,414 | 70,541 | 74,188 | 76,250 | 74,951 | 70,870 | 70,285  | 73,045  | 76,958  | 70,430 |
| Consumption..... do.....                                         | 53,308 | 65,587 | 58,787 | 65,027 | 64,718 | 61,419 | 67,260 | 68,460 | 68,923  | 65,403  | 60,421  | 63,241 |
| Stocks, end of month..... do.....                                | 59,035 | 60,614 | 65,793 | 70,276 | 78,154 | 89,527 | 96,382 | 99,889 | 109,407 | 116,910 | 129,420 | 85,905 |
| Exports..... do.....                                             | 620    | 533    | 585    | 617    | 573    | 968    | 777    | 1,008  | 550     | 1,190   | 1,430   | 786    |
| Reclaimed rubber:                                                |        |        |        |        |        |        |        |        |         |         |         |        |
| Production..... do.....                                          | 30,402 | 35,094 | 34,293 | 35,051 | 33,509 | 29,999 | 29,035 | 26,885 | 29,611  | 25,453  | 23,677  | 30,494 |
| Consumption..... do.....                                         | 28,792 | 32,678 | 22,428 | 34,148 | 30,999 | 25,500 | 28,598 | 26,226 | 27,744  | 24,509  | 22,044  | 28,843 |
| Stocks, end of month..... do.....                                | 36,885 | 38,334 | 39,064 | 39,098 | 40,268 | 44,347 | 43,900 | 43,095 | 44,367  | 44,049  | 45,082  | 41,194 |
| TIRES AND TUBES                                                  |        |        |        |        |        |        |        |        |         |         |         |        |
| Pneumatic casings:                                               |        |        |        |        |        |        |        |        |         |         |         |        |
| Production..... thousands.....                                   | 5,887  | 6,693  | 6,540  | 7,116  | 7,222  | 6,734  | 7,549  | 7,429  | 7,746   | 7,350   | 6,419   | 6,954  |
| Shipments, total..... do.....                                    | 6,174  | 7,235  | 6,255  | 6,730  | 7,185  | 6,602  | 7,163  | 6,657  | 7,050   | 6,081   | 4,518   | 6,551  |
| Original equipment..... do.....                                  | 3,092  | 3,620  | 2,755  | 2,692  | 2,603  | 2,361  | 2,813  | 2,519  | 2,553   | 2,392   | 1,800   | 2,679  |
| Replacement equipment..... do.....                               | 3,085  | 3,493  | 3,412  | 3,911  | 4,439  | 4,126  | 4,230  | 3,967  | 4,315   | 3,501   | 2,520   | 3,732  |
| Export..... do.....                                              | 114    | 123    | 88     | 127    | 143    | 115    | 120    | 171    | 181     | 188     | 198     | 140    |
| Stocks, end of month..... do.....                                | 3,307  | 2,804  | 3,047  | 3,442  | 3,512  | 3,586  | 4,033  | 4,767  | 5,514   | 6,888   | 8,773   | 4,435  |
| Exports..... do.....                                             | 79     | 120    | 106    | 88     | 118    | 108    | 126    | 147    | 129     | 161     | 210     | 124    |
| Inner tubes:                                                     |        |        |        |        |        |        |        |        |         |         |         |        |
| Production..... do.....                                          | 5,144  | 5,828  | 5,566  | 5,625  | 5,381  | 5,178  | 5,139  | 5,694  | 5,677   | 5,596   | 5,149   | 5,657  |
| Shipments..... do.....                                           | 5,910  | 6,593  | 5,593  | 5,585  | 5,500  | 5,072  | 5,761  | 5,069  | 5,812   | 5,812   | 5,563   | 5,982  |
| Stocks, end of month..... do.....                                | 5,154  | 4,595  | 4,657  | 5,071  | 5,311  | 5,685  | 6,272  | 6,834  | 7,471   | 8,378   | 10,116  | 7,459  |
| Exports..... do.....                                             | 36     | 58     | 63     | 52     | 63     | 57     | 88     | 101    | 94      | 121     | 144     | 78     |

\* Revised.    † Includes data for motorcycles.

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

\* Based on July—December data.

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1951     |         |         |         |         |         |         |           |         |          |          |                 | 1952    |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|-----------------|---------|
|                                                                                                                                   | February | March   | April   | May     | June    | July    | August  | September | October | November | December | Monthly average | January |
| <b>STONE, CLAY, AND GLASS PRODUCTS</b>                                                                                            |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| <b>ABRASIVE PRODUCTS</b>                                                                                                          |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Coated abrasive paper and cloth, shipments.....reams..                                                                            | 184,326  | 206,940 | 179,507 | 191,138 | 162,002 | 161,093 | 174,180 | 171,584   | 195,139 | 188,389  | 132,524  | 178,022         | -----   |
| <b>PORTLAND CEMENT</b>                                                                                                            |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Production.....thous. of bbl.                                                                                                     | 15,201   | 18,708  | 20,184  | 21,924  | 21,984  | 22,439  | 22,514  | 22,269    | 22,797  | 20,736   | 19,874   | 20,505          | 17,039  |
| Percent of capacity.....                                                                                                          | 76       | 82      | 91      | 96      | 99      | 98      | 98      | 100       | 99      | 93       | 85       | 90              | 73      |
| Shipments.....thous. of bbl.                                                                                                      | 11,294   | 17,692  | 20,953  | 24,892  | 24,935  | 24,266  | 25,852  | 23,256    | 26,139  | 18,001   | 11,790   | 20,109          | 12,696  |
| Stocks, finished, end of month.....do.                                                                                            | 22,127   | 23,139  | 22,364  | 19,393  | 16,439  | 14,615  | 11,282  | 10,287    | 6,945   | 9,916    | 17,999   | 16,061          | 22,336  |
| Stocks, clinker, end of month.....do.                                                                                             | 7,097    | 8,068   | 8,194   | 7,482   | 6,682   | 5,601   | 4,851   | 4,138     | 3,544   | 3,882    | 4,711    | 5,810           | 7,028   |
| <b>CLAY PRODUCTS</b>                                                                                                              |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Brick, unglazed:                                                                                                                  |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Production.....thous. of standard brick                                                                                           | 422,134  | 534,077 | 553,468 | 605,304 | 600,516 | 571,338 | 603,781 | 538,774   | 591,281 | 532,937  | 436,552  | 539,231         | -----   |
| Shipments.....do.                                                                                                                 | 408,766  | 550,274 | 552,881 | 599,905 | 577,686 | 540,545 | 571,081 | 516,533   | 578,080 | 466,090  | 342,901  | 514,673         | -----   |
| Price, wholesale, common, composite, f. o. b. plant.....dol. per thous.                                                           | 26.589   | 26.602  | 26.588  | 26.591  | 26.604  | 26.604  | 26.642  | 26.662    | 26.651  | 26.650   | 26.634   | 26.614          | -----   |
| Clay sewer pipe, vitrified:                                                                                                       |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Production.....short tons                                                                                                         | 122,046  | 139,653 | 142,356 | 144,666 | 138,922 | 137,727 | 151,181 | 137,430   | 158,121 | 141,154  | 124,993  | 139,622         | -----   |
| Shipments.....do.                                                                                                                 | 96,487   | 125,328 | 134,777 | 141,774 | 137,142 | 141,255 | 150,323 | 135,057   | 154,034 | 121,239  | 82,546   | 128,705         | -----   |
| Structural tile, unglazed:                                                                                                        |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Production.....do.                                                                                                                | 98,593   | 110,146 | 105,268 | 106,045 | 104,547 | 101,903 | 103,493 | 93,164    | 101,922 | 98,965   | 84,411   | 101,439         | -----   |
| Shipments.....do.                                                                                                                 | 89,645   | 108,738 | 108,653 | 108,866 | 105,045 | 100,040 | 101,782 | 94,063    | 100,142 | 85,529   | 66,682   | 97,707          | -----   |
| <b>GLASS PRODUCTS</b>                                                                                                             |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Glass containers:                                                                                                                 |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Production.....thous. of gross                                                                                                    | 9,201    | 10,987  | 11,075  | 10,849  | 10,489  | 10,355  | 10,575  | 9,134     | 9,341   | 7,804    | 7,603    | 9,808           | 8,903   |
| Shipments, domestic, total.....do.                                                                                                | 8,563    | 10,250  | 9,583   | 10,390  | 9,847   | 9,372   | 10,543  | 9,397     | 8,948   | 7,714    | 7,568    | 9,306           | 8,484   |
| General-use food:                                                                                                                 |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Narrow-neck food.....do.                                                                                                          | 931      | 1,116   | 1,067   | 999     | 908     | 738     | 1,125   | 1,432     | 1,072   | 632      | 674      | 961             | 783     |
| Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. of gross                                      | 2,129    | 2,472   | 2,332   | 2,666   | 2,410   | 2,416   | 2,782   | 2,281     | 2,426   | 2,122    | 1,885    | 2,361           | 2,497   |
| Beverage (returnable and nonreturnable).....thous. of gross                                                                       | 345      | 447     | 617     | 803     | 969     | 858     | 602     | 332       | 297     | 319      | 532      | 548             | 525     |
| Beer bottles.....do.                                                                                                              | 541      | 978     | 1,190   | 1,468   | 1,786   | 1,848   | 2,279   | 1,344     | 746     | 840      | 873      | 1,195           | 841     |
| Liquor and wine.....do.                                                                                                           | 1,425    | 1,302   | 931     | 880     | 730     | 746     | 805     | 1,171     | 1,328   | 1,097    | 906      | 1,072           | 741     |
| Medicinal and toilet.....do.                                                                                                      | 2,183    | 2,740   | 2,389   | 2,426   | 1,965   | 1,805   | 1,901   | 1,782     | 1,985   | 1,810    | 1,795    | 2,118           | 2,167   |
| Chemical, household and industrial.....do.                                                                                        | 724      | 883     | 823     | 878     | 823     | 695     | 722     | 717       | 782     | 634      | 572      | 758             | 672     |
| Dairy products.....do.                                                                                                            | 285      | 313     | 235     | 271     | 255     | 266     | 326     | 338       | 312     | 260      | 330      | 293             | 258     |
| Stocks, end of month.....do.                                                                                                      | 7,631    | 8,091   | 9,293   | 9,426   | 9,714   | 10,375  | 10,102  | 9,839     | 9,884   | 9,710    | 9,453    | 9,230           | 9,599   |
| Other glassware, machine-made:                                                                                                    |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Tumblers:                                                                                                                         |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Production.....thous. of dozens                                                                                                   | 6,506    | 7,570   | 7,534   | 7,292   | 6,384   | 5,560   | 5,807   | 4,656     | 4,966   | 3,889    | 3,800    | 5,910           | -----   |
| Shipments.....do.                                                                                                                 | 6,132    | 7,156   | 6,851   | 6,760   | 5,737   | 5,733   | 5,331   | 4,387     | 5,414   | 4,645    | 3,352    | 5,694           | -----   |
| Stocks.....do.                                                                                                                    | 9,940    | 10,340  | 10,933  | 11,381  | 11,974  | 11,769  | 12,256  | 12,556    | 11,978  | 11,228   | 11,579   | 11,295          | -----   |
| Table, kitchen, and householdware, shipments.....thous. of dozens                                                                 | 3,364    | 3,998   | 3,439   | 3,408   | 2,682   | 2,766   | 3,506   | 2,892     | 3,459   | 3,368    | 2,589    | 3,262           | -----   |
| <b>GYPSUM AND PRODUCTS</b>                                                                                                        |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Crude gypsum, quarterly total:                                                                                                    |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Imports.....thous. of short tons                                                                                                  | -----    | 613     | -----   | -----   | 664     | -----   | -----   | 1,171     | -----   | -----    | 859      | 4,827           | -----   |
| Production.....do.                                                                                                                | -----    | 2,102   | -----   | -----   | 2,305   | -----   | -----   | 2,271     | -----   | -----    | 2,027    | 4,176           | -----   |
| Calcined, production, quarterly total.....do.                                                                                     | -----    | 1,838   | -----   | -----   | 1,981   | -----   | -----   | 1,977     | -----   | -----    | 1,681    | 4,189           | -----   |
| Gypsum products sold or used, quarterly total:                                                                                    |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Uncalcined.....short tons                                                                                                         | -----    | 660,470 | -----   | -----   | 656,070 | -----   | -----   | 697,477   | -----   | -----    | 636,366  | 4,602,596       | -----   |
| Calcined:                                                                                                                         |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| For building uses:                                                                                                                |          |         |         |         |         |         |         |           |         |          |          |                 |         |
| Base-coat plasters.....do.                                                                                                        | -----    | 512,238 | -----   | -----   | 591,646 | -----   | -----   | 592,558   | -----   | -----    | 471,072  | 4,541,879       | -----   |
| Keene's cement.....do.                                                                                                            | -----    | 14,328  | -----   | -----   | 15,053  | -----   | -----   | 13,711    | -----   | -----    | 10,648   | 4,13,435        | -----   |
| All other building plasters.....do.                                                                                               | -----    | 137,878 | -----   | -----   | 154,610 | -----   | -----   | 169,219   | -----   | -----    | 146,036  | 4,151,936       | -----   |
| Lath.....thous. of sq. ft.                                                                                                        | -----    | 710,197 | -----   | -----   | 745,224 | -----   | -----   | 704,333   | -----   | -----    | 602,500  | 4,690,564       | -----   |
| Tile.....do.                                                                                                                      | -----    | 10,002  | -----   | -----   | 10,710  | -----   | -----   | 9,386     | -----   | -----    | 7,763    | 4,9,465         | -----   |
| Wallboard.....do.                                                                                                                 | -----    | 849,933 | -----   | -----   | 877,894 | -----   | -----   | 855,222   | -----   | -----    | 776,854  | 4,839,976       | -----   |
| Industrial plasters.....short tons                                                                                                | -----    | 76,976  | -----   | -----   | 71,181  | -----   | -----   | 68,612    | -----   | -----    | 71,377   | 4,72,037        | -----   |

**TEXTILE PRODUCTS**

|                                                                      |         |         |         |         |         |         |         |         |         |         |         |         |         |
|----------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>CLOTHING</b>                                                      |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Hosiery:                                                             |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Production.....thous. of dozen pairs                                 | 14,337  | 14,736  | 13,149  | 12,925  | 12,205  | 9,198   | 12,597  | 11,804  | 13,558  | 12,401  | 11,490  | 12,781  | 13,945  |
| Shipments.....do.                                                    | 14,601  | 14,621  | 11,905  | 10,985  | 11,446  | 9,098   | 12,847  | 12,474  | 14,302  | 13,748  | 11,459  | 12,677  | 13,366  |
| Stocks, end of month.....do.                                         | 25,633  | 25,780  | 27,048  | 29,008  | 30,208  | 30,308  | 30,058  | 29,388  | 28,643  | 27,297  | 27,328  | 28,053  | 28,778  |
| <b>COTTON</b>                                                        |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Cotton (exclusive of linters):                                       |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Production:                                                          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Ginnings.....thous. of running bales                                 | -----   | 1,908   | -----   | -----   | -----   | 224     | 2,014   | 5,468   | 10,022  | 12,803  | 13,554  | -----   | 14,508  |
| Crop estimate, equivalent 500-lb. bales.....thous. of bales          | -----   | 10,012  | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----   | -----   | 15,290  |
| Consumption.....do.                                                  | 898,991 | 903,041 | 985,227 | 832,561 | 817,154 | 768,072 | 754,119 | 722,004 | 905,062 | 730,817 | 672,715 | 836,420 | 922,559 |
| Stocks in the United States, end of month, total.....thous. of bales | 7,712   | 6,461   | 5,008   | 3,822   | 2,958   | 2,278   | 16,198  | 15,125  | 13,646  | 12,128  | 10,759  | 8,754   | 9,060   |
| Domestic cotton, total.....do.                                       | 7,625   | 6,349   | 4,906   | 3,716   | 2,848   | 2,166   | 16,090  | 15,022  | 13,550  | 12,037  | 10,672  | 8,657   | 8,981   |
| On farms and in transit.....do.                                      | 749     | 480     | 227     | 108     | 125     | 134     | 13,652  | 10,734  | 6,840   | 4,754   | 3,492   | 3,529   | 2,421   |
| Public storage and compresses.....do.                                | 4,596   | 3,554   | 2,403   | 1,586   | 1,034   | 719     | 1,438   | 3,289   | 5,514   | 5,886   | 5,644   | 3,441   | 4,920   |
| Consuming establishments.....do.                                     | 2,280   | 2,315   | 2,276   | 2,022   | 1,690   | 1,313   | 1,000   | 999     | 1,196   | 1,397   | 1,536   | 1,687   | 1,639   |
| Foreign cotton, total.....do.                                        | 88      | 112     | 102     | 106     | 110     | 112     | 108     | 103     | 96      | 92      | 87      | 97      | 80      |

Revised. 1 Total ginnings of 1950 crop. 2 Ginnings to January 16. 3 December 1 estimate of 1951 crop. 4 Quarterly average.

Includes laminated board, reported as component board. 5 Total ginnings to end of month indicated.

Data for April, July, and October 1951 and January 1952 cover 5-week periods and for other months, 4 weeks; stock data are for end of period covered.

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1951     |         |          |          |         |         |          |           |          |          |          |                 | 1952    |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|---------|----------|----------|---------|---------|----------|-----------|----------|----------|----------|-----------------|---------|
|                                                                                                                                   | February | March   | April    | May      | June    | July    | August   | September | October  | November | December | Monthly average | January |
| <b>TEXTILE PRODUCTS—Continued</b>                                                                                                 |          |         |          |          |         |         |          |           |          |          |          |                 |         |
| <b>COTTON—Continued</b>                                                                                                           |          |         |          |          |         |         |          |           |          |          |          |                 |         |
| Cotton (exclusive of linters)—Continued                                                                                           |          |         |          |          |         |         |          |           |          |          |          |                 |         |
| Exports..... bales.....                                                                                                           | 428,599  | 354,302 | 480,085  | 371,417  | 204,006 | 129,144 | 145,758  | 356,209   | 583,927  | 803,580  | 979,762  | 429,451         | -----   |
| Imports..... do.....                                                                                                              | 93,800   | 3,114   | 9,740    | 16,102   | 18,412  | 7,529   | 3,679    | 2,320     | 5,722    | 1,046    | 2,214    | 13,835          | -----   |
| Prices received by farmers..... cents per lb.....                                                                                 | 41.8     | 42.7    | 43.2     | 42.5     | 42.0    | 39.1    | 34.6     | 33.7      | 36.2     | 41.0     | 40.3     | 39.9            | 38.7    |
| Prices, wholesale, middling, 1 $\frac{1}{16}$ %, average, 10 markets..... cents per lb.....                                       | (1)      | 45.1    | 45.2     | 45.2     | 45.2    | 40.1    | 35.0     | 35.1      | 36.9     | 41.5     | 42.2     | * 41.4          | 41.9    |
| Cotton linters:†                                                                                                                  |          |         |          |          |         |         |          |           |          |          |          |                 |         |
| Consumption..... thous. of bales.....                                                                                             | 110      | 125     | 111      | 115      | 96      | 90      | 88       | 114       | 136      | 131      | 117      | 112             | 118     |
| Production..... do.....                                                                                                           | 105      | 77      | 52       | 36       | 31      | 21      | 64       | 175       | 267      | 247      | 205      | 119             | 221     |
| Stocks, end of month..... do.....                                                                                                 | 542      | 517     | 468      | 398      | 327     | 260     | 231      | 272       | 367      | 460      | 538      | 410             | 620     |
| <b>COTTON MANUFACTURES</b>                                                                                                        |          |         |          |          |         |         |          |           |          |          |          |                 |         |
| Cotton cloth:                                                                                                                     |          |         |          |          |         |         |          |           |          |          |          |                 |         |
| Cotton broad-woven goods over 12 inches in width, production, quarterly ♂..... mil. of linear yards.....                          |          | 2,842   |          |          | 2,651   |         |          | 2,279     |          |          | 2,302    | ♂ 2,518         | -----   |
| Exports..... thous. of sq. yd.....                                                                                                | 57,643   | 79,574  | * 73,856 | * 72,428 | 73,786  | 63,092  | 63,850   | 65,408    | 53,745   | 64,127   | 77,431   | 66,808          | -----   |
| Imports..... do.....                                                                                                              | 10,223   | 7,486   | 3,950    | 4,807    | 2,614   | 2,497   | 1,935    | 2,174     | 1,600    | 1,690    | 1,846    | 3,814           | -----   |
| Prices, wholesale:                                                                                                                |          |         |          |          |         |         |          |           |          |          |          |                 |         |
| Mill margins..... cents per lb.....                                                                                               | (1)      | 49.80   | 45.60    | 42.57    | 39.77   | 38.77   | 37.62    | 33.88     | 31.20    | 28.72    | 29.95    | * 35.67         | 29.04   |
| Denim, 28-inch..... cents per yd.....                                                                                             | 38.3     | (1)     | (1)      | 39.4     | 41.0    | 39.9    | 36.3     | 35.6      | 35.6     | 36.1     | 37.3     | 37.8            | -----   |
| Print cloth, 38½-inch, 64 x 60..... do.....                                                                                       | 23.0     | 23.0    | 20.6     | 19.4     | 19.0    | 16.3    | 15.1     | 15.1      | 15.1     | 15.8     | 16.2     | 18.5            | -----   |
| Sheeting, unbleached, 36-inch, 56 x 60..... do.....                                                                               | 25.0     | 25.0    | 25.0     | 25.0     | 25.0    | 25.0    | 24.2     | 19.2      | 18.2     | 19.5     | 19.5     | 23.0            | -----   |
| Cotton yarn, Southern, prices, wholesale, mill:                                                                                   |          |         |          |          |         |         |          |           |          |          |          |                 |         |
| 22/1, carded, white, cones..... dol. per lb.....                                                                                  | .921     | .921    | .921     | .915     | .867    | .806    | .767     | .720      | .712     | .769     | .791     | .836            | -----   |
| 40/1, twisted, carded, skeins..... do.....                                                                                        | 1.176    | 1.176   | 1.176    | 1.176    | 1.127   | 1.058   | .968     | .926      | .911     | .948     | .960     | 1.066           | -----   |
| Spindle activity (cotton system spindles):‡                                                                                       |          |         |          |          |         |         |          |           |          |          |          |                 |         |
| Active spindles, last working day, total..... thous.....                                                                          | 22,221   | 22,246  | 21,134   | 21,770   | 22,145  | 22,128  | 22,000   | 21,895    | 21,609   | 21,758   | 21,516   | 21,893          | 21,300  |
| Consuming 100 percent cotton..... do.....                                                                                         | 20,885   | 20,957  | 19,903   | 20,516   | 20,916  | 20,871  | 20,755   | 20,714    | 20,394   | 20,519   | 20,264   | 20,632          | 20,102  |
| Spindle hours operated, all fibers, total mil. of hr.....                                                                         | 11,069   | 11,083  | 12,447   | 10,399   | 10,287  | 9,858   | 9,368    | 9,247     | 11,393   | 9,050    | 8,336    | 10,484          | 11,399  |
| Average per working day..... do.....                                                                                              | 563      | 554     | 505      | 533      | 514     | 411     | 468      | 474       | 460      | 464      | 439      | 494             | 465     |
| Consuming 100 percent cotton..... do.....                                                                                         | 10,394   | 10,436  | 11,699   | 9,768    | 9,677   | 9,241   | 8,786    | 8,745     | 10,721   | 8,486    | 7,823    | 9,853           | 10,686  |
| Operations as percent of capacity..... do.....                                                                                    | 152.0    | 149.7   | 136.4    | 144.1    | 138.9   | 110.7   | 126.3    | 127.8     | 124.1    | 125.4    | 118.4    | 133.3           | 125.8   |
| <b>RAYON AND MANUFACTURES AND SILK</b>                                                                                            |          |         |          |          |         |         |          |           |          |          |          |                 |         |
| Rayon yarn and staple fiber:                                                                                                      |          |         |          |          |         |         |          |           |          |          |          |                 |         |
| Consumption:                                                                                                                      |          |         |          |          |         |         |          |           |          |          |          |                 |         |
| Filament yarn..... mil. of lb.....                                                                                                | * 74.8   | 85.5    | 79.8     | 81.9     | 83.4    | 78.7    | 69.6     | 57.1      | 56.4     | 56.9     | 57.5     | 71.7            | -----   |
| Staple fiber..... do.....                                                                                                         | * 25.2   | * 27.4  | 27.2     | 29.2     | 26.3    | 28.4    | 28.5     | 24.8      | * 26.0   | 27.0     | 23.9     | 26.7            | -----   |
| Stocks, producers', end of month:                                                                                                 |          |         |          |          |         |         |          |           |          |          |          |                 |         |
| Filament yarn..... do.....                                                                                                        | 10.5     | 8.4     | 10.1     | 11.3     | 12.7    | 20.0    | 36.1     | 54.2      | 73.2     | 84.2     | 91.3     | 35.2            | -----   |
| Staple fiber..... do.....                                                                                                         | 3.8      | 4.0     | 3.6      | 4.7      | 4.2     | 4.9     | 6.1      | 8.7       | 9.4      | 10.7     | 15.2     | 6.6             | -----   |
| Imports..... thous. of lb.....                                                                                                    | 8,638    | 7,372   | 8,767    | 5,310    | 9,696   | 9,738   | 7,810    | 7,591     | 6,506    | * 5,149  | 5,946    | 7,883           | -----   |
| Prices, wholesale:                                                                                                                |          |         |          |          |         |         |          |           |          |          |          |                 |         |
| Yarn, viscose, 150 denier, first quality, minimum filament..... dol. per lb.....                                                  | .780     | .780    | .780     | .780     | .780    | .780    | .780     | .780      | .780     | .780     | .780     | .780            | -----   |
| Staple fiber, viscose, 1½ denier..... do.....                                                                                     | .400     | .400    | .400     | .400     | .400    | .400    | .400     | .400      | .400     | .400     | .400     | .400            | -----   |
| Rayon broad-woven goods, production, quarterly ♂..... thous. of linear yards.....                                                 |          | 636,338 |          |          | 596,707 |         |          | * 411,000 |          |          | 425,000  | ♂ 517,287       | -----   |
| Silk, raw:                                                                                                                        |          |         |          |          |         |         |          |           |          |          |          |                 |         |
| Imports..... thous. of lb.....                                                                                                    | 628      | 576     | 499      | 395      | 375     | 364     | 577      | 645       | 842      | 708      | 848      | 601             | -----   |
| Price, wholesale, Japan, white, 13/15 (N. Y.) ♀..... dol. per lb.....                                                             | 5.62     | 5.62    | 5.21     | 4.58     | 4.37    | 4.30    | 4.13     | 4.42      | 4.65     | 4.68     | 4.77     | 4.80            | -----   |
| <b>WOOL</b>                                                                                                                       |          |         |          |          |         |         |          |           |          |          |          |                 |         |
| Consumption (scoured basis):‡                                                                                                     |          |         |          |          |         |         |          |           |          |          |          |                 |         |
| Apparel class..... thous. of lb.....                                                                                              | 29,656   | 27,944  | 42,940   | 33,724   | 33,376  | 30,700  | 28,892   | 27,392    | 31,700   | 25,368   | 25,080   | 31,419          | -----   |
| Carpet class..... do.....                                                                                                         | 13,248   | 12,716  | 12,270   | 7,200    | 6,560   | 2,895   | 4,388    | 4,500     | 7,895    | 6,728    | 7,084    | 8,465           | -----   |
| Imports..... do.....                                                                                                              | 50,179   | 66,878  | 74,872   | 55,264   | 45,190  | 33,761  | * 41,850 | 23,330    | * 32,026 | 29,665   | 39,649   | 47,150          | -----   |
| Prices, wholesale, Boston:                                                                                                        |          |         |          |          |         |         |          |           |          |          |          |                 |         |
| Raw, territory, 64s, 70s, 80s, scoured..... dol. per lb.....                                                                      | * 3.600  | * 3.750 | * 3.338  | 3.130    | * 2.850 | * 2.600 | * 2.230  | * 1.825   | * 1.980  | * 1.962  | * 1.850  | 2.705           | 1.820   |
| Raw, bright fleece, 56s, 58s, greasy, 47 percent shrinkage..... dol. per lb.....                                                  | * 1.535  | 1.564   | 1.325    | 1.236    | 1.125   | .982    | .872     | 2.730     | .770     | * 2.762  | .740     | 1.088           | .722    |
| Australian, 64s, 70s, good topmaking, scoured, in bond..... dol. per lb.....                                                      | * 3.450  | * 3.600 | * 3.275  | * 3.010  | * 2.825 | * 2.450 | * 2.200  | * 1.825   | * 1.820  | * 1.750  | * 1.650  | 2.591           | 1.725   |
| <b>WOOL MANUFACTURES</b>                                                                                                          |          |         |          |          |         |         |          |           |          |          |          |                 |         |
| Machinery activity (weekly average):‡                                                                                             |          |         |          |          |         |         |          |           |          |          |          |                 |         |
| Looms:⊙                                                                                                                           |          |         |          |          |         |         |          |           |          |          |          |                 |         |
| Woolen and worsted:                                                                                                               |          |         |          |          |         |         |          |           |          |          |          |                 |         |
| Pile and Jacquard..... thous. of active hours.....                                                                                | 145      | 153     | 124      | 140      | 145     | 110     | 139      | 141       | 124      | 130      | 129      | 135             | -----   |
| Broad..... do.....                                                                                                                | 1,984    | 1,852   | 2,258    | 2,200    | 2,252   | 1,685   | 1,908    | 1,772     | 1,750    | * 1,787  | 1,762    | 1,957           | -----   |
| Narrow..... do.....                                                                                                               | 22       | 22      | 21       | 25       | 18      | 11      | 13       | 14        | 9        | 10       | 13       | 17              | -----   |
| Carpet and rug:                                                                                                                   |          |         |          |          |         |         |          |           |          |          |          |                 |         |
| Broad..... do.....                                                                                                                | 164      | 168     | 148      | 120      | 116     | 46      | 89       | 89        | 98       | 96       | 100      | 116             | -----   |
| Narrow..... do.....                                                                                                               | 86       | 88      | 73       | 64       | 64      | 25      | 45       | 41        | 43       | 41       | 46       | 58              | -----   |
| Spinning spindles:                                                                                                                |          |         |          |          |         |         |          |           |          |          |          |                 |         |
| Woolen..... do.....                                                                                                               | 76,973   | 73,704  | 76,926   | 75,376   | 79,070  | 58,540  | 71,567   | 67,806    | 69,869   | * 72,835 | 69,929   | 72,588          | -----   |
| Worsted⊕..... do.....                                                                                                             | 95,260   | 89,941  | 111,730  | 104,316  | 100,875 | 75,843  | 83,351   | 77,342    | 77,098   | * 76,698 | 72,078   | 89,443          | -----   |
| Worsted combs..... do.....                                                                                                        | 164      | 139     | 200      | 185      | 184     | 131     | 142      | 129       | 124      | 120      | 119      | 153             | -----   |
| Wool yarn:                                                                                                                        |          |         |          |          |         |         |          |           |          |          |          |                 |         |
| Production, total⊕..... thous. of lb.....                                                                                         | 60,268   | 57,744  | 76,445   | 59,248   | 59,376  | 50,665  | 52,356   | 48,648    | 61,670   | * 51,232 | 48,972   | 58,701          | -----   |
| Knitting§..... do.....                                                                                                            | 7,312    | 6,816   | 8,655    | 6,524    | 6,336   | 5,315   | 6,008    | 5,416     | 6,795    | 5,572    | 4,888    | 6,495           | -----   |
| Weaving§..... do.....                                                                                                             | 37,048   | 35,460  | 50,235   | 41,320   | 42,160  | 40,225  | 39,036   | 36,520    | 44,465   | * 36,708 | 35,300   | 40,576          | -----   |
| Carpet and others..... do.....                                                                                                    | 15,908   | 15,468  | 17,555   | 11,404   | 10,880  | 5,125   | 7,312    | 6,712     | 10,410   | * 8,952  | 8,784    | 11,630          | -----   |
| Price, wholesale, worsted yarn (Bradford weaving system) 2/32s..... dol. per lb.....                                              |          |         |          |          |         |         |          |           |          |          |          |                 |         |

\* Revised. † No quotation. ‡ Nominal price. § Based on 11 months. ♀ Quarterly average.

♂ Data for April, July, and October 1951 and January 1951 cover 5-week periods and for other months, 4 weeks; stock data and number of active spindles are for end of period covered.

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

⊙ Substituted series. Data beginning January 1951 represent a composite wholesale price for raw silk, Japan, white, 20-22 denier, 87 percent, AA grade tested; December 1950 quotation, \$4.55.

§ Data for April, July, and October 1951 cover 5-week periods; other months, 4 weeks. ⊕ Beginning 1951, looms weaving fabrics principally wool by weight.

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

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1951     |        |       |       |        |       |        |           |         |          |          |                 | 1952    |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|--------|-------|-------|--------|-------|--------|-----------|---------|----------|----------|-----------------|---------|
|                                                                                                                                   | February | March  | April | May   | June   | July  | August | September | October | November | December | Monthly average | January |
| <b>TEXTILE PRODUCTS—Continued</b>                                                                                                 |          |        |       |       |        |       |        |           |         |          |          |                 |         |
| <b>WOOL MANUFACTURES—Continued</b>                                                                                                |          |        |       |       |        |       |        |           |         |          |          |                 |         |
| Woolen and worsted woven goods, except woven felts:                                                                               |          |        |       |       |        |       |        |           |         |          |          |                 |         |
| Production, quarterly, total.....thous. of lin. yd.                                                                               |          | 95,702 |       |       | 96,746 |       |        | 84,570    |         |          | 90,034   | 91,763          |         |
| Apparel fabrics, total.....do.                                                                                                    |          | 81,737 |       |       | 79,874 |       |        | 68,903    |         |          | 76,414   | 76,732          |         |
| Government orders.....do.                                                                                                         |          | 9,517  |       |       | 23,451 |       |        | 32,474    |         |          | 29,513   | 23,739          |         |
| Other than Government orders, total.....do.                                                                                       |          | 72,220 |       |       | 56,423 |       |        | 36,429    |         |          | 46,901   | 52,993          |         |
| Men's and boys'.....do.                                                                                                           |          | 38,025 |       |       | 29,666 |       |        | 17,180    |         |          | 19,868   | 26,185          |         |
| Women's and children's.....do.                                                                                                    |          | 34,195 |       |       | 26,757 |       |        | 19,249    |         |          | 27,033   | 26,809          |         |
| Nonapparel fabrics, total.....do.                                                                                                 |          | 13,965 |       |       | 16,872 |       |        | 15,667    |         |          | 13,620   | 15,031          |         |
| Blanketing.....do.                                                                                                                |          | 4,781  |       |       | 8,065  |       |        | 9,560     |         |          | 7,989    | 7,599           |         |
| Other nonapparel fabrics.....do.                                                                                                  |          | 9,184  |       |       | 8,807  |       |        | 6,107     |         |          | 5,631    | 7,432           |         |
| Prices, wholesale, f. o. b. mill:                                                                                                 |          |        |       |       |        |       |        |           |         |          |          |                 |         |
| Suiting, unfinished worsted, 13 oz. dol. per yd.                                                                                  | (1)      | (1)    | (1)   | (1)   | (1)    | (1)   | (1)    | (1)       | (1)     | 3.886    | 3.886    |                 |         |
| Women's dress goods, flannel, 8 oz., 54-inch dol. per yd.                                                                         | 3.514    | 3.514  | (1)   | 3.302 | 3.302  | 3.302 | 3.302  | 3.302     | 2.722   | 2.722    | (1)      | 3.183           |         |

**TRANSPORTATION EQUIPMENT**

|                                                             |         |         |         |         |         |         |         |         |         |         |         |         |         |
|-------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>AIRCRAFT</b>                                             |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Civil aircraft, shipments.....number                        | 239     | 272     | 247     | 248     | 216     | 207     | 171     | 184     | 124     | 162     | 152     | 206     |         |
| Exports.....do.                                             | 60      | 78      | 64      | 96      | 66      | 103     | 48      | 57      | 49      | 62      | 69      | 72      |         |
| <b>MOTOR VEHICLES</b>                                       |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Factory sales, total.....number                             | 618,321 | 755,022 | 639,272 | 652,727 | 617,685 | 492,316 | 549,708 | 476,002 | 526,447 | 450,800 | 382,468 | 563,967 | 375,419 |
| Coaches, total.....do.                                      | 521     | 829     | 819     | 742     | 838     | 665     | 783     | 743     | 1,174   | 833     | 845     | 788     | 778     |
| Domestic.....do.                                            | 483     | 792     | 764     | 702     | 773     | 630     | 778     | 660     | 1,108   | 710     | 752     | 732     | 755     |
| Passenger cars, total.....do.                               | 505,865 | 617,399 | 503,038 | 511,938 | 482,029 | 381,407 | 426,932 | 365,906 | 414,533 | 356,788 | 293,305 | 444,811 | 273,572 |
| Domestic.....do.                                            | 481,239 | 588,435 | 475,316 | 482,263 | 457,293 | 359,276 | 404,590 | 350,246 | 401,392 | 346,048 | 284,323 | 424,166 | 258,457 |
| Trucks, total.....do.                                       | 111,935 | 136,794 | 135,415 | 140,047 | 134,818 | 110,244 | 121,993 | 109,353 | 110,740 | 93,179  | 88,318  | 118,368 | 101,069 |
| Domestic.....do.                                            | 94,834  | 118,235 | 117,483 | 121,461 | 115,079 | 91,517  | 99,007  | 90,445  | 92,275  | 75,653  | 70,834  | 99,674  | 85,203  |
| Exports, passenger cars and trucks.....do.                  | 35,628  | 42,668  | 43,436  | 43,337  | 38,978  | 39,272  | 40,364  | 39,401  | 26,262  | 34,857  | 30,477  | 36,951  |         |
| Passenger cars.....do.                                      | 19,382  | 23,115  | 26,461  | 24,352  | 22,567  | 21,148  | 19,638  | 18,986  | 11,777  | 14,270  | 10,273  | 18,627  |         |
| Trucks.....do.                                              | 16,246  | 19,553  | 17,975  | 18,985  | 16,411  | 18,124  | 20,726  | 20,415  | 14,485  | 20,587  | 20,204  | 18,324  |         |
| Truck trailers, production, total.....do.                   | 6,044   | 7,102   | 6,351   | 6,861   | 5,591   | 4,648   | 4,763   | 4,598   | 5,605   | 4,704   | 4,634   | 5,615   |         |
| Complete trailers.....do.                                   | 5,841   | 6,809   | 5,999   | 6,529   | 5,330   | 4,416   | 4,475   | 4,344   | 5,263   | 4,441   | 4,366   | 5,340   |         |
| Vans.....do.                                                | 3,069   | 3,950   | 3,459   | 3,613   | 2,685   | 1,984   | 1,697   | 1,599   | 2,210   | 1,853   | 1,859   | 2,711   |         |
| All other.....do.                                           | 2,172   | 2,859   | 2,540   | 2,916   | 2,645   | 2,432   | 2,778   | 2,745   | 3,053   | 2,588   | 2,507   | 2,629   |         |
| Trailer chassis.....do.                                     | 203     | 293     | 352     | 332     | 261     | 232     | 288     | 254     | 305     | 263     | 268     | 272     |         |
| Registrations:                                              |         |         |         |         |         |         |         |         |         |         |         |         |         |
| New passenger cars.....do.                                  | 430,797 | 512,599 | 467,313 | 470,446 | 454,665 | 406,333 | 424,422 | 406,217 | 373,162 | 332,099 | 310,084 | 421,742 | 312,422 |
| New commercial cars.....do.                                 | 78,581  | 86,287  | 84,961  | 90,627  | 87,461  | 84,021  | 87,646  | 84,814  | 92,281  | 76,517  | 62,596  | 83,654  | 61,514  |
| <b>RAILWAY EQUIPMENT</b>                                    |         |         |         |         |         |         |         |         |         |         |         |         |         |
| American Railway Car Institute:                             |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Shipments:                                                  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Freight cars, total.....number                              | 5,842   | 7,011   | 8,274   | 9,774   | 9,644   | 5,290   | 7,183   | 8,578   | 10,129  | 9,845   | 8,470   | 7,999   | 8,642   |
| Equipment manufacturers, total.....do.                      | 4,514   | 4,966   | 5,781   | 7,198   | 7,185   | 4,014   | 5,156   | 5,755   | 6,794   | 6,336   | 5,690   | 5,649   | 6,081   |
| Domestic.....do.                                            | 4,514   | 4,966   | 5,781   | 7,198   | 7,185   | 4,014   | 5,156   | 5,755   | 6,777   | 6,315   | 5,678   | 5,645   | 6,081   |
| Railroad shops, domestic.....do.                            | 1,328   | 2,045   | 2,493   | 2,576   | 2,459   | 1,276   | 2,027   | 2,823   | 3,335   | 3,509   | 2,780   | 2,350   | 2,561   |
| Passenger cars, total.....do.                               | 19      | 26      | 29      | 23      | 38      | 19      | 14      | 25      | 21      | 45      | 25      | 26      | 8       |
| Equipment manufacturers, total.....do.                      | 19      | 14      | 17      | 17      | 34      | 19      | 14      | 25      | 21      | 45      | 25      | 23      | 8       |
| Domestic.....do.                                            | 12      | 7       | 8       | 6       | 13      | 10      | 2       | 16      | 17      | 18      | 14      | 12      | 8       |
| Railroad shops, domestic.....do.                            | 0       | 12      | 12      | 6       | 4       | 0       | 0       | 0       | 0       | 0       | 0       | 3       | 0       |
| Association of American Railroads:                          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Freight cars (class I), end of month:                       |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Number owned.....thousands                                  | 1,721   | 1,722   | 1,727   | 1,731   | 1,736   | 1,736   | 1,737   | 1,741   | 1,743   | 1,748   | 1,752   | 1,734   | 1,755   |
| Undergoing or awaiting classified repairs.....thousands     | 84      | 82      | 87      | 89      | 90      | 96      | 91      | 92      | 87      | 84      | 90      | 88      | 87      |
| Percent of total ownership.....do.                          | 4.9     | 4.8     | 5.0     | 5.1     | 5.2     | 5.5     | 5.3     | 5.3     | 5.0     | 4.8     | 5.2     | 5.1     | 5.0     |
| Orders, unfilled.....number                                 | 135,936 | 137,349 | 138,319 | 134,348 | 128,540 | 125,846 | 121,359 | 118,073 | 113,394 | 110,325 | 104,831 | 124,563 | 98,566  |
| Equipment manufacturers.....do.                             | 96,658  | 98,625  | 94,837  | 91,775  | 86,935  | 84,858  | 81,623  | 80,522  | 76,530  | 70,914  | 67,973  | 85,223  | 63,482  |
| Railroad shops.....do.                                      | 39,278  | 38,724  | 43,482  | 42,573  | 41,605  | 40,988  | 39,736  | 37,551  | 36,864  | 39,411  | 36,858  | 39,340  | 35,084  |
| Locomotives (class I), end of month:                        |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Steam, undergoing or awaiting classified repairs.....number | 3,283   | 3,317   | 3,290   | 3,077   | 3,003   | 3,048   | 3,091   | 3,180   | 3,009   | 2,901   | 2,718   | 3,098   | 2,643   |
| Percent of total on line.....do.                            | 13.1    | 13.3    | 13.3    | 12.7    | 12.6    | 13.0    | 13.3    | 13.9    | 13.5    | 13.3    | 12.8    | 13.2    | 12.7    |
| Orders, unfilled:                                           |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Steam locomotives, total.....number                         | 21      | 20      | 18      | 16      | 14      | 12      | 10      | 23      | 21      | 20      | 19      | 18      | 18      |
| Equipment manufacturers.....do.                             | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
| Railroad shops.....do.                                      | 21      | 20      | 18      | 16      | 14      | 12      | 10      | 23      | 21      | 20      | 19      | 18      | 18      |
| Other locomotives, total.....do.                            | 1,631   | 1,863   | 1,737   | 1,823   | 1,660   | 1,590   | 1,547   | 1,804   | 1,721   | 1,789   | 1,720   | 1,709   | 1,594   |
| Equipment manufacturers.....do.                             | 1,631   | 1,863   | 1,737   | 1,823   | 1,660   | 1,590   | 1,547   | 1,804   | 1,721   | 1,789   | 1,720   | 1,709   | 1,594   |
| Railroad shops.....do.                                      | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
| Exports of locomotives, total.....do.                       | 27      | 34      | 52      | 34      | 39      | 48      | 63      | 50      | 60      | 65      | 37      | 45      |         |
| Steam.....do.                                               | 1       | 0       | 1       | 1       | 1       | 0       | 0       | 1       | 1       | 3       | 1       | 1       |         |
| Other.....do.                                               | 26      | 34      | 51      | 33      | 38      | 48      | 63      | 49      | 59      | 62      | 36      | 44      |         |
| <b>INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS</b>              |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Shipments, total.....number                                 | 461     | 595     | 397     | 464     | 604     | 538     | 591     | 447     | 587     | 728     | 673     | 544     | 658     |
| Domestic.....do.                                            | 398     | 519     | 354     | 420     | 519     | 484     | 529     | 385     | 545     | 652     | 581     | 482     | 607     |
| Export.....do.                                              | 63      | 76      | 43      | 44      | 85      | 54      | 62      | 62      | 42      | 76      | 92      | 62      | 51      |

\* Revised. \* Preliminary. † No quotation. ‡ Based on data for 10 months. § Quarterly average. ¶ Estimate for 34 States.

† Revised series. Beginning with data for 1951, the Bureau of the Census reports for woolen and worsted woven fabrics refer to goods which are principally wool by weight (i. e., exclude fabrics containing 25-49.9 percent wool previously included).

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

§ Not including railroad-owned private refrigerator cars.

# INDEX TO MONTHLY BUSINESS STATISTICS, Pages S1-S40

## Pages marked S

|                                                        |                                       |
|--------------------------------------------------------|---------------------------------------|
| Abrasive paper and cloth (coated).....                 | 38                                    |
| Acids.....                                             | 24                                    |
| Advertising.....                                       | 7, 8                                  |
| Agricultural income and marketings.....                | 2                                     |
| Agricultural wages, loans.....                         | 15                                    |
| Aircraft.....                                          | 11, 12, 14, 40                        |
| Airline operations.....                                | 22                                    |
| Alcohol, denatured and ethyl.....                      | 24                                    |
| Alcoholic beverages.....                               | 2, 6, 8, 27                           |
| Aluminum.....                                          | 33                                    |
| Animal fats, greases.....                              | 25                                    |
| Anthracite.....                                        | 2, 5, 11, 13, 14, 15, 34              |
| Apparel, wearing.....                                  | 3, 4, 5, 6, 8, 9, 11, 12, 14, 15, 38  |
| Asphalt and asphalt products.....                      | 36                                    |
| Automobiles.....                                       | 2, 3, 7, 8, 9, 11, 12, 13, 14, 18, 21 |
| Balance of payments.....                               | 20                                    |
| Banking.....                                           | 15, 16                                |
| Barley.....                                            | 28                                    |
| Barrels and drums.....                                 | 32                                    |
| Battery shipments.....                                 | 34                                    |
| Beef and veal.....                                     | 29                                    |
| Beverages, alcoholic.....                              | 2, 6, 8, 27                           |
| Bituminous coal.....                                   | 2, 11, 13, 14, 15, 34, 35             |
| Boilers.....                                           | 33, 34                                |
| Bonds, issues, prices, sales, yields.....              | 19                                    |
| Book publication.....                                  | 37                                    |
| Brass.....                                             | 33                                    |
| Brick.....                                             | 38                                    |
| Brokers' loans.....                                    | 16, 19                                |
| Building construction (see Construction).....          |                                       |
| Building contracts awarded.....                        | 6                                     |
| Building costs.....                                    | 7                                     |
| Building materials.....                                | 7, 8, 9                               |
| Business, orders, sales, inventories.....              | 3, 4                                  |
| Businesses operating and business turn-over.....       | 4                                     |
| Butter.....                                            | 27                                    |
| Candy.....                                             | 29                                    |
| Cans, metal.....                                       | 33                                    |
| Capital flotations.....                                | 18, 19                                |
| Carloadings.....                                       | 22, 23                                |
| Cattle and calves.....                                 | 29                                    |
| Cement and concrete products.....                      | 2, 6, 38                              |
| Cereal and bakery products, price.....                 | 5                                     |
| Chain-store sales.....                                 | 9                                     |
| Cheese.....                                            | 27                                    |
| Chemicals.....                                         | 2, 3, 4, 5, 12, 14, 15, 18, 21, 24    |
| Cigars and cigarettes.....                             | 6, 30                                 |
| Civil-service employees.....                           | 12                                    |
| Clay products (see also Stone, clay, etc.).....        | 2, 38                                 |
| Clothing.....                                          | 5, 8, 9, 11, 12, 14, 15, 38           |
| Coal.....                                              | 2, 5, 11, 13, 14, 15, 34, 35          |
| Cocoa.....                                             | 29                                    |
| Coffee.....                                            | 22, 29                                |
| Coke.....                                              | 2, 35                                 |
| Commercial and industrial failures.....                | 4                                     |
| Construction.....                                      |                                       |
| Contracts awarded.....                                 | 6                                     |
| Costs.....                                             | 7                                     |
| Dwelling units started.....                            | 7                                     |
| Employment, wage rates, earnings, hours.....           | 11, 12, 13, 14, 15                    |
| Highway.....                                           | 6, 12                                 |
| New construction, dollar value.....                    | 6                                     |
| Consumer credit.....                                   | 16                                    |
| Consumer expenditures.....                             | 1, 8                                  |
| Consumers' price index.....                            | 5                                     |
| Copper.....                                            | 21, 33                                |
| Copra and coconut oil.....                             | 25                                    |
| Corn.....                                              | 19, 28                                |
| Cost-of-living index (see Consumers' price index)..... | 5                                     |
| Cotton, raw, and manufactures.....                     | 2, 5, 6, 21, 38, 39                   |
| Cottonseed, cake and meal, oil.....                    | 25                                    |
| Crops.....                                             | 2, 5, 25, 27, 28, 30, 38              |
| Currency in circulation.....                           | 18                                    |
| Dairy products.....                                    | 2, 5, 14, 27                          |
| Debts, bank.....                                       | 15                                    |
| Debt, short-term, consumer.....                        | 16                                    |
| Debt, United States Government.....                    | 17                                    |
| Department stores.....                                 | 9, 10, 16                             |
| Deposits, bank.....                                    | 15, 16, 18                            |
| Disputes, industrial.....                              | 13                                    |
| Distilled spirits.....                                 | 27                                    |
| Dividend payments and rates.....                       | 1, 18, 20                             |
| Drug-store sales.....                                  | 8, 9                                  |
| Dwelling units started.....                            | 7                                     |
| Earnings, weekly and hourly.....                       | 13, 14, 15                            |
| Eggs and poultry.....                                  | 2, 5, 29                              |
| Electric power.....                                    | 5, 26                                 |
| Electrical machinery and equipment.....                | 3, 4, 5, 7, 34                        |
| Employment estimates.....                              | 10, 11, 12                            |
| Employment indexes.....                                | 12                                    |
| Employment security operations.....                    | 13                                    |
| Emigration and immigration.....                        | 23                                    |
| Engineering construction.....                          | 6                                     |
| Expenditures, United States Government.....            | 16                                    |
| Explosives.....                                        | 25                                    |
| Exports (see also individual commodities).....         | 21                                    |
| Express operations.....                                | 22                                    |
| Factory employment, payrolls, hours, wages.....        | 11, 12, 13, 14, 15                    |
| Failures, industrial and commercial.....               | 4                                     |
| Farm income and marketings.....                        | 2                                     |
| Farm products, and farm prices.....                    | 2, 5                                  |
| Farm wages.....                                        | 15                                    |
| Fats and oils.....                                     | 5, 25, 26                             |
| Federal Government, finance.....                       | 16, 17                                |
| Federal Reserve banks, condition of.....               | 15, 16                                |
| Federal Reserve reporting member banks.....            | 15, 16                                |
| Fertilizers.....                                       | 5, 24                                 |
| Fiber products.....                                    | 34                                    |
| Fire losses.....                                       | 7                                     |

## Pages marked S

|                                                                                                                   |                                                 |
|-------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|
| Fish oils and fish.....                                                                                           | 25, 29                                          |
| Flaxseed.....                                                                                                     | 25                                              |
| Flooring.....                                                                                                     | 31, 32                                          |
| Flour, wheat.....                                                                                                 | 28                                              |
| Food products.....                                                                                                | 2, 3, 4, 5, 7, 8, 9, 11, 12, 14, 27, 28, 29, 30 |
| Footwear.....                                                                                                     | 2, 5, 8, 9, 12, 14, 15, 31                      |
| Foreclosures, real estate.....                                                                                    | 7                                               |
| Foreign trade, indexes, shipping weight, value by regions, countries, economic classes, and commodity groups..... | 21, 22                                          |
| Foundry equipment.....                                                                                            | 34                                              |
| Freight carloadings, cars, indexes.....                                                                           | 22, 23                                          |
| Freight cars (equipment).....                                                                                     | 40                                              |
| Freight-car surplus and shortage.....                                                                             | 23                                              |
| Fruits and vegetables.....                                                                                        | 2, 5, 21, 27                                    |
| Fuel equipment and heating apparatus.....                                                                         | 33, 34                                          |
| Fuel oil.....                                                                                                     | 35                                              |
| Fuels.....                                                                                                        | 2, 5, 35                                        |
| Furs.....                                                                                                         | 22                                              |
| Furnaces.....                                                                                                     | 34                                              |
| Furniture.....                                                                                                    | 2, 5, 8, 9, 11, 12, 13, 14                      |
| Gas, customers, prices, sales, revenues.....                                                                      | 5, 26                                           |
| Gasoline.....                                                                                                     | 36                                              |
| Glass and glassware (see also Stone, clay, etc.).....                                                             | 2, 38                                           |
| Generators and motors.....                                                                                        | 34                                              |
| Glycerin.....                                                                                                     | 24                                              |
| Gold.....                                                                                                         | 18                                              |
| Grains.....                                                                                                       | 5, 19, 21, 28                                   |
| Gross national product.....                                                                                       | 1                                               |
| Gypsum and products.....                                                                                          | 6, 38                                           |
| Heating and ventilating equipment.....                                                                            | 6, 33, 34                                       |
| Hides and skins.....                                                                                              | 5, 22, 30                                       |
| Highways.....                                                                                                     | 6, 7                                            |
| Hogs.....                                                                                                         | 29                                              |
| Home Loan banks, loans outstanding.....                                                                           | 7                                               |
| Home mortgages.....                                                                                               | 7                                               |
| Hosiery.....                                                                                                      | 38                                              |
| Hotels.....                                                                                                       | 11, 13, 14, 15, 23                              |
| Hours of work per week.....                                                                                       | 12, 13                                          |
| Housefurnishings.....                                                                                             | 5, 8, 9                                         |
| Housing.....                                                                                                      | 5, 6, 7, 8                                      |
| Immigration and emigration.....                                                                                   | 23                                              |
| Imports (see also individual commodities).....                                                                    | 21, 22                                          |
| Income, personal.....                                                                                             | 1                                               |
| Income-tax receipts.....                                                                                          | 16                                              |
| Incorporations, business, new.....                                                                                | 4                                               |
| Industrial production indexes.....                                                                                | 2, 3                                            |
| Instalment loans.....                                                                                             | 16                                              |
| Instalment sales, department stores.....                                                                          | 10                                              |
| Insulating materials.....                                                                                         | 34                                              |
| Insurance, life.....                                                                                              | 17, 18                                          |
| Interest and money rates.....                                                                                     | 16                                              |
| International transactions of the U. S.....                                                                       | 20, 21, 22                                      |
| Inventories, manufacturers' and trade.....                                                                        | 3, 9, 10                                        |
| Iron and steel, crude and manufactures.....                                                                       | 2, 6, 14, 21, 32, 33                            |
| Jewelry, sales, inventories.....                                                                                  | 8, 9, 16                                        |
| Kerosene.....                                                                                                     | 35                                              |
| Labor disputes, turn-over.....                                                                                    | 13                                              |
| Labor force.....                                                                                                  | 10                                              |
| Lamb and mutton.....                                                                                              | 29                                              |
| Lard.....                                                                                                         | 29                                              |
| Lead.....                                                                                                         | 33                                              |
| Leather and products.....                                                                                         | 2, 3, 4, 5, 12, 14, 30, 31                      |
| Linseed oil.....                                                                                                  | 25                                              |
| Livestock.....                                                                                                    | 2, 5, 29                                        |
| Loans, real estate, agricultural, bank, brokers' (see also Consumer credit).....                                  | 7, 15, 16, 17, 19                               |
| Locomotives.....                                                                                                  | 40                                              |
| Looms, woolen, activity.....                                                                                      | 39                                              |
| Lubricants.....                                                                                                   | 35                                              |
| Lumber.....                                                                                                       | 2, 5, 11, 12, 13, 14, 31, 32                    |
| Machine activity, cotton, wool.....                                                                               | 39                                              |
| Machine tools.....                                                                                                | 34                                              |
| Machinery.....                                                                                                    | 2, 3, 4, 5, 11, 12, 13, 14, 18, 21, 34          |
| Magazine advertising.....                                                                                         | 8                                               |
| Mail-order houses, sales.....                                                                                     | 10                                              |
| Manufacturers' sales, inventories, orders.....                                                                    | 3, 4                                            |
| Manufacturing production indexes.....                                                                             | 2, 3                                            |
| Meats and meat packing.....                                                                                       | 2, 5, 11, 12, 14, 29                            |
| Metals.....                                                                                                       | 2, 3, 4, 6, 11, 12, 13, 14, 15, 18, 32, 33      |
| Methanol.....                                                                                                     | 24                                              |
| Milk.....                                                                                                         | 27                                              |
| Minerals.....                                                                                                     | 2, 3, 13, 14, 15                                |
| Money supply.....                                                                                                 | 18                                              |
| Mortgage loans.....                                                                                               | 7, 15, 16                                       |
| Motor fuel.....                                                                                                   | 36                                              |
| Motor vehicles.....                                                                                               | 3, 5, 8, 9, 40                                  |
| Motors, electrical.....                                                                                           | 34                                              |
| National income and product.....                                                                                  | 1                                               |
| Newspaper advertising.....                                                                                        | 8                                               |
| Newsprint.....                                                                                                    | 22, 37                                          |
| New York Stock Exchange.....                                                                                      | 19, 20                                          |
| Oats.....                                                                                                         | 28                                              |
| Oil burners.....                                                                                                  | 34                                              |
| Oils and fats.....                                                                                                | 5, 25, 26                                       |
| Oleomargarine.....                                                                                                | 26                                              |
| Operating businesses and business turn-over.....                                                                  | 4                                               |
| Orders, new and unfilled, manufacturers.....                                                                      | 4                                               |
| Paint and paint materials.....                                                                                    | 5, 26                                           |
| Paper and pulp.....                                                                                               | 2, 3, 6, 11, 12, 14, 35, 37                     |
| Paper products.....                                                                                               | 2, 3, 4, 36, 37                                 |
| Passports issued.....                                                                                             | 23                                              |
| Payrolls, indexes.....                                                                                            | 12                                              |
| Personal consumption expenditures.....                                                                            | 8                                               |
| Personal income.....                                                                                              | 1                                               |
| Personal saving and disposable income.....                                                                        | 1                                               |
| Petroleum and products.....                                                                                       | 2, 3, 4, 5, 11, 12, 13, 14, 15, 21, 22, 35, 36  |
| Pig iron.....                                                                                                     | 32                                              |

## Pages marked S

|                                                                                                                     |                                                   |
|---------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|
| Plant and equipment expenditures.....                                                                               | 1                                                 |
| Plastics and resin materials, synthetic.....                                                                        | 26                                                |
| Plywood.....                                                                                                        | 31                                                |
| Population.....                                                                                                     | 10                                                |
| Pork.....                                                                                                           | 29                                                |
| Postal business.....                                                                                                | 8                                                 |
| Postal savings.....                                                                                                 | 16                                                |
| Poultry and eggs.....                                                                                               | 2, 5, 29                                          |
| Prices (see also individual commodities):.....                                                                      |                                                   |
| Consumers' price index.....                                                                                         | 5                                                 |
| Received and paid by farmers.....                                                                                   | 5                                                 |
| Retail price indexes.....                                                                                           | 5                                                 |
| Wholesale price indexes.....                                                                                        | 5, 6                                              |
| Printing.....                                                                                                       | 2, 3, 4, 11, 12, 15, 37                           |
| Profits, corporation.....                                                                                           | 18                                                |
| Public utilities.....                                                                                               | 1, 5, 11, 13, 14, 15, 17, 18, 19, 20              |
| Pullman Company.....                                                                                                | 23                                                |
| Pulpwood.....                                                                                                       | 36                                                |
| Pumps.....                                                                                                          | 34                                                |
| Purchasing power of the dollar.....                                                                                 | 6                                                 |
| Radio advertising.....                                                                                              | 7                                                 |
| Railways, operations, equipment, financial statistics, employment, wages.....                                       | 1, 11, 12, 13, 14, 15, 17, 18, 19, 20, 22, 23, 40 |
| Railways, street (see Street railways, etc.).....                                                                   |                                                   |
| Rayon and rayon manufactures.....                                                                                   | 2, 6, 39                                          |
| Real estate.....                                                                                                    | 7                                                 |
| Receipts, United States Government.....                                                                             | 16                                                |
| Reconstruction Finance Corporation, loans.....                                                                      | 17                                                |
| Refrigerators.....                                                                                                  | 34                                                |
| Rents (housing), index.....                                                                                         | 5                                                 |
| Retail trade, all retail stores, chain stores, department stores, mail order, rural sales, general merchandise..... | 3, 4, 8, 9, 10                                    |
| Rice.....                                                                                                           | 28                                                |
| Roofing and siding, asphalt.....                                                                                    | 36                                                |
| Rosin and turpentine.....                                                                                           | 24                                                |
| Rubber, natural, synthetic, and reclaimed, tires and tubes.....                                                     | 22, 37                                            |
| Rubber industry, production index, sales, inventories, employment, payrolls, hours, earnings.....                   | 2, 3, 4, 12, 14, 15                               |
| Rye.....                                                                                                            | 28                                                |
| Saving, personal.....                                                                                               | 1                                                 |
| Savings deposits.....                                                                                               | 16                                                |
| Securities issued.....                                                                                              | 18, 19                                            |
| Service industries.....                                                                                             | 8, 11                                             |
| Sewer pipe, clay.....                                                                                               | 38                                                |
| Sheep and lambs.....                                                                                                | 29                                                |
| Shipbuilding.....                                                                                                   | 11, 12, 13, 14                                    |
| Shoes.....                                                                                                          | 2, 5, 8, 9, 12, 14, 15, 31                        |
| Shortenings.....                                                                                                    | 2, 29                                             |
| Silk, imports, prices.....                                                                                          | 6, 22, 39                                         |
| Silver.....                                                                                                         | 18                                                |
| Skins.....                                                                                                          | 5, 22, 30                                         |
| Slaughtering and meat packing.....                                                                                  | 2, 11, 12, 14, 29                                 |
| Soybeans and soybean oil.....                                                                                       | 25                                                |
| Spindle activity, cotton, wool.....                                                                                 | 39                                                |
| Steel ingots and steel manufactures (see also Iron and steel).....                                                  | 32, 33                                            |
| Steel, scrap.....                                                                                                   | 32                                                |
| Stocks, department stores (see also Manufacturers' inventories).....                                                | 10                                                |
| Stocks, dividends, issues, prices, sales, yields.....                                                               | 20                                                |
| Stokers, mechanical.....                                                                                            | 34                                                |
| Stone, clay, and glass products.....                                                                                | 3, 11, 12, 13, 14, 38                             |
| Stoves.....                                                                                                         | 13, 14, 15, 22                                    |
| Street railways and buses.....                                                                                      | 13, 14, 15, 32                                    |
| Sugar.....                                                                                                          | 22, 30                                            |
| Sulfur.....                                                                                                         | 25                                                |
| Sulfuric acid.....                                                                                                  | 24                                                |
| Superphosphate.....                                                                                                 | 30                                                |
| Tea.....                                                                                                            | 30                                                |
| Telephone, telegraph, cable, and radio-telegraph carriers.....                                                      | 11, 13, 14, 15, 19, 20, 23                        |
| Textiles.....                                                                                                       | 2, 3, 4, 6, 11, 12, 14, 15, 21, 38, 39, 40        |
| Tile.....                                                                                                           | 38                                                |
| Tin.....                                                                                                            | 22, 33                                            |
| Tires and inner tubes.....                                                                                          | 6, 12, 14, 15, 37                                 |
| Tobacco.....                                                                                                        | 2, 3, 4, 5, 6, 7, 8, 11, 12, 14, 15, 30           |
| Tools, machine.....                                                                                                 | 34                                                |
| Trade, retail and wholesale.....                                                                                    | 3, 4, 8, 9, 10, 11, 13, 14, 15                    |
| Transit lines, local.....                                                                                           | 15, 22                                            |
| Transportation, commodity and passenger.....                                                                        | 22, 23                                            |
| Transportation equipment.....                                                                                       | 2, 3, 4, 11, 12, 13, 14, 40                       |
| Travel.....                                                                                                         | 23                                                |
| Truck trailers.....                                                                                                 | 40                                                |
| Trucks.....                                                                                                         | 40                                                |
| Turpentine and rosin.....                                                                                           | 24                                                |
| Unemployment and unemployment compensation.....                                                                     | 10, 13                                            |
| United States Government bonds.....                                                                                 | 17, 18, 19                                        |
| United States Government, finance.....                                                                              | 16, 17                                            |
| Utilities.....                                                                                                      | 1, 5, 11, 13, 14, 15, 17, 18, 19, 20              |
| Vacuum cleaners.....                                                                                                | 34                                                |
| Variety stores.....                                                                                                 | 9                                                 |
| Vegetable oils.....                                                                                                 | 25, 26                                            |
| Vegetables and fruits.....                                                                                          | 2, 5, 21, 27                                      |
| Vessels cleared in foreign trade.....                                                                               | 23                                                |
| Veterans' unemployment allowances.....                                                                              | 13                                                |
| Wages, factory and miscellaneous.....                                                                               | 13, 14, 15                                        |
| Washers.....                                                                                                        | 34                                                |
| Water heaters.....                                                                                                  | 34                                                |
| Wax.....                                                                                                            | 36                                                |
| Wheat and wheat flour.....                                                                                          | 19, 28                                            |
| Wholesale price indexes.....                                                                                        | 5, 6                                              |
| Wholesale trade.....                                                                                                | 10                                                |
| Wood pulp.....                                                                                                      | 36                                                |
| Wool and wool manufactures.....                                                                                     | 2, 6, 22, 39, 40                                  |
| Zinc.....                                                                                                           | 33                                                |

# *Mobilizing Production for Defense*

**A REVIEW OF 1951 BY THE OFFICE OF BUSINESS ECONOMICS**

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★ **National Income and Product**

★ **Manufacturing Production**

★ **Retail Trade**

★ **Employment and Labor**

★ **Financial Developments**

★ **New Construction**

★ **Domestic Business Investment**

★ **International Trade**

★ **Business Population**

★ **Agricultural Production and Income**

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***The Annual Review Number of the***

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