

MAY 1952

SURVEY OF CURRENT BUSINESS



**U. S. DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE
OFFICE OF BUSINESS ECONOMICS**

SURVEY OF CURRENT BUSINESS

Vol. 32



No. 5

MAY 1952

Contents

THE BUSINESS SITUATION PAGE 1

 Review of National Income and Product in the First
 Quarter of 1952 3

★ ★ ★

SPECIAL ARTICLES

 Labor Income in the Postwar Period 7
 Foreign Aid in 1951 14
 International Exchange of Services
 A \$3-Billion Two-Way United States Market 18

★ ★ ★

MONTHLY BUSINESS STATISTICS S-1 to S-40

 Statistical Index Inside Back Cover

Published by the U. S. Department of Commerce, CHARLES SAWYER, Secretary. Office of Business Economics, M. JOSEPH MEEHAN, Director. Subscription price, including weekly statistical supplement, is \$3.25 a year; Foreign, \$4.25 Single copy, 30 cents. Send remittances to any Department of Commerce Field Office or to the Superintendent of Documents, United States Government Printing Office, Washington 25, D. C. Special subscription arrangements, including changes of address, should be made directly with the Superintendent of Documents. Make checks payable to Treasurer of the United States.

DEPARTMENT OF COMMERCE FIELD SERVICE

Albuquerque, N. Mex.	Memphis 3, Tenn.
	229 Federal Bldg.
Atlanta 3, Ga.	Miami 32, Fla.
	36 NE. First St.
Baltimore 2, Md.	Milwaukee 2, Wis.
	207 E. Michigan St.
Boston 9, Mass.	Minneapolis 2, Minn.
	607 Marquette Ave.
Buffalo 3, N. Y.	Mobile 10, Ala.
	109-13 St. Joseph St.
Butte, Mont.	New Orleans 12, La.
	333 St. Charles Ave.
Charleston 4, S. C.	New York 36, N. Y.
Area 2,	2 West 43d St.
Sergeant Jasper Bldg.	
Cheyenne, Wyo.	Oklahoma City 2, Okla.
308 Federal Office Bldg.	114 N. Broadway
Chicago 1, Ill.	Omaha, Nebr.
221 N. LaSalle St.	403 So. 15th St.
Cincinnati 2, Ohio	Philadelphia 7, Pa.
105 W. Fourth St.	1015 Chestnut St.
Cleveland 14, Ohio	Phoenix, Ariz.
925 Euclid Ave.	311 N. Central Ave.
Dallas 2, Tex.	Pittsburgh 22, Pa.
1114 Commerce St.	717 Liberty Ave.
Denver 2, Colo.	Portland 4, Oreg.
142 New Custom House	520 SW. Morrison St.
Detroit 26, Mich.	Providence 3, R. I.
1214 Griswold St.	327 Post Office Annex
El Paso, Tex.	Reno, Nev.
Chamber of Commerce Bldg.	1479 Wells Ave.
Hartford 1, Conn.	Richmond, Va.
135 High St.	400 East Main St.
Houston 2, Tex.	St. Louis 1, Mo.
1018 Preston Ave.	1114 Market St.
Jacksonville 1, Fla.	Salt Lake City 1, Utah
311 W. Monroe St.	109 W. Second St., So.
Kansas City 6, Mo.	San Francisco 2, Calif.
903 McGee St.	870 Market St.
Los Angeles 15, Calif.	Savannah, Ga.
112 West 9th St.	125-29 Bull St.
Louisville 2, Ky.	Seattle 4, Wash.
631 Federal Bldg.	123 U. S. Court House

*For local telephone listing, consult section
devoted to U. S. Government*

The Business Situation



BY THE OFFICE OF BUSINESS ECONOMICS

BUSINESS activity in the March-April period was little changed except for a further rise in the Government sector. National defense expenditures in April were one-eighth above the first quarter monthly rate. As a result, the moderately rising trend in total national output has been extended into the second quarter. Civilian employment increased by the usual seasonal amount from March to April—to a total of 60 million.

Retail trade did not extend the modest gains made in the preceding 6 months, on a seasonally adjusted basis. Dollar sales of durable goods continued relatively low in March—13 percent below a year ago. In contrast, the nondurables groups reported sales only 2 percent lower. Persistent cautious buying by consumers was reflected in less than a seasonal increase in orders placed with manufacturers, particularly for consumer durables, and in moderate declines in sales and output for a number of civilian industries. This easing in orders was accompanied by further modest inventory liquidation by retailers and, on the other hand, by additions to stocks of many consumer durables held by manufacturers. For many of these items the stocks-sales ratios have continued to be unusually high in March.

Durables output more important

Throughout the past 2 years, the economic situation has been characterized by the unevenness of developments in various sectors of the economy. One aspect of this is indicated by the accompanying chart which shows the great expansion in the durable goods industries. This segment now accounts for an unusually large share of the national output—34 percent—as a result of defense requirements and the vast expansion underway in investment facilities.

This chart throws some light on what many individual businessmen regard as a puzzling situation; namely, continued expansion of total output as depicted in the chart on page 3 of this issue, and, at the same time, the occurrence of widespread declines in particular lines of business. Expansion in the past year has taken the form of military equipment and new business plant and equipment, while goods which move through normal channels of retail distribution, such as the consumer durable goods, are down in volume from a year ago. In some lines, the declines have been large, in others only moderate, and in the important food segment accounting for a third of total consumers' expenditures, the volume has been sustained.

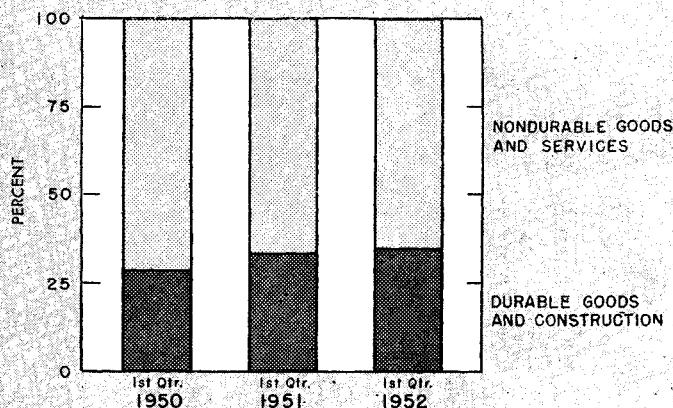
National defense expenditures were at an annual rate of \$45 billion in the first quarter of 1952. More than half of this total consists of purchases of hard goods, such as airplanes, combat and noncombat vehicles, ammunition, and electrical equipment, and expenditures for military construction. Purchases of soft goods, including food and clothing, represents about \$4 billion of the total, and the

remaining \$15 billion consists of Armed Forces pay and purchases of other services.

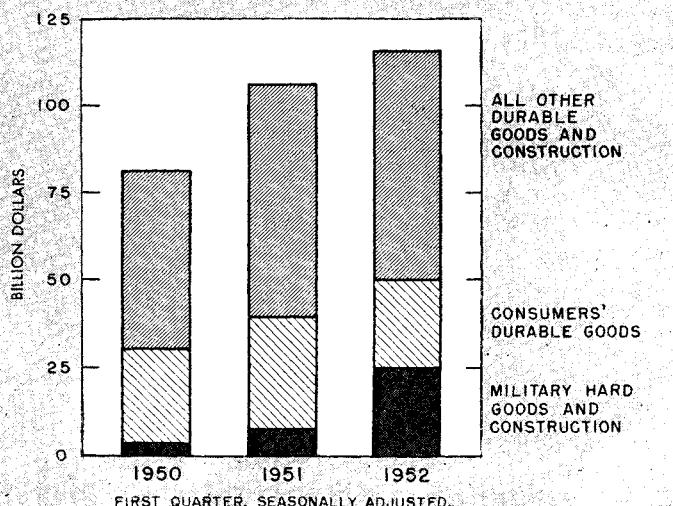
In recent months, pay and subsistence of the Armed Forces have tended to level off as personnel approached its projected peak, with the result that the increases in total defense expenditures have been largely in military hard goods and construction. A year ago these items comprised

Durable Goods Production

Durable goods now 34 percent of total output



Munitions and plant and equipment expenditures account for the increase in total durable goods and construction



only one-fourth of the much smaller total of defense expenditures.

The rise in purchases of military hard goods and construction was from an annual rate of \$7.5 billion in the first quarter of last year to about \$25 billion in the first quarter of 1952.

Pattern of military expenditures

In view of the very slow rate at which the size of the Armed Forces is scheduled to increase from the current position, expenditures for pay and subsistence are likely to remain relatively stable so that further increases in defense expenditures in the remainder of this year will reflect increasing deliveries of munitions. By the year-end, munitions and military construction will thus comprise a much larger proportion of total national security expenditures than at the present time.

The existing pattern of purchases is reflected in the greater strength shown by production and prices of durable goods for defense and capital use than in many soft-goods industries. Merchandising efforts in most lines of consumer goods are being intensified.

Wholesale and consumer prices remain stable, on the average, with supplies increasingly adequate and buying conservative. Food prices have drifted downward, and some other commodities have been reduced, but a wide range of commodities remain at peak prices, with some ceilings being advanced.

Lower prices prevailed for certain types of raw materials while most finished industrial products remained firm. Major cost elements other than purchased materials moved sideways or edged upward. With respect to one such cost, the Interstate Commerce Commission on April 11 authorized increases in railroad freight rates amounting to 6.8 percent, on a weighted average basis, over rates currently in effect.

Credit restrictions eased further

In recognition of the waning inflationary pressures, a number of Government agencies have taken steps to relax existing controls. The Federal Reserve Board on May 7 suspended the regulation on consumer installment credit. Following the reinstatement of Regulation W in September 1950, the rise in installment credit was checked and has remained fairly stable since March of 1951. A few days earlier the Board suspended the Voluntary Credit Restraint program.

Price controls were suspended for additional commodities in April and early May, chiefly raw materials which have fallen substantially below their recent peak levels. Controls were also relaxed on additional materials by the National Production Authority to liberalize their consumption by producers. Thus, we have a mixed picture of price changes within an over-all average which, as indicated above, continues to move sideways.

Manufacturers' backlogs remain large

Business buying showed a somewhat smaller-than-seasonal increase from February to March. New order volume has been fairly steady since the middle of last year, about one-fifth below the buying climax of March 1951. The only major industry group, electrical machinery and equipment, which received new orders in March in heavier volume than a year ago is closely tied in with the current great expansion of industrial capacity and also with matériel destined for the Armed Forces.

The fact that the unfilled orders backlog has remained at the peak level of roughly \$63 billion for the last 3 months, plus the fact that the military authorities will shortly have the 1953 funds for further placements, points to the broad foundation of current industrial activity. The bulk of the unfilled orders is, of course, for durable goods and especially for machinery, both electrical and nonelectrical, and transportation equipment including motor vehicles and parts. For the durable-goods industries as a whole, they represent 5 months' sales. Backlogs in the nondurable-goods industries appear to have leveled out in February and March at a volume somewhat less than half that of the 1951 peak amount.

Industrial output in April, aside from modest losses of production in the steel industry, was maintained around the high first-quarter rate. In the case of steel, operations have been interrupted for short periods as a result of the labor dispute in the industry. Steel output in April, as a whole, was about 10 percent below the record March volume, and there has been some further loss of tonnage in May. Decreases in output also occurred in other industries for various reasons, but these were of small proportions and largely offset by increases elsewhere.

Mixed industrial trends

In general, output of producers' durable goods was in large volume, particularly in the metalworking plants turning out defense orders. Shipments of machine tools, which were at a postwar peak in March, apparently experienced some further gain in April.

Automobile plants increased their activity as material supplies eased and in anticipation of the spring selling season. Assemblies in April totaled 525,000 units—415,000 passenger cars and 110,000 trucks—the best month's volume since July 1951. It should be pointed out, too, that the industry is heavily engaged in the production of defense matériel. In the fourth quarter of 1951, shipments against rated orders accounted for approximately 20 percent of total shipments of the industry.

Output of other consumer durables, on the basis of preliminary information, declined from March to April. The number of television sets produced dropped nearly one-fourth on a daily average basis although radio production held steady. Plants producing such important consumer durable goods as refrigerators, farm and home freezers, electric ranges, and washing machines curtailed operations in April and again in May for inventory adjustments with consequent layoffs in production workers. Stocks of most of these household appliances in manufacturers' warehouses and in the hands of distributors at the end of March were the highest in the postwar period.

Among the nondurable goods industries, decreases occurred in the output of textiles, paperboard, leather and products, and some nonindustrial chemicals. Textile output, which had moved up in the early months of the year following a steady decline throughout most of 1951, again declined in March and early April. As a result, mill activity returned to the low point reached last December. A similar though less pronounced pattern developed in the paperboard industry. New orders in this industry have been generally below production for nearly a year and backlogs have been reduced by close to one-half from year-ago levels.

For most other nondurables, including food, newsprint, motor fuel, and industrial chemicals, production expanded somewhat or was generally maintained at the first-quarter rate.

Review of National Income and Product

In the First Quarter of 1952

THE economic position in the first quarter of the year was one of over-all gradual expansion. In the various segments of the economy, however, rates of change continued to differ widely.

As a result of sustained demand and a somewhat easier supply situation, the market value of the Nation's output of goods and services, as measured by the gross national

An estimate of total income arising in production is not yet available because of the lack of adequate corporate profits data for the first quarter. However, the sum of other types of production incomes shows a gradual uptrend similar to that of the gross national product.

With respect to corporate profits, company reports published to date indicate first quarter figures, both before and after taxes, substantially below those of the corresponding period of last year. The large declines, it should be noted, are attributable to the fact that inventory profits were at an annual rate of \$9 billion in the initial quarter of 1951, when inventory cost prices were rising, but were negligible in the current period of relative price stability.

Personal income—the sum of income receipts of persons from all sources—was at an annual rate of \$258 billion, only \$1 billion higher than in the preceding quarter. The smaller increase in this series than in the measures of national output is attributable in part to a drop in the ratio of corporate earnings disbursed to stockholders. Fourth-quarter 1951 dividend payments had included an appreciable volume of extra and special disbursements made at the year-end.

In addition, two other factors were operative. Fourth-quarter 1951 personal income had been raised by sizable retroactive payments to Federal civilian employees which were absent in the first. Deduction in the first quarter of the initial payments of social-security contributions by self-employed persons under the extended coverage of the Social Security Act served further to lower personal income in relation to the final quarter of last year.

Final demand firm

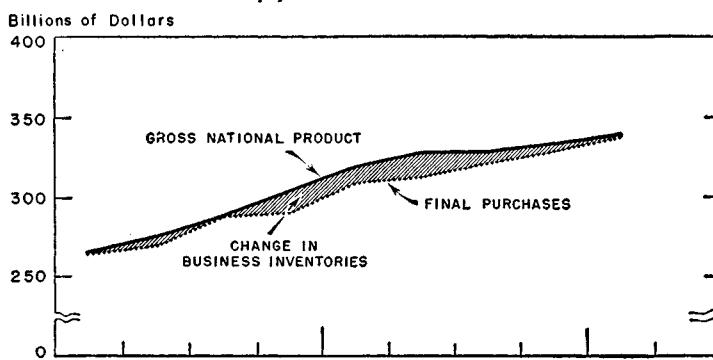
The pattern of first quarter economic developments, particularly when viewed as a continuation of tendencies that were in evidence during the second half of 1951, suggests a gradual and orderly build-up in the pace of economic activity. The chart shows the continued potency of total final demand, that is, aggregate demand other than the net draft on current production by the business community for inventory purposes. Aside from the two post-Korean buying splurges, this demand, in the aggregate, has displayed a remarkably even pattern of growth since early 1950. This is so despite substantial changes in the composition of final demand. Over the past year, for example, personal consumption has not shown the expansion manifest in fixed capital investment and government procurement, and in some consumption lines there have been sharp contractions.

In contrast to the even trend of aggregate final demand, gross national product has shown a marked shift in tempo. It advanced much more rapidly than final demand during the first year of the mobilization program, under the added pressure of the tremendous wave of forward buying. Since mid-1951, it has increased at a less rapid pace, as the rate of inventory accumulation steadily subsided.

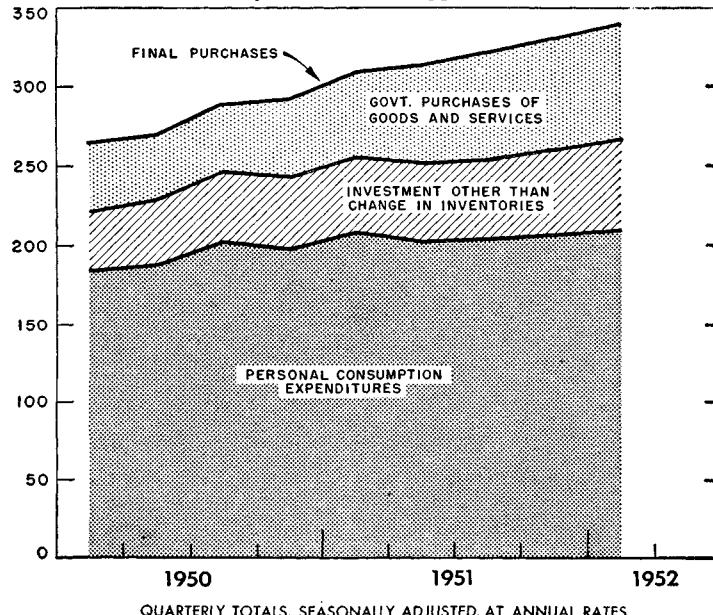
The significance of the shift in the inventory position is readily seen in the fact that for the past three quarters the growth in final purchases has been met by declines in the

Gross National Product

Final Purchases rise steadily but Inventory Accumulation is sharply reduced



Government Purchases and Fixed Investment rise as Personal Consumption remains sluggish



QUARTERLY TOTALS, SEASONALLY ADJUSTED, AT ANNUAL RATES

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

52-66

product, increased at seasonally adjusted annual rates from \$334½ billion in the final quarter of last year to \$339½ billion in the first quarter of 1952. This moderate increase represented in the main a larger physical volume of production.

rates of inventory accumulation as much as by the increases in national output. The average quarterly increase in final purchases since mid-1951 has amounted to \$9 billion, at annual rates, whereas the average increase in national output has amounted to only \$4 billion, the balance being made up

by a \$5 billion average decline in the rate of inventory accumulation. By the end of the first quarter of the year, the curves of output and final purchases had nearly converged, as the rate of inventory accumulation dwindled to negligible proportions.

Table 1.—National Income and Product, 1951 and First Quarter 1952¹

[Billions of dollars]

	1951 ²	Unadjusted				Seasonally adjusted at annual rates				
		1951				1951				1952
		I	II	III	IV ²	I	I	II	III	IV ²
NATIONAL INCOME BY DISTRIBUTIVE SHARES										
National income	275.5	66.0	68.5	70.1	70.8	(3)	269.4	274.3	278.0	280.1
Compensation of employees	178.1	42.4	44.3	45.3	46.1	45.8	172.1	177.5	180.6	182.0
Wages and salaries	169.4	40.2	42.0	43.2	44.1	43.3	163.6	168.9	171.7	173.1
Private	140.3	33.4	34.8	35.9	36.1	35.3	137.1	140.6	141.3	142.0
Military	(3)	1.9	2.2	2.4	(3)	(3)	7.8	8.9	9.6	(3)
Government civilian	(3)	4.8	4.9	4.9	(3)	(3)	18.8	19.4	20.9	(3)
Supplements to wages and salaries	8.7	2.3	2.3	2.2	2.0	2.4	8.5	8.7	8.9	8.9
Proprietors' and rental income ⁴	48.9	12.2	12.0	12.3	12.4	12.1	48.8	48.1	49.1	49.8
Business and professional	23.7	6.0	5.9	5.8	5.9	6.0	24.1	23.6	23.4	24.2
Farm	16.9	4.1	4.1	4.3	4.4	4.0	16.4	16.3	17.3	17.6
Rental income of persons	8.3	2.1	2.0	2.1	2.1	2.1	8.3	8.2	8.4	8.5
Corporate profits and inventory valuation adjustment	42.8	10.0	10.8	11.1	10.9	(3)	42.9	43.0	42.6	42.5
Corporate profits before tax	44.3	12.2	11.4	10.4	10.3	(3)	51.8	45.4	39.8	(3)
Corporate profits tax liability	25.3	7.0	6.5	5.9	5.9	(3)	29.6	25.9	22.8	22.9
Corporate profits after tax	18.9	5.2	4.9	4.4	4.4	(3)	22.2	19.4	17.0	17.1
Inventory valuation adjustment	-1.5	-2.2	-.6	.7	.6	.0	-8.9	-2.3	2.8	2.5
Net interest	5.7	1.4	1.4	1.4	1.5	1.5	5.6	5.7	5.8	5.9
Addendum: Compensation of general government employees	27.7	6.4	6.8	7.0	7.6	7.7	25.2	27.0	29.0	29.7
GROSS NATIONAL PRODUCT OR EXPENDITURE										
Gross national product	327.8	78.5	79.4	82.0	88.0	83.6	319.5	328.2	329.5	334.6
Personal consumption expenditures	205.5	49.5	49.9	50.0	56.1	49.6	208.8	202.4	204.0	206.7
Durable goods	26.8	6.9	6.3	6.2	7.4	5.5	31.3	25.9	25.2	25.0
Nondurable goods	111.8	26.1	26.9	27.1	31.7	26.8	112.1	110.1	111.5	113.6
Services	66.8	16.5	16.7	16.6	17.0	17.4	65.4	66.5	67.3	68.1
Gross private domestic investment	59.1	16.7	14.4	14.7	13.4	15.1	60.2	65.6	56.6	54.6
New construction	22.2	5.0	5.7	6.1	5.4	4.8	23.8	22.7	21.6	20.7
Residential nonfarm	10.9	2.6	2.8	2.9	2.7	2.2	12.9	10.9	9.8	10.1
Other	11.3	2.4	2.9	3.2	2.7	2.7	10.9	11.7	11.8	10.6
Producers' durable equipment	27.3	6.4	7.0	6.5	7.4	7.6	25.9	27.2	27.0	29.0
Change in business inventories, total	9.7	5.3	1.7	2.0	.7	2.7	10.6	15.8	8.0	4.9
Nonfarm only	8.0	4.9	1.2	1.6	.3	2.3	9.1	14.1	6.2	3.3
Net foreign investment	.2	-.7	.0	.3	.6	.6	-2.7	-.1	1.2	2.5
Government purchases of goods and services	63.0	13.0	15.2	17.0	17.8	18.4	53.2	60.3	67.7	70.7
Federal	41.8	8.1	9.8	11.6	12.3	13.1	32.4	39.1	46.4	49.2
National security	37.5	7.2	8.8	10.5	11.0	11.8	28.9	35.3	41.8	44.1
National defense	34.1	6.4	7.9	9.6	10.1	11.2	25.6	31.7	38.6	40.5
Other national security	3.4	.8	.9	.8	.9	.6	3.3	3.6	3.2	2.4
Other	4.2	.9	.9	1.2	1.3	1.3	3.5	3.7	4.6	5.1
Less: Government sales	.2	0	0	0	0	0	2	2	2	.2
State and local	21.4	4.9	5.5	5.5	5.5	5.3	21.0	21.3	21.4	21.7
DISPOSITION OF PERSONAL INCOME										
Personal income	251.1	60.0	62.2	63.2	65.8	63.0	244.1	249.9	253.2	257.0
Less: Personal tax and nontax payments	28.4	10.5	5.7	6.4	5.9	11.5	27.6	28.1	28.4	29.7
Federal	25.5	9.6	4.9	5.8	5.2	10.5	24.7	25.1	25.4	26.7
State and local	3.0	.9	.8	.7	.6	1.0	2.9	3.0	3.1	3.2
Equals: Disposable personal income	222.6	49.5	56.5	56.7	59.9	51.5	216.5	221.8	224.9	227.2
Less: Personal consumption expenditures	205.5	49.5	49.9	50.0	56.1	49.6	208.8	202.4	204.0	206.7
Equals: Personal saving	17.2	.0	6.6	6.8	3.8	1.8	7.8	19.4	20.8	20.5
RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME AND PERSONAL INCOME										
Gross national product	327.8	78.5	79.4	82.0	88.0	83.6	319.5	328.2	329.5	334.6
Less: Capital consumption allowances	23.5	5.6	5.8	5.9	6.1	6.3	22.6	23.1	23.7	24.5
Indirect business tax and nontax liability	25.4	6.3	6.2	6.3	6.6	6.4	25.9	24.9	25.1	25.8
Business transfer payments	.8	.2	.2	.2	.2	.2	.8	.8	.8	.8
Statistical discrepancy	3.2	.5	-1.1	-.5	4.2	(3)	1.6	5.9	2.3	3.5
Plus: Subsidies less current surplus of Government enterprises	.5	.2	.2	.1	.0	.1	.8	.8	.4	.4
Equals: National income	275.5	66.0	68.5	70.1	70.8	(3)	269.4	274.3	278.0	280.1
Less: Corporate profits and inventory valuation adjustment	42.8	10.0	10.8	11.1	10.9	(3)	42.9	43.0	42.6	42.5
Contributions for social insurance	8.5	2.3	2.3	2.1	1.8	2.8	8.3	8.4	8.5	8.6
Excess of wage accruals over disbursements	.0	.0	.0	.2	-.2	0	0	0	-.7	.0
Plus: Government transfer payments	11.7	2.9	2.9	2.9	3.0	3.0	11.5	11.8	11.8	11.9
Net interest paid by Government	4.9	1.1	1.4	1.1	1.3	1.1	4.8	4.8	4.8	4.9
Dividends	9.4	2.1	2.2	2.2	2.9	2.2	8.8	9.6	9.6	9.8
Business transfer payments	.8	.2	.2	.2	.2	.2	.8	.8	.8	.8
Equals: Personal income	251.1	60.0	62.2	63.2	65.8	63.0	244.1	249.9	253.2	257.0

¹ Detail will not necessarily add to totals because of rounding.² Data for the fourth quarter of 1951 are the same as those in the February issue of the SURVEY except that an actual estimate of fourth-quarter corporate profits has been introduced.³ Not available.⁴ Includes noncorporate inventory valuation adjustment.

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

Demand for Gross National Product

Government purchases of goods and services—Federal, State, and local combined—in the first three months of 1952 rose to an annual rate of \$74½ billion, as compared with \$70½ billion in the preceding quarter and \$53 billion in the opening quarter of 1951. The most dynamic element in this total continued to be the purchases of the Federal Government for national defense purposes. These constituted 13 percent of total national output, as contrasted with 8 percent a year ago, and accounted for practically all of the first-quarter increase in the government sector, the remaining components showing only small, offsetting changes.

Rise in defense expenditures

National defense expenditures have risen steadily, although their growth was slowed in the past two quarters. The average quarterly increase during the first nine months of 1951 amounted to \$6 billion, at annual rates, falling to \$3 billion in the next six months.

This change in tempo is mainly attributable to the approach of the Armed Forces to their currently scheduled strength, and it reflects the tapering of increases in military and civilian defense-connected payrolls and in defense purchases of the related "soft goods" such as food, clothing, and equipage. A reduction in net stockpile acquisitions since September had a similar but less important influence in retarding the rise in total defense outlays. Most of the fourth- and first-quarter increases in national defense expenditures, accordingly, were concentrated in hard goods and in military construction.

Advance in private fixed investment

At an annual rate of \$53½ billion, gross private domestic investment in the first quarter was slightly less than in the preceding quarter. Its major components, however, displayed sharply divergent movements. On the one hand, new private construction and producers' durable equipment, which taken together were virtually stable at \$49-\$50 billion at annual rates throughout 1951, increased to \$53 billion in the first quarter. Construction showed the more rapid expansion of the two.

Business inventory accumulation, on the other hand, continued a decline that has reduced net inventory investment from the peak annual rate of \$16 billion in the second quarter of 1951 to less than \$½ billion in the first quarter of this year. Approximately \$4½ billion of this decline occurred in the March quarter and more than offset the increase in fixed capital outlays, so that total domestic investment registered a net decline of \$1 billion from the preceding quarter.

Construction shows broad advance

The value of new private construction put in place in the first three months of 1952 was at an annual rate of \$22½ billion, \$2 billion higher than the preceding quarter. This marked a considerable reversal of a downward trend that had continued since the first quarter of last year. Almost all of the major components of private new construction shared in the first-quarter upturn. Exceptions were public utility and farm construction, which were down slightly after registering increases throughout 1951.

Private residential construction, which had been leveling off in the second half of last year, showed a brisk 8 percent advance in the first quarter. Moreover, the increase in the number of new housing starts points to the further expansion of residential construction in the coming quarter.

Among other factors, the step-up in home-building activity in the March quarter reflected the smaller down-payment requirements and lengthened mortgage maturities provided for certain categories of moderately priced housing, an easing of mortgage funds, and greater availability of materials.

Sizable first-quarter increases in commercial and institutional building after more than a year of steady decline also reflected the eased supply situation. Industrial construction, the most vigorous of the major construction components in the post-Korean expansion, more than recovered its fourth-quarter setback.

Expenditures for producers' durable equipment advanced \$1½ billion in the first quarter to an annual rate of \$30½ billion—17 percent higher than in the corresponding period last year. The upward movement in capital expenditures for equipment, as well as for the related industrial plant, has been concentrated in industries that are being expanded under the long-range programs of defense mobilization, notably in manufacturing and public utilities. Within manufacturing, impressive gains were made in the metals group as well as in petroleum, chemicals, and rubber.

Nonfarm inventories decline moderately

In the predominant nonfarm sector net inventory accumulation turned into moderate liquidation in the first quarter of the year, despite a further small increase in the stocks of manufacturers in the metals and machinery industries supporting defense and capital goods demand. The extraordinary surge of buying for inventory account that has been one of the most dynamic factors in the economy since the last quarter of 1950 thus appears to have run its course.

The general outline of the inventory readjustment pattern of the past several quarters is now more clearly discernible. In the main, this readjustment represented a reaction to the excessive stock build-up that had occurred as a result of two main factors: anticipations of rising cost prices and of commodity shortages which, on the whole, did not materialize; and over-optimism with respect to consumer demand, generated among other causes by the two post-Korean buying splurges and the rising level of income.

However, two other elements doubtless had a role: the Government program of controls including the inventory control program of the National Production Authority; and the tightening of credit manifested both in higher carrying charges on inventory investment and in qualitative controls.

The initial and sharpest break in the general wave of inventory accumulation occurred in retail trade, where the rate of accumulation started to drop markedly in the second quarter of last year and, continuing to move sharply downward, turned into substantial liquidation in the third quarter. Although the decline in retail stocks continued in the last quarter of 1951 and in the opening quarter of this year, the rate of decline has steadily diminished. The liquidation eliminated the substantial additions to stocks that had been made in the first half of 1951.

Wholesale trade inventories, in contrast, showed only slight liquidation in the second half of 1951 and in the first quarter of this year, following only minor accumulations in the first half of last year.

Military and civilian goods patterns

In manufacturing, there was a noteworthy difference in the inventory readjustment patterns of industries heavily engaged in defense work as distinguished from those primarily engaged in the production of civilian goods. In the case of the latter, the rate of inventory accumulation started to drop sharply in the third quarter of last year (concurrently with the heavy liquidation of retail stocks) and, con-

tinuing downward, passed over into net inventory liquidation of moderate proportions in the following quarter. While this decline continued into the first quarter of this year, it appears to be tapering off. On balance the aggregate liquidation of these stocks has been far less than that experienced at the retail level, so that most of the earlier accumulation is still retained.

The rate of inventory accumulation in the defense-supporting industries did not start to decline until the fourth quarter of last year. The drop in that quarter, however, was quite substantial and was followed by a decline of similar proportion in the first three months of this year. With accumulation taking place throughout the past year and a half, defense-industry inventories have reached a high plane.

The tapering off in defense inventory accumulation may be due in part to the recent (stretch-out) revisions in the military production schedules. It also reflects the operation of the Controlled Materials Plan, which has undertaken to prevent excessive stocking of key materials. But in large measure it is attributable simply to the fact that inventories in many lines have about reached the levels required to support the defense production schedules.

Decline in export surplus

Net foreign investment, which measures the excess of exports over imports (other than those financed by unilateral transfers) dropped in the first quarter, by about $\frac{1}{2}$ billion at annual rates. The decline from the unusually high fourth-quarter export surplus appears to have stemmed almost entirely from the increase in United States imports from abroad, exports continuing to maintain the high level of the preceding quarter.

The import advance marks a reversal of the decline experienced in the second half of 1951. To a considerable degree, the latter decline had reflected the reduced rate of buying by businesses seeking to readjust their greatly expanded inventory positions. This was part of the general pattern of inventory readjustment discussed above. As these stocks have been reduced the rate of United States buying from abroad has been stepped up to levels more nearly in line with current needs.

Consumer purchases edge upward

Personal consumption expenditures were at an annual rate of $\$209\frac{1}{2}$ billion in the opening quarter of the year compared to $\$206\frac{1}{2}$ billion in the prior quarter. Most of the \$3 billion change represented an increase in physical volume as average consumer prices showed little change from the fourth to the first quarter. This real increase appears to have exceeded that of the preceding two quarters combined.

Consumer durables stabilizing

Consumer purchases of durables were at an annual rate of \$25 billion in the first quarter, virtually unchanged from the previous three-months period. This stability followed a decline during previous quarters which in part was a reaction to earlier anticipatory buying.

Over the course of the past year, the quarterly movements of the automotive group and of other durables have displayed markedly different patterns. The latter—furniture, household equipment, and other non-automotive durable goods—have been firm at an annual rate of about $\$15\frac{1}{2}$ billion since the third quarter of 1951, following a drop to \$15 billion from the \$19 billion rate in the high first quarter of that year. By contrast, automotive expenditures declined throughout 1951 to an annual rate of $\$9\frac{1}{2}$ billion in the final quarter, which was maintained in the opening quarter of

this year. This compares with $\$12\frac{1}{2}$ billion in the first quarter of last year and with the high point of $\$14\frac{1}{2}$ billion in the third quarter of 1950.

Consumer purchases of nondurables advanced by \$2 billion to an annual rate of $\$115\frac{1}{2}$ billion in the first quarter, continuing to show the same gradual and persistent rise that has characterized the movement of this series since the second quarter of last year. Increases have been widely distributed among the separate lines of expenditures comprising the group.

Consumer expenditures for services also continued to increase at about the rate which prevailed last year. The advance of \$1 billion to an annual rate of \$69 billion in the opening quarter of this year was primarily attributable to gradually rising rents.

The Flow of Income

Personal income in the first quarter of 1952, while rising to a new high annual rate of \$258 billion, showed a smaller increase than in any quarter of 1951. The fortuitous elements contributing to this retardation have been enumerated earlier in this review.

The increase of \$1 billion in the total was less than half of that registered by wage and salary receipts alone. Declines in the farm component of proprietors' income and in dividend payments were partial offsets. The other components of personal income—rents, interest, and transfer payments—showed little change.

Private-industry payrolls advance

The first-quarter 1952 increase in total wage and salary receipts, which brought the aggregate to an annual rate of \$173 billion, was somewhat dampened by the fact that fourth-quarter 1951 receipts had included retroactive payments to Federal employees covering services rendered in the third.

When allowance is made for this factor by measuring wages and salaries on an accrual basis, as in the national income, the first-quarter advance is seen to have amounted to $\$3\frac{1}{2}$ billion at annual rate, as compared with $\$1\frac{1}{2}$ billion in the preceding quarter.

Most of the advance—\$3 billion—was in private-industry payrolls. This is in marked contrast to the past year, when the Armed Forces were expanding and Government payrolls accounted for over two-fifths of the average quarterly rise in total wages and salaries. The first-quarter increase in private wages and salaries exceeded substantially the average quarterly increase in the latter half of 1951, and was about three-fourths that in the previous two quarters.

Higher average hourly earnings were the primary factor in the increase of private-industry payrolls in the first quarter. Employment showed only small changes in most industries, while average hours worked per week remained virtually the same as in the fourth quarter 1951.

Industrially, the moderate increase in private payroll was widely spread. In manufacturing, wages and salaries of nondurable-goods industries showed a somewhat larger increase than that of the durables group. A number of industries in the nondurable group, notably apparel, leather, and textiles, which had been drifting downward in the latter half of last year, showed increasing firmness.

In the durables group, the building materials industries—lumber and stone, clay, and glass—were off, paralleling the declining rate of new construction last year. However, these industries will be helped by the renewed upsurge of building activity described above. The declines in the building ma-

(Continued on p. 24)

Labor Income

In the Postwar Period

COMPENSATION of employees in the first quarter of 1952 was at an annual rate of \$186 billion, \$3½ billion higher than in the previous quarter. This rise continued the unbroken advance begun in early 1950 and brought compensation of employees 25 percent above the total just prior to the Korean outbreak.

The major growth in employees' compensation after mid-1950 took place in the first year following the aggression, as the economy quickly took up the remaining slack in the labor force and production expanded sharply under the direct and indirect influences of the national defense program. Since the second quarter of 1951, when the economy entered a period of relative stability in over-all production and prices, the increase has slowed appreciably. Thus, by the second quarter of 1951 employees' income had risen by \$29 billion, at annual rates, from the total of a year earlier, but the rise since then has been \$8 billion. Of this latter amount, \$3.5 billion is accounted for by the further advance of government (including military) payrolls.

Compensation of employees is the largest component of the national income, forming about two-thirds of the total in the postwar years. It measures the income accruing to persons in an employee status as wages and salaries and supplementary labor income for their participation in current production. Viewed from the employers' standpoint, it is the direct cost of employing labor.

Post-Korean Developments

The impact of the mobilization program and other related factors in the period subsequent to the Korean invasion has had a markedly uneven effect on the industrial composition of wages and salaries. The largest expansions have occurred in government and in the commodity producing industries.

Defense needs expand government payrolls

Government payrolls have advanced steadily since mid-1950 as a result of the continuous expansion of the Armed Forces and of civilian personnel in defense activities. From the second quarter of 1950 to the first quarter of this year, government payrolls rose from \$21 billion to \$32 billion, at annual rates, or about 50 percent. More than one-half of the \$11 billion increase occurred in military payrolls, and reflected primarily the sizable build-up in strength. Federal civilian activities accounted for about three-fifths of the remaining payroll expansion, under the impetus of both augmented personnel and a pay raise effective in the latter half of 1951. Increased State and local government payrolls stemmed largely from upward wage-rate adjustments.

Commodity producing payrolls up sharply

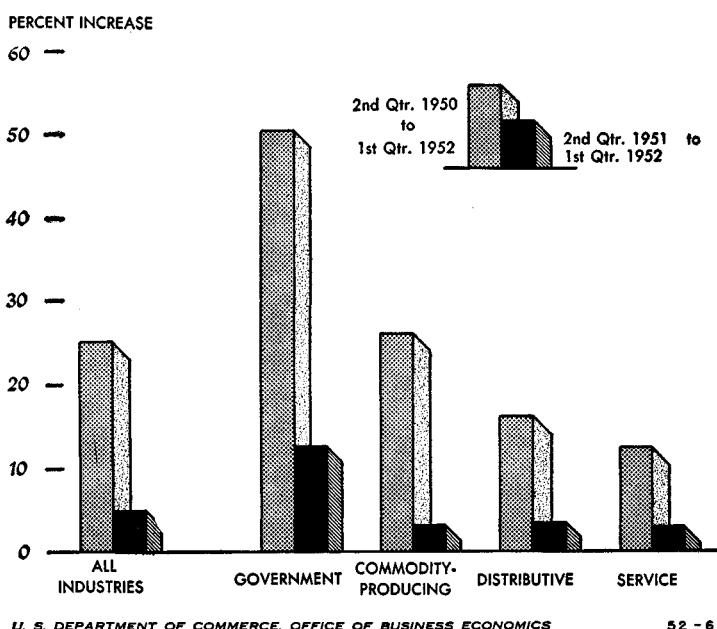
The private industry payroll rise since the onset of the Korean conflict—\$24½ billion at an annual rate—has been largely concentrated in the commodity producing area, which initially was the chief beneficiary of the heightened

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

demand from consumers, business, and government. Payrolls in these industries, which comprise manufacturing, construction, mining, and agriculture, have risen 26 percent since the second quarter of 1950, compared with the 15 percent rise in all other private industries combined. As in the case of total employees' compensation, virtually all of the payroll rise in the commodity producing sector had occurred by the second quarter of 1951, with the growth since then of only minor proportions.

PAYROLL INCREASES

since mid-1950 have been largest relatively in Government and in commodity-producing industries



In this sector, the post-Korean increase in wages and salaries through the second quarter of 1951 was especially pronounced in the durable-goods manufacturing and contract construction industries. In these industries, employment, wage rates, and hours worked all showed significant increases. Since mid-1951, declines have occurred in total wage payments in some consumer durable-goods industries, but in contract construction and those manufacturing industries closely related to defense production wages in the first quarter of 1952 exceeded second quarter 1951 totals.

For nondurable-goods manufacturing as a whole, the wage advance from the second quarter of 1950 to the first quarter of 1952 amounted to 17 percent—only half as large as in durable-goods manufacturing and in construction. In most types of nondurable-goods manufactures, wages in the first quarter of this year were below the high points reached early in 1951.

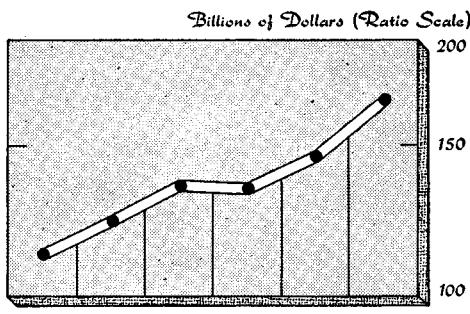
Other private industry changes

Wages and salaries in the other sectors of the private economy have advanced since the middle of 1950 in much the same pattern as in the government and commodity producing areas, but the increases have been markedly smaller. In the distributive sector—comprising industries within trade, transportation, and communications and public utilities—they have clustered about 15 percent, while in the service and finance group the increase averaged 12 percent.

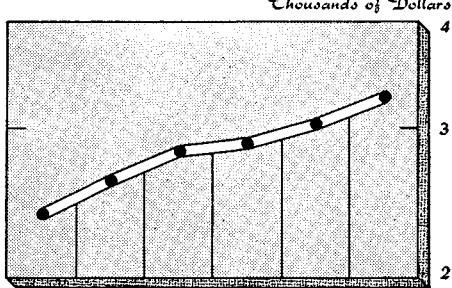
COMPENSATION OF EMPLOYEES

rose from \$117 billion in 1946 to \$178 billion in 1951

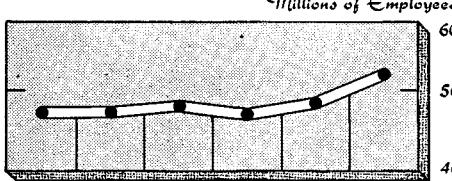
as wages and salaries increased 52 percent



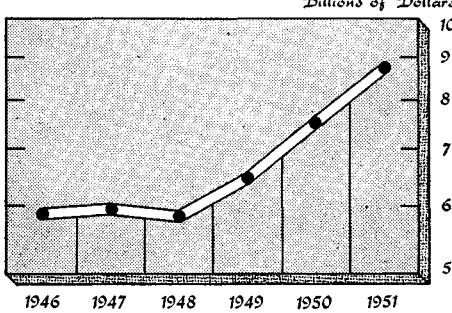
due to average annual earnings rising 37 percent



and the number of full-time equivalent employees expanding by 11 percent



while supplementary wage benefits kept pace with the rise in payrolls



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

lesser, though considerable, element in the payroll growth, whereas the slightly lengthened workweek was of minor significance. However, with both employment and hours receding slightly from their mid-1951 levels, the total payroll advance since that time has stemmed from a further, though slackened, upward movement of average hourly earnings.

Summary Postwar Changes

It is useful to view these recent changes in employee compensation against the background of developments over the post-World War II period. Along with other national income and product series for the years 1929-50 and descriptions of concepts and sources and methods, estimates of the compensation of employees have been presented in the volume *National Income—1951 Edition*, a supplement to the SURVEY OF CURRENT BUSINESS. Much of the discussion which follows is based on the detailed industry data on employee compensation published in that report.

Compensation of employees covers the earnings of all persons in an employee status, and is therefore heterogeneous in character. It encompasses a wide range of incomes, with the earnings of corporate officials and the wages of domestic servants both represented in its totals. The data on employee compensation available from national income statistics are presently limited to an industrial distribution, although for some purposes alternative distributions, such as by occupation of recipient or by size of income, would be desirable.

Employees' share of national income stable

Despite its sizable increase—from \$117 billion to \$178 billion—compensation of employees represented a virtually stable proportion of national income from 1946 to 1951. Except for 1948, when it dipped lower, in every postwar year it amounted to almost 65 percent of the national income total. This percentage, moreover, corresponds closely to the average proportion of national income constituted by employee income in years just preceding the war. Similar generalizations are applicable to the private sector of the economy, where compensation of employees accounted for three-fifths of private national income both in the postwar and immediate prewar years.

Wages and salaries averaged about 95 percent of employee compensation in the years 1946-51, with the remainder consisting chiefly of employer contributions under government social insurance and private pension plans.

As defined for national income purposes, wages and salaries include not only cash payments commonly classified in this category, but also tips, bonuses, commissions, and the value of income in kind furnished employees.

Wages and Salaries in Private Industry

After the initial dislocations following the war's end, private-industry wages and salaries moved up rapidly. From an annual rate of \$82 billion in the first quarter of 1946, they rose quarter by quarter to a rate of \$118 billion at the end of 1948, as employment and production expanded to meet the heavy demand from consumer, business, and foreign sources.

In the mild recession of 1949, private payrolls were reduced slightly, but with the business upturn in early 1950 they recovered and in the second quarter of that year exceeded the high year-end 1948 totals. Following the invasion in Korea, payrolls and employment, under the stimulus of accelerated demand from every sector of the economy, spurted sharply into the first half of 1951, reaching a rate of \$141 billion in the second quarter. Since then, the payroll

Higher hourly earnings spur rise

Initially, the large gains in private industry payrolls stemmed from the combined effects of increased employment, higher hourly earnings, and a longer average workweek. Hourly earnings were the most important factor, as they had been in the earlier postwar period. Employment was a

total for private industry has been quite stable, as the expansionary effects of the rearmament program have been largely offset by curtailed consumer and business purchasing. For private industry as a whole, wages and salaries in 1951 amounted to \$140 billion, 55 percent more than the \$91 billion aggregate of 1946.

Hourly earning main factor

As table 1 indicates, advances in hourly earnings have been the most important factor in the postwar growth of private industry payrolls, with the increase in man-hours stemming from higher employment partially offset by reduced hours of work. The steady rise in hourly earnings—which encompasses the effects of wage-rate changes, shifts in the industrial composition of employment, upgrading, and other related factors—amounted to 45 percent from 1946 to 1951, and accounted by far for the major part of the total payroll change.

Among the factors contributing to the expansion of hourly earnings in the postwar period have been a relatively tight labor supply and employee pressure to maintain real earnings in a period of rising prices. Except for 1949, the economy has absorbed the growth of the labor force, and the number of unemployed—averaging 4 percent of the civilian labor force, close to the minimum in a fluid economy—has represented no great problem on a national scale.

Patterns set in organized industries

Wage rate patterns in the postwar period have been dominated by a series of settlements (the so-called "rounds") which were negotiated in the large mass-production industries and gradually extended throughout the economy. The first of these settlements occurred early in 1946 and was occasioned by the effort to buttress earnings against the sharp curtailment in hours of work, particularly in manufacturing, after the end of the war.

The pressure for further increases resulted from the sharp price advance following the lifting of price controls in the

summer of 1946. In most cases, the second round increases—negotiated between mid-1946 and mid-1947—were of lesser proportions than the first.

A period of relative wage-rate stability then ensued, as the price rise slowed at the close of 1947 and came to a halt in early 1948. However, this spell was short lived. As prices renewed their ascent, negotiations took place which by mid-1948 led to the wage increases of round three for a large number of industries. These increases, in general, were smaller than the two preceding. The mild recession of 1949, with the accompanying decline in commodity prices, took the pressure off rising money wages, and in the new union-management contracts negotiated the main issues centered on the supplementary benefits of insurance and pensions.

Table 1.—Components of Changes from 1946 to 1951 in Private Industry Wages and Salaries¹

[Billions of dollars]

	1946-47	1947-48	1948-49	1949-50	1950-51	1946-51
Change in private-industry wages and salaries.	14.2	10.9	-2.6	10.5	16.8	49.8
Amount of change attributable to:						
Hourly earnings and related factors.	10.8	10.3	4.7	6.9	9.6	42.3
Employment.	4.9	2.3	-4.8	4.2	6.2	12.8
Hours worked.	-1.5	-1.7	-2.4	-0.6	.9	-5.3

¹ Detail will not necessarily add to total because of rounding.

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

As business conditions improved in early 1950 some wage contracts were negotiated, but it remained for the impact of Korea, with the spurt in demand and prices and the anticipation of wage controls, to hasten the spread of wage increases. Particularly noteworthy in this later period was the increasing acceptance, both by labor and management, of the practice of tying wage rates to the consumers' price index. With the enactment of wage-price controls in early 1951, this general principle was recognized by the Wage Stabilization

Table 2.—Wages and Salaries, Number of Full-Time Equivalent Employees, and Average Annual Earnings per Full-Time Employee, by Industry Divisions, 1946-51¹

	Wages and salaries (millions of dollars)						Number of full-time equivalent employees (thousands)						Average annual earnings per full-time employee (dollars)					
	1946	1947	1948	1949	1950	1951	1946	1947	1948	1949	1950	1951	1946	1947	1948	1949	1950	1951
	All industries, total	111,227	122,059	134,357	133,432	145,844	169,455	46,962	46,977	47,836	46,563	48,236	52,086	2,368	2,598	2,809	2,866	3,024	3,253
Agriculture, forestry, and fisheries	2,798	3,102	3,354	3,223	3,109	3,345	2,288	2,366	2,440	2,390	2,277	2,199	1,223	1,311	1,375	1,349	1,365	1,521
Mining	2,368	2,920	3,340	2,931	3,158	3,513	871	938	986	915	919	924	2,719	3,113	3,387	3,203	3,436	3,802
Contract construction	4,412	5,825	7,093	6,887	7,859	9,637	1,739	2,060	2,274	2,129	2,342	2,606	2,537	2,828	3,119	3,235	3,356	3,698
Manufacturing	36,476	42,500	46,455	43,828	49,386	57,956	14,493	15,215	15,285	14,172	14,951	16,094	2,517	2,793	3,039	3,093	3,303	3,601
Durable goods industries	18,935	22,607	24,757	22,665	26,277	32,733	7,206	7,797	7,779	6,973	7,524	8,498	2,628	2,899	3,183	3,250	3,492	3,852
Nondurable goods industries	17,541	19,893	21,698	21,163	23,109	25,223	7,287	7,418	7,506	7,199	7,427	7,596	2,407	2,682	2,891	2,940	3,111	3,321
Wholesale and retail trade	19,529	22,818	25,318	25,618	27,442	30,030	8,127	8,574	8,832	8,725	8,904	9,162	2,403	2,661	2,867	2,936	3,082	3,278
Finance, insurance, and real estate	3,925	4,292	4,759	5,003	5,539	6,064	1,511	1,553	1,609	1,623	1,689	1,770	2,598	2,764	2,958	3,083	3,279	3,420
Transportation	8,478	9,045	9,664	9,285	9,760	10,946	2,876	2,874	2,808	2,610	2,649	2,759	2,948	3,147	3,442	3,557	3,684	3,967
Communications and public utilities	2,824	3,286	3,809	4,036	4,212	4,673	1,100	1,177	1,269	1,281	1,269	1,306	2,567	2,792	3,002	3,151	3,319	3,578
Services	9,767	11,015	11,867	12,236	13,128	14,196	5,223	5,503	5,621	5,645	5,930	6,101	1,870	2,002	2,111	2,168	2,214	2,327
Government and government enterprises ²	20,650	17,256	18,698	20,385	22,251	29,105	8,734	6,717	6,712	7,073	7,306	9,165	2,364	2,569	2,786	2,882	3,046	3,176
Civilian	12,671	13,171	14,713	16,122	17,133	20,030	5,295	5,113	5,239	5,464	5,597	5,968	2,393	2,576	2,808	2,951	3,061	3,356
Federal	6,439	5,735	6,026	6,531	6,888	8,847	2,358	1,966	1,921	1,994	1,993	2,348	2,731	2,917	3,137	3,275	3,456	3,768
State and local	6,232	7,436	8,687	9,591	10,245	11,183	2,937	3,147	3,318	3,470	3,604	3,620	2,122	2,363	2,618	2,764	2,843	3,089
Military	7,962	4,068	3,970	4,248	5,101	9,056	3,434	1,599	1,468	1,604	1,704	3,192	2,319	2,544	2,704	2,648	2,994	2,837
Addendum: All private industries	90,577	104,803	115,659	113,047	123,593	140,350	38,228	40,260	41,124	39,490	40,930	42,921	2,369	2,603	2,812	2,863	3,020	3,270

¹ Individual industry detail for years 1929-50 is presented in Office of Business Economics *Report, National Income—1951 Edition*, a supplement to the SURVEY OF CURRENT BUSINESS.

² Total includes very small amounts for Rest of World industry, which covers United States residents employed in the United States by foreign governments and international organizations.

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

Board, and wage rates in many industries drifted upward in 1951 to meet the increased cost of living.

Workweek gradually declines

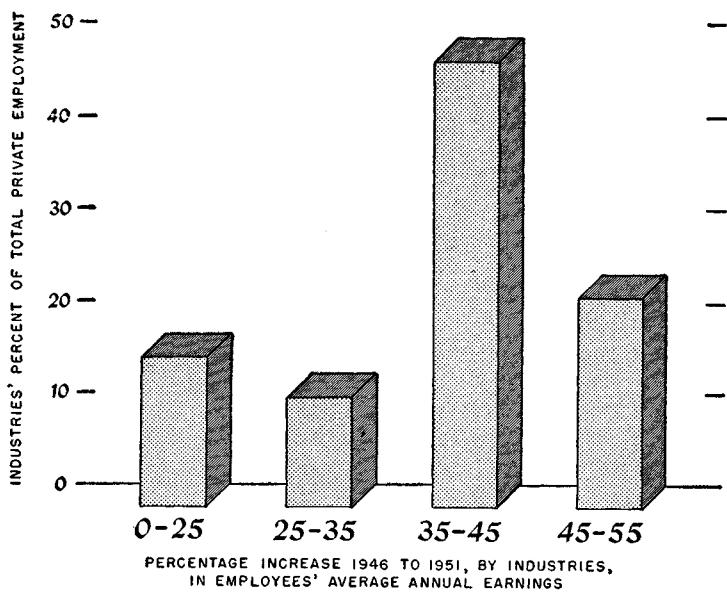
The workweek in private industry, which averaged 43 hours for all workers in 1946, gradually drifted lower in the postwar years. This decline, which was halted in 1951, brought the average workweek down to 41 hours last year—4½ percent below 1946 and about the same as in 1940. Except for railroads and coal mining, where the workweek has declined since 1946 by 11 percent and 15 percent, respectively, the hours reductions that have occurred have been moderate. In durable goods manufacturing, hours in 1951 averaged slightly higher than in 1946, as they had during most of the earlier postwar period.

Changes in average annual earnings

The average annual earnings data presented in table 2 summarize the combined effects of changes noted above in the length of the workweek and in average hourly earnings. These data, it may be noted, refer to the earnings of all full-time employees—the average wage-and-salary income per man year of full-time work—and are a useful measure for comparisons of inter-industry earnings levels and changes over time.

ANNUAL EARNINGS

in industries employing seven-tenths of all private workers increased more than 35 percent from 1946 to 1951



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

52-67

Increases in employees' average earnings among the major industry groups from 1946 to 1951 were far from uniform, varying from 24 percent in agriculture, forestry, and fisheries to almost twice that in contract construction. The largest advances occurred in contract construction, durable goods manufacturing, and mining, while those in the distributive sector of the economy and in nondurable goods manufacturing were about average. The increases shown by the service, finance, and agricultural industry divisions, ranging from 24 percent to 32 percent, lagged considerably behind the 38 percent rise for the private industry sector as a whole.

Among the 64 individual private industries for which separate estimates are prepared, the rise in average annual earnings per full-time employee from 1946 to 1951 varied from 3 percent in the motion picture industry to 55 percent in automobile manufacturing. However, in industries employing one half of all private wage and salary workers, the increases fell between 35 percent and 45 percent. (See the accompanying chart.) In industries accounting for three-fourths of total private employment, the range was from 30 percent to 50 percent.

Changes in hourly earnings

Because the effects of changes in hours are reflected in the average annual earnings data, industry differentials in hourly earnings changes are obscured. For most industries this is not important, since the change in the length of the workweek was small. However, the substantial decline in hours worked in coal mining and in the railroads accounts for the fact that in the transportation and mining divisions as a whole, employees' average annual earnings experience was less favorable than that in average hourly earnings. Hourly earnings gains in these organized groups were the sharpest, while gains in manufacturing and contract construction approximated the 45 percent over-all private industry rise. The remaining industry divisions, generally those in which there is a lesser degree of unionization, showed considerably smaller advances.

Employment expands one-eighth

A lesser factor than hourly earnings in the growth of private industry payrolls—responsible for only about one-third as much of the increase since 1946—has been the rise in employment. From 1946 to 1951 average full-time equivalent employment in all private industries increased from 38.2 million to 42.9 million, or about one-eighth. Full-time equivalent employment measures man-years of full-time employment of wage and salary earners and its equivalent in work performed by part-time workers. Full-time employment is defined in terms of the number of hours which is customary at a particular time and place.

Unlike the advance in hourly earnings, the postwar expansion in employment was not accomplished in steady fashion. As table 2 indicates, it reflected sizable increases in the immediate postwar years, when virtually full employment was attained, a decline during 1949, and further advances after the Korean outbreak.

The termination of World War II resulted in an immediate and sharp curtailment of employment in the durable-goods manufacturing industries. The transitional employment problem which this and the rapid military demobilization created was solved in part by the voluntary withdrawal of a large part of the abnormally high wartime labor force. The more positive solution came, however, from prompt employment opportunities in contract construction, trade, and nondurable goods manufacturing—industries which had been restricted in wartime but which expanded swiftly under the buoyancy of postwar demand. By the start of 1947, almost all available manpower was already employed, and further growth was limited by the slow increase in the labor force. This expansionary phase of employment persisted through the latter half of 1948.

With the business downturn in 1949, private employment averaged 4 percent less than in the previous year, with about half of the drop occurring in the durable-goods manufacturing industries, which were particularly affected by the changing business policies in respect to inventories. This decline was made up in the latter half of 1950. From July to December 1950, private employment rose by 1,250,000, one of the

largest increases on record for a six-month period, and then advanced further in the first half of 1951. In the latter half of the year, private employment stabilized at a level about 5 percent above that of 1950.

Employment pattern differs from prewar

The expansion in employment over the last decade has been accompanied by significant shifts in the industrial composition of workers. Compared with the year 1940, larger proportions of private postwar workers have been engaged in manufacturing, contract construction, trade, communications, and public utilities, while proportionately fewer workers have been employed in agriculture, mining, finance, and the service industries. (See table 3.) Some of these changes are in keeping with longer term trends—such as the declines in agriculture and mining and the increases in manufacturing and trade.

It is significant that, as compared to prewar, the postwar distribution of private employment is somewhat more concentrated in the higher paying industries. In 1946, the prewar distribution of employment would have yielded a payroll about 3½ percent lower than that which actually obtained. Private employment continued to move in the direction of higher paying industries in the postwar years, although this factor has been relatively unimportant in the overall payroll growth. From 1946 to 1951 the employment shift was responsible for about 1½ percent of the \$50 billion payroll increase in private industry as a whole.

Table 3.—Percent Distribution of Private Industry Full-Time Equivalent Employment, by Industry Division, 1929, 1940, 1946-51

	1929	1940	1946	1947	1948	1949	1950	1951
Private industries, total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Agriculture, forestry, and fisheries	9.69	8.41	5.99	5.88	5.93	6.05	5.56	5.12
Mining	3.09	2.92	2.28	2.33	2.40	2.32	2.25	2.15
Contract construction	4.62	4.05	4.55	5.12	5.53	5.39	5.72	6.07
Manufacturing	32.49	34.32	37.91	37.79	37.17	35.89	36.53	37.50
Durable goods industries	15.43	15.84	18.85	19.37	18.92	17.66	18.38	19.80
Nondurable goods industries	17.06	18.48	19.06	18.43	18.25	18.23	18.15	17.70
Wholesale and retail trade	18.13	20.43	21.26	21.30	21.48	22.09	21.75	21.35
Finance, insurance, and real estate	4.17	4.24	3.95	3.86	3.91	4.11	4.13	4.12
Transportation	8.95	6.53	7.52	7.14	6.83	6.61	6.47	6.43
Communications and public utilities	3.21	2.83	2.88	2.92	3.09	3.24	3.10	3.04
Services	15.65	16.26	13.66	13.67	13.67	14.29	14.49	14.21

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

The following discussion of postwar shifts in the industrial distribution of private wages and salaries will be limited to the changes since 1947. By that time most of the wartime control measures had been swept away, production reorganized for civilian demand, and the Nation's resources fully employed.

Construction rise largest

Among the major industries, the largest relative payroll gain was scored in contract construction, where wages and salaries expanded from \$5.8 billion in 1947 to \$9.6 billion in 1951. This 65 percent rise increased the proportion of the private industry total originating in contract construction from 5.6 percent to 6.9 percent. (See table 4.) Spurred by the heavy demand for housing and the large business outlays for new plants, the contract construction industry has increased its share of the private-industry payroll total in almost every year since the close of the war. Larger than

Table 4.—Percent Distribution of Private Industry Wages and Salaries, by Industry Divisions, 1929, 1940, 1946-51

	1929	1940	1946	1947	1948	1949	1950	1951
Private industries, total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Agriculture, forestry, and fisheries	3.13	2.69	3.09	2.96	2.90	2.85	2.52	2.38
Mining	3.35	3.13	2.61	2.79	2.89	2.59	2.56	2.50
Contract construction	5.49	4.16	4.87	5.56	6.13	6.09	6.36	6.87
Manufacturing	35.60	37.89	40.27	40.55	40.17	38.77	39.96	41.29
Durable goods industries	17.90	19.32	20.90	21.57	21.41	20.05	21.26	23.32
Nondurable goods industries	17.70	18.57	19.37	18.98	18.76	18.72	18.70	17.97
Wholesale and retail trade	20.56	21.91	21.56	21.77	21.89	22.66	22.20	21.40
Finance, insurance, and real estate	6.18	5.74	4.33	4.10	4.11	4.43	4.48	4.31
Transportation	10.44	8.84	9.36	8.63	8.36	8.21	7.90	7.80
Communications and public utilities	3.36	3.75	3.12	3.14	3.29	3.57	3.41	3.33
Services	11.88	11.90	10.78	10.51	10.26	10.82	10.62	10.11

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

average gains in both employment and average earnings have both been responsible for the growth in payrolls since 1947 with the latter factor the more important.

Manufacturing payroll gain small

The share of private payrolls accounted for by the manufacturing industries has varied considerably in the postwar period. From 1947 to 1950 the proportion of payroll constituted by manufacturing declined, both in the durable and nondurable goods groups. This decline—from 40.6 percent in 1947 to 40.0 percent in 1950—stemmed solely from reduced employment, as the average annual earnings experience of factory employees was better than average.

Post-Korean developments, particularly those relating to the rearmament program, resulted in a rise in the proportion of payroll constituted by manufacturing to 41.3 percent in 1951 as both employment and average earnings in the durable goods sector rose more than average. The payroll share of the nondurable goods industries declined from 1950 to 1951 under the adverse effects of lagging consumer spending, and constituted a smaller proportion of the private aggregate than in 1947.

Communications and public utilities expand

Although the share of total private payrolls accounted for by the communications and public utilities division is somewhat smaller than before the war, it increased moderately over the postwar period, from 3.1 percent in 1947 to 3.3 percent in 1951. This increase centered in the electric and gas utilities industry, and stemmed from slightly larger than average increases in both employment and average annual earnings.

Trade share higher in most years

Payrolls in retail and wholesale trade constituted a slightly smaller proportion of the private total in 1951 than in 1947. Until 1951, however, the proportion of payroll originating in trade in the postwar years had expanded slightly, as employment increased to handle the larger volume of consumer purchases and annual earnings kept pace with the all-industry movement. Last year, with consumer spending lagging, both employment and employee average earnings in trade increased at a slower pace than for all private industries generally, and payrolls fell back to about the 1947 proportion.

Transportation decline related to war

The share of private industry payrolls originating in the transportation industry declined steadily in the postwar

years, from 8.6 percent in 1947 to 7.8 percent in 1951. This decrease is almost all attributable to below average payroll advances in the railroads and in water transportation. In both cases, actual employment declines have been responsible for the payroll lag, and are traceable to the special circumstances affecting each industry during wartime.

Railroad employment in wartime was stimulated not only by the large traffic and passenger requirements, but by the restrictions imposed upon competing forms of operation and by the sharp curtailment of private automobile use. With the reestablishment of more normal relationships as the post-war period lengthened, payrolls originating in the railroads declined from 4.7 percent to 4.1 percent from 1947 to 1951. Water transportation payrolls have gradually diminished to but two-thirds the total constituted in 1946 because of declining deep-sea operations as world trade resumed more customary channels and other nations rebuilt and expanded their merchant fleets.

For the transportation industry as a whole, the postwar movement of annual earnings has approximated that of all private industries.

Employees' earnings in services lag

The payroll experience of the service industry has been generally similar to that of trade. The services constituted an increased proportion of the private payroll total in several postwar years, chiefly because of greater than average employment gains, but last year sustained a relative payroll decline as employment and employees' earnings rose at a less than average rate. The proportion of private employees in the services was larger in 1951 than in 1947, chiefly in private households (domestic servants) and medical and other health services. However, because this area includes a number of the industries in which the average earnings advance has been smallest the relative payroll growth has been retarded.

Shares of agriculture and mining reduced

The proportion of payrolls originating in both mining and agriculture has declined since 1947. In each industry the decline is mainly attributable to the unusual circumstance of an absolute decrease in employment, but it reflects also a smaller than average rise in annual earnings.

For both industries, the payroll and employment changes are in line with longer term trends. In mining, the entire relative decline has centered in coal mining, where manpower requirements have been reduced by the growing inroads of competitive fuels for both industrial and household uses. Heavily weighted by developments in coal, the post-war increase in average hourly wages in mining was one of the largest of any industrial division, but because of the sharp reduction in hours worked, from 41 in 1947 to 38.5 in 1951, the rise in average annual earnings in mining was fractionally below the one shown by private industry as a whole.

Government Wages and Salaries

From 1946 to 1951, government wages and salaries—Federal (including military), State, and local combined—expanded from \$20.6 billion to \$29.1 billion. However, this rise was largely a product of post-Korean developments, since in the second quarter of 1950 government wages and salaries were, at an annual rate, very little different from the 1946 total.

Table 2 presents a breakdown of total government wages and salaries into broad component parts. Civilian wages

and salaries, it may be seen, have increased steadily in the postwar period, reflecting the movement of State and local government payrolls.

Sharp rise in State and local payrolls

The total payroll of State and local governments has shown a steadily rising trend in the postwar period, advancing from \$6.2 billion in 1946 to \$11.2 billion in 1951. Increases in the school and nonschool segments were of approximately equal magnitude.

The large advance in State and local government payrolls is accounted for in part by increased employment necessitated by the large increase in school enrollment and the reinstatement of many public services which had been severely curtailed during the war. From 1946 to 1951, school employment rose 20 percent, and nonschool employment 25 percent.

Prior to the war, the average annual earnings of State and local government employees exceeded the average for all employees. However, during the war State and local employee earnings lagged considerably behind the over-all average—rising only three-fifths as much—and by the close of the war had fallen below it. Faced with a tight labor supply and the growing need for increased services, State and local government units raised wages sharply, both to attract and retain personnel. As a result, average annual earnings of all State and local employees expanded by 46 percent from 1946 to 1951—from \$2,122 to \$3,089—with the largest relative increases received by teaching staffs. Despite this sizable gain, the average earnings of State and local government employees in 1951 were still below the \$3,253 average for all-industry employees.

Rearmament raises Federal payrolls

Federal Government payrolls (including military) fell below the 1946 total in the years 1947–50 but rose above it in 1951 under the impetus of the mobilization effort following the Korean invasion. The 1951 Federal payroll of \$17.9 billion was 25 percent above 1946 and 50 percent above 1950.

Federal civilian payrolls declined in the two years following the war with the discharge of large numbers of temporary war service personnel in Government shipyards and arsenals and in the war agencies. The postwar low in Federal civilian employment was reached in 1948, by which time the number of employees had been reduced by 35 percent from the wartime totals. Despite the decline in employment from 1947 to 1948, Federal civilian payrolls rose in the latter year because of the granting of cost-of-living pay increases.

A sizable expansion in Federal employment during 1951 resulted from the national defense and economic control programs, and lifted employment to the 1946 level. Average monthly employment increased by 18 percent in 1951 over 1950, and payrolls expanded at an even larger rate—28 percent, from \$6.9 billion to \$8.8 billion—because of some lengthening of the workweek and a pay increase covering the latter half of the year.

Since average employment in 1951 was about the same as in 1946, practically all of the payroll difference may be ascribed to higher average earnings. Federal civilian employees have been given four general salary increases in the postwar period. These adjustments, together with merit increases and some upgrading in the composition of employment, have resulted in an advance in average annual earnings from \$2,731 in 1946 to \$3,768 in 1951. This increase of 38 percent was the same as that experienced by private industry employees in the aggregate. Despite this postwar showing, the average annual earnings of Federal civilian employees have risen by far less than those of private industry workers since 1940.

Like other Federal employment, military strength continued to decline after the war until 1948, and then rose moderately through 1950. The large expansion in 1951 almost doubled the size of the armed forces. As in the case of civilian employment, military strength last year averaged almost as high as in 1946. Because of two rate advances in the postwar period, military payrolls of \$9.1 billion in 1951 exceeded the 1946 total of \$8.0 billion by almost 15 percent. The military segment was slightly more than one-half of all Federal Government payrolls last year.

Earnings increase exceeds price rise

The 38-percent rise in average annual earnings of all full-time civilian employees—in government and in private industry—from 1946 to 1951 was somewhat in excess of the 33 percent rise in the consumers' price index over the same interval. In view of the 4-percent reduction in hours of work in this period, this would indicate a rise of about 8 percent in the purchasing power of the average civilian worker's hourly earnings. However, in many industries, employing one-fifth of all civilian wage and salary workers, the rise in employees' average annual earnings since 1946 has been less than 33 percent. In these industries workers' real wages, on the average, have suffered.

Supplements to Wages and Salaries

Supplements to wages and salaries in 1951, totaling \$8.7 billion, were half again as large as in 1946, with all of this growth occurring since 1948.

Supplements consist of the monetary compensation of employees not commonly regarded as wages and salaries. Its components, shown in table 5 for the years 1946–1951, consist of employer contributions for social insurance (including Government life insurance for members of the Armed Forces) and to private pension and welfare funds, compensation for injuries, directors' fees, pay of military reservists, and a few other minor items of labor income.

Strong growth in private supplements

Unlike wages and salaries, which turned down in 1949, private industry supplements have shown an unbroken rise in the postwar period, from \$3.9 billion in 1946 to \$7.4 billion in 1951. As a result, they increased from 4.3 percent to 5.3 percent of private industry payroll. Essentially, two components were responsible for the rising proportion of supplementary benefits: contributions for old age and survivors insurance and employer contributions to private pension and welfare plans. State unemployment insurance contributions rose at about the same rate as private payrolls generally, and the change in the railroads' contributions for retirement and unemployment insurance matched that industry's payroll growth.

After having been postponed for some time by congressional action, the contribution of employers (and employees) under the old age and survivors insurance program was raised from 1 to 1½ percent of taxable wages, effective January 1, 1950. This factor, together with the large rise in covered payrolls and the amendments to the Social Security Act which last year expanded employee coverage and raised the taxable wage base from \$3,000 to \$3,600, served to increase employer contributions from \$0.7 billion in 1946 to \$1.7 billion in 1951.

Private pension and welfare plans have gained prominence in the postwar period as they have come to be the subject of union-management bargaining in wage contract negotiations. Contributions in this category relate to the following programs: pensions, health and welfare programs, and group insurance.

Private pension plans burgeoned during wartime when the wage stabilization program limited the wage increases employers could grant but permitted them to make reasonable contributions to employee insurance and pension programs. As a result, employer contributions to private pension and welfare plans, which had amounted to \$200 million in 1941, spurted to \$900 million in 1945.

Postwar trends reflect union activity

Contributions to these plans continued to increase in the postwar period both as a result of the uptrend in payrolls—

Table 5.—Supplements to Wages and Salaries, 1946–51

(Millions of dollars)

	1946	1947	1948	1949	1950	1951	Percent change, 1946–51
All industries, total.....	5,871	5,929	5,809	6,455	7,489	8,728	+49
Private industries, total.....	3,857	4,639	4,883	5,021	6,289	7,365	+91
Employer contributions for:							
Private pensions and welfare funds.....	1,241	1,585	1,864	1,961	2,417	2,733	+120
Old age and survivors insurance.....	687	780	839	816	1,351	1,730	+152
State unemployment and cash sickness insurance.....	1,077	1,241	1,193	1,235	1,477	1,786	+66
Railroad retirement and unemployment insurance.....	302	414	308	300	306	355	+18
Other supplements ¹	550	619	679	709	738	761	+38
Government, total.....	2,014	1,290	926	1,434	1,200	1,363	-32
Employer contributions for:							
Government life insurance.....	1,413	599	98	459	80	143	-90
Federal civilian employees retirement.....	241	241	244	273	313	320	+33
State and local employees retirement.....	250	290	360	420	490	540	+116
Other supplements ²	110	160	224	282	317	360	+227

¹ Consist of compensation for injuries and directors' fees.

² Consist of pay of military reservists, compensation for injuries, compensation of prison inmates, jury and witness fees, Government payments to enemy prisoners of war, marriage fees to justices of the peace, and (in 1951) contributions for old age and survivors insurance.

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

which in some cases determine the amount of contributions—and increasing labor pressure for new and expanded coverage. Particularly noteworthy in respect to union-management contracts was the establishment of a jointly managed health and welfare fund in the coal mining industry in 1946 and of employer financed retirement plans (generally tying benefits to the social security program) in many important manufacturing areas beginning with the latter half of 1949.

In total, employer contributions under private pension and health and welfare plans expanded from \$1.2 billion in 1946 to an estimated \$2.7 billion in 1951, and during the postwar period were almost twice as large as employer contributions under the old age and survivors insurance system. However, current costs of private pension plans are inflated as a measure of the recurrent annual cost of the plans now in operation because of large contributions to cover the past service liability of older workers.

Industrial differentials in supplements

Table 6 presents data for private industries on the relation between supplementary wage benefits and wages and salaries in each of the postwar years.

The variations among the industry divisions are quite considerable, with supplements as a percent of total payroll ranging from almost twice the 1951 private industry average of 5½ percent in communications and public utilities to less

(Continued on p. 24)

Foreign Aid in 1951

GROSS foreign aid of the United States Government in 1951 amounted to \$5 billion, about one-twelfth above the preceding year. The change from 1950 was more marked in the character of aid than in total amount. Military aid in 1951 reached \$1.6 billion—a billion dollars more than in 1950. This increase more than compensated for the 16-percent decline in economic assistance from \$4.1 billion to \$3.4 billion. Several economic-aid programs were curtailed; the total amount provided by those which were consolidated into the mutual-security program by the October 1951 legislation declined less than one-tenth.

The 1951 aid remained from one-half to one billion dollars less than the annual totals in postwar years through 1949. Gross aid for the postwar period through 1951 totals \$35.6 billion, exclusive of the Government's investment of \$3.4 billion in the International Bank for Reconstruction and Development and the International Monetary Fund.

Most aid in grant form

Grants continued to predominate as the basis of United States Government foreign aid last year, while credit utilizations

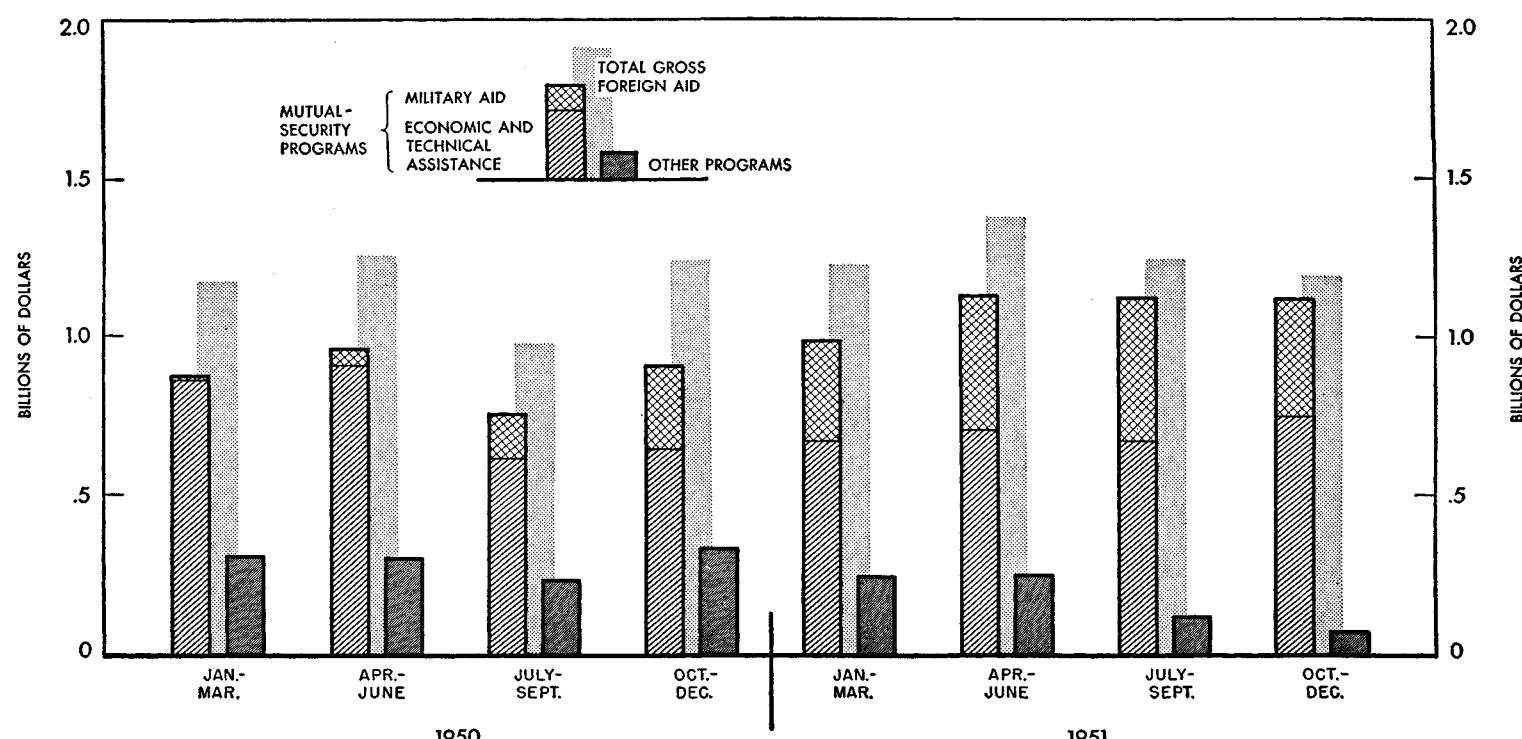
NOTE.—MR. KERBER IS A MEMBER OF THE CLEARING OFFICE FOR FOREIGN TRANSACTIONS, OFFICE OF BUSINESS ECONOMICS.

declined to a 6-year low. Credit repayments in the last quarter of 1951—when repayment of United Kingdom postwar credits began—outweighed credit utilizations in that period, resulting in a net repayment position. Net foreign aid, taking into account receipts by the United States Government of reverse grants and returns of grants, as well as the credit repayments, was \$4.6 billion in 1951, bringing the postwar net aid to a total of \$32.7 billion.

Enactment of the Mutual Security Act consolidated most Government foreign-aid operations into one program. Those operations now included in the mutual-security program represented 86 percent of total aid in 1951, in comparison with 75 percent in the preceding year. As of the last quarter of 1951, the European program for economic and technical assistance still represented the largest individual component—comprising one-half—of gross foreign aid. However, in the previous year such aid, then identified as the European-recovery program, had been the source of almost half a billion dollars more assistance abroad, and had constituted two-thirds of the aid.

Foreign Aid

Mutual-security programs provided 86 percent of aid in 1951



Economic aid to United Kingdom declines

The European-recovery program was absorbed into the mutual-security program as a defense supporting constituent, to insure the full effectiveness of North Atlantic Treaty Organization countries' military aid, which comprises over

half of currently programed aid. The recovery program from its inception in April 1948 through 1951 provided \$11.4 billion in assistance, or 57 percent of gross aid in that period.

The countries participating in the European-recovery program as members of the Organization for European Economic Cooperation (OEEC) also obtained aid from other

Table 1.—Summary of Foreign Aid (Grants and Credits), by Program: July 1, 1945 Through Dec. 31, 1951

[Millions of dollars]

Program	Total postwar period	Before European recovery program period	During European recovery program period											
			1948-1949			1950				1951				
			Total	April	January-March	Total	January-March	April-June	July-September	October-December	Total	January-March	April-June	July-September	October-December
Gross foreign aid¹	35,571	15,526	20,045	10,379	4,636	1,171	1,253	976	1,237	5,029	1,226	1,373	1,239	1,191
Grants utilized	25,755	8,091	17,664	8,878	4,186	1,037	1,138	885	1,126	4,601	1,105	1,277	1,135	1,084
Less: Credit-agreement offsets to grants	1,256	1,253	3	1	2									
Credits utilized	11,072	8,689	2,384	1,503	453	135	117	91	111	428	122	96	104	106
Less: Returns	2,855	1,022	1,834	903	476	102	162	104	108	454	98	81	127	148
Reverse grants and returns on grants	1,090	499	591	294	157	41	50	37	28	140	39	35	33	34
Principal collected on credits	1,766	523	1,243	609	319	60	112	67	79	314	59	46	95	115
Equals: Net foreign aid	+32,716	+14,505	+18,211	+9,476	+4,160	+1,070	+1,091	+871	+1,129	+4,575	+1,129	+1,292	+1,111	+1,042
Net grants	+23,409	+6,339	+17,070	+8,583	+4,027	+995	+1,086	+848	+1,098	+4,461	+1,066	+1,242	+1,102	+1,050
Net credits	+9,307	+8,166	+1,141	+894	+133	+74	+5	+23	+31	+114	+63	+50	+9	-8
Grants utilized	25,755	8,091	17,664	8,878	4,186	1,037	1,138	885	1,126	4,601	1,105	1,277	1,135	1,084
Lend-lease	1,945	1,945	(2)	(2)										
Mutual security:														
Economic and technical assistance	10,717	5,314	2,841	799	873	560	609	2,562	622	678	596	666		
Military aid	2,046	468	12	51	136	270	1,578	325	423	454	377			
Civilian supplies	5,439	2,412	3,027	2,198	506	122	138	112	133	322	81	138	71	33
UNRRA, post-UNRRA, and interim aid	3,443	3,172	271	(3)	(3)	(3)	(3)	(3)	(3)					
Philippine rehabilitation	631	130	500	322	166	39	27	34	66	12	4	4	2	1
Greek-Turkish aid	659	165	495	427	59	32	12	8	7	9	3	3	3	1
Chinese stabilization and military aid	242	120	123	116	5	2	(3)	1	2	3	(2)	2	(2)	(2)
Other	632	146	485	230	141	30	37	34	40	114	69	29	9	8
Reverse grants and returns on grants	1,090	499	591	294	157	41	50	37	28	140	39	35	33	34
Reverse lend-lease	133	133	1	1										
Return of lend-lease ships	321	250	71	39	9		9			23	10			13
War-account cash settlements	120	117	3	3										
Counterpart funds:														
Economic and technical assistance	505	505	252	144	41	40	36	27	110	27	33	30	20	
Military aid	11	11	4	(2)	1	1	1	6	1	1	2	3	1	
Credits utilized	11,072	8,689	2,384	1,503	453	135	117	91	111	428	122	96	104	106
Special British loan	3,750	3,750												
Export-Import Bank	2,937	2,087	849	445	200	60	59	37	44	204	79	66	30	28
Direct loans	2,804	1,942	862	447	193	50	58	40	44	222	83	81	30	28
Loans through agent banks	132	145	4 Cr 13	4 Cr 2	7	10	1	4 Cr 3	(2)	4 Cr 18	4 Cr 4	4 Cr 15	(2)	(2)
Surplus property (including merchant ships)	1,338	1,236	102	98	2	2	(2)	(2)	2	(2)	1			1
Credit-agreement offsets to grants	1,256	1,253	3	1	2		2							
Lend-lease (excluding settlement credits)	69	63	6	5	1	1	(2)	(2)						
Mutual security (including loans to Spain and India)	1,277	1,277	904	164	56	30	49	28	209	39	25	70	75	2
Other	446	299	147	49	84	17	25	4	38	13	4	4	4	2
Principal collected on credits	1,766	523	1,243	609	319	60	112	67	79	314	59	46	95	115
Special British loan	44	44												44
Export-Import Bank	854	196	658	363	160	40	32	39	49	134	31	19	33	51
Direct loans	686	149	537	289	118	30	15	27	47	130	30	18	32	50
Loans through agent banks	168	48	120	74	41	10	17	12	2	5	1	2	1	2
Surplus property (including merchant ships)	202	29	173	73	42	10	12	11	9	58	17	9	21	12
Credit-agreement offsets to grants	44	10	34	8	4	1	3	1	(2)	21	1	1	13	7
Lend-lease (excluding settlement credits)	34	9	25	11	6	(2)	1	5	(2)	7	1	(2)	5	(2)
Other	588	279	308	153	107	10	64	11	21	49	10	16	23	

¹ Foreign aid is defined to comprise two categories—grants and credits. Grants are largely outright gifts for which no payment is expected, or which at most involve an obligation on the part of the receiver to extend aid to the United States or other countries to achieve a common objective. Credits are loans or other agreements which give rise to specific obligations to repay, over a period of years, usually with interest. In some instances assistance has been given with the understanding that a decision as to repayment will be made at a later date; such assistance is included in grants. At such time as an agreement is reached for repayment over a period of years, a credit is established. Because such credits cannot, as a rule, be deducted from specific grants recorded in previous periods, they are included in both grants (at the earlier period) and credits (at the time of the agreement), and the amounts of such credit-agreement offsets to grants are deducted from the total grants and credits in arriving at gross foreign aid. All known returns to the U. S. Government stemming from grants and credits are taken into account in net foreign aid. Gross foreign aid less the returns is net foreign aid, which is shown as net grants and net net credits. Foreign aid is measured, for the different mechanics of assistance in use, as follows: (1) at the time of shipment of goods or extension of a service, for procurement made by a U. S. Government agency; (2) at the time of payment when cash aid is disbursed to a foreign government or other foreign entity, including disbursements for procurement made by that government, or entity, or its agents; (3)

at the time of disbursement to a United States supplier or to a United States bank (for payment to suppliers) on behalf of a foreigner for procurement made on a letter of credit authorized by a Government agency; or (4) at the time of formal agreement, for obligations assumed by a foreign government, including bulk sales of surplus property under credit agreements. The Government's capital investments in the International Bank (\$635 million) and International Monetary Fund (\$2,750 million) are not included in gross foreign aid although they constitute an additional measure taken by this Government to promote foreign economic recovery. Payments to these international financial institutions do not result in immediate equivalent aid to foreign countries. Use of available dollar funds is largely determined by the managements of the two institutions, subject to certain restraints which can be exercised by the U. S. Government.

² Less than \$500,000.

³ Negative entry of less than \$500,000 results from refunds of cash aid.

⁴ Negative entry results from excess of EIB repurchases from agent banks over agent-bank disbursements.

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

Table 2.—Summary of Foreign Aid (Grants and Credits), by Major Country: July 1, 1945 Through Dec. 31, 1951

[Millions of dollars]

Major country	Total postwar period	Before European recovery program period	During European recovery program period											
			Total	April 1948-December 1949	1950					1951				
					Total	January-March	April-June	July-September	October-December	Total	January-March	April-June	July-September	October-December
Gross foreign aid (grants and credits)¹	35,571	15,526	20,045	10,379	4,636	1,171	1,253	976	1,237	5,029	1,226	1,373	1,239	1,191
Less: Returns	2,855	1,022	1,834	903	476	102	162	104	108	454	98	81	127	148
Equals: Net foreign aid	+32,716	+14,505	+18,211	+9,476	+4,160	+1,070	+1,091	+871	+1,129	+4,575	+1,129	+1,292	+1,111	+1,042
OEEC countries and participating dependent areas:														
Gross foreign aid	25,236	10,083	15,153	8,022	3,545	912	985	765	883	3,586	879	1,022	907	778
Less: Returns	1,703	557	1,146	472	315	79	70	72	94	360	80	58	104	118
Equals: Net foreign aid	+23,533	+9,526	+14,007	+7,550	+3,281	+833	+916	+693	+789	+3,226	+799	+964	+803	+660
Austria:														
Gross foreign aid	919	299	620	346	113	42	36	17	19	161	26	53	37	45
Less: Returns	45	(2)	45	18	13	4	3	4	2	14	3	5	3	2
Equals: Net foreign aid	+873	+299	+575	+327	+100	+38	+33	+13	+17	+147	+23	+48	+34	+43
Belgium-Luxembourg:														
Gross foreign aid	778	223	555	309	191	52	49	53	36	55	27	10	16	2
Less: Returns	53	5	48	20	15	3	7	3	2	13	4	6	2	2
Equals: Net foreign aid	+726	+219	+507	+289	+175	+49	+43	+50	+34	+42	+23	+9	+10	(3)
British Commonwealth: United Kingdom:														
Gross foreign aid	6,949	4,179	2,770	1,824	710	214	228	135	134	236	94	54	38	50
Less: Returns	811	426	355	165	83	20	20	19	23	107	14	16	24	53
Equals: Net foreign aid	+6,138	+3,723	+2,415	+1,659	+628	+194	+208	+115	+110	+129	+80	+37	+14	-3
France:														
Gross foreign aid	4,576	2,119	2,456	1,466	514	153	140	94	126	476	111	139	117	109
Less: Returns	267	36	232	104	51	18	8	16	9	77	26	7	36	8
Equals: Net foreign aid	+4,308	+2,084	+2,225	+1,362	+463	+135	+133	+79	+117	+400	+85	+132	+81	+101
Germany:														
Gross foreign aid	3,659	1,026	2,633	1,763	484	139	134	100	112	386	127	139	97	23
Less: Returns	108	16	92	53	18	4	8	2	4	21	5	6	7	4
Equals: Net foreign aid	+3,550	+1,010	+2,541	+1,709	+466	+134	+126	+98	+108	+365	+123	+133	+90	+19
Greece:														
Gross foreign aid	1,447	583	865	500	154	52	39	30	34	210	37	49	68	56
Less: Returns	56	5	51	21	14	3	3	4	4	16	4	4	5	3
Equals: Net foreign aid	+1,391	+577	+814	+479	+140	+49	+36	+26	+29	+194	+32	+45	+63	+53
Italy:														
Gross foreign aid	2,436	1,099	1,337	747	290	77	100	75	38	300	83	101	82	33
Less: Returns	133	17	115	37	36	14	6	11	5	42	15	7	15	6
Equals: Net foreign aid	+2,303	+1,082	+1,222	+710	+254	+64	+93	+65	+32	+258	+69	+94	+68	+28
Netherlands:⁴														
Gross foreign aid	1,172	298	874	448	276	68	110	57	41	150	50	43	29	28
Less: Returns	141	14	127	26	53	3	7	8	35	48	3	6	5	35
Equals: Net foreign aid	+1,031	+284	+747	+422	+223	+65	+103	+49	+6	+102	+47	+37	+25	-7
Turkey:														
Gross foreign aid	329	29	301	165	73	29	17	16	10	63	11	11	20	22
Less: Returns	28	6	22	7	8	2	3	2	1	7	2	1	1	3
Equals: Net foreign aid	+301	+23	+278	+158	+64	+26	+15	+14	+9	+56	+8	+10	+19	+19
Other OEEC countries:⁵														
Gross foreign aid	2,971	228	2,742	453	740	87	132	187	334	1,548	313	424	402	410
Less: Returns	60	1	59	20	23	7	5	4	8	16	5	5	3	3
Equals: Net foreign aid	+2,910	+227	+2,683	+433	+717	+80	+127	+184	+326	+1,533	+308	+419	+399	+406
Other Europe:														
Gross foreign aid	1,748	1,547	201	35	41	7	10	9	16	125	32	28	36	29
Less: Returns	104	25	79	42	18	2	11	3	1	20	2	1	15	+14
Equals: Net foreign aid	+1,644	+1,522	+121	-7	+23	+5	-2	+6	+14	+105	+31	+25	+35	
American Republics:														
Gross foreign aid	762	300	463	163	95	32	19	25	18	205	59	50	46	50
Less: Returns	253	72	181	77	57	9	14	25	9	47	10	11	15	11
Equals: Net foreign aid	+510	+227	+282	+87	+38	+23	+6	(2)	+9	+158	+48	+39	+31	+39
China—Taiwan (Formosa):														
Gross foreign aid	1,850	1,444	406	308	25	9	4	4	7	73	14	12	15	32
Less: Returns	122	56	66	55	6	(2)	2	3	1	67	12	10	(2)	1
Equals: Net foreign aid	+1,727	+1,387	+340	+254	+19	+9	+2	+1	+7	+67	+12	+10	+14	+31
Japan and Ryukyu Islands:														
Gross foreign aid	2,543	1,027	1,516	956	307	76	111	68	62	253	70	119	51	18
Less: Returns	289	136	153	82	69	5	64	1	62	3	2	119	+51	+18
Equals: Net foreign aid	+2,254	+891	+1,363	+874	+238	+72	+47	+57	+62	+252	+68	+119	+112	
Korea:														
Gross foreign aid	561	156	405	185	112	28	20	10	54	108	(2)	16	23	34
Less: Returns	13	13	13	7	5	5	2	10	54	+108	(2)	+16	+23	+34
Equals: Net foreign aid	+548	+156	+392	+177	+107	+23	+20	+10	+54	+108	(2)	+16	+12	+35
Philippines:														
Gross foreign aid	786	243	543	324	202	40	27	34	101	17	4	4	3	6
Less: Returns	18	13	6	1	(2)	(2)	(2)	(2)	(2)	(2)	4	4	(2)	+5
Equals: Net foreign aid	+768	+231	+537	+323	+201	+39	+27	+34	+101	+13	+4	+1	+2	+5
All other countries:⁴														
Gross foreign aid	2,084	727	1,358	386	310	66	77	71	95	662	152	114	148	248
Less: Returns	352	163	189	169	7	1	2	1	3	13	(2)	3	7	3
Equals: Net foreign aid	+1,732	+563	+1,169	+217	+303	+65	+75	+70	+93	+649	+151	+112	+141	+245

¹ See footnote 1 to table 1.² Less than \$500,000.³ Net (+) of less than \$500,000.⁴ Gross foreign aid and net foreign aid for Netherlands include \$17.2 million European recovery program credits to Netherlands on behalf of Indonesia (\$16.2 in April 1948-December 1949; and \$1.0 million in January-March 1950). All other aid to Indonesia, including grants under the European recovery program, is included in "All other countries."⁵ Includes data for international organizations and data not allocable to specific countries.

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

programs in this period. All told, they had received \$15 billion of the \$20 billion in United States Government grants and credits during that time. OEEC countries in 1951 received \$3.6 billion in foreign aid, the same amount as in the preceding year. Since military aid represented a much larger proportion of the total foreign aid to these OEEC countries, economic assistance declined by almost one-fourth. The most marked decline was in the United Kingdom.

However, economic aid to the United Kingdom rose in the final quarter of 1951 as a result of the special payment of \$40 million to reimburse the British for a portion of their gold payments to the European Payments Union (EPU). The United States Government had agreed to reimburse the United Kingdom for any net payments of dollars resulting from the use of pre-EPU accumulations of sterling by other participants in the settlement of their deficits with EPU.

Despite this rise, total economic assistance to the United Kingdom was \$491 million less in 1951 than in 1950. In the earlier year, \$130 million of the European-recovery aid was provided as conditional aid to the United Kingdom to offset its original credit to EPU; \$20 million of the assistance in the first quarter of 1951 was also of this type. Direct economic assistance to the United Kingdom not connected with EPU operations thus declined almost three-fourths from 1950 to 1951. Furthermore, the United Kingdom made large payments in servicing its outstanding credit liabilities to the United States, as a result of which its net position for economic aid declined to a net repayment position for the last quarter of 1951.

Patterns in Europe shift

Both gross and net economic aid to Belgium, Netherlands, France, and Germany also displayed marked declines in 1951. Over half of the Belgian 1951 assistance represented conditional aid to offset the original Belgian credit to EPU. The large decline for Germany was largely occasioned by the cessation of civilian-supply shipments to that country in 1951. Furthermore, European-recovery aid to Sweden was suspended in mid-1951. Although some aid was charged to Sweden in the last half of 1951, that country refunded \$3½ million to the United States Government in February 1952.

On the other hand, economic assistance to Greece and Austria increased in 1951 to a large extent because of the special assistance (direct grants) provided by the United States Government to these two countries to meet their EPU deficits. Similar special assistance was also provided to Turkey and Iceland. While individual OEEC countries, on balance, experienced an aggregate decline of \$870 million in economic aid from 1950 to 1951, payments of capital contribution to EPU increased \$153 million to offset partially that decline. At the end of 1951, total United States Government capital contributions to EPU amounted to \$238 million of the \$350 million originally committed to enable EPU to make settlements with countries entitled to receive gold and dollars under the intra-European payments arrangement.

Large increases in other areas

It can be seen, therefore, that last year's increase in gross foreign aid was for the benefit of countries outside of the OEEC group. Most of the 32-percent increase in aid to the rest of the world arose from a sixfold increase in military assistance to the Asia and Pacific and American Republics areas. Economic assistance also increased, particularly as a result of the large credits furnished to India, Argentina, and Israel.

998893°-52—3

Economic assistance to the Near East and Africa was authorized as an addition to technical assistance in the mutual-security program. As a result of this expanded program, larger amounts of assistance flowed to Israel, Jordan, and to the United Nations for the relief of Palestine refugees in the last quarter of 1951. Significant amounts of aid to Burma, Indochina, Indonesia, and Thailand were provided, and assistance to China—Taiwan tripled in 1951.

Economic assistance to the Philippines was a great deal less last year than the year before, when large payments had been made for war-damage claims under the Philippine-rehabilitation program. Elsewhere in the Asia and Pacific area, the additional expenditures by the United States Armed Forces which were using Japan as a basing point for the anti-Communist operations in Korea had considerably eased the necessity for assistance to Japan by the end of 1951. Korea itself, however, received as much aid in 1951 as in 1950.

American Republics share military aid

The programs of technical assistance in the American Republics have been models for extension of similar assistance elsewhere. These programs—now almost entirely incorporated into the mutual-security program—were continued in 19 of the Republics last year. The American Republics also shared in the multilateral technical-assistance contributions which the United States made to the United Nations and to the Organization of American States for cooperative projects in 1951.

No military assistance was given the American Republics from appropriated funds last year although such aid was authorized in October as part of the mutual-security program. The mutual-security program also authorized sales of excess military equipment for cash amounts equal to the cost of repair and rehabilitation plus 10 percent of the original cost. The difference between the original cost of such equipment ("standard value") and the amount paid by the foreign government is reported here as a grant. These military grants accounted for a significant part of the 1951 increase in aid to the American Republics.

Military aid to rise further in 1952

Military aid will become an increasingly larger portion of foreign aid in the coming months. Authorizations for military aid which had yet to be furnished to foreign countries were in excess of \$11 billion at the end of December. Military equipment requires a long lead time in production—accentuated because of the United States' own demands on production for Korean operations—and much of the aid represented in the \$11 billion had been programmed and ordered as long as a year ago. The President's March 6 recommendation for new obligational authority for military aid was less than in the preceding year and emphasized the fact that, as the production pipeline filled, the rising actual deliveries of military aid would level off at the rate of recent annual appropriations.

Early in 1952 the economic and technical-assistance grants yet to be provided from funds already appropriated approximated \$2 billion, an amount sufficient to maintain the supply pipeline—at the current rate—for less than three months beyond the fiscal year end. Amounts available for credit assistance exceeded \$2½ billion. The latter amount includes \$1 billion added to the Export-Import Bank lending power in 1951 and that portion (at least 10 percent) which the Congress stipulated should be furnished on a credit basis from the appropriations for economic assistance for fiscal year 1952.

International Exchange of Services

A \$3-Billion Two-Way United States Market

THE magnitude of the interchange of services between the United States and foreign countries is not so generally understood and appreciated as is the similar exchange of goods. Nevertheless, this country provided in 1951 a \$3 billion market for foreign services of all kinds, and foreign countries in return acquired services from the United States of almost equal value, about \$2.8 billion. Both totals reflect large increases over the preceding year, and a record peacetime flow in both directions. Not included is the income received or paid on investments.

The exchange of services has increased over the past three decades at a rate exceeding by far the relative gain in the transactions in goods. In the 1920's United States exports of services amounted to only about 10 percent of the export of goods. By the 1930's, the proportion was about 15 percent, and in 1949-51 there was a further increase to more than 18 percent.

This growth may be associated with the apparent tendency for the ratio of exports of services to exports of goods to be larger for highly developed countries than for relatively underdeveloped ones. To illustrate, the comparable ratio for the Netherlands is about two-fifths; for the United Kingdom over a third; for France over a fourth; while for a number of the less-industrialized American Republics it averages between 5 and 10 percent.

Service imports equal over one-quarter of goods

United States imports of services provide an important source of dollar earnings to foreign countries. The value of services imported by the United States during the 1920's amounted to 22 percent of the value of goods imported in the same period. The ratio rose to almost 30 percent during the 1930's, and has been maintained at about the same level on the average since World War II.

A major portion of all service transactions (imports and exports combined) between the United States and foreign countries takes place with member countries of the Organization for European Economic Cooperation (OEEC). This area accounted for two-fifths of the services exchanged during 1949-51, as compared with only one-fourth of total United States merchandise trade with these countries. The Latin-American Republics ranked second from the point of view of services with one-fifth of the total. Asia, Africa, and Oceania (except OEEC dependencies in these areas) received or supplied 16 percent of total services, while Canada followed closely with 15 percent.

Of the individual types of services which the United States buys from or sells to foreign countries, transportation and travel were by far the most important in the period between the two world wars. Payments for each of these two items reached about \$500 million in 1929, the peak interwar year. With receipts, especially from travel, considerably smaller than payments, net payments during the period

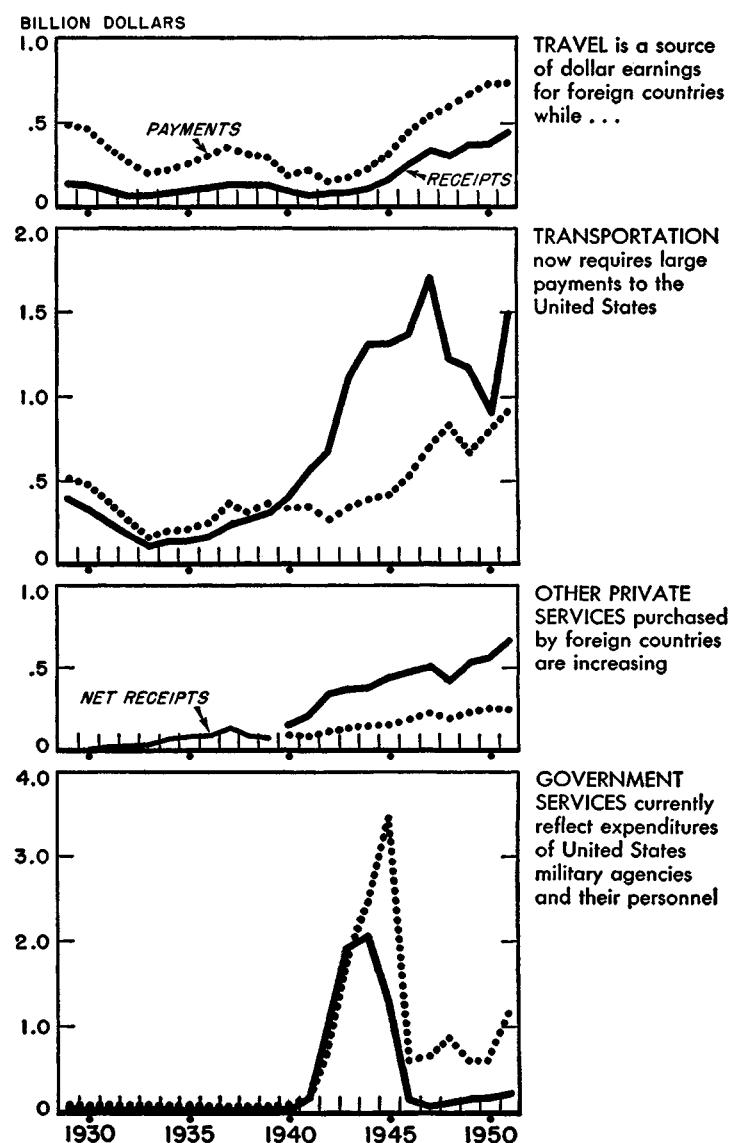
NOTE.—THIS ARTICLE WAS PREPARED IN THE BALANCE OF PAYMENTS DIVISION BY FRANCES P. SASSCER, MAX LECHTER, J. E. SMITH, AND JOHN S. SMITH.

1921-39 averaged \$227 million annually for travel and \$63 million for transportation.

Service offsets to goods deficit

The cumulative excess of all service imports over exports from 1921 to 1939 reached about \$6 billion, and supplied enough dollars to finance almost half the excess of merchan-

INTERCHANGE OF SERVICES BALANCED in 4-year period, 1947-51



dise exports, which totaled \$12.6 billion during the same period.

The outbreak of World War II stimulated the flow of services between the United States and foreign countries. Services provided or received by the Government, which had heretofore been negligible, now became the largest category. These services were almost entirely of a military nature, and included lend-lease and reverse lend-lease transactions, as well as the expenditures of American troops overseas. Transportation receipts also increased sharply during the war, as United States exports expanded and a large part had to be carried in United States ships.

Developments since the end of the war have been in the direction of restoring the prewar pattern of service imports and exports, although the trend was interrupted by the outbreak of the Korean conflict. The readjustment has perhaps proceeded farther in the travel category than in the others, although the rise in travel expenditures was smaller than the prewar relationship to disposable personal incomes would have suggested. The decline in tourist expenditures relative to income was compensated, however, by greatly increased Government payments, principally because of the expenditures of the Armed Forces and of American troops stationed overseas.

International Transportation

International transportation contributed substantially to the growing United States surplus on all goods and services transactions in 1951. The preliminary data (table 1) indicate net United States receipts on transportation account of \$577 million. This was almost five times the net receipts balance of \$128 million in 1950 but only half of the postwar peak of \$1,027 million net receipts recorded in 1947.

These large net receipts, however, did not altogether constitute a drain on the foreign exchange reserves of foreign countries since large amounts of freight were paid from the various United States aid programs. Thus, in 1951, net "cash" payments by foreign countries to the United States for transportation services amounted to about \$390 million.

Sharp rise in export cargoes and earnings

Freight earned on dry cargo vessel exports rose from \$358 million in 1950 to \$731 million in 1951, an increase of over 100 percent. Almost three-quarters of this increase resulted from the carriage of increased coal and grain cargoes.

United States receipts had fallen from \$256 million for carrying 56 percent, or 23 million tons, of the coal exported in 1947, to less than \$1 million in 1950. However, as European production became inadequate in the latter part of 1950, large-scale purchases in the United States were resumed. Total United States ocean-borne exports of coal in 1951 to all areas rose to nearly 31 million tons, as compared with the previous year's 2 million tons, and United States earnings rose to \$140 million for the carriage of over 11 million tons.

A very sizeable expansion also took place in United States exports of grain in 1951. About half this grain was carried by United States ships and earnings amounted to about \$140 million as compared with \$24 million in 1950.

The rise in total exports between 1950 and 1951 also included about a 25 percent increase in the tonnage of the other, more usual, types of dry cargo exports carried on United States vessels, earnings on this cargo increasing to \$406 million from \$282 million in 1950. In addition, earnings from the "indirect" tanker trade doubled, rising from some \$84 million in 1950 to \$166 million in 1951, as European and other consumers were forced to turn to Caribbean and other more distant sources of supply as substitutes for Iranian oil.

Upswing in freight rates

Freight rates in 1951 were higher than in 1950 and contributed substantially to the increased earnings of the United States vessel operators. Owing to the near disappearance of coal cargoes in 1950, freight rates in the tramp vessel market were considerably reduced. When coal shipments were resumed on a large scale in December 1950, they were superimposed on an already tight shipping market caused chiefly by military demands for the Korean conflict, by United States Government stockpiling, and by an increasing volume of world trade.

Table 1.—International Transportation Account

[Millions of dollars]

	1922-39 aver- age	1946	1947	1950	1951
Receipts, total	273	1,420	1,788	926	1,494
Ocean shipping, total	239	1,268	1,587	728	1,274
Freight (United States earnings—exports and inter-country trade)	92	1,065	1,257	484	954
Port expenditures (Foreign operators' expenses in United States) ¹	147	181	311	208	310
Charter hire (United States ships leased to foreigners)	n.a.	22	19	36	10
Passenger fares (paid by foreigners to United States carriers):					
Ocean	10	28	39	26	24
Air		44	65	70	77
Other air, Great Lakes, rail and pipeline transport, and mail and freight-car rental receipts	24	80	97	102	119
Payments, total	348	599	761	798	917
Ocean shipping, total	203	461	577	489	629
Freight (foreign operators' earnings on United States imports)	142	163	225	268	366
Port expenditures (United States operators' expenses abroad) ¹	61	267	315	138	176
Charter hire (foreign ships leased to United States operators)	n.a.	31	37	83	87
Passenger fares (paid by United States residents to foreign carriers):					
Ocean	109	17	48	121	107
Air		6	9	26	29
Other air, Great Lakes, and rail transport and freight car hire	36	115	127	162	152
Net balance: transportation account (net receipts+, payments-)	-75	+821	+1,027	+128	+577
Ocean shipping plus ocean fares (net receipts+, payments-)	-63	+818	+1,001	+144	+562
Other items plus air fares (net receipts+, net payments-)	-12	+3	+26	-16	+15

¹ Includes passenger vessel expenses.

² Small Great Lakes freight included in ocean freight.

n.a. Not available.

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

Private ship operators began to augment their fleets by purchasing or chartering Government-owned vessels, but rates continued to climb. In order to reduce freight costs and thus permit the greater use of aid funds for the purchase of essential materials, the ECA arranged for the release of ships out of the reserve fleet. Over the year, the Maritime Administration released about 470 vessels, which were operated by shipping companies as agents for the National Shipping Authority.

Rates began to drop in April and by June or July reached the NSA ceilings set a month previously for cargoes carried on NSA vessels. From the middle of the year on, virtually all coal shipments were carried at NSA rates.

Conference liner rates, applicable to 30-50 percent of the grain shipments, and to most other cargoes except coal, fertilizers, and similar commodities generally shipped in bulk in tramp vessels, also increased in 1951 as compared to 1950. As a result of the increase in the demand for shipping after Korea and because of increasing costs, the conferences generally instituted freight rate increases averaging over 10

percent in December 1950. Another general 10 percent increase was placed in effect in December 1951.

Imports raise foreign operators' earnings

Foreign vessel operators also gained by their participation in the heightened shipping activities of 1951, but the increase in their freight earnings on United States imports from \$268 million in 1950 to \$366 million in 1951 was only a little more than one-fourth of the increase in United States operators' export freight earnings.

About \$75 million of the increase in foreign earnings came from increased imports in foreign tankers. Ordinarily, United States petroleum companies and their foreign affiliates (here counted as foreign operators for balance of payments purposes) can supply sufficient tanker capacity for normal demand. But in periods of peak activity tankers under independent control are utilized at higher rates. Rates

in the charter market for independent tankers quadrupled between June 1950 and the first quarter of 1951. Rates fell from the middle of 1951 on, partly due to the setting of ceilings for tanker freight charges reimbursable by ECA, but remained at about twice the June 1950 level for the rest of the year.

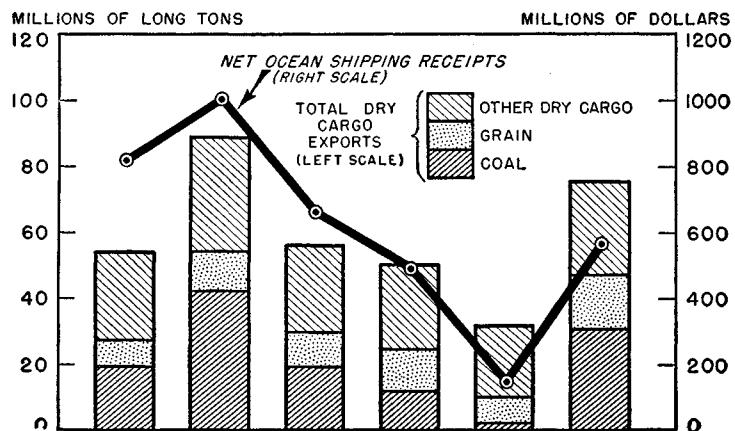
These rate increases, together with an increase of about 12 percent in the tonnage of imports carried by foreign tankers, accounted for the sharp rise in foreign operators' earnings. The higher rates were also reflected in increased charter hire payments to foreigners, which averaged about \$85 million in 1950 and 1951 (for both dry cargo and tanker vessels) as compared with \$52 million in 1949.

Only about \$25 million of the increase was earned on dry cargo vessel imports. This appears to have been the result of the decline in United States purchases abroad, after the second quarter of 1951, particularly for those commodities more extensively carried by foreign-flag vessels.

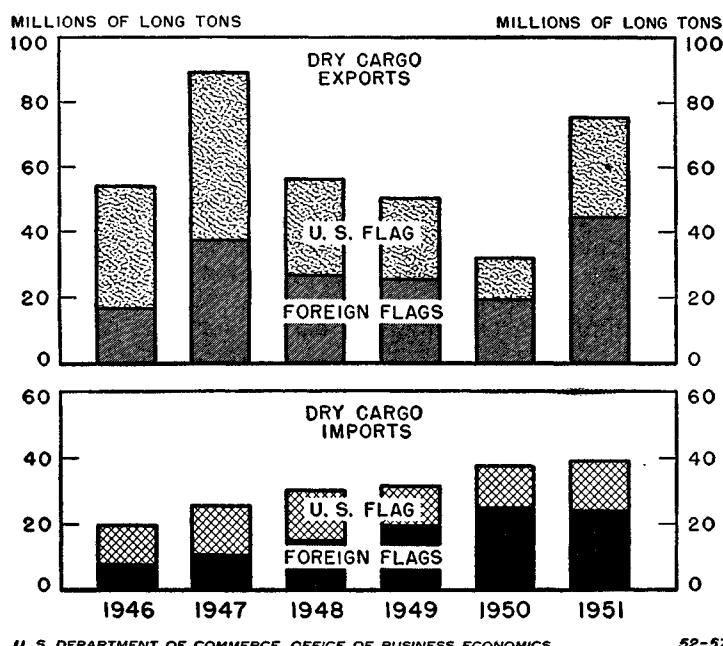
While the tonnage of imports carried in United States-flag vessels remained relatively stable over the year, the tonnage carried in foreign-flag vessels declined rapidly and in the fourth quarter of 1951 was below that of the first quarter of 1950. For 1951 as a whole, import tonnage carried by foreign operators was about 4 percent lower than in 1950 (see chart). Freight rate increases, averaging somewhat higher than the increases in export rates, accounted for the increase in earnings.

Shipping Receipts Rise After Steady Decline

BULK CARGO EXPORTS major factor in fluctuation



FOREIGN-FLAG VESSELS carry enlarged share of trade



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

52-57

Downtrend in U. S. flag participation

Accompanying a decline in the proportion of United States to total world shipping tonnage after the war, foreign-flag vessels took an increasing share of United States exports until, in 1950, slightly over 60 percent of the total was carried by them, despite declining tonnages and the requirements in ECA and other foreign aid legislation that United States-flag vessels carry at least half of ECA-financed shipments.

In 1951, the foreign-flag share of the total declined slightly to about 59 percent. It is perhaps most significant in connection with future participation rates and earnings that, over the postwar years, the positions of the United States and foreign fleets have been reversed with regard to the carriage of cargo other than coal and grain, foreign-flag vessels carrying 61 percent in 1951 whereas United States vessels carried slightly over 61 percent in 1947.

This is also true with regard to the carriage of imports. Where United States-flag vessels carried 61 percent of dry cargo imports in 1946, foreign-flag vessels carried this proportion in 1951. Also, foreign-flag tankers now carry over 50 percent of tanker imports where United States-flag vessels had previously carried over 76 percent. Many of the foreign-flag tankers, however, are owned by American oil companies.

Foreign-flag vessels reasserted their prewar dominance in the carriage of passengers as early as 1947. For the carriage of United States residents (the balance of payments item), fare payments rose from \$17 million in 1946 to a peak of \$121 million in 1950, and \$107 million in 1951, as foreign passenger ship capacity was reconstructed and average fare costs rose. Fare payments to foreign ocean carriers exceeded foreign payments to United States carriers by \$83 million in 1951.

In contrast to ocean transportation, United States receipts of air fares from foreign passengers have outweighed United States fare payments to foreign air carriers. However, net United States receipts on fares plus relatively small export cargo earnings have, in the main, been offset by the United States airlines' expenses abroad, which amounted on the average to about \$80 million in 1949-51.

Travel

Total foreign travel expenditures by United States residents in 1951 amounted to \$733 million, about the same as in 1950, with a slight decline in travel to Europe being offset by larger outlays in Latin America.¹ Western Hemisphere countries continued to receive about two-thirds of America's foreign travel dollars.

Expenditures in Europe decline

Travel expenditures in Europe and the Mediterranean area during 1951 dropped \$30 million below the 1950 total (table 2), due to a decline in the number of travelers visiting the area. Average expenditures per trip apparently increased slightly. In the closing months of 1950, the volume of outbound traffic to Europe dropped below the comparable period in 1949, departures remaining below the corresponding month in the previous year until the late summer of 1951. A portion of this decrease may be attributed to the outbreak of hostilities in Korea, which did not appreciably affect European travel until the end of 1950. A major portion of travelers to Europe had departed by the end of June of that year and most others planning summer tours had already prepaid the cost of their trip.

In addition, the celebration of Holy Year in 1950 increased travel to the area, as indicated by the fact that both the number and proportion of travelers going to Italy in 1950 were higher than in either 1949 or 1951.

Average traveler spends \$759 in Europe

Average expenditures in Europe by American travelers have not varied greatly during the period from 1949 to 1951. The slight decrease in length of stay has been offset in part by the increase in per diem expenditures. This increase may

Table 2.—Estimated Expenditures and Numbers of United States Residents Traveling in Foreign Countries in 1951¹

	Expenditures (millions of dollars)	Number of travelers (thousands)
All countries	733	n. a.
Canada	262	n. a.
Mexico	162	n. a.
Total oversea areas	309	689
Europe and Mediterranean	195	255
West Indies and Central America	76	380
South America	25	42
Other oversea countries	13	12

¹ Passenger fares and Government travel are excluded; for detailed treatment, see footnotes, table 1, p. 21, SURVEY OF CURRENT BUSINESS, May 1951.

n. a. Not available.

Source: U. S. Department of Commerce, Office of Business Economics, based on questionnaire returns; numbers based on data of U. S. Department of Justice, Immigration and Naturalization Service.

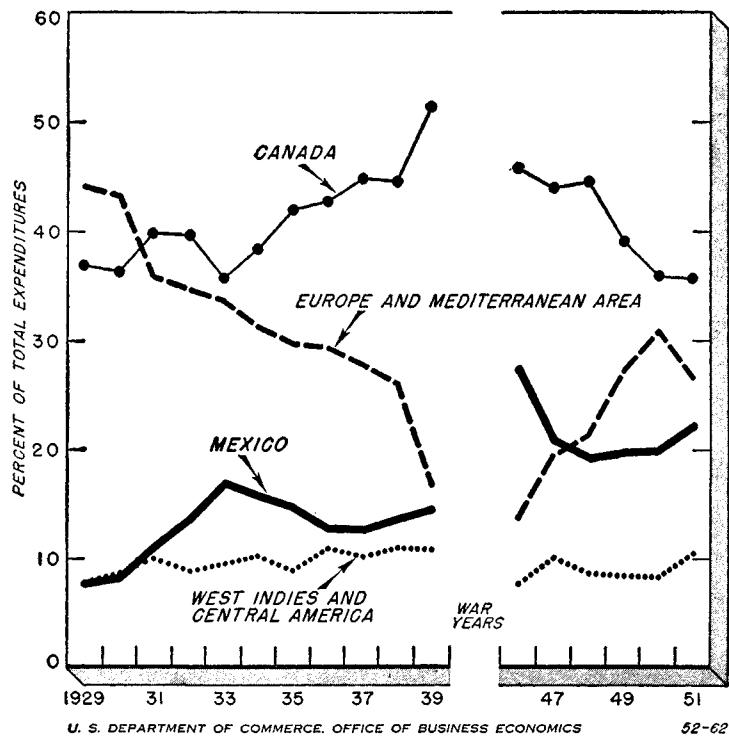
be explained in part by rising prices and greater availability of merchandise. Apparently the currency devaluations which took place in many countries in September 1949 did not decrease average dollar expenditures; in some countries, in fact, the currency devaluations merely reduced the official rate to the effective one.

The arithmetic average for all travelers, \$759, is significantly higher than the median expenditure, due to the disproportionately large number of travelers in the lower expenditure brackets. Over half of the travelers spent \$525 or less. Presumably the low expenditure groups include many persons visiting relatives.

¹ Fares paid to United States and foreign carriers for travel between the United States and noncontiguous foreign countries are included with transportation. Expenditures by military personnel and employees of the United States Government and international agencies are included with other services. Americans employed abroad are considered nonresidents.

Expenditures of travelers within foreign countries follow the same general pattern as the fares paid by travelers. Persons using high-priced steamship accommodations spent nearly three times as much on the average as tourist-class travelers, 60 percent of whom are foreign-born. The difference in per diem expenditures is even wider. This disparity is partly offset by a shorter average length of stay by first-class passengers and a longer stay by travelers in cabin and tourist classes.

Geographical Shift in Pattern of Travel Expenditures



Travelers by air spent on the average considerably more in 1951 than in 1950, the low level of expenditures in 1950 being due to a relatively large proportion of religious pilgrims on low-cost charter flights, whose spending was limited. This factor also accounted for the rise in average air fares, from \$645 to \$670 per round trip.

The decline in travel which began in the fall of 1950 was apparently halted late in 1951, producing a smaller-than-usual seasonal decrease in expenditures in the fourth quarter. Average expenditures per trip also rose contra-seasonally, indicating that the pickup was in business or tourist, rather than family, travel.

Travel to Western Hemisphere rises

Expenditures in nearby areas increased in 1951. These areas received twice as large a share of United States foreign travel expenditures as in 1929, the peak prewar year. This continued the long-term upward trend in travel to nearby countries.

Expenditures in Canada amounted to slightly over one-third of total foreign travel payments in 1950 and 1951. This was a smaller share of United States travel dollars than in any of the preceding ten years. Canada's relatively large share of tourist earnings during and immediately after the war reflected the curtailment of travel to oversea countries. The all-time high of \$267 million was reached in 1948, and American expenditures have leveled off since that year.

Expenditures in Mexico, on the other hand, have increased sharply during the last 3 years. The increase may be attributed to such factors as the devaluation of the peso and the greater accessibility of many Mexican cities because of new highways and extended air service.

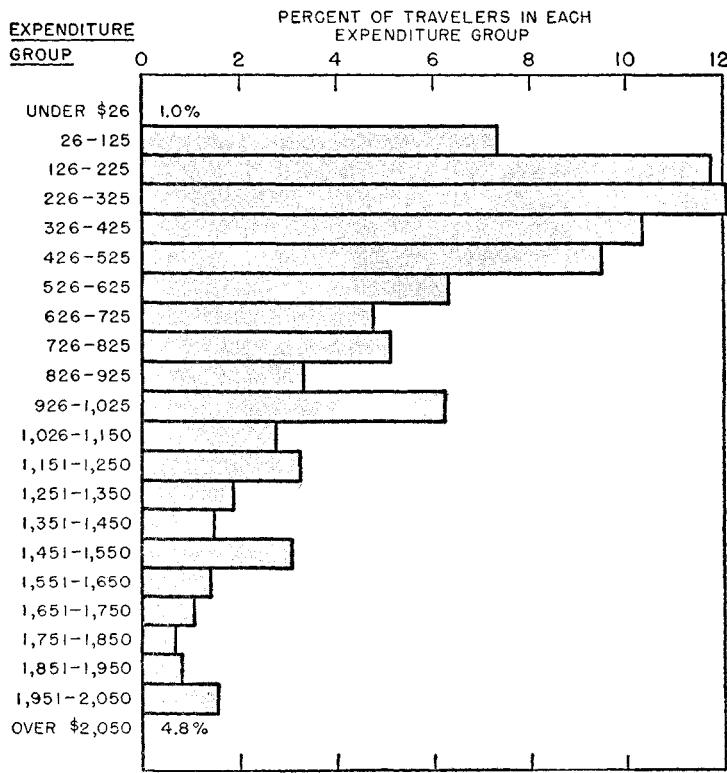
A large portion of travel to both contiguous countries consists of short local trips. This type of travel, giving rise to more than half of total travel payments in the case of Mexico, is relatively stable, following closely economic conditions in the border area.

Foreigners spend more here

Expenditures by foreigners traveling in the United States increased by nearly 20 percent in 1951, to reach \$444 million, the highest figure ever recorded. Over half of this represented expenditures of Canadian tourists, which have reduced Canada's net receipts on its United States tourist account from over \$100 million in 1949 to a virtual balance in 1951.

Size Distribution of Travel Expenditures

More than half the Americans visiting Europe spent \$525 or less



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

52-63

Expenditures for travel in the United States by Europeans have not varied greatly over the past few years. Exchange restrictions have curbed expenditures for recreational travel; however, this has been partly offset by increased business travel. Receipts from Latin American travelers during the past few years have continued to increase, reflecting mainly the income rise in these countries.

Government Services

The expanding role of the United States in world affairs in recent years has resulted in increasing outlays abroad by

the Department of State and other nonmilitary agencies for administrative and operating costs and the purchase and maintenance of installations and facilities, which are included in service expenditures. In addition, expenditures of military agencies after World War II, although sharply decreased from the peak reached during the war years, have not fallen below an annual amount of \$300 million, the figure recorded for 1947.

With the outbreak of hostilities in Korea, and in fulfilling United States commitments to the buildup of security forces in Western Europe, service expenditures of the Armed Forces and their personnel abroad rose to a postwar high of over \$900 million in 1951, and was at an annual rate of \$1.2 billion during the last quarter of the year.²

Japanese services support U. N. in Korea

Military expenditures in Japan rose sharply after the Korean outbreak, primarily because of that country's proximity to the scene of hostilities. Figures from official Japanese sources³ indicate that dollar earnings in 1951 from the sale of services—repair, storage, transportation, construction—in support of United Nations Forces in Korea and the sale of yen to American personnel and official and quasi-official United States agencies, amounted to \$400-\$425 million. This is about equal to total Japanese merchandise exports to the United States in that year, including merchandise procured by the United States in Japan for the logistical support of the Korean operations.

Despite the magnitude of military operations in Korea, that country's dollar earnings from United States Government expenditures have been relatively small. The virtual destruction of Korea's economy and means of production has precluded all but a minimum of military procurement by the armed services and personal spending by the troops.

Table 3.—Number and Expenditures of United States Residents Traveling in Europe and the Mediterranean Area, 1950 and 1951; Total and Selected Countries¹

Country	Total expenditures (millions of dollars)		Number of travelers (thousands)		Average expenditures per trip (dollars)		Average length of stay (days)	
	1950	1951	1950	1951	1950	1951	1950	1951
Europe and Mediterranean	225.0	195.0	302.0	255.1	742	759	66	63
France	56.0	48.5	164.6	144.4	338	337	20	19
United Kingdom	37.0	36.5	137.2	123.8	262	293	26	27
Italy	50.0	34.0	136.4	100.7	361	337	36	32
Switzerland	18.0	15.5	94.2	80.1	184	133	11	12
Germany	14.5	15.5	73.5	68.5	211	230	28	26
Netherlands	6.0	4.5	56.0	44.1	112	101	11	8
Sweden	5.0	4.5	24.7	21.1	207	216	31	29
Greece	4.0	4.5	10.2	9.5	449	478	62	52
Ireland	6.0	4.0	26.0	18.4	246	218	28	36
Spain	2.5	4.0	13.9	17.9	181	215	31	23
Belgium	4.5	3.5	47.3	36.7	97	102	9	8
Denmark	4.0	3.5	23.1	21.7	169	155	19	15
Norway	4.0	3.0	18.4	16.6	228	171	31	26
Austria	3.0	3.0	23.1	21.8	126	134	12	12
Portugal	2.0	2.5	12.1	9.3	143	243	11	31

¹ Passenger fares and Government travel are excluded; for detailed treatment, see footnotes to table 1, p. 21, SURVEY OF CURRENT BUSINESS, May 1951.

Source: U. S. Department of Commerce, Office of Business Economics, based on questionnaire returns.

² It should be pointed out that only a small part of the total cost of conducting United States military operations abroad is reflected in the United States balance of payments estimates. Primarily excluded, of course, are costs incurred in the United States for repair, maintenance, and other services, and for clothing, equipment, armaments, etc., originating in the United States and supplied to troops and installations abroad. Foreign disbursements of pay and allowances to United States personnel abroad are included on a net rather than a gross basis and reflect only that portion of their total pay which these individuals are estimated to have spent in the foreign economies for the purchase of local goods and services.

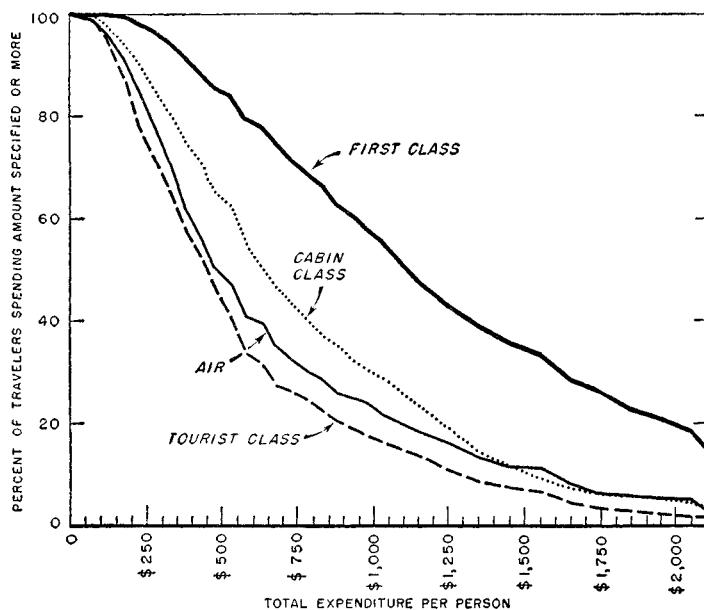
³ "Foreign Exchange Statistics," published monthly by the Foreign Exchange Control Department, Bank of Japan.

Outlook for 1952

In 1952, in recognition of Japan's new status as an independent nation after ratification of the San Francisco peace treaty, the position of United States forces will increasingly shift, continuing a process begun in the second half of 1951. This will mean larger troop expenditures and more

Type of Travel Expenditures, Distribution by Size

Lower expenditures of air travelers is due to shorter stay



NOTE.—DATA ARE FOR THIRD QUARTER OF 1951

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

52-64

dollars for Japan. In addition, the United States Government has, since July 1, 1951, been paying for approximately half of the goods and services formerly supplied by Japan as occupation costs and will continue to do so under terms of the special Security Treaty between the United States and Japan, signed September 8, 1951 (and implementing Administrative Agreement, signed February 28, 1952)⁴. The additional dollar payments to Japan as a result of these developments are expected to compensate for the loss of grant aid formerly provided under the Army civilian supply program (GARIOA).

At the present time, certain arrangements to provide free services to United States occupation personnel in Germany have been, or are being, terminated. Negotiations are currently proceeding for a "contractual peace agreement" with West Germany, expected to be somewhat similar to the United States-Japanese agreements.

Nonmilitary-agency service payments rise

Expenditures for services by the State Department and other nonmilitary agencies of the Government reached a post-World War II peak of \$237 million in 1951, as compared with the 1946 low of \$69 million. The regular peacetime overseas functions of these agencies were supplemented after 1946 by activities connected with the Government's various programs of foreign aid. Some of these expenditures were paid out of counterpart funds furnished by the countries

receiving grant aid. In the four years ending December, 1951, approximately \$150 million, or 18 percent of the total amount (dollars and counterpart) spent by all nonmilitary agencies in this period was financed in this way.

Data on Government miscellaneous services include the cost of United States participation in various international organizations, which has averaged over \$26 million a year for the past five years.⁵ This compares to the aggregate total of \$3 million contributed to the support of international bodies during the entire twenty-one years from 1919 to 1939.

Donated services dominate "receipts"

The steady rise in the value of Government services provided to foreign countries (principally the OEEC countries) from 1947 to 1951 was characterized by a continually increasing proportion of services provided as grants and represented for the most part the activities of nonmilitary agencies.

Grant services represent the overhead costs of administering the Government's unilateral aid programs, technical aid provided by Government agencies, and other service costs paid out of appropriated foreign-aid funds.

Tolls collected from foreign-flag ships by the Panama Canal, harbor terminal and freight charges of the Panama Railroad, and the Post Office Department settlements with foreign administrations for the carriage and handling of foreign mail represent over 50 percent of the Government's cash receipts on service account. Gold handling charges of the Treasury Department and consular and visa fee collections by the State Department account for most of the remainder. In total, this item has maintained a steady rate of about \$50 million a year for the past 5 years.

Other Private Services

Film rentals have been the largest source of the net surplus on private miscellaneous-service transactions which has been characteristic of the past two decades. Slightly more than half of film rentals, including the value of blocked earnings, were obtained from the United Kingdom and other OEEC countries in each of the postwar years. The estimated total of \$129 million in 1951 was exceeded only in 1946, when rentals reached \$142 million.

Private sales of services to foreign governments and international organizations and their personnel amounted in 1951 to an estimated \$114 million, including expenditures of the United Nations and other international organizations of \$53 million. This compares with a total of \$138 million for 1946 when international agencies (including UNRRA) spent only \$26 million.

Private miscellaneous services producing significant net surpluses include (1) management fees and home office charges for services rendered by American companies to their foreign branches and subsidiaries, \$115 million in 1951 and (2) United States engineers and contractors receipts for services rendered under foreign contracts estimated at about \$75 million in 1951.

Other miscellaneous service items are largely offsetting in amount. The largest, reinsurance transactions, in the three years beginning 1949 has involved net payments to foreign countries—principally the United Kingdom—averaging less than \$50 million a year, although total reinsurance transactions (receipts and payments) in the same period averaged \$244 million annually.

⁴ Based on pre-Korea costs, this sum is estimated at about \$155 million per annum. Under the Administrative Agreement, Japan will provide an additional \$155 million a year in yen; this amount is subject to periodic adjustment.

⁵ These data do not include subscriptions to the International Bank and Fund, which are considered Government investments, or contributions of the character of grants or gifts, which are treated in the balance-of-payments as unilateral rather than service transactions.

Review of National Income and Product in the First Quarter of 1952

(Continued from p. 6)

terial industries dampened the effect of the payroll advances in the defense-supporting industries in the durables group total; however, the latter increases were in any case less than in the prior quarter.

Farm income off

Proprietors' and rental income, at an annual rate of \$48½ billion, was down \$1 billion from the fourth quarter of last year. This decline reflected a drop in farm income, partly offset by an advance in nonfarm entrepreneurial incomes.

Farm income, which is subject to irregular movements on a quarterly basis, dropped from a seasonally adjusted annual rate of \$17½ billion in the final quarter of 1951 to \$16 billion in the opening quarter of this year—down somewhat from the first-quarter 1951 rate.

The income of nonfarm proprietors, which has been virtually stable since the beginning of 1951, advanced \$½ billion, at an annual rate, in the first quarter. The improvement was in large measure traceable to the first-quarter pickup in

retail trade, which is a dominating influence in this area.

Most of this increase is offset in the personal income total by the deduction—starting in January 1952—of contributions of self-employed persons brought into the Old-Age and Survivors Insurance system under the 1950 amendments to the Social Security Act. These contributions, equalling 2½ percent of the first \$3,600 of income, are estimated at \$40 millions, at annual rates.

Year-end extras affect dividends

Aside from farm income, the only other major component of personal income to drop in the first quarter was dividends. Although the decline amounted to about 7 percent of the fourth-quarter figure, the first-quarter level at an annual rate of \$9 billion was somewhat higher than that of the corresponding period last year. The decline is in part attributed to the large volume of extra and special disbursements at the 1951 year-end, and in part to reductions in regular disbursements.

Labor Income in the Postwar Period

(Continued from p. 18)

than one-fifth in agriculture, forestry, and fisheries. The largest growth in supplementary benefits since 1946 has occurred in the mining industries, where supplementary benefits have risen from 4.4 to 8.6 percent of payrolls, primarily because of the establishment of the health and welfare funds in coal mining.

In most industries, a floor for supplementary benefits is established by compulsory contributions under the old age and survivors insurance and unemployment insurance programs. Except for the areas where coverage is small, such as agriculture and services, the costs of these benefits (as a percent of payroll) do not vary greatly among the industrial divisions. Such variation as does exist centers in contributions for unemployment insurance, where rates may differ because of unemployment experience in the industry. Thus, the relative cost of unemployment insurance contributions is largest in the highly seasonal construction industry (about 2 percent of payroll in 1951) and smallest in the stable finance and utilities areas (about 1 percent of payroll in 1951).

Table 6.—Supplements to Wages and Salaries as a Percent of Private Industry Payrolls, by Industry Divisions, 1946-51

	1946	1947	1948	1949	1950	1951
All private industries, total	4.26	4.43	4.22	4.44	5.09	5.25
Agriculture, forestry, and fisheries	.46	.45	.42	.50	.55	1.02
Mining	4.35	5.17	6.05	6.55	8.58	8.60
Contract construction	4.76	4.70	4.47	4.63	5.09	5.15
Manufacturing	4.71	4.87	4.70	4.97	5.87	5.99
Wholesale and retail trade	3.27	3.32	3.02	3.20	3.66	3.81
Finance, insurance, and real estate	5.35	5.17	5.99	6.42	6.88	6.95
Transportation	5.94	7.09	5.76	5.99	6.09	6.20
Communication and public utilities	8.08	8.49	8.27	8.67	9.57	9.65
Services	2.21	2.11	2.06	2.18	2.44	2.59

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

Another factor contributing to industrial differentials in supplementary wage benefits is the prevalence of work hazards, as reflected in compensation for injury payments. Such payments represent a significant proportion of payrolls in contract construction, transportation, and mining, but are relatively small in the other major industries.

The largest industrial differentials in supplementary wage benefits, however, are found in employer contributions to private pension and welfare plans. Such contributions presently range from almost 7 percent of payroll in communications and public utilities, where pension and other employee benefit plans are of long standing, to minor amounts in agriculture and contract construction.

Government supplements decline

Government supplements to wages and salaries declined from \$2.0 billion in 1946 to \$1.4 billion in 1951 as a result of reduced Federal contributions to the Government life insurance funds. These contributions amounted to \$1.4 billion in 1946, but only one-tenth of that amount in 1951. They represent largely reimbursements to the National Service Life Insurance Fund for death claims it had paid which were adjudged due to the extra hazards of military service.

In contrast, contributions by both the Federal Government and State and local governments to civilian employees' retirement systems, and the pay of military reservists have increased in the postwar period. The pay of military reservists, which is included in "other government supplements" in table 5, is largely responsible for the sharp rise this category of supplementary wage benefits has shown over 1946.

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.

Monthly averages for 1951 are shown in the March 1952 Survey of Current Business. Data subsequent to March 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		
	March	April	May	June	July	August	September	October	November	December	January	February	March	

GENERAL BUSINESS INDICATORS

NATIONAL INCOME AND PRODUCT														
Seasonally adjusted quarterly totals at annual rates:														
National income, total	269.4													
Compensation of employees, total	172.1													
Wages and salaries, total	163.6													
Private	137.1													
Military	7.8													
Government civilian	18.8													
Supplements to wages and salaries	8.5													
Proprietors' and rental income, total [†]	48.8													
Business and professional [†]	24.1													
Farm	16.4													
Rental income of persons	8.3													
Corporate profits and inventory valuation adjustment, total	42.9													
Corporate profits before tax, total	51.8													
Corporate profits tax liability	29.6													
Corporate profits after tax	22.2													
Inventory valuation adjustment	-8.9													
Net interest	5.6													
Gross national product, total	319.5													
Personal consumption expenditures, total	208.8													
Durable goods	31.3													
Non durable goods	112.1													
Services	65.4													
Gross private domestic investment	60.2													
New construction	23.8													
Producers' durable equipment	25.9													
Change in business inventories	10.6													
Net foreign investment	-2.7													
Government purchases of goods and services [†]														
total	53.2													
Federal (less Government sales)	32.2													
State and local	21.0													
Personal income, total	244.1													
Less: Personal tax and nontax payments	27.6													
Equals: Disposable personal income	216.5													
Personal saving [‡]	7.8													

PERSONAL INCOME, BY SOURCE

PERSONAL INCOME, BY SOURCE														
Seasonally adjusted, at annual rates:														
Total personal income	245.5	249.0	249.8	251.0	252.4	253.7	253.6	257.5	256.5	258.6	257.7	258.3	257.8	
Wage and salary disbursements, total	165.9	168.2	168.8	169.9	170.6	170.8	171.7	173.1	174.3	175.4	175.8	177.3	177.2	
Commodity-producing industries	73.7	75.0	74.6	75.2	74.8	74.5	75.0	75.1	75.1	76.8	76.7	77.4	77.3	
Distributive industries	44.9	45.3	45.6	45.6	46.0	46.2	46.4	46.1	46.1	46.5	46.8	47.0	47.1	
Service industries	20.0	20.1	20.2	20.3	20.3	20.3	20.4	20.5	20.5	20.7	20.9	20.7	20.7	
Government	27.3	27.8	28.4	28.8	29.5	29.8	30.0	31.5	32.6	31.4	31.6	32.0	32.1	
Wage and salary receipts, total [†]	162.2	164.8	165.1	166.4	167.1	167.4	168.3	169.5	170.7	171.9	172.1	173.7	173.6	
Other labor income	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.9	3.9	3.9	3.9	3.9	4.0	
Proprietors' and rental income	47.7	48.1	48.0	48.0	49.2	49.7	48.3	50.5	49.1	49.8	49.9	48.6	47.4	
Personal interest income and dividends	19.7	20.2	20.2	20.0	19.7	20.1	20.7	20.8	20.2	20.7	19.3	19.9	20.6	
Transfer payments	12.1	12.1	12.7	12.8	12.6	12.7	12.5	12.9	12.6	12.3	12.9	12.6	12.6	
Less personal contributions for social insurance [‡]	3.7	3.4	3.7	3.5	3.5	3.4	3.4	3.6	3.6	3.5	4.1	4.0	4.0	
Total nonagricultural income	225.2	227.8	229.0	230.1	230.1	231.3	232.1	234.5	234.8	235.9	235.8	238.0	238.0	

NEW PLANT AND EQUIPMENT EXPENDITURES

NEW PLANT AND EQUIPMENT EXPENDITURES														
All industries, quarterly total [‡]	4,863													
Manufacturing [†]	2,154													
Mining	183													
Railroad	303													
Other transportation	125													
Electric and gas utilities	753													
Commercial and miscellaneous	1,345													
5,913														
5,844														
6,672														
3,335														
1,6,051														
1,3,120														
1,213														
1,395														
1,140														
1,838														
1,345														

[†] Revised. [‡] Estimates based on anticipated capital expenditures of business; those for subsequent periods of 1952 are shown on p. 15 of the April 1952 SURVEY.

[†] Includes inventory valuation adjustment. [‡] Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above. [†] Derived by deducting employee contributions for social insurance from total wage and salary disbursements. [‡] Data through 1951 represent employee contributions only; thereafter, personal contributions of self-employed persons are also included. [†] 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		
	March	April	May	June	July	August	September	October	November	December	January	February	March	
GENERAL BUSINESS INDICATORS—Continued														
FARM INCOME AND MARKETING\$†														
Cash receipts from farming, including Government payments, total.....	2,071	2,137	2,153	2,169	2,652	2,992	3,395	4,355	3,600	3,115	2,642	2,043	2,087	
mil. of dol.														
Farm marketings and CCC loans, total.....	2,019	2,088	2,120	2,143	2,641	2,985	3,387	4,345	3,583	3,097	2,619	2,010	2,044	
do.....														
Crops.....	523	465	436	606	1,085	1,315	1,642	2,294	1,765	1,530	1,111	638	613	
do.....														
Livestock and products, total.....	1,496	1,623	1,684	1,537	1,556	1,670	1,745	2,051	1,818	1,567	1,508	1,372	1,431	
do.....														
Dairy products.....	366	368	438	437	408	393	348	341	316	337	330	330	376	
Meat animals.....	834	930	871	753	833	960	1,058	1,350	1,097	868	924	809	794	
Poultry and eggs.....	275	288	309	296	285	295	325	348	397	356	243	227	251	
Indexes of cash receipts from marketings and CCC loans, unadjusted:														
All commodities.....	1935-39=100	303	313	319	323	398	450	511	655	541	467	395	303	308
Crops.....	do.....	183	163	153	214	384	465	580	811	624	541	393	226	217
Livestock and products.....	do.....	393	427	444	405	410	440	459	540	479	412	397	361	377
Indexes of volume of farm marketings, unadjusted:														
All commodities.....	1935-39=100	111	113	117	123	151	168	184	219	180	160	145	115	116
Crops.....	do.....	71	61	57	84	153	186	218	273	192	168	137	82	74
Livestock and products.....	do.....	141	152	163	152	148	154	158	178	172	155	151	140	148
INDUSTRIAL PRODUCTION														
<i>Federal Reserve Index</i>														
Unadjusted, combined index.....	1935-39=100	219	222	223	223	214	220	223	222	220	217	217	218	p 217
Manufactures.....	do.....	231	232	233	232	223	229	232	230	229	227	227	228	p 227
Durable manufactures.....	do.....	275	278	277	276	266	269	273	276	277	280	280	280	p 280
Iron and steel.....	do.....	263	264	263	261	253	254	258	261	261	263	261	261	p 262
Lumber and products.....	do.....	160	169	168	164	151	158	158	158	155	141	142	148	p 149
Furniture.....	do.....	195	185	173	164	160	165	167	171	172	178	175	176	p 175
Lumber.....	do.....	141	161	165	163	146	154	153	151	146	122	125	133	p 135
Machinery.....	do.....	335	337	336	338	328	336	340	347	358	359	358	355	p 355
Nonferrous metals and products.....	do.....	209	211	206	205	199	197	197	201	209	207	216	217	p 218
Fabricating.....	do.....	202	204	197	197	188	191	190	198	196	206	204	204	p 204
Smelting and refining.....	do.....	225	227	227	225	225	213	214	230	236	235	243	249	p 252
Stone, clay, and glass products.....	do.....	232	243	242	241	239	238	237	230	217	212	205	208	p 211
Cement.....	do.....	207	231	242	251	248	251	254	252	237	220	188	196	200
Clay products.....	do.....	180	183	184	184	179	182	180	182	179	177	167	165	p 164
Glass containers.....	do.....	269	292	275	266	273	259	251	228	206	201	219	232	239
Transportation equipment.....	do.....	314	311	310	307	293	305	311	311	313	320	321	319	p 319
Automobiles (incl. parts).....	do.....	265	255	248	238	216	223	226	223	216	220	221	215	p 214
Non durable manufactures.....	do.....	194	195	197	197	188	197	199	193	191	185	184	186	p 184
Alcoholic beverages.....	do.....	185	175	180	191	190	179	193	197	178	154	145	152	p 155
Chemical products.....	do.....	296	298	298	300	301	303	303	303	304	302	300	298	p 297
Industrial chemicals.....	do.....	524	532	538	548	554	557	560	556	563	558	558	558	p 561
Leather and products.....	do.....	118	106	97	98	83	98	100	91	91	88	100	109	
Leather tanning.....	do.....	104	97	88	86	71	80	83	80	81	79	86	96	
Shoes.....	do.....	127	112	103	106	92	110	111	98	97	94	110	118	
Manufactured food products.....	do.....	149	152	159	165	176	189	192	177	164	158	152	149	p 149
Dairy products.....	do.....	120	153	196	221	221	215	169	128	98	95	86	97	117
Meat packing.....	do.....	147	150	149	144	141	139	149	156	188	195	193	175	165
Processed fruits and vegetables.....	do.....	97	103	108	123	191	263	297	210	111	96	84	84	p 83
Paper and products.....	do.....	208	215	212	209	189	196	196	196	191	183	187	194	192
Paper and pulp.....	do.....	198	205	201	199	182	189	191	191	187	181	185	190	189
Petroleum and coal products.....	do.....	269	255	263	263	262	265	266	269	276	281	281	282	p 277
Coke.....	do.....	184	185	186	187	183	187	185	185	185	188	188	188	
Gasoline.....	do.....	199	193	207	212	211	213	214	212	214	215	211	212	p 213
Printing and publishing.....	do.....	179	188	179	170	155	166	180	181	183	178	170	175	
Rubber products.....	do.....	239	238	247	251	243	245	245	239	245	250	250	245	p 244
Textiles and products.....	do.....	188	185	190	185	160	170	163	154	157	152	157	160	p 153
Cotton consumption.....	do.....	175	153	164	157	123	145	142	140	144	136	144	150	141
Rayon deliveries.....	do.....	374	380	377	378	379	360	334	293	289	283	296	294	287
Wool textiles.....	do.....	133	146	144	137	100	115	114	114	120	118	116	122	
Tobacco products.....	do.....	161	167	172	178	167	190	188	191	198	137	176	167	164
Minerals.....	do.....	153	162	168	169	161	170	171	176	169	159	162	162	p 159
Fuels.....	do.....	163	167	168	169	160	171	172	179	178	170	175	174	p 171
Anthracite.....	do.....	48	64	83	86	66	77	79	104	99	86	91	77	67
Bituminous coal.....	do.....	127	133	126	133	105	134	137	147	152	135	147	135	122
Crude petroleum.....	do.....	189	191	192	191	192	194	195	199	196	193	194	199	p 200
Metals.....	do.....	92	129	166	171	166	167	166	166	163	115	89	89	p 90
Adjusted, combined index [†]	do.....	222	223	222	221	212	217	218	218	219	218	221	222	p 220
Manufactures.....	do.....	234	234	233	231	222	226	228	226	228	228	231	232	p 230
Durable manufactures.....	do.....	277	279	276	274	265	267	271	274	277	282	283	283	p 282
Lumber and products.....	do.....	169	170	163	153	141	146	149	157	154	159	162	157	p 157
Lumber.....	do.....	156	162	158	147	131	137	136	138	149	141	150	154	p 147
Nonferrous metals.....	do.....	209	211	206	205	199	197	196	201	209	207	216	217	p 218
Smelting and refining.....	do.....	225	227	227	226	226	213	214	230	235	235	249	249	p 252
Stone, clay, and glass products.....	do.....	243	247	236	239	237	228	228	219	212	219	217	224	p 221
Cement.....	do.....	252	243	231	235	226	222	219	217	219	242	233	257	
Clay products.....	do.....	189	189	184	184	177	176	173	172	173	172	180	175	p 172
Glass containers.....	do.....	269	292	257	269	285	249	246	222	204	216	223	239	239
Non durable manufactures.....	do.....	199	198	198	197	187	193	192	188	188	185	189	190	p 188
Alcoholic beverages.....	do.....	207	187	179	178	175	178	184	178	188	176	174	171	170
Chemical products.....	do.....	292	296	298	302	305	306	301	298	299	298	299	296	p 293
Leather and products.....	do.....	118	106	97	99	85	99	100	91	89	88	100	107	
Leather tanning.....														

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

	1951											1952		
	March	April	May	June	July	August	September	October	November	December	January	February	March	

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION—Continued

Federal Reserve Index—Continued

Adjusted ^o —Continued														
Manufactures—Continued														
Nondurable manufactures—Continued														
Paper and products	1935-39=100	208	214	212	208	190	196	197	196	191	184	187	193	192
Paper and pulp	do	198	204	200	198	183	189	192	191	187	182	185	189	188
Printing and publishing	do	176	183	176	171	166	174	179	177	175	174	175	177	177
Tobacco products	do	170	177	172	171	161	183	177	185	194	147	176	175	174
Minerals	do	158	164	165	165	156	165	167	174	170	163	167	167	164
Metals	do	127	140	151	145	132	134	137	144	122	122	125	127	125

BUSINESS SALES AND INVENTORIES[†]

Business sales (adjusted), total	mil. of dol.	44,222	43,448	44,728	43,052	41,601	42,930	41,215	44,175	43,648	41,609	43,980	45,156	42,621
Manufacturing, total	do	22,605	22,479	23,434	22,133	21,249	21,677	20,591	22,463	22,214	20,761	22,484	23,332	21,964
Durable-goods industries	do	10,851	10,739	11,150	10,383	9,666	10,028	9,508	10,660	10,732	9,786	10,941	11,493	10,770
Nondurable-goods industries	do	11,754	11,740	12,283	11,750	11,583	11,650	11,083	11,803	11,482	10,975	11,542	11,839	11,194
Wholesale trade, total	do	8,984	8,684	8,883	8,679	8,384	8,824	8,366	9,161	8,942	8,530	8,855	8,962	8,259
Durable-goods establishments	do	3,050	2,925	2,892	2,789	2,624	2,770	2,688	2,842	2,718	2,487	2,586	2,696	2,494
Nondurable-goods establishments	do	5,934	5,759	5,991	5,890	5,760	6,054	5,680	6,319	6,224	6,043	6,269	6,266	5,765
Retail trade, total	do	12,633	12,285	12,411	12,240	12,058	12,429	12,258	12,551	12,492	12,318	12,650	12,862	12,398
Durable-goods stores	do	4,590	4,276	4,272	4,186	3,967	4,133	4,138	4,189	4,036	3,918	4,150	4,390	4,080
Nondurable-goods stores	do	8,043	8,009	8,139	8,054	8,091	8,296	8,120	8,362	8,456	8,400	8,500	8,472	8,317

BUSINESS INVENTORIES, book value, end of month

(adjusted), total	mil. of dol.	65,240	67,361	68,981	69,442	70,268	70,124	69,965	70,068	69,988	70,107	70,218	69,885	69,882
Manufacturing, total	do	35,557	36,908	38,068	39,009	39,908	40,621	41,132	41,424	41,676	42,014	42,206	42,193	42,313
Durable-goods industries	do	17,576	18,171	18,923	19,598	20,304	20,971	21,413	21,817	22,208	22,675	22,976	23,037	23,232
Nondurable-goods industries	do	17,981	18,737	19,145	19,412	19,605	19,650	19,719	19,608	19,470	19,339	19,230	19,156	19,082
Wholesale trade, total	do	9,940	10,107	10,270	10,151	10,315	10,074	10,072	10,109	10,035	10,000	9,951	9,717	9,736
Durable-goods establishments	do	4,474	4,672	4,880	4,887	5,045	4,961	4,918	4,926	4,838	4,793	4,834	4,722	4,714
Nondurable-goods establishments	do	5,466	5,435	5,390	5,264	5,270	5,113	5,154	5,173	5,197	5,207	5,117	4,995	5,022
Retail trade, total	do	19,743	20,346	20,643	20,282	20,045	19,429	18,761	18,545	18,280	18,093	18,061	17,975	17,833
Durable-goods stores	do	9,197	9,598	9,684	9,562	9,494	9,154	8,693	8,679	8,385	8,218	8,197	8,160	8,108
Nondurable-goods stores	do	10,546	10,748	10,950	10,720	10,551	10,275	10,068	9,866	9,895	9,875	9,864	9,815	9,725

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS[†]

Sales:														
Value (unadjusted), total	mil. of dol.	23,662	21,851	22,603	21,912	19,601	22,453	21,544	24,072	22,240	20,810	22,039	22,135	22,992
Durable-goods industries	do	11,457	10,630	10,827	10,567	8,820	10,269	9,937	11,451	10,588	9,939	10,473	10,760	11,387
Nondurable-goods industries	do	12,205	11,220	11,776	11,345	10,781	11,607	11,653	10,871	11,566	11,375	11,605		
Value (adjusted), total	do	22,605	22,479	23,434	22,133	21,249	21,677	20,591	22,463	22,214	20,761	22,484	23,332	21,964
Durable-goods industries, total	do	10,851	10,739	11,150	10,383	9,666	10,028	9,508	10,660	10,732	9,786	10,941	11,493	10,770
Primary metals	do	1,953	2,072	2,158	2,054	1,974	1,872	1,740	1,932	1,957	1,853	1,944	1,985	1,873
Fabricated metal products	do	1,171	1,230	1,184	1,064	1,026	977	973	1,171	1,188	1,076	1,238	1,224	1,125
Electrical machinery and equipment	do	1,140	1,023	1,044	1,000	870	1,056	1,032	1,077	1,090	1,034	1,060	1,121	1,088
Machinery, except electrical	do	1,796	1,772	1,801	1,760	1,708	1,728	1,680	1,978	2,095	1,926	2,232	2,316	2,071
Motor vehicles and equipment	do	1,859	1,691	1,872	1,734	1,467	1,648	1,471	1,579	1,627	1,602	1,675	1,716	
Transportation equipment, n. e. s.	do	407	452	478	449	495	521	508	542	587	610	624	697	648
Furniture and fixtures	do	350	322	336	292	244	278	264	284	289	242	240	273	277
Lumber products, except furniture	do	754	782	775	713	623	658	590	697	618	587	666	736	686
Stone, clay, and glass products	do	570	506	584	548	508	540	495	534	526	418	499	551	485
Professional and scientific instruments	do	245	239	257	225	232	223	204	230	222	222	228	284	258
Other industries, including ordnance	do	608	650	661	544	519	526	467	435	445	523	462	549	542

Inventories, end of month:

Book value (unadjusted), total	do	35,970	37,054	38,262	39,085	39,840	40,283	40,624	40,958	41,353	42,047	42,470	42,584	42,759
Durable-goods industries	do	17,763	18,331	19,178	19,740	20,383	20,886	21,270	21,585	21,924	22,445	22,852	23,098	23,465
Nondurable-goods industries	do	18,207	18,723	19,084	19,344	19,457	19,396	19,354	19,373	19,430	19,602	19,618	19,486	19,283
By stages of fabrication: ^g														
Purchased materials	do	15,282	15,658	15,808	16,010	16,128	16,052	15,836	16,243	16,388	16,669	16,491	16,286	16,107
Goods in process	do	9,147	9,412	9,758	9,822	10,180	10,186	10,561	10,682	10,735	10,924	11,228	11,605	11,956
Finished goods	do	11,542	11,984	12,696	13,252	13,533	14,045	14,227	14,033	14,230	14,453	14,751	14,693	14,696

Book value (adjusted), total	do	35,557	36,908	38,068	39,009	39,908	40,621	41,132	41,424	41,676	42,014	42,206	42,193	42,313
Durable-goods industries, total	do	17,576	18,171	18,923	19,598	20,304	20,971	21,413	21,817	22,205	22,675	22,976	23,037	23,232
Primary metals	do	2,294	2,298	2,324	2,353	2,426	2,508	2,602	2,664	2,687	2,778	2,807	2,819	2,806
Fabricated metal products	do	1,8												

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

1951

1952

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS[†]—Continued

Inventories, end of month—Continued
Book value (adjusted)—Continued

Nondurable-goods industries, total... mil. of dol.	17,981	18,737	19,145	19,412	19,605	19,650	19,719	19,608	19,470	19,339	19,230	19,156	19,082
Food and kindred products... do.	3,320	3,551	3,580	3,542	3,554	3,619	3,546	3,545	3,465	3,386	3,376	3,451	3,479
Beverages... do.	1,222	1,242	1,254	1,254	1,209	1,161	1,201	1,200	1,193	1,168	1,168	1,224	1,240
Tobacco manufactures... do.	1,605	1,630	1,652	1,642	1,656	1,668	1,712	1,766	1,824	1,826	1,795	1,770	1,762
Textile-mill products... do.	2,800	3,046	3,137	3,214	3,222	3,190	3,130	3,048	2,911	2,814	2,774	2,670	2,564
Apparel and related products... do.	1,590	1,616	1,667	1,687	1,746	1,686	1,644	1,498	1,445	1,446	1,446	1,384	1,318
Leather and leather products... do.	640	666	677	691	652	622	637	607	594	567	573	546	547
Paper and allied products... do.	808	840	855	887	917	924	936	942	959	1,005	1,022	1,051	1,056
Printing and publishing... do.	684	661	681	694	702	711	711	733	757	753	760	763	763
Chemicals and allied products... do.	2,520	2,626	2,699	2,771	2,850	2,906	2,970	3,004	3,030	3,000	3,005	2,996	3,028
Petroleum and coal products... do.	2,228	2,294	2,360	2,420	2,481	2,523	2,574	2,582	2,566	2,535	2,522	2,500	2,520
Rubber products... do.	554	565	583	610	616	640	659	705	739	799	797	805	805
New orders, net (unadjusted), total [‡] ... do.	28,490	23,820	23,580	24,100	22,482	22,974	21,314	23,916	22,912	20,344	22,326	22,192	22,948
Durable-goods industries, total [‡] ... do.	15,542	12,987	12,404	13,303	12,161	11,044	10,122	11,584	11,316	9,889	11,048	11,000	11,375
Primary metals... do.	2,587	2,264	2,175	1,977	2,037	2,002	1,487	2,179	1,876	1,348	2,008	1,715	1,818
Fabricated metal products... do.	1,441	1,282	1,147	1,091	937	1,060	1,074	1,146	1,093	1,056	1,061	1,252	896
Electrical machinery and equipment... do.	1,732	1,304	1,246	1,453	1,284	1,064	1,207	1,188	1,212	1,454	1,111	1,341	1,836
Machinery, except electrical... do.	2,644	2,304	2,308	2,291	2,259	2,180	1,745	1,966	1,981	1,906	2,180	2,134	1,822
Transportation equipment, including motor vehicles and parts [‡] ... mil. of dol.	4,128	3,199	3,198	4,349	3,340	2,328	2,396	2,612	3,151	2,605	2,475	2,427	2,705
Other industries, including ordnance [‡] ... do.	3,009	2,634	2,331	2,143	2,305	2,380	2,213	2,494	2,002	1,521	2,213	2,132	2,299
Nondurable-goods industries, total... do.	12,948	10,834	11,176	10,797	10,321	11,930	11,286	12,332	11,596	10,455	11,278	11,192	11,573
Unfilled orders (unadjusted), total [‡] ... do.	55,350	57,403	58,416	60,264	62,675	63,089	62,859	62,703	63,374	62,908	63,195	63,253	63,208
Durable-goods industries, total [‡] ... do.	47,608	50,049	51,662	54,058	56,929	57,704	57,889	58,022	58,751	58,701	59,276	59,516	59,503
Primary metals... do.	8,190	8,486	8,589	8,518	8,822	8,877	8,556	8,691	8,613	8,036	8,065	7,869	7,697
Fabricated metal products... do.	5,704	5,858	5,884	5,868	5,879	5,849	5,827	5,676	5,597	5,598	5,531	5,674	5,420
Electrical machinery and equipment... do.	5,029	5,287	5,541	6,008	6,530	6,599	6,776	6,809	6,898	7,197	7,291	7,538	8,208
Machinery, except electrical... do.	9,276	9,739	10,178	10,144	10,803	11,251	11,304	11,242	11,313	11,281	11,380	11,328	10,909
Transportation equipment, including motor vehicles and parts [‡] ... mil. of dol.	13,117	14,118	15,070	17,220	18,679	18,916	19,299	19,663	20,652	21,221	21,544	21,706	21,889
Other industries, including ordnance [‡] ... do.	6,294	6,560	6,400	6,299	6,216	6,212	6,127	5,941	5,677	5,368	5,464	5,400	5,380
Nondurable-goods industries, total... do.	7,741	7,354	6,755	6,206	5,746	5,385	4,970	4,681	4,624	4,208	3,920	3,737	3,705

BUSINESS POPULATION

OPERATING BUSINESSES AND BUSINESS TURN-OVER

Operating businesses, end of quarter, total... thous.	4,007.4				4,015.1				4,008.7				
Contract construction... do.	372.3				377.1				378.1				
Manufacturing... do.	306.7				308.6				307.2				
Service industries... do.	857.2				857.7				856.4				
Retail trade... do.	1,676.8				1,672.9				1,666.2				
Wholesale trade... do.	206.6				207.4				207.5				
All other... do.	587.8				591.4				593.3				
New businesses, quarterly total... do.	122.0				109.9				91.4				
Contract construction... do.	21.0				19.4				14.9				
Manufacturing... do.	14.4				12.9				9.2				
Service industries... do.	21.9				19.2				16.5				
Retail trade... do.	41.3				38.3				33.7				
Wholesale trade... do.	5.3				4.5				3.7				
All other... do.	18.1				15.5				13.4				
Discontinued businesses, quarterly total... do.	100.2				102.2				97.8				
Contract construction... do.	14.3				14.6				13.9				
Manufacturing... do.	10.8				11.0				10.5				
Service industries... do.	18.3				18.6				17.8				
Retail trade... do.	41.4				42.2				40.4				
Wholesale trade... do.	3.7				3.7				3.6				
All other... do.	11.8				12.0				11.5				

Business transfers, quarterly total... do.

New incorporations (48 States)... number.	7,649	7,653	7,544	6,810	6,428	6,496	5,950	6,812	6,289	6,913	8,357	7,138	7,902
INDUSTRIAL AND COMMERCIAL FAILURES [§]													
Failures, total... number.	732	693	755	699	665	678	620	643	587	612	671	619	715
Commercial service... do.	69	52	64	43	55	56	39	57	48	50	52	55	
Construction... do.	83	81	94	71	74	89	84	85	68	71	68	70	
Manufacturing and mining... do.	115	119	128	129	130	136	150	150	106	131	143	133	148
Retail trade... do.	377	365	385	390	340	333	277	304	307	296	348	304	371
Wholesale trade... do.	88	76	84	66	66	64	70	47	58	66	62	60	69
Liabilities, total... thous. of dol.	17,652	17,064	22,504	22,773	21,088	26,417	26,643	29,742	17,567	19,403	26,208	19,474	29,232
Commercial service... do.	1,375	1,055	1,871	1,006	1,398	1,358	782	2,044	932	1,874	4,249	1,649	4,563
Construction... do.	3,292	2,268	4,655	3,085	2,666	4,290	4,668	1,937	3,740	2,251	2,672	1,935	2,485
Manufacturing and mining... do.	5,169	5,894	5,497	5,014	7,790	10,497	14,908	12,219	6,158	6,515	8,365	5,614	13,046
Retail trade... do.	5,605	5,647	7,487	7,434	4,778	6,173	4,826	6,707	4,369	5,177	7,761	6,548	6,905
Wholesale trade... do.	2,211	2,200	3,994	6,234	4,456	4,099	1,459	6,835	2,348	3,586	3,161	3,728	2,233

* Revised. [†] Preliminary. [‡] Revised series. See corresponding note on p. 8-3. [§] Data are from Dun & Bradstreet, Inc.

† Unpublished revisions for the indicated series on new and unfilled orders are available upon request as follows: Grand total and total durable-goods industries, June-September 1950; transportation equipment (incl. motor vehicles, etc.) January 1946-September 1950.

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

	1951										1952		
	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS

Prices received, all farm products ¹ 1910-14=100	311	309	305	301	294	292	291	296	301	305	300	289	288
Crops	276	275	271	263	252	244	239	247	267	280	277	259	265
Food grains	245	247	244	240	236	234	233	239	249	253	251	249	251
Feed grains and hay	221	222	223	217	213	215	216	219	224	233	234	230	229
Tobacco	437	438	438	438	438	430	423	445	424	440	431	436	435
Cotton	359	363	357	353	329	291	283	304	345	339	325	313	309
Fruit	202	209	194	200	175	207	201	188	172	177	171	168	176
Truck crops	265	225	239	189	204	181	161	171	249	331	337	217	265
Oil-bearing crops	386	385	380	358	317	294	288	296	307	309	303	296	284
Livestock and products	343	340	335	335	332	336	337	340	332	328	320	317	310
Meat animals	428	428	418	422	414	416	411	410	387	379	376	377	372
Dairy products	280	273	270	269	272	277	283	294	305	314	316	317	305
Poultry and eggs	217	215	221	217	222	231	247	247	249	233	200	181	177

Prices paid:

All commodities ¹ 1910-14=100	272	273	272	272	271	271	271	272	274	273	275	276	275
Commodities used in living	269	269	270	270	270	270	268	268	271	271	271	271	270
Commodities used in production	274	276	274	273	273	273	275	277	277	275	278	281	280
All commodities, interest, taxes, and wage rates 1910-14=100	280	283	283	282	282	282	282	283	284	284	287	288	288

Parity ratio²

do	111	109	108	107	104	104	103	105	106	107	105	100	100
----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

RETAIL PRICES

All commodities (U. S. Department of Commerce index) 1935-39=100	205.8	205.6	206.5	206.4	206.6	206.1	207.4	209.0	210.3	210.8	210.9	208.9	208.8
--	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------

Coal (U. S. Department of Labor indexes):

Anthracite Oct. 1922-Sept. 1925=100	170.0	169.1	162.9	165.2	166.3	168.1	168.8	170.5	171.3	171.4	171.4	171.4	171.4
Bituminous	168.9	168.8	166.1	165.8	166.7	166.9	167.7	169.4	169.6	170.1	170.5	170.5	170.5

Consumers' price index (U. S. Dept. of Labor):

All items 1935-39=100	184.5	184.6	185.4	185.2	185.5	185.5	186.6	187.4	188.6	189.1	189.1	187.9	188.0
Apparel	203.1	203.6	204.0	204.0	203.3	203.6	209.0	208.9	207.6	206.8	204.6	204.3	203.5
Food	226.2	225.7	227.4	226.9	227.7	227.0	227.3	229.2	231.4	232.2	232.4	227.5	227.6
Cereals and bakery products	187.5	188.3	188.2	188.4	189.0	188.7	189.4	190.2	190.4	190.6	190.9	191.2	191.2
Dairy products	204.6	204.1	203.5	203.9	205.1	205.9	206.4	207.9	210.4	213.2	215.8	217.0	215.7
Fruits and vegetables	217.1	214.8	221.6	219.9	218.5	208.9	205.1	210.8	223.5	241.4	223.5	232.1	232.1
Meats, poultry, and fish	272.2	272.6	272.8	271.6	273.2	275.0	275.6	276.6	273.5	270.1	272.1	271.1	267.7
Fuel, electricity, and refrigeration	144.2	144.0	143.6	144.0	144.2	144.4	144.6	144.8	144.9	145.0	145.3	145.3	145.3
Gas and electricity	97.2	96.9	97.3	97.1	97.2	97.3	97.3	97.4	97.4	97.5	97.6	97.9	97.9
Other fuels	205.0	205.0	202.4	202.8	203.7	204.2	204.9	205.8	206.3	206.6	206.8	206.7	206.8
Housefurnishings	210.7	211.8	212.6	212.5	212.4	210.8	211.1	210.4	210.8	210.2	209.1	208.6	207.6
Rent	134.7	135.1	135.4	135.7	136.2	136.8	137.5	138.2	138.9	139.2	139.7	140.2	140.5
Miscellaneous	164.3	164.6	165.0	164.8	165.0	165.4	166.0	166.6	168.4	169.1	169.6	170.2	170.7

WHOLESALE PRICES³

U. S. Department of Labor indexes (revised): ⁴ 1947-49=100	116.5	116.3	115.9	115.1	114.2	113.7	113.4	113.7	113.6	113.5	113.0	112.5	112.3
All commodities	116.5	116.3	115.9	115.1	114.2	113.7	113.4	113.7	113.6	113.5	113.0	112.5	112.3

Farm products	117.6	117.5	115.7	113.9	111.1	110.4	109.9	111.5	112.0	111.3	110.0	107.8	108.3
Fruits and vegetables, fresh and dried	88.5	98.3	103.8	94.2	90.8	89.4	92.8	96.1	106.9	117.4	121.5	112.6	123.9
Grains	100.2	100.2	98.3	94.7	94.3	95.8	96.6	101.1	103.9	105.1	103.6	101.7	102.0
Livestock and live poultry	122.9	123.2	119.8	118.6	118.2	116.2	114.5	108.5	107.5	106.7	106.2	105.2	105.2

Foods, processed	112.0	111.8	112.3	111.3	110.7	111.2	110.9	111.6	111.0	110.7	110.1	109.5	109.2
Cereal and bakery products	107.1	107.0	106.8	106.2	106.2	106.7	106.4	106.8	107.8	107.9	107.5	107.4	107.5
Dairy products and ice cream	106.8	106.0	106.5	106.5	106.7	107.9	106.1	108.5	111.1	113.0	113.2	115.1	113.2
Fruits and vegetables, canned and frozen 1947-49=100	106.7	106.7	105.8	104.4	103.5	103.4	104.7	105.6	106.1	106.2	105.7	104.8	104.7
Meats, poultry, and fish	117.1	117.1	118.1	117.2	116.8	117.5	118.3	119.5	119.5	119.5	119.5	119.5	119.5

Commodities other than farm products and foods 1947-49=100	117.3	117.1	116.8	116.2	115.7	114.9	114.8	114.6	114.5	114.6	114.3	114.2	113.9
Chemicals and allied products	111.8	111.5	113.3	110.2	108.8	108.5	108.7	108.8	108.4	108.4	105.9	105.4	105.4
Chemicals, industrial	120.6	120.9	121.2	120.9	120.4	120.4	120.7	120.9	120.9	120.8	118.1	117.5	117.1
Drugs, pharmaceuticals, cosmetics	95.8	95.8	95.6	95.7	95.6	95.6	95.6	95.6	95.0	95.2	94.8	93.4	93.1
Fats and oils, edible	114.8	107.6	103.6	88.5	70.0	70.4	73.0	71.8	65.2	61.5	56.8	51.2	46.7

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951										1952		
	March	April	May	June	July	August	September	October	November	December	January	February	March
COMMODITY PRICES—Continued													
WHOLESALE PRICES—Continued													
U. S. Department of Labor indexes (revised): [†] —Con.													
Commodities other than farm prod., etc.—Con.													
Metals and metal products..... 1947-49=100.....	123.2	123.3	123.2	122.7	122.3	122.2	122.1	122.4	122.5	122.5	122.4	122.6	122.6
Heating equipment..... do.....	114.8	114.8	114.8	114.6	114.4	114.5	114.5	114.6	114.4	114.5	114.0	114.0	114.0
Iron and steel..... do.....	122.9	122.9	122.9	122.9	123.0	123.1	123.1	123.1	123.1	123.1	123.1	123.2	123.2
Nonferrous metals..... do.....	125.3	125.7	125.4	123.2	121.5	121.6	122.0	124.0	124.1	124.2	124.2	125.0	125.0
Nonmetallic minerals, structural..... do.....	113.7	113.7	113.6	113.6	113.6	113.6	113.6	113.6	113.6	113.8	112.9	112.9	112.9
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	112.4	112.4
Gypsum products..... do.....	117.4	117.4	117.4	117.4	117.4	117.4	117.4	117.4	117.7	117.7	117.7	117.7	117.7
Pulp, paper, and allied products..... do.....	120.3	119.7	119.8	120.2	120.2	119.5	119.4	118.8	118.4	118.4	118.2	118.3	117.7
Paper..... do.....	117.1	117.1	117.1	117.6	118.3	119.8	121.5	122.1	122.4	122.4	122.8	123.7	123.8
Rubber and products..... do.....	152.3	151.5	151.3	148.3	144.3	144.3	144.7	144.7	144.6	144.3	144.1	143.1	142.1
Tires and tubes..... do.....	133.9	133.9	133.9	133.9	133.9	133.9	133.9	133.9	133.9	133.4	133.4	133.4	133.4
Textile products and apparel..... do.....	115.9	115.5	114.8	112.9	111.6	108.5	105.9	103.9	103.9	104.0	103.3	102.1	100.6
Apparel..... do.....	104.3	104.1	104.1	103.7	105.0	104.5	104.1	103.3	102.3	102.1	101.7	101.7	101.6
Cotton products..... do.....	118.9	118.8	117.8	116.0	113.0	106.9	102.5	100.8	102.3	102.3	102.8	101.0	99.6
Silk products..... do.....	146.3	138.3	124.9	133.7	116.1	112.3	117.9	122.5	123.2	125.3	126.0	130.2	129.1
Synthetic textiles..... do.....	102.3	99.7	98.7	98.0	96.7	94.0	92.9	91.5	91.5	91.4	89.9	87.3	87.3
Wool products..... do.....	164.7	164.5	161.8	151.7	145.5	140.0	129.8	120.8	122.0	120.3	118.0	114.4	111.9
Tobacco mfrs. and bottled beverages..... do.....	108.4	108.4	108.4	108.4	107.9	107.8	107.8	107.5	107.5	108.1	108.1	110.8	110.8
Beverages, alcoholic..... do.....	107.0	107.0	107.0	106.1	105.8	105.8	105.8	105.9	105.9	105.9	105.9	111.2	111.2
Cigarettes..... do.....	105.7	105.7	105.7	105.7	105.7	105.7	105.7	105.7	105.7	107.3	107.3	107.3	107.3
PURCHASING POWER OF THE DOLLAR													
As measured by—													
Wholesale prices [†] 1935-39=100.....	44.8	45.0	45.1	45.4	45.8	46.0	46.1	46.0	46.0	46.0	46.3	46.5	46.5
Consumers' prices..... do.....	54.2	54.2	53.9	54.0	53.9	53.9	53.6	53.4	53.0	52.9	52.9	53.2	53.2
Retail food prices..... do.....	44.2	44.3	44.0	44.1	43.9	44.1	44.0	43.6	43.2	43.1	43.0	44.0	43.9

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION ACTIVITY													
New construction, total..... mil. of dol.	2,198	2,388	2,584	2,737	2,797	2,843	2,827	2,709	2,495	2,222	2,124	2,014	2,296
Private, total..... do.....	1,614	1,691	1,787	1,879	1,915	1,916	1,899	1,805	1,692	1,521	1,472	1,405	1,571
Residential (nonfarm)..... do.....	862	898	922	959	968	954	954	945	915	899	720	767	799
New dwelling units..... do.....	785	810	825	855	860	845	845	840	815	715	650	600	710
Additions and alterations..... do.....	61	72	81	88	91	92	93	91	86	80	57	63	77
Nonresidential building, except farm and public..... mil. of dol.	400	409	442	463	465	459	451	393	343	320	404	399	414
Industrial..... do.....	143	152	168	178	190	198	202	178	155	147	198	207	212
Commercial..... do.....	128	125	130	131	120	108	100	83	75	69	83	73	79
Farm construction..... do.....	83	95	113	126	134	140	130	108	92	81	80	75	80
Public utility..... do.....	264	283	305	326	343	357	358	353	336	305	262	250	272
Public, total..... do.....	584	607	797	858	882	927	928	904	803	701	652	609	725
Residential..... do.....	37	42	45	48	49	55	63	67	69	66	67	66	62
Nonresidential building..... do.....	255	283	298	305	308	312	302	289	269	260	267	251	296
Military and naval..... do.....	41	56	68	75	88	108	122	137	148	149	125	115	132
Highway..... do.....	110	160	215	250	260	280	275	250	170	95	75	70	105
Conservation and development..... do.....	61	69	76	84	82	80	78	77	74	68	59	56	62
Other types..... do.....	80	87	95	96	95	92	88	84	73	63	59	56	68
CONTRACT AWARDS													
Construction contracts awarded in 37 States (F. W. Dodge Corp.):													
Total projects..... number.....	48,376	49,498	52,700	44,755	44,334	46,319	42,435	42,735	36,323	28,832	31,842	33,767	45,041
Total valuation..... thous. of dol.	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	902,091	885,206	1,321,254
Public ownership..... do.....	418,457	456,319	1,474,166	583,146	615,370	486,452	317,731	306,604	323,736	502,416	296,897	338,662	554,050
Private ownership..... do.....	848,993	918,672	1,098,795	825,786	764,460	776,359	765,124	744,815	608,032	731,923	605,194	546,544	767,204
Nonresidential buildings:													
Projects..... number.....	4,222	4,259	4,421	4,463	4,496	4,170	4,558	4,775	3,618	3,262	3,325	3,472	4,311
Floor area..... thous. of sq. ft.....	43,301	41,473	44,804	41,162	39,926	36,700	36,273	34,782	27,611	43,016	24,868	24,941	33,345
Valuation..... thous. of dol.....	469,254	518,021	1,633,908	553,280	536,533	475,957	404,462	418,203	327,706	593,007	357,676	301,404	463,276
Residential buildings:													
Projects..... number.....	42,497	43,197	45,856	37,588	37,173	39,864	35,780	36,152	31,162	24,204	27,380	29,069	38,860
Floor area..... thous. of sq. ft.....	65,761	65,180	73,596	60,496	58,823	60,372	52,438	52,454	47,248	37,985	37,423	45,380	65,422
Valuation..... thous. of dol.....	574,569	590,848	661,094	545,152	548,144	567,566	479,716	496,247	443,884	346,104	337,721	396,438	592,717
Public works:													
Projects..... number.....	1,318	1,583	2,016	2,204	2,151	1,927	1,756	1,457	1,233	1,064	840	930	1,429
Valuation..... thous. of dol.....	166,435	183,080	186,868	183,973	190,884	160,368	141,335	101,903	117,809	138,859	130,814	124,885	193,714
Utilities:													
Projects..... number.....	329	459	407	500	514	358	332	351	310	302	297	296	441
Valuation..... thous. of dol.....	57,192	83,042	91,091	126,527	104,260	58,920	57,342	35,066	42,369	156,369	75,880	62,479	71,547
Value of contract awards (F. R. indexes): [†]													
Total, unadjusted..... 1947-49=100.....	165	228	234	234	177	163	149	134	141	134	132	136	152
Residential, unadjusted..... do.....	186	200	197	192	182	175	169	156	141	124	118	145	171
Total, adjusted..... do.....	163	199	193	200	162	156	147	140	156	166	161	156	150
Residential, adjusted..... do.....	176	170	166	174	179	176	168	160	146	145	142	163	162
Engineering construction:													
Contract awards (E. N. R.): [§] thous. of dol.	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	1,196,798	788,429	1,042,851
Highway concrete pavement contract awards: [○]													
Total..... thous. of sq. yd.....	4,920	4,959	5,946										

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

	1951										1952		
	March	April	May	June	July	August	September	October	November	December	January	February	March

CONSTRUCTION AND REAL ESTATE—Continued

NEW DWELLING UNITS AND URBAN BUILDING	March	April	May	June	July	August	September	October	November	December	January	February	March
New permanent nonfarm dwelling units started (U. S. Department of Labor) number	98,800	96,200	101,000	132,500	90,500	89,100	96,400	90,000	74,500	60,800	64,900	77,000	198,000
Urban building authorized (U. S. Dept. of Labor):													
New urban dwelling units, total number	54,361	54,137	57,765	83,991	45,684	48,002	51,607	43,180	34,989	27,807	37,666	45,670	57,887
Privately financed, total do	50,738	50,565	54,688	47,134	42,092	47,182	50,491	42,187	32,681	26,782	34,547	43,157	49,795
Units in 1-family structures do	40,892	42,865	43,957	37,867	33,323	38,036	40,370	35,580	27,781	21,224	28,374	34,972	40,111
Units in 2-family structures do	2,816	2,857	2,514	2,622	2,432	2,669	2,995	2,489	1,766	1,700	2,386	3,017	3,459
Units in multifamily structures do	7,030	4,843	8,217	6,645	6,337	6,477	7,126	4,118	3,134	3,558	3,787	5,168	6,225
Publicly financed, total do	3,623	3,572	3,077	36,857	3,592	820	1,116	993	2,308	1,025	3,119	2,513	8,092
Indexes of urban building authorized:													
Number of new dwelling units, 1947-49=100	119.6	117.7	121.2	179.4	98.2	106.9	114.1	94.4	76.5	61.3	82.1	100.9	126.5
Valuation of building, total do	148.6	140.4	146.9	178.2	127.0	138.1	149.9	117.8	96.6	77.0	91.8	107.5	136.8
New residential building do	151.4	155.0	158.2	233.5	127.7	137.5	155.6	121.8	97.6	75.3	99.7	126.2	161.5
New nonresidential building do	157.4	129.8	132.8	112.1	124.5	143.3	153.5	110.0	100.3	80.5	80.8	81.4	107.6
Additions, alterations, and repairs do	117.8	109.9	136.8	122.6	130.4	128.7	120.2	120.9	84.6	75.5	87.8	97.4	111.0
CONSTRUCTION COST INDEXES	March	April	May	June	July	August	September	October	November	December	January	February	March
Department of Commerce composite, 1939=100	234.8	236.2	237.1	237.4	237.4	237.6	238.5	239.5	239.0	239.1	240.9	240.7	241.4
Aberthaw (Industrial building), 1914=100	357			373			374			374			374
American Appraisal Co.:													
Average, 30 cities, 1913=100	525	527	528	531	535	535	536	538	538	539	542	543	544
Atlanta do	550	556	557	557	557	561	561	562	562	573	581	581	582
New York do	542	544	545	545	545	545	546	548	548	549	550	551	551
San Francisco do	485	488	490	490	495	495	495	495	494	497	497	497	498
St. Louis do	512	512	512	529	530	530	532	532	533	535	535	537	537
Associated General Contractors (all types) do	376	376	378	379	378	378	377	379	378	380	380	378	378
E. H. Boeckh and Associates, Inc.:													
Average, 20 cities:													
Apartments, hotels, and office buildings:													
Brick and concrete, U. S. avg. 1926-29=100	230.5	230.7	232.6	233.2	233.4	233.5	234.2	235.1	235.1	235.9	237.0	236.7	237.2
Brick and steel do	232.6	232.8	234.3	234.6	234.6	234.8	235.6	236.4	236.4	237.2	237.9	237.4	237.7
Brick and wood do	243.3	243.6	245.0	244.9	244.2	244.4	245.7	246.8	246.9	246.9	248.0	247.8	248.0
Commercial and factory buildings:													
Brick and concrete do	232.1	232.2	234.5	235.0	235.4	235.5	236.1	236.8	236.9	237.7	239.2	239.0	239.7
Brick and steel do	232.6	232.7	234.5	234.9	235.1	235.2	235.8	236.5	236.5	237.0	238.0	237.9	238.3
Brick and wood do	238.7	238.9	240.4	240.5	240.2	240.4	241.5	242.5	242.5	242.7	243.8	243.7	244.0
Frame do	247.7	248.0	249.0	248.7	247.7	248.0	249.7	251.1	251.1	250.5	251.9	251.5	251.5
Steel do	218.4	218.5	219.7	220.2	220.5	220.5	221.0	221.5	221.5	221.9	222.6	222.4	222.7
Residences:													
Brick do	243.7	243.8	245.1	245.1	244.6	244.8	246.1	247.3	247.3	247.3	248.5	248.3	248.5
Frame do	242.3	242.5	243.6	243.4	242.5	242.8	244.3	245.6	245.7	245.4	246.5	246.2	246.2
Engineering News-Record:													
Building, 1913=100	398.8	401.1	400.8	400.4	400.1	399.9	403.4	404.5	405.6	405.6	406.1	407.2	407.8
Construction do	538.7	542.9	542.7	542.4	542.8	542.6	546.5	547.2	547.7	547.8	549.3	550.6	554.1
Bu. of Public Roads—Highway construction:													
Composite, standard mile, 1925-29=100	159.7			161.8			164.8			166.7			169.1
CONSTRUCTION MATERIALS	March	April	May	June	July	August	September	October	November	December	January	February	March
Production of selected construction materials, index:													
Unadjusted, 1939=100	168.6	169.5	180.9	175.4	156.7	176.4	163.5	178.0	157.3	134.6	140.2	140.6	
Adjusted do	178.4	170.5	171.0	163.9	147.3	155.8	152.1	160.6	158.7	164.2	170.4		
REAL ESTATE	March	April	May	June	July	August	September	October	November	December	January	February	March
Home mortgages insured or guaranteed by:													
Fed. Hous. Adm.: New premium paying thous. of dol.	180,081	161,584	164,669	146,237	145,738	153,744	131,485	144,596	140,528	124,701	159,063	125,363	123,807
Vet. Adm.: Principal amount do	293,236	298,950	291,906	283,195	275,375	324,238	279,167	296,748	308,639	267,958	301,276	242,103	235,651
Federal Home Loan Banks, outstanding advances to member institutions mil. of dol.	752	762	774	816	770	752	747	760	781	806	665	612	589
New mortgage loans of all savings and loan associations, estimated total thous. of dol.	440,210	437,967	475,383	473,885	439,615	486,435	439,398	486,999	430,482	404,033	400,443	427,835	514,098
By purpose of loan:													
Home construction do	141,496	140,567	153,678	149,225	132,330	149,788	130,951	154,763	128,665	125,287	115,168	131,487	171,907
Home purchase do	190,539	192,359	212,666	219,331	207,123	224,819	200,025	220,506	202,159	182,710	183,733	185,920	213,723
Refinancing do	40,879	39,685	38,087	38,289	37,613	42,184	36,551	42,794	37,920	37,322	37,906	43,397	49,104
Repairs and reconditioning do	16,948	16,285	18,870	18,107	17,831	18,917	17,571	18,558	14,785	12,895	15,033	15,567	18,959
All other purposes do	50,348	48,071	50,482	48,933	44,718	50,727	45,300	50,378	46,953	45,819	48,603	51,464	60,405
New nonfarm mortgages recorded (\$20,000 and under), estimated total thous. of dol.	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	1,298,254	1,270,908	1,393,317
Nonfarm foreclosures, adjusted index 1935-39=100	12.1	11.2	11.3	11.2	11.0	12.0	11.6	10.8	11.0	11.1			
Fire losses thous. of dol.	71,507	62,965	58,744	56,403	52,220	55,416	53,398	54,660	60,064	68,206	74,155	69,925	72,254

DOMESTIC TRADE

ADVERTISING	March	April	May	June	July	August	September	October	November	December	January	February	March
Advertising indexes, adjusted:													
Printers' Ink, combined index, 1935-39=100	377	393	394	385	410	418	411	429	427	435	453	447	438
Magazines do	343	338	355	350	368	376	379	403	347	357	379	369	371
Newspapers do	296	337	324	303	314	319	304	307	317	304	293	304	300
Outdoor do	327	340	323	331	319	340	314	347	341	352	346	401	362
Radio do	280	286	286	283	279	269	239	257	258	253	244	253	248
Tide advertising index do	324.2	332.9	328.4	328.9	294.7	318.9	327.0	315.2	316.7	272.5	337.6	334.3	
Radio advertising:													
Cost of facilities, total thous. of dol.	16,419	15,906	16,577	14,853	11,731	11,789	11,849	14,948	14,377	14,619	14,520	13,561	14,520
Automotive, incl. accessories do	378	385	379	303	227	256	299	377	339	464	407	276	329
Drugs and toiletries do	4,452	4,535	4,829	4,375	3,124	3,060	3,085	3,991	3,699	3,751	3,993	3,691	3,949
Electric household equipment do	144	139	147	129	137	143	153	266	274	147	224	204	204
Financial do	303	276											

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

	1951											1952		
	March	April	May	June	July	August	September	October	November	December	January	February	March	
DOMESTIC TRADE—Continued														
ADVERTISING—Continued														
Magazine advertising: [†]														
Cost, total	thous. of dol.	52,458	55,993	52,737	47,445	34,694	35,961	54,268	61,987	55,520	46,113	31,904	44,629	60,247
Apparel and accessories	do	5,341	5,007	4,623	3,187	3,879	3,484	6,681	5,635	4,232	3,333	1,673	2,108	5,420
Automotive, incl. accessories	do	3,613	3,956	3,835	3,828	3,308	3,400	4,154	4,587	3,635	2,985	2,476	2,878	()
Building materials	do	2,445	3,063	2,933	2,505	1,483	1,395	3,136	2,962	1,937	865	1,208	1,919	3,054
Drugs and toiletries	do	6,262	6,582	5,845	6,217	5,459	4,508	6,024	6,963	6,674	5,698	4,543	6,107	7,065
Foods, soft drinks, confectionery	do	7,767	7,391	6,628	6,378	5,838	5,274	6,617	8,929	7,881	6,247	4,692	7,147	7,854
Bever, wine, liquors	do	2,464	2,752	2,695	2,541	2,354	1,952	2,451	3,118	3,254	4,443	1,590	2,290	2,851
Household equipment and supplies	do	3,528	4,072	3,949	3,652	1,654	1,668	3,952	4,713	3,839	3,136	762	2,167	3,970
Household furnishings	do	2,695	3,581	3,477	2,201	840	1,007	3,368	4,302	3,506	2,099	1,176	1,521	2,709
Industrial materials	do	2,708	3,150	2,735	3,320	2,234	2,310	3,240	3,704	3,309	2,891	2,372	2,887	3,769
Soaps, cleansers, etc.	do	1,289	1,762	1,525	1,518	942	956	1,185	1,612	1,361	854	736	971	1,356
Smoking materials	do	1,272	1,324	1,351	1,661	1,478	1,138	1,341	1,235	1,170	1,532	1,088	1,209	1,357
All other	do	13,074	13,353	13,111	10,436	8,236	8,808	12,119	14,229	14,722	12,028	9,588	12,424	12,843
Linage, total	thous. of lines	4,464	4,531	3,926	3,221	3,260	3,934	4,845	4,849	4,129	3,346	3,466	3,985	4,855
Newspaper advertising:														
Linage, total (52 cities)	do	218,341	226,647	226,207	202,047	178,389	192,528	211,499	228,673	230,083	214,041	178,077	184,640	213,228
Classified	do	49,358	52,165	53,766	49,861	48,762	50,887	51,465	51,844	47,780	42,998	46,345	46,621	52,943
Display, total	do	168,984	174,482	172,441	152,186	129,627	141,640	160,033	176,829	182,304	171,043	131,731	138,019	160,285
Automotive	do	8,710	10,158	11,509	10,814	9,807	9,574	7,889	9,811	6,559	8,208	7,889	8,553	
Financial	do	2,724	2,627	2,455	2,214	2,846	1,852	2,234	2,732	2,417	2,526	3,663	2,282	2,756
General	do	33,886	38,078	36,120	30,166	23,690	23,364	30,318	37,983	34,510	25,044	21,020	25,749	30,203
Retail	do	123,664	123,619	122,357	108,992	93,284	106,851	119,592	126,303	135,858	136,915	98,840	102,100	118,773
POSTAL BUSINESS														
Money orders, issued (50 cities):														
Domestic:														
Number	thousands	5,536	7,183	6,756	7,731	6,238	6,485	6,333	7,168	6,878	7,271	7,268	6,948	8,025
Value	thous. of dol.	124,277	128,681	122,605	121,273	116,606	118,392	114,503	126,545	121,892	124,214	130,038	124,086	147,902
PERSONAL CONSUMPTION EXPENDITURES														
Seasonally adjusted quarterly totals at annual rates:														
Goods and services, total	bil. of dol.	208.8	202.4	202.4	202.4	204.0	204.0	206.7	206.7	206.7	206.7	209.6		
Durable goods, total	do	31.3	25.9	25.9	25.9	25.2	25.2	25.0	25.0	25.0	25.0	25.0		
Automobiles and parts	do	12.4	10.8	10.8	10.8	9.7	9.7	9.4	9.4	9.4	9.4	9.5		
Furniture and household equipment	do	14.6	11.0	11.0	11.0	11.4	11.4	11.4	11.4	11.4	11.4	11.2		
Other durable goods	do	4.3	4.0	4.0	4.0	4.1	4.1	4.2	4.2	4.2	4.2	4.3		
Nondurable goods, total	do	112.1	110.1	110.1	110.1	111.5	111.5	113.6	113.6	113.6	113.6	115.6		
Clothing and shoes	do	20.4	19.5	19.5	19.5	19.7	19.7	20.2	20.2	20.2	20.2	20.3		
Food and alcoholic beverages	do	67.4	67.1	67.1	67.1	67.9	67.9	69.1	69.1	69.1	69.1	70.8		
Gasoline and oil	do	5.5	5.5	5.5	5.5	5.5	5.5	5.6	5.6	5.6	5.6	5.7		
Semidurable housefurnishings	do	2.4	2.0	2.0	2.0	2.1	2.1	2.0	2.0	2.0	2.0	2.0		
Tobacco	do	4.6	4.6	4.6	4.6	4.7	4.7	4.8	4.8	4.8	4.8	4.9		
Other nondurable goods	do	11.8	11.3	11.3	11.3	11.6	11.6	11.9	11.9	11.9	11.9	12.0		
Services	do	65.4	66.5	66.5	66.5	67.3	67.3	68.1	68.1	68.1	68.1	69.0		
Household operation	do	10.1	10.2	10.2	10.2	10.1	10.1	10.2	10.2	10.2	10.2	10.4		
Housing	do	20.9	21.3	21.3	21.3	21.7	21.7	22.2	22.2	22.2	22.2	22.5		
Personal services	do	3.9	4.0	4.0	4.0	4.0	4.0	4.1	4.1	4.1	4.1	4.2		
Recreation	do	3.9	3.9	3.9	3.9	4.1	4.1	3.9	3.9	3.9	3.9	3.9		
Transportation	do	5.5	5.7	5.7	5.7	5.7	5.7	5.8	5.8	5.8	5.8	5.9		
Other services	do	21.0	21.3	21.3	21.3	21.6	21.6	21.9	21.9	21.9	21.9	22.2		
RETAIL TRADE														
All types of retail stores: [†]														
Estimated sales (unadjusted), total . . . mil. of dol.		12,932	11,898	12,736	12,660	11,543	12,508	12,410	13,190	12,702	14,632	11,338	* 11,181	12,133
Durable-goods stores ♀	do	4,599	4,316	4,623	4,520	4,037	4,409	4,190	4,451	3,992	4,106	3,597	* 3,696	3,975
Automotive group	do	2,487	2,227	2,333	2,343	2,089	2,287	2,121	2,142	1,880	1,765	1,872	* 1,967	2,107
Motor-vehicle dealers	do	2,343	2,092	2,245	2,202	1,956	2,144	1,988	2,000	1,742	1,611	1,755	* 1,850	1,981
Parts and accessories	do	144	134	138	140	133	143	133	142	138	154	117	117	126
Building materials and hardware group ♀ . . . mil. of dol.		862	915	1,005	970	900	949	904	1,023	862	791	693	* 703	742
Lumber and building materials	do	627	673	734	715	674	713	667	764	617	492	499	* 503	523
Hardware	do	234	242	271	255	226	236	237	259	245	299	194	* 199	218
Homefurnishings group	do	659	596	617	606	546	642	634	698	707	804	542	* 548	569
Furniture and housefurnishings	do	396	377	408	392	349	406	389	437	443	505	340	* 338	367
Household appliances and radios	do	263	220	210	214	197	236	245	261	264	299	203	* 210	202
Jewelry stores	do	79	81	90	96	71	79	80	89	109	244	76	* 71	72
Other durable-goods stores ♀	do	512	498	528	505	430	451	498	435	502	414	* 408	484	
Nondurable-goods stores ♀	do	8,333	7,582	8,114	8,140	7,506	8,099	8,220	8,739	8,709	10,526	7,741	* 7,485	8,158
Apparel group	do	912	729	814	792	588	648	820	899	945	1,295	728	* 639	706
Men's clothing and furnishings	do	188	154	176	193	139	133	163	196	224	331	184	143	164
Women's apparel and accessories	do	358	303	322	290	212	262	336	370	379	479	219	258	328
Family and other apparel	do	200	152	172	163	125	138	176	199	216	312	158	137	175
Shoes	do	165	120	144	147	111	114	145	135	127	174	108	101	129
Drug stores	do	380	349	365	369	361	367	359	375	361	495	360	* 366	376
Eating and drinking places ♀	do	933	909	962	960	945	1,005	986	1,008	933	968	939	* 903	949
Food group ♀	do	3,135	2,846	3,058	3,156	3,020	3,211	3,160	3,141	3,152	3,461	3,058	* 2,986	3,201
Grocery and combination	do	2,549	2,290	2,458	2,561	2,410	2,584	2,546	2,516	2,550	2,831	2,467	* 2,422	2,601
Other food ♀ . .														

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

	1951										1952		
	March	April	May	June	July	August	September	October	November	December	January	February	March
DOMESTIC TRADE—Continued													
RETAIL TRADE—Continued													
All types of retail stores—Continued													
Estimated sales (unadjusted), total—Continued													
Nondurable-goods stores—Continued													
Other nondurable-goods stores \$ mil. of dol.	838	749	752	732	692	746	731	958	843	1,062	829	805	851
Liquor	220	195	204	210	186	200	211	347	226	372	206	205	213
All other	618	554	548	522	506	547	520	611	618	691	624	600	638
Estimated sales (adjusted), total	12,633	12,285	12,411	12,240	12,058	12,429	12,258	12,551	12,492	12,318	12,650	12,862	12,398
Durable-goods stores	4,590	4,276	4,272	4,186	3,967	4,133	4,138	4,189	4,036	3,918	4,150	4,390	4,080
Automotive group	2,353	2,136	2,213	2,170	1,983	2,125	2,111	2,144	2,007	1,930	2,023	2,214	2,011
Motor-vehicle dealers	2,197	1,998	2,085	2,048	1,863	2,000	1,975	2,014	1,874	1,801	1,878	2,058	1,866
Parts and accessories	156	138	128	122	120	125	136	130	133	129	146	156	145
Building materials and hardware group	958	929	897	874	872	832	832	863	820	805	880	890	866
Lumber and building materials	702	691	658	641	647	621	598	624	580	568	621	671	615
Hardware	256	238	239	233	225	231	239	239	240	237	249	259	251
Homefurnishings group	690	635	582	586	586	624	630	631	656	625	649	648	624
Furniture and housefurnishings	415	395	369	370	381	396	388	399	410	405	417	408	403
Household appliances and radios	275	240	213	216	205	228	242	232	246	220	233	240	222
Jewelry stores	103	103	96	94	94	91	93	92	100	95	103	97	98
Other durable-goods stores	486	473	484	462	432	441	472	459	453	463	494	501	481
Nondurable-goods stores	8,043	8,009	8,139	8,054	8,091	8,296	8,120	8,362	8,456	8,400	8,500	8,472	8,317
Apparel group	775	788	826	785	818	819	776	819	844	822	863	831	806
Men's clothing and furnishings	170	178	185	174	199	196	168	184	191	178	197	192	180
Women's apparel and accessories	298	311	321	311	308	314	326	335	332	339	327	308	308
Family and other apparel	177	175	182	170	176	175	166	177	186	184	194	178	185
Shoes	130	124	138	130	135	134	128	132	128	134	132	134	133
Drug stores	382	365	368	371	369	373	369	374	372	386	378	390	382
Eating and drinking places	958	925	958	950	929	944	944	947	955	933	980	1,014	977
Food group	3,014	3,000	3,059	3,045	3,067	3,164	3,087	3,078	3,183	3,187	3,235	3,191	3,171
Grocery and combination	2,436	2,419	2,458	2,464	2,456	2,555	2,498	2,471	2,586	2,595	2,619	2,578	2,563
Other food	578	581	601	581	611	609	594	607	597	592	616	613	608
Gasoline service stations	714	694	680	690	663	682	684	705	714	719	721	729	717
General-merchandise group	1,421	1,448	1,476	1,452	1,470	1,533	1,485	1,486	1,545	1,534	1,490	1,486	1,442
Department, including mail-order	850	878	879	880	903	922	901	885	941	917	910	896	878
Variety	223	224	234	227	238	246	232	237	232	233	235	237	225
Other general-merchandise stores	348	346	363	345	329	365	352	364	372	384	345	354	338
Other nondurable-goods stores	779	789	772	761	775	781	775	953	843	819	833	830	822
Liquor	219	219	221	220	221	227	221	234	208	212	226	232	219
All other	560	570	551	541	554	554	554	606	635	607	606	598	603
Estimated inventories: [†]													
Unadjusted, total	20,757	20,837	20,570	19,718	18,777	18,715	18,882	19,383	19,657	17,300	17,414	17,884	18,669
Durable-goods stores	9,760	9,990	9,870	9,583	9,072	8,638	8,465	8,637	8,578	7,939	8,007	8,127	8,490
Nondurable-goods stores	10,997	10,847	10,700	10,135	9,705	10,077	10,417	10,746	11,079	9,361	9,407	9,757	10,179
Adjusted, total	19,743	20,346	20,643	20,282	20,045	19,429	18,761	18,545	18,280	18,093	18,061	17,795	17,833
Durable-goods stores	9,197	9,598	9,684	9,562	9,494	9,154	8,693	8,679	8,385	8,218	8,197	8,160	8,108
Automotive group	2,849	3,151	3,239	3,141	3,058	2,921	2,717	2,744	2,700	2,613	2,532	2,483	2,591
Building materials and hardware group	2,364	2,347	2,349	2,367	2,436	2,393	2,303	2,399	2,296	2,172	2,284	2,372	2,263
Homefurnishings group	1,950	1,989	1,985	1,977	1,940	2,475	2,386	2,299	2,282	2,244	2,206	2,232	2,189
Jewelry stores	651	668	655	639	632	635	596	567	570	609	594	580	582
Other durable-goods stores	1,383	1,443	1,456	1,438	1,428	1,377	1,307	1,305	1,261	1,236	1,227	1,219	1,219
Nondurable-goods stores	10,546	10,748	10,959	10,720	10,551	10,275	10,068	9,866	9,895	9,875	9,864	9,815	9,725
Apparel group	2,239	2,356	2,498	2,588	2,475	2,475	2,475	2,299	2,282	2,244	2,206	2,232	2,189
Drug stores	711	719	723	704	710	702	699	712	684	670	694	697	694
Food group	2,156	2,080	2,072	1,994	1,909	1,873	1,941	1,929	2,002	2,096	1,953	2,006	2,041
General-merchandise group	3,484	3,613	3,625	3,446	3,423	3,327	3,193	3,056	2,977	2,950	3,114	2,988	2,978
Other nondurable-goods stores	1,956	1,980	2,041	1,990	1,921	1,898	1,849	1,870	1,950	1,915	1,911	1,892	1,823
Chain stores and mail-order houses: [†]													
Sales estimated, total	2,863	2,564	2,797	2,840	2,526	2,754	2,810	3,008	3,007	3,819	2,458	2,441	2,718
Apparel group	276	201	240	237	175	186	237	246	251	366	173	168	225
Men's wear	32	24	27	28	19	18	25	31	35	51	24	20	26
Women's wear	113	84	100	94	72	80	99	104	105	150	70	71	98
Shoes	78	54	68	70	51	53	68	62	60	90	44	44	56
Automotive parts and accessories	43	40	44	51	49	55	47	49	47	69	35	35	41
Building materials	82	94	103	102	98	103	105	120	95	72	70	72	69
Drug stores	76	69	71	73	73	74	72	77	73	105	73	75	76
Eating and drinking places	63	62	65	63	65	67	64	66	63	68	64	61	64
Furniture and housefurnishings	44	40	45	45	39	47	47	55	56	71	39	38	40
General-merchandise group	785	718	798	803	692	812	831	905	957	1,386	594	605	699
Department, dry goods, and general merchandise	473	452	511	517	438	516	536	567	585	820	348	346	424
Mail-order (catalog sales)	102	93	96	90	76	101	100	125	152	152	90	90	91
Variety	195	158	175	179	163	179	179	196	203	393	143	155	170
Grocery and combination	1,023	903	973	1,017	906	954	956	970	992	1,111	972	963	1,045
Index of sales: ^{†, c}													
Unadjusted, combined index—1935-39=100	359.3	355.9	372.1	367.4	345.2	358.5	382.7	393.5	410.1	498.5	330.1	339.8	352.6
Adjusted, combined index	368.3	362.2	370.7	368.3	372.3	381.5	373.3	382.3	384.2	387.0	381.6	383.5	371.8
Apparel group	290.5	274.5	304.6	292.8	301.5	303.5	293.4	302.1	312.8	313.6	303.2	302.1	291.2
Men's wear	179.2	193.8	200.1	194.3	228.2	215.3	183.0	201.6	215.5	218.3	207.1	204.5	183.0
Women's wear	321.1	307.5	331.3	323.8	324.4	328.3	331.9	341.2	351.1	354.3	342.4	335.8	334.3
Shoes	232.5	195.4	239.6	223.5	226.3	234.9	226.8	228.0	228.8	223.3	220.7	228.3	216.6
Automotive parts and accessories	270.1	242.7	231.4	253.3	235.8	265.1	272.4	265.5	273.1	280.2	276.6	299.2	268.2
Building materials	369.6	369.6	351.3	335.6	343.7	331.5	321.2	334.9	332.5	324.2	322.5	370.7	333.4
Drug stores	251.8	241.2	239.2	247.6	247.3	249.7	251.4	253.1	247.3	246.6	253.4	260.8	254.3
Eating and drinking places	266.7	264.9	276.8	271.6	278.8	277.8	273.7	276.2	280.0	275.1	281.7	280.3	272.0
Furniture and housefurnishings	431.9												

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

	1951											1952		
	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	
DOMESTIC TRADE—Continued														
RETAIL TRADE—Continued														
Department stores:														
Accounts receivable, end of month: †														
Charge accounts.....1947-49=100	120	116	118	115	103	103	113	122	136	177	142	124	118	
Instalment accounts.....do.....	194	186	178	171	163	162	166	172	182	197	190	182	178	
Ratio of collections to accounts receivable:														
Charge accounts.....percent.....	50	47	49	49	46	48	47	50	50	45	47	45	48	
Instalment accounts.....do.....	19	18	18	19	18	19	19	21	21	19	19	18	20	
Sales by type of payment:														
Cash sales.....percent of total sales.....	48	48	48	50	50	48	47	46	47	49	48	48	48	
Charge account sales.....do.....	43	43	44	42	41	41	43	43	43	42	42	42	42	
Instalment sales.....do.....	9	9	8	8	9	11	10	11	10	9	10	10	10	
Sales, unadjusted, total U. S. †.....1947-49=100.....	98	99	103	99	84	93	112	112	134	183	83	83	p 92	
Atlanta.....do.....	115	101	103	97	89	99	116	116	138	203	90	93	p 108	
Boston.....do.....	93	95	101	98	73	82	110	105	129	188	81	75	p 87	
Chicago.....do.....	97	99	105	99	86	94	114	111	132	175	81	81	p 89	
Cleveland.....do.....	99	103	106	100	84	94	114	115	140	181	87	83	p 95	
Dallas.....do.....	108	106	109	100	96	104	124	119	144	203	95	93	105	
Kansas City.....do.....	101	100	104	97	85	102	119	117	131	185	86	85	p 93	
Minneapolis.....do.....	84	100	101	94	81	97	112	118	120	166	72	83	80	
New York.....do.....	95	96	98	105	74	80	106	108	131	179	80	82	86	
Philadelphia.....do.....	105	99	105	99	76	83	112	114	144	185	81	82	97	
Richmond.....do.....	100	100	109	103	86	95	118	121	145	192	80	83	p 06	
St. Louis.....do.....	94	96	102	90	85	95	111	111	130	168	81	80	90	
San Francisco.....do.....	94	95	98	97	93	101	108	107	125	189	83	86	p 90	
Sales, adjusted, total U. S. †.....do.....	105	104	105	105	109	107	108	112	109	108	108	106	p 105	
Atlanta.....do.....	113	105	107	114	111	110	111	111	121	121	118	111	p 113	
Boston.....do.....	102	98	100	98	106	108	100	103	106	106	102	100	p 104	
Chicago.....do.....	107	104	105	101	101	107	106	109	110	109	106	105	p 104	
Cleveland.....do.....	104	108	104	106	107	108	108	112	114	114	115	108	p 106	
Dallas.....do.....	112	112	113	114	115	115	115	114	129	122	122	115	115	
Kansas City.....do.....	110	103	104	104	104	111	112	110	116	113	115	106	p 105	
Minneapolis.....do.....	94	101	100	98	101	109	101	104	107	104	96	113	94	
New York.....do.....	103	102	100	108	103	106	101	103	104	103	100	100	98	
Philadelphia.....do.....	109	105	104	103	105	111	107	108	109	105	110	110	109	
Richmond.....do.....	105	111	110	110	105	121	109	114	118	109	114	109	p 114	
St. Louis.....do.....	99	98	98	98	104	106	105	105	109	107	111	100	100	
San Francisco.....do.....	102	102	104	103	108	106	108	106	114	110	105	103	p 102	
Stocks, total U. S., end of month: †														
Unadjusted.....do.....	139	145	139	129	127	129	132	135	133	107	106	113	p 120	
Adjusted.....do.....	133	138	136	136	138	134	128	121	117	119	118	116	p 114	
Mail-order and store sales:														
Total sales, 2 companies.....thous. of dol.	310,175	311,771	328,424	322,649	273,067	328,568	338,278	374,319	398,865	477,842	248,926	246,182	279,095	
Montgomery Ward & Co.....do.....	95,107	95,175	100,408	92,911	79,657	98,508	100,873	117,371	121,494	146,189	63,912	67,879	79,273	
Sears, Roebuck & Co.....do.....	215,068	216,596	228,017	229,738	193,410	230,060	237,405	256,949	277,371	331,633	185,014	178,303	199,822	
Rural sales of general merchandise:														
Total U. S., unadjusted.....1935-39=100.....	291.5	287.6	285.3	287.0	242.6	294.9	334.1	362.0	439.3	499.6	248.5	263.3	276.3	
East.....do.....	279.4	269.5	261.3	265.9	216.1	261.8	285.1	325.6	445.9	453.7	228.4	242.7	271.1	
South.....do.....	323.5	304.0	293.3	304.2	263.3	301.7	369.0	418.0	500.6	534.4	273.8	296.1	306.1	
Middle West.....do.....	275.8	270.9	276.6	271.1	228.5	281.3	316.1	340.7	411.6	468.5	236.3	240.0	257.9	
Far West.....do.....	312.0	325.5	317.8	349.2	307.1	366.1	394.4	403.8	456.1	606.5	276.8	284.7	301.4	
Total U. S., adjusted.....do.....	307.8	300.5	318.1	323.6	329.2	321.6	302.1	302.7	339.0	340.8	328.3	314.6	304.6	
East.....do.....	279.4	271.1	291.0	306.3	323.5	298.5	274.9	271.3	319.2	314.0	301.3	292.4	273.3	
South.....do.....	340.5	331.2	353.8	371.4	376.7	336.0	324.3	327.1	365.9	386.4	342.2	340.3	324.9	
Middle West.....do.....	290.3	277.6	312.2	296.0	305.9	303.8	298.3	290.0	313.2	315.7	315.1	300.0	276.7	
Far West.....do.....	346.7	348.1	354.7	385.9	376.3	375.5	344.8	359.3	363.7	386.8	376.1	381.1	337.1	
WHOLESALE TRADE*														
Sales, estimated (unadj.), total.....mil. of dol.	8,820	8,078	8,483	8,265	7,980	9,124	8,925	10,129	9,795	9,237	8,681	8,209	8,049	
Durable-goods establishments.....do.....	3,087	2,888	2,858	2,736	2,508	2,889	2,836	3,103	2,812	2,516	2,375	2,465	2,536	
Nondurable-goods establishments.....do.....	5,733	5,190	5,625	5,529	5,472	6,235	6,089	7,026	6,983	6,721	6,306	5,744	5,513	
Inventories, estimated (unadj.), total.....do.....	10,122	10,187	10,235	10,005	10,097	9,987	10,059	10,116	10,077	9,861	10,011	9,861	9,942	
Durable-goods establishments.....do.....	4,661	4,875	5,032	5,034	5,019	4,867	4,792	4,723	4,650	4,606	4,823	4,800	4,918	
Nondurable-goods establishments.....do.....	5,461	5,312	5,205	4,971	5,078	5,120	5,267	5,393	5,427	5,255	5,188	5,061	5,024	

EMPLOYMENT AND POPULATION

POPULATION														
Population, continental United States:														
Total, incl. armed forces overseas.....thousands.....	153,490	153,699	153,900	154,122	154,353	154,595	154,853	155,107	155,356	155,575	155,783	155,997	156,197	
EMPLOYMENT														
Employment status of civilian noninstitutional population:														
Estimated number 14 years of age and over, total.....thousands.....	108,964	108,879	108,832	108,836	108,856	108,896	108,956	109,064	109,122	109,200	109,260	109,274	109,274	
Male.....do.....	52,108	51,980	51,883	51,834	51,798	51,778	51,780	51,824	51,844	51,852	51,810	51,758		
Female.....do.....	56,856	56,899	56,949	57,002	57,058	57,118	57,176	57,238	57,298	57,356	57,408	57,464	57,516	
Civilian labor force, total.....do.....	62,325	61,789	62,803	63,783	64,382	64,208	63,186	63,452	63,164	62,688	61,780	61,838	61,518	
Male.....do.....	43,379	43,182	43,508	44,316	44,602	44,720	43,672	43,522	43,346	43,114	42,864	42,858	42,810	
Female.....do.....	18,946	18,607	19,294	19,467	19,780	19,488	19,514	19,930	19,818	19,574	18,916	18,980	18,708	
Employed.....do.....	60,179	60,044	61,193	61,803	62,526	62,630	61,580	61,836	61,336	61,014	59,726	59,752	59,714	
Male.....do.....	42,102	42,154	42,558	43,149	43,504	43,764	42,830	42,632	42,344	42,106	41,480	41,482	41,586	
Female.....do.....	18,077	17,890	18,635	18,654	19,022	18,866	18,750	19,204	18,992	18,908	18,246	18,270	18,128	
Agricultural employment.....do.....	6,393	6,645	7,440	8,035	7,9									

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

	1951											1952		
	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	
EMPLOYMENT AND POPULATION—Continued														
EMPLOYMENT—Continued														
Employees in nonagricultural establishments:														
Total, unadjusted (U. S. Dept. of Labor)														
<th style="text-align: center;">thousands</th> <th>45,850</th> <th>45,908</th> <th>46,226</th> <th>46,567</th> <th>46,432</th> <th>46,724</th> <th>46,956</th> <th>46,902</th> <th>46,852</th> <th>47,663</th> <th>45,911</th> <th>45,877</th> <th>45,873</th>	thousands	45,850	45,908	46,226	46,567	46,432	46,724	46,956	46,902	46,852	47,663	45,911	45,877	45,873
Manufacturing	do	16,022	15,955	15,853	15,956	15,813	16,008	16,039	15,965	15,890	15,913	15,777	15,836	
Durable-goods industries	do	8,969	9,003	8,975	8,998	8,839	8,878	8,913	8,942	8,976	9,000	8,950	8,990	
Nondurable-goods industries	do	7,053	6,952	6,878	6,958	6,974	7,130	7,126	7,023	6,914	6,913	6,827	6,826	
Mining, total	do	924	911	915	927	906	922	917	917	917	916	909	908	
Metal	do	105	104	103	105	105	105	104	104	105	106	107	106	
Anthracite	do	72	68	70	70	66	68	68	67	67	67	68	68	
Bituminous coal	do	396	382	377	378	359	370	367	367	368	369	368	366	
Crude-petroleum and natural-gas production														
Nonmetallic mining and quarrying	do	250	255	258	265	268	270	269	269	269	268	268	268	
Contract construction	do	100	103	106	108	108	110	109	109	107	105	100	101	
Transportation and public utilities	do	2,326	2,471	2,598	2,686	2,754	2,809	2,768	2,761	2,633	2,518	2,309	2,304	
Interstate railroads	do	4,112	4,132	4,137	4,161	4,176	4,190	4,178	4,166	4,165	4,161	4,107	4,110	
Local railways and bus lines	do	1,451	1,463	1,463	1,468	1,468	1,457	1,440	1,428	1,426	1,394	1,390	1,390	
Telephone	do	144	144	143	141	142	141	141	141	141	141	141	141	
Telegaph	do	626	629	630	637	648	652	648	649	653	654	660	660	
Gas and electric utilities	do	48	48	49	48	49	48	47	48	47	47	47	47	
Trade	do	519	520	521	527	534	535	532	529	528	527	525	525	
Wholesale trade	do	9,713	9,627	9,683	9,732	9,667	9,641	9,781	9,893	10,109	10,660	9,719	9,643	
Retail trade	do	2,590	2,579	2,568	2,581	2,594	2,596	2,504	2,622	2,657	2,657	2,627	2,618	
General-merchandise stores	do	7,123	7,048	7,115	7,151	7,073	7,045	7,187	7,271	7,452	8,003	7,092	7,029	
Food and liquor stores	do	1,512	1,453	1,475	1,458	1,407	1,399	1,487	1,550	1,701	2,092	1,475	1,427	
Automotive and accessories dealers	do	1,264	1,264	1,271	1,270	1,268	1,274	1,281	1,295	1,316	1,270	1,274	1,273	
Finance	do	1,854	1,865	1,874	1,893	1,908	1,914	1,898	1,907	1,912	1,908	1,919	1,930	
Service	do	4,682	4,745	4,789	4,835	4,852	4,839	4,831	4,770	4,734	4,702	4,673	4,667	
Hotels and lodging places	do	435	445	452	478	510	507	473	437	430	426	428	428	
Laundries	do	351	354	360	365	369	365	362	360	357	356	355	355	
Cleaning and dyeing plants	do	150	153	159	161	158	153	157	159	154	154	153	153	
Government	do	6,217	6,292	6,377	6,377	6,356	6,401	6,544	6,532	6,497	6,881	6,509	6,528	
Total, adjusted (Federal Reserve)	do	46,266	46,411	46,507	46,626	46,602	46,555	46,465	46,415	46,482	46,608	46,468	46,572	
Manufacturing	do	16,058	16,102	16,081	16,097	16,026	15,891	15,801	15,748	15,761	15,811	15,831	15,809	
Mining	do	930	914	916	923	899	914	912	914	916	916	918	914	
Contract construction	do	2,556	2,574	2,572	2,558	2,574	2,601	2,587	2,630	2,581	2,569	2,537	2,589	
Transportation and public utilities	do	4,147	4,153	4,140	4,132	4,134	4,143	4,157	4,173	4,169	4,161	4,143	4,144	
Trade	do	9,762	9,773	9,821	9,837	9,837	9,822	9,791	9,770	9,827	9,893	9,851	9,840	
Finance	do	1,854	1,856	1,865	1,874	1,880	1,895	1,908	1,917	1,926	1,931	1,918	1,930	
Service	do	4,729	4,745	4,765	4,787	4,780	4,791	4,783	4,796	4,758	4,749	4,744	4,738	
Government	do	6,230	6,294	6,347	6,398	6,472	6,496	6,526	6,517	6,578	6,528	6,538	6,543	
Production workers in manufacturing industries:														
Total (U. S. Dept. of Labor)	do	13,189	13,108	12,993	13,064	12,885	13,069	13,087	12,997	12,904	12,911	12,771	12,807	
Durable-goods industries	do	7,428	7,445	7,406	7,409	7,226	7,261	7,279	7,296	7,314	7,322	7,267	7,292	
Ordnance and accessories	do	29	30	32	34	38	41	44	47	50	52	54	55	
Lumber and wood products (except furniture)	do	722	752	764	773	748	754	745	740	719	696	658	669	
Sawmills and planing mills	do	426	443	449	456	443	449	443	439	428	412	390	395	
Furniture and fixtures	do	326	317	301	286	284	285	285	280	294	296	296	297	
Stone, clay, and glass products	do	479	483	484	485	478	484	482	479	472	465	451	447	
Glass and glass products	do	130	132	131	130	124	130	128	125	123	120	120	120	
Primary metal industries	do	1,159	1,161	1,162	1,172	1,155	1,165	1,162	1,160	1,149	1,164	1,163	1,154	
Blast furnaces, steel works, and rolling mills	do	561	562	565	572	572	575	573	570	558	573	571	571	
Primary smelting and refining of nonferrous metals	do	47	47	46	48	47	48	47	47	47	47	47	48	
Fabricated metal prod. (except ordnance, machinery, transportation equipment)	do	858	859	850	843	813	817	810	809	805	806	804	803	
Heating apparatus (except electrical) and plumbers' supplies	do	134	133	130	128	123	122	121	120	119	115	114	114	
Machinery (except electrical)	do	1,231	1,239	1,242	1,252	1,235	1,209	1,219	1,242	1,255	1,269	1,275	1,280	
Electrical machinery	do	724	718	707	684	696	707	707	718	726	726	726	719	
Transportation equipment	do	1,263	1,243	1,233	1,237	1,187	1,198	1,211	1,205	1,234	1,235	1,237	1,243	
Automobiles	do	793	774	752	738	684	675	679	667	655	645	635	626	
Aircraft and parts	do	299	309	318	333	347	357	360	362	395	407	415	424	
Ship and boat building and repairs	do	96	94	95	98	101	99	102	104	111	111	116	124	
Railroad equipment	do	54	56	58	59	47	57	60	62	63	61	60	60	
Instruments and related products	do	218	221	222	223	221	224	226	228	230	232	231	231	
Miscellaneous mfg. industries	do	429	422	409	400	388	388	390	388	381	373	380	382	
Nondurable-goods industries	do	5,761	5,663	5,587	5,655	5,659	5,808	5,808	5,701	5,590	5,589	5,504	5,515	
Food and kindred products	do	1,096	1,085	1,099	1,146	1,225	1,307	1,330	1,254	1,160	1,122	1,067	1,060	
Meat products	do	233	229	233	236	233	235	236	246	246	252	244	244	
Dairy products	do	99	103	110	116	116	114	108	103	99	96	93	94	
Canning and preserving	do	125	128	137	154	226	305	330	238	145	120	106	106	
Bakery products	do	190	190	192	192	192	193	193	192	190	187	187	187	
Beverages	do	147	143	145	155	161	161	156	150	147	146	136	134	
Tobacco manufactures	do	78	76	74	76	75	84	89	89	85	82	80	79	
Textile-mill products	do	1,223	1,214	1,206	1,205	1,167	1,152	1,136	1,132	1,141	1,132	1,122	1,109	
Broad-woven fabric mills	do	564	567	574	588	574	561	551	546	544	548	541	526	
Knitting mills	do	236	230	222	216	210	212	205	209	211	208	209	209	
Apparel and other finished textile products	do	1,106	1,047	998	1,000	990	1,047	1,037	1,019	1,008	1,035	1,027	1,050	
Men's and boys' suits and coats	do	141	138	135	135	129	139	138	131	117	123	126	127	
Men's and boys' furnishings and work clothing	do	263	261	253	245	233	238	239	233	235	229	233	233	
Women's outerwear	do	305	267	249	255	271	295	284	270	279	300	308	308	
Paper and allied products	do	424	427	424	426	418	419	416	413	413	410	404	403	
Pulp, paper, and paperboard mills	do	209	212	213	215	214	215	214	212	212	211	210	210	
Printing, publishing, and allied industries	do	512	510	510	512	507	509	515	517	519	520	514	512	
Newspapers														

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

	1951											1952		
	March	April	May	June	July	August	September	October	November	December	January	February	March	

EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued														
Production workers in mfg. industries—Continued														
Total (U. S. Dept. of Labor)—Continued														
Nondurable-goods industries—Continued														
Chemicals and allied products—do—	539	533	531	528	526	531	543	544	542	538	536	537	539	
Industrial organic chemicals—do—	167	168	170	172	172	174	175	172	173	171	170	168		
Products of petroleum and coal—do—	192	194	194	198	198	198	197	197	197	196	193	193	194	
Petroleum refining—do—	149	150	151	154	154	154	154	154	154	155	153	153		
Rubber products—do—	220	219	220	220	217	218	218	215	219	219	216	216	213	
Tires and inner tubes—do—	88	87	88	90	90	92	92	90	95	95	95	95		
Leather and leather products—do—	371	353	331	344	336	343	327	320	317	323	330	342	345	
Footwear (except rubber)—do—	237	225	210	222	215	221	208	201	198	205	213	221		
Manufacturing production-worker employment index, unadjusted (U. S. Dept. of Labor)† 1947-49=100—	106.6	106.0	105.0	105.6	104.2	105.7	105.8	105.1	104.3	104.4	103.3	103.5	103.1	
Manufacturing production-worker employment index, adjusted (Federal Reserve)† 1947-49=100—	106.9	107.1	106.8	106.8	106.0	104.8	105.9	103.4	103.3	103.5	103.7	103.7	103.3	
Miscellaneous employment data:														
Federal and State highways, total§—number—	233,036	258,291	286,236	315,230	323,393	326,930	314,679	303,304	273,542	246,185	230,985	223,657		
Construction (Federal and State)—do—	67,538	92,164	115,462	130,395	138,673	140,248	135,562	128,757	99,528	75,055	59,281	55,660		
Maintenance (State)—do—	114,118	114,672	118,484	128,859	128,024	129,429	124,067	121,524	120,521	118,551	118,621	115,126		
Federal civilian employees:														
United States—do—thousands—	2,196	2,240	2,273	2,313	2,334	2,341	2,330	2,335	2,342	2,344	2,359	2,370	2,381	
Washington, D. C., metropolitan area—do—	244	247	248	256	258	254	250	249	249	248	249	248	249	
Railway employees (class I steam railways):														
Total—do—thousands—	1,309	1,321	1,324	1,330	1,330	1,332	1,321	1,305	1,293	1,285	1,257	1,252	1,255	
Indexes:														
Unadjusted—1935-39=100—	124.9	126.1	128.4	127.0	127.0	127.1	126.1	124.6	123.3	122.2	119.7	119.4	119.6	
Adjusted—do—	128.0	128.1	126.9	125.2	124.3	124.5	123.1	120.5	122.2	124.2	124.5	122.4	122.6	
PAYROLLS														
Manufacturing production-worker payroll index, unadjusted (U. S. Dept. of Labor)† 1947-49=100—	130.0	129.5	128.1	129.8	126.4	128.4	130.9	129.8	129.8	132.9	130.7	131.1		
LABOR CONDITIONS														
Average weekly hours per worker (U. S. Dept. of Labor):														
All manufacturing industries—hours—	41.1	41.0	40.7	40.7	40.2	40.3	40.6	40.5	40.5	41.2	40.9	40.8	40.7	
Durable-goods industries—do—	41.9	42.0	41.8	41.8	40.9	41.3	41.6	41.7	41.5	42.2	41.9	41.8	41.6	
Ordnance and accessories—do—	43.1	42.7	43.2	42.4	43.1	43.9	44.2	44.0	43.9	45.1	44.3	44.6	44.3	
Lumber and wood products (except furniture)—hours—	40.6	41.4	41.5	41.9	39.8	40.9	40.6	41.3	40.6	40.8	40.2	40.7	40.2	
Sawmills and planing mills—do—	40.1	41.1	41.3	41.5	39.6	40.6	40.2	40.8	40.4	40.4	39.5	40.1		
Furniture and fixtures—do—	42.3	41.1	40.4	40.4	39.7	40.8	41.1	41.4	41.1	42.0	41.5	41.2	41.2	
Stone, clay, and glass products—do—	41.9	42.1	41.9	41.8	41.4	41.5	41.5	41.7	40.9	41.2	40.7	41.0	40.8	
Glass and glass products—do—	41.0	41.3	40.4	40.4	39.2	39.3	39.8	39.2	39.8	40.0	39.6	40.3		
Primary metal industries—do—	41.8	42.1	41.7	41.8	41.1	40.9	41.3	41.2	41.2	41.6	41.6	41.6	41.5	
Blast furnaces, steel works, and rolling mills—do—hours—	41.3	41.6	41.1	41.4	40.8	40.2	41.0	40.4	41.0	41.9	41.2	41.7		
Primary smelting and refining of nonferrous metals—do—hours—	41.3	41.9	41.8	41.9	40.9	41.4	40.4	41.6	41.1	41.4	41.4	41.4		
Fabricated metal prod. (except ordnance, machinery, transportation equipment)hours—	42.1	42.0	41.8	41.8	41.0	41.3	41.7	41.7	41.4	42.3	41.9	41.9	41.8	
Heating apparatus (except electrical) and plumbers' supplies—do—hours—	41.9	41.5	41.2	41.2	39.6	39.9	40.8	41.1	40.4	41.3	40.7	40.5		
Machinery (except electrical)—do—	43.8	43.9	43.6	43.5	43.0	43.2	43.4	43.2	44.1	43.9	43.5	43.3		
Electrical machinery—do—	41.3	41.3	41.5	41.5	40.4	40.8	41.5	41.5	41.8	42.0	42.0	41.7	41.5	
Transportation equipment—do—	41.2	40.9	40.9	40.4	39.9	40.9	41.1	40.9	40.7	41.7	41.7	41.2	41.2	
Automobiles—do—	40.3	39.7	39.8	38.9	37.9	39.5	39.8	39.7	39.1	40.4	40.8	40.2		
Aircraft and parts—do—	43.9	44.0	43.9	43.8	43.7	43.6	43.9	43.3	43.9	44.1	43.2	42.8		
Ship and boat building and repairs—do—	40.2	39.9	39.8	40.1	40.4	40.2	40.0	40.2	39.1	40.5	40.9	40.3		
Railroad equipment—do—	41.1	41.5	41.2	40.3	40.7	40.7	40.9	40.6	40.8	41.7	42.1			
Instruments and related products—do—	42.3	42.5	42.3	42.6	41.8	41.9	42.2	42.3	42.5	42.6	42.3	42.1	41.7	
Miscellaneous mfg. industries—do—	41.5	41.3	40.7	40.8	39.9	40.1	40.4	40.6	41.4	40.9	40.9	40.8		
Nondurable-goods industries—do—	40.0	39.7	39.3	39.4	39.3	39.1	39.4	38.9	39.2	39.6	39.5	39.4		
Food and kindred products—do—	41.0	41.2	41.6	41.9	42.2	42.0	42.8	42.0	42.0	42.3	41.7	41.4		
Meat products—do—	40.6	41.2	41.6	41.8	41.8	41.3	41.9	41.5	44.1	44.2	42.3	41.5		
Dairy products—do—	44.4	44.3	45.1	45.4	45.4	44.9	45.0	44.3	43.8	44.1	44.2	43.7		
Canning and preserving—do—	37.5	38.7	38.1	38.6	39.8	40.8	41.7	43.5	42.5	37.0	38.3	38.5		
Bakery products—do—	41.5	41.6	41.9	42.1	42.2	41.9	42.1	41.7	41.5	41.4	41.4	41.5		
Beverages—do—	40.9	40.5	41.2	41.9	42.0	41.9	41.8	40.8	40.6	40.8	40.3	40.7		
Tobacco manufactures—do—	36.8	36.8	36.6	37.9	37.6	38.5	39.5	39.7	39.3	39.5	38.5	36.8	35.7	
Textile-mill products—do—	40.5	39.9	38.8	38.6	37.7	36.7	36.9	37.2	37.8	39.3	38.9	38.4		
Broad-woven fabric mills—do—	41.2	40.9	39.9	39.5	37.1	37.1	37.0	37.6	37.3	39.3	39.0	38.4		
Knitting mills—do—	38.1	36.7	35.3	35.6	35.4	35.3	35.5	36.3	37.3	37.8	37.2	37.9		
Apparel and other finished textile products—hours—	37.4	36.5	35.3	35.3	35.4	35.8	35.6	34.6	35.5	36.2	36.1	36.7	36.7	
Men's and boys' suits and coats—do—	38.6	37.5	36.3	36.0	36.2	35.0	35.1	32.5	32.2	33.7	33.1	34.3		
Men's and boys' furnishings and work clothing—hours—	37.9	37.0	35.5	35.0	34.4	35.3	35.5	35.0	35.6	35.8	36.0	36.7		
Women's outerwear—do—	35.9	35.1	34.3	33.8	34.9	35.4	34.4	32.8	34.6	35.8	36.0	36.4		
Paper and allied products—do—	43.7	43.7	43.4	43.1	42.8	42.6	42.8	42.5	42.4	42.8	42.7	42.5	42.6	
Pulp, paper, and paperboard mills—do—	44.7	44.8	44.6	44.3	44.5	44.1	44.2	44.0	43.8	44.2	44.0	44.0		
Printing, publishing, and allied industries—hours—	38.9	38.9	38.7	38.8	38.6	38.7	39.2	38.6	38.7	39.4	38.6	38.4	38.8	
Newspapers—do—	36.6	36.8	36.7	36.7	36.3	36.3	36.9	36.7	36.7	37.5	35.7	35.9		
Commercial printing—do—	40.3	40.0	39.7	39.8	39.8	39.9	40.5	39.5	39.9	40.7	40.4	39.7		
Chemicals and allied products—do—	41.9	41.8	41.7	41.7	41.6	41.6	41.5	41.7	41.8	41.8	41.5	41.3	41.1	
Industrial organic chemicals—do—	41.2	41.3	41.3	41.3	41.3	41.3	41.0	40.8	40.4	40.7	40.2	40.2		
Products of petroleum and coal—do—	40.6	41.2	40.9	40.7	41.8	41.8	40.6	41.4	41.4	41.2	40.9	40.8	40.7	
Petroleum refining—do—	40.2	40.9	40.5	40.4	41.6	41.6	40.2	41.1	40.4	40.6	40.6	40.7		
Rubber products—do—	40.0	40.0	41.3	41.9	41.0	40.7	40.9	40.3	40.5	40.5	41.2	41.2	40.8	41

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

	1951											1952		
	March	April	May	June	July	August	September	October	November	December	January	February	March	
EMPLOYMENT AND POPULATION—Continued														
LABOR CONDITIONS—Continued														
Average weekly hours per worker, etc.—Continued														
Nonmanufacturing industries:														
Mining:														
Metal..... hours	43.3	44.0	44.2	41.8	42.0	44.5	44.1	44.4	43.4	44.4	44.1	44.2	44.2	44.2
Anthracite..... do	23.1	21.6	30.1	31.0	35.3	26.3	27.2	35.1	36.8	31.1	32.5	35.9	35.9	35.9
Bituminous coal..... do	33.6	33.9	33.3	34.8	32.7	34.9	36.5	36.3	36.2	38.4	38.5	35.9	35.9	35.9
Crude-petroleum and natural-gas production:														
Petroleum and natural-gas production..... hours	40.6	41.2	40.4	40.4	42.1	40.2	41.8	40.5	40.4	41.8	41.6	40.5	40.5	40.5
Nonmetallic mining and quarrying..... do	43.6	45.0	45.7	45.7	45.8	46.3	46.1	47.0	44.5	44.0	43.8	45.1	45.1	45.1
Contract construction..... do	36.3	37.4	38.3	38.4	39.0	39.1	38.9	39.3	36.8	37.9	37.7	38.1	38.1	38.1
Nonbuilding construction..... do	38.5	40.3	41.8	41.3	42.9	42.7	41.9	42.6	38.7	38.9	39.6	40.0	40.0	40.0
Building construction..... do	35.8	36.8	37.5	37.7	38.1	38.2	38.2	38.5	36.4	37.7	37.3	37.7	37.7	37.7
Transportation and public utilities:														
Local railways and bus lines..... do	45.7	45.9	46.5	46.8	46.5	46.2	46.1	46.2	46.3	47.6	46.3	46.4	46.4	46.4
Telephone..... do	38.9	38.7	39.0	39.4	39.8	39.2	39.4	39.1	39.2	38.8	38.7	38.5	38.5	38.5
Telegraph..... do	44.6	44.6	45.4	45.1	44.8	44.6	44.4	44.3	44.2	44.3	43.9	43.9	43.9	43.9
Gas and electric utilities..... do	41.5	41.5	41.5	41.7	42.0	41.9	42.2	42.1	42.0	42.0	42.0	41.5	41.5	41.5
Trade:														
Wholesale trade..... do	40.6	40.6	40.6	40.7	40.7	40.7	40.9	40.8	40.8	41.1	40.9	40.6	40.6	40.6
Retail trade (except eating and drinking places)*..... hours	39.7	39.9	39.8	40.4	40.8	40.8	40.0	39.8	39.4	40.1	39.8	39.9	39.9	39.9
General-merchandise stores..... do	35.8	35.9	35.5	36.5	37.1	36.9	35.9	35.6	35.1	37.0	36.0	36.0	36.0	36.0
Food and liquor stores..... do	39.3	39.6	39.7	40.5	41.1	41.0	40.0	39.6	39.7	40.0	39.3	39.4	39.4	39.4
Automotive and accessories dealers..... do	45.4	45.5	45.2	45.6	45.3	45.3	45.2	45.4	45.3	45.4	45.2	45.2	45.2	45.2
Service:														
Hotels, year-round..... do	43.3	43.3	43.4	43.4	43.4	43.3	42.9	42.9	43.1	43.2	42.9	42.9	42.9	42.9
Laundries..... do	40.9	41.1	41.4	41.5	41.3	40.9	41.3	41.1	41.0	41.4	41.6	41.0	41.0	41.0
Cleaning and dyeing plants..... do	42.0	42.4	43.1	42.6	41.6	40.3	41.6	40.7	41.1	41.1	40.0	40.0	40.0	40.0
Industrial disputes (strikes and lock-outs):														
Beginning in month:														
Work stoppages..... number	353	363	432	389	440	490	430	470	300	200	400	350	350	350
Workers involved..... thousands	131	162	164	189	276	210	200	240	70	55	190	185	185	185
In effect during month:														
Work stoppages..... number	550	550	580	560	600	625	600	640	550	500	600	550	550	550
Workers involved..... thousands	280	235	250	260	320	350	340	360	190	100	250	250	320	320
Man-days idle during month..... do	1,730	1,910	1,820	1,790	1,880	2,600	2,420	2,750	1,600	900	1,250	1,270	1,400	1,400
Percent of available working time.....	.22	.25	.23	.23	.24	.31	.34	.32	.21	.12	.14	.15	.15	.17
U. S. Employment Service placement activities:														
Nonagricultural placements..... thousands	513	552	610	585	586	628	621	610	498	426	473	427	465	465
Unemployment compensation:														
Initial claims..... do	719	983	908	1,118	1,086	950	724	902	948	1,151	1,382	890	867	867
Continued claims..... do	3,627	3,534	3,977	3,704	4,042	4,071	3,329	3,692	3,817	4,114	6,157	5,169	4,834	4,834
Benefit payments:														
Beneficiaries, weekly average..... do	807	740	773	821	748	801	758	713	749	797	1,185	1,146	1,113	1,113
Amount of payments..... thous. of dol.	71,584	62,294	70,799	68,780	65,922	75,131	62,049	67,449	68,607	70,624	116,469	105,023	101,564	101,564
Veterans' unemployment allowances:														
Initial claims..... thousands	2	1	1	1	1	1	1	1	1	1	(2)	(2)	(2)	(2)
Continued claims..... do	15	9	6	5	5	5	3	3	3	4	3	3	3	3
Amount of payments..... thous. of dol.	315	197	146	97	105	93	66	53	50	57	83	65	54	54
Labor turn-over in manufacturing establishments:														
Accession rate—monthly rate per 100 employees.....	4.6	4.5	4.5	4.9	4.2	4.5	4.3	4.4	3.9	3.0	4.4	3.9	4.0	4.0
Separation rate, total.....	4.1	4.6	4.8	4.3	4.4	5.3	5.1	4.7	4.3	3.5	4.0	3.9	3.6	3.6
Discharges..... do	.3	.4	.4	.4	.3	.4	.3	.4	.3	.3	.3	.3	.3	.3
Lay-offs..... do	.8	1.0	1.2	1.0	1.3	1.4	1.3	1.4	1.7	1.5	1.4	1.3	1.0	1.0
Quits..... do	2.5	2.7	2.8	2.5	2.4	3.1	3.1	2.5	1.9	1.4	1.9	1.9	2.0	2.0
Military and miscellaneous..... do	.5	.5	.4	.4	.4	.4	.4	.4	.4	.3	.4	.4	.3	.3
WAGES														
Average weekly earnings (U. S. Department of Labor):														
All manufacturing industries..... dollars	64.57	64.70	64.55	65.08	64.24	64.32	65.49	65.41	65.85	67.40	67.04	67.03	67.20	67.20
Durable-goods industries..... do	69.30	69.68	69.60	70.27	68.79	69.55	71.01	71.10	71.05	72.71	72.28	72.27	72.38	72.38
Ordnance and accessories..... do	72.71	70.97	72.45	71.02	73.10	73.71	76.47	75.50	75.68	77.62	76.99	78.27	78.01	78.01
Lumber and wood products (except furniture)..... dollars	55.58	58.95	59.72	61.51	57.43	60.49	61.51	62.32	60.86	60.18	57.12	59.10	58.53	58.53
Sawmills and planing mills..... do	55.06	58.49	59.22	60.92	57.46	60.29	61.06	61.49	60.56	59.47	56.25	58.06	58.06	58.06
Furniture and fixtures..... do	58.67	56.96	56.28	56.03	55.74	57.53	58.40	58.79	58.81	60.48	59.80	60.22	60.15	60.15
Stone, clay, and glass products..... do	64.53	65.09	65.11	65.25	65.04	64.74	65.74	65.93	65.03	65.30	64.47	65.27	65.12	65.12
Glass and glass products..... do	66.17	66.91	65.81	65.97	67.14	63.19	65.40	65.67	66.28	66.50	66.70	66.70	66.70	66.70
Primary metal industries..... do	75.11	75.70	75.02	76.03	74.76	73.70	75.79	74.82	75.23	77.73	76.75	76.34	76.33	76.33
Blast furnaces, steel works, and rolling mills..... dollars	77.35	77.92	76.90	78.70	77.64	75.25	78.72	75.79	77.49	79.44	78.36	78.44	78.44	78.44
Primary smelting and refining of nonferrous metals..... dollars	69.14	70.18	70.18	70.73	69.90	70.46	68.64	70.47	69.95	71.58	73.82	73.11	73.11	73.11
Fabricated metal prod. (except ordnance, machinery, transportation equipment)..... dollars	69.55	69.51	69.18	69.43	67.98	68.68	70.14	70.39	69.92	71.78	71.19	71.52	71.60	71.60
Heating apparatus (except electrical) and plumbers' supplies..... dollars	70.89	70.22	69.67	69.50	67.40	67.23	69.89	70.65	69.53	71.49	70.57	70.27	70.27	70.27
Machinery (except electrical)..... do	76.43	76.78	76.30	76.65	75.42	75.94	77.24	77.86	77.63	79.95	79.81	79.56	79.59	79.59
Electrical machinery..... do	65.34	65.58	66.57	67.15	66.13	66.34	68.06	68.27	69.10	69.97	70.35	70.10	70.34	70.34
Transportation equipment..... do	75.73	74.81	74.97	75.14	74.33	76.36	77.43	77.14	77.05	79.48	79.77	78.69	79.64	79.64
Automobiles..... do	76.13	74.52	74.90	74.88	73.30	76.31	77.53	77.34	76.44	79.91	81.11	79.27	79.27	79.27
Aircraft and parts..... do	77.35	77.13	77.22	77.31	77.48	79.28	79.05	79.85	80.57	79.44	79.09	79.09	79.09	79.09
Ship and boat building and repairs..... do	68.78	68.31	68.46	70.42	71.59	71.96	71.52	73.57	72.37	74.12	74.89	74.56	74.56	74.56
Railroad equipment..... do	75.13	77.36	76.55	75.64	75.82	77.05	76.96	77.05	76.49	77.81	78.10	79.57	79.57	79.57
Instruments and related products..... do	67.64	68.55	68.78	69.44	68.18	68.51	69.93	70.26	70.98	71.70	71.40	71.22	71.22	71.22
Miscellaneous mfg. industries..... do	58.18	58.03	57.39	57.85	56.46	56.82	57.61	58.18	58.71	60.53	59.80	60.37	60.26	60.26

* Revised. ^a Preliminary. ^b See note marked "†" on p. S-11.* New series. Data beginning 1947 will be shown later. ^a See note "†" for this page; comparable figure for December 1951, 43.8. ^b Less than

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

	1951											1952		
	March	April	May	June	July	August	September	October	November	December	January	February	March	
EMPLOYMENT AND POPULATION—Continued														
WAGES—Continued														
Average weekly earnings, etc.—Continued														
All manufacturing industries—Continued														
Nondurable-goods industries—dollars	58.40	58.16	57.93	58.47	58.48	57.91	58.67	58.00	59.07	58.45	58.19	58.12	58.20	
Food and kindred products—do	59.12	59.66	60.40	61.80	61.65	61.15	62.06	61.91	63.34	64.13	63.47	63.34	63.17	
Meat products—do	61.92	62.91	63.90	67.88	68.26	67.48	68.46	67.65	73.51	73.06	69.50	69.01	69.10	
Dairy products—do	59.98	59.67	60.52	61.11	62.02	60.70	62.10	60.60	60.09	61.48	62.63	62.10	62.10	
Canning and preserving—do	48.64	50.39	48.88	49.25	49.20	53.00	54.33	56.87	47.80	51.02	50.44	50.90	50.90	
Bakery products—do	55.32	56.37	57.24	57.93	58.15	58.07	58.69	58.38	59.26	59.43	59.16	59.84	59.84	
Beverages—do	72.35	71.97	73.75	75.21	75.64	75.13	75.11	72.54	74.54	73.48	72.58	73.75	73.75	
Tobacco manufactures—do	42.03	42.58	42.49	44.49	44.03	44.08	44.75	45.30	46.26	46.53	45.31	43.61	42.80	
Textile-mill products—do	53.34	52.87	51.37	51.07	49.58	48.08	48.74	49.29	50.46	52.70	52.48	52.44	51.61	
Broad-woven fabric mills—do	63.72	63.96	52.67	62.10	60.25	48.30	48.75	48.77	50.01	52.62	52.26	51.34	51.34	
Knitting mills—do	48.54	46.76	45.04	45.18	44.57	44.44	44.84	46.06	47.56	48.08	47.91	48.51	48.51	
Apparel and other finished textile products—dollars	47.27	44.97	43.56	44.05	45.10	46.11	45.89	43.70	45.12	46.26	46.61	47.49	47.23	
Men's and boys' suits and coats—do	57.13	54.90	53.29	52.85	52.82	51.56	51.98	47.81	47.59	49.98	50.01	51.59	51.59	
Men's and boys' furnishings and work clothing—dollars	40.17	38.96	37.28	36.82	36.15	36.99	37.67	37.14	38.13	38.09	38.20	39.09	39.09	
Women's outerwear—dollars	52.49	48.37	47.30	47.52	52.35	53.45	51.50	47.33	50.41	52.30	53.64	54.56	54.56	
Paper and allied products—do	66.16	66.38	65.92	65.56	65.44	64.84	65.57	65.32	65.64	66.68	66.55	66.55	67.14	
Pulp, paper, and paperboard mills—do	70.80	71.37	70.96	70.84	71.73	70.38	71.29	71.15	71.31	72.22	71.98	72.16	72.16	
Printing, publishing, and allied industries—dollars	75.74	75.78	75.66	75.82	75.50	75.54	77.69	76.27	77.09	79.43	77.12	77.34	78.80	
Newspapers—do	82.13	82.98	83.49	83.16	82.36	82.29	85.13	84.59	85.51	88.65	82.68	83.65	83.65	
Commercial printing—do	75.52	74.76	74.60	74.86	74.77	76.99	75.13	76.57	78.75	78.34	77.14	77.14	77.14	
Chemicals and allied products—do	67.54	67.84	68.14	68.72	69.01	68.18	68.43	68.18	69.10	68.72	68.39	68.55	68.55	
Industrial organic chemicals—do	71.15	71.82	72.07	72.48	73.06	71.67	72.54	71.17	71.63	72.45	71.68	71.76	71.76	
Products of petroleum and coal—do	78.93	81.33	81.31	81.20	84.06	80.55	83.21	81.72	81.28	82.94	82.90	82.38	82.30	
Petroleum refining—do	81.89	84.87	84.77	84.76	87.94	83.70	86.60	84.68	84.89	87.14	87.13	85.88	85.88	
Rubber products—do	65.88	65.96	68.56	71.27	70.81	69.52	70.18	68.67	69.46	73.91	75.15	74.30	75.38	
Tires and inner tubes—do	71.40	70.15	75.92	82.44	83.67	82.07	81.64	78.76	80.27	86.26	88.71	87.62	87.62	
Leather and leather products—do	48.73	46.65	45.38	46.90	47.12	46.19	45.92	45.31	45.85	48.61	49.63	50.32	50.86	
Footwear (except rubber)—do	46.43	43.65	41.70	43.79	44.39	43.29	42.73	41.93	41.93	45.57	47.24	48.32	48.32	
Nonmanufacturing industries:														
Mining:														
Metal—do	72.83	74.62	74.96	70.89	72.32	75.74	76.43	76.10	74.43	79.43	79.29	79.34	79.34	
Anthracite—do	50.68	47.20	66.67	68.94	79.50	58.52	60.36	78.24	81.84	69.98	73.42	73.42	73.42	
Bituminous coal—do	74.66	75.63	73.86	77.67	73.71	77.23	81.61	80.62	81.09	86.28	86.36	80.06	80.06	
Crude-petroleum and natural-gas production: Petroleum and natural-gas production—dollars	76.69	80.30	78.30	78.74	83.32	78.15	83.68	78.93	79.02	83.85	84.57	82.34	82.34	
Nonmetallic mining and quarrying—do	63.74	65.88	67.22	67.82	68.84	69.59	70.63	71.72	68.35	67.32	66.49	68.24	68.24	
Contract construction—do	76.99	79.36	81.62	82.41	83.73	84.46	85.19	86.26	81.66	83.83	84.07	85.46	85.46	
Nonbuilding construction—do	74.19	78.26	81.26	81.48	84.81	85.27	84.72	86.61	79.30	79.08	80.51	81.60	81.60	
Building construction—do	77.44	79.75	81.83	82.71	83.63	84.31	85.42	86.20	82.26	84.94	84.78	86.26	86.26	
Transportation and public utilities:														
Local railways and bus lines—do	70.42	70.92	72.17	72.77	73.19	72.72	73.11	73.23	73.11	75.35	73.99	73.54	73.54	
Telephone—do	56.52	56.12	56.59	58.12	59.30	58.84	59.97	59.94	60.84	59.44	59.60	59.79	59.79	
Teletograph †—do	64.63	64.40	65.97	65.44	71.23	70.47	72.39	72.34	72.13	72.21	70.77	70.81	70.81	
Gas and electric utilities—do	70.14	70.38	70.72	71.06	71.82	71.73	72.88	72.92	73.29	73.29	72.71	72.71	72.71	
Trade:														
Wholesale trade—do	63.62	63.95	63.78	64.35	64.55	64.51	65.64	65.44	65.52	66.58	66.46	66.54	66.54	
Retail trade (except eating and drinking places)*—dollars	48.95	49.84	49.83	50.74	51.49	51.37	50.80	50.43	49.92	49.92	51.26	51.19	51.19	
General-merchandise stores—do	36.44	36.98	36.71	37.70	38.51	38.01	37.19	36.56	36.12	37.52	38.34	37.40	37.40	
Food and liquor stores—do	52.62	53.18	53.44	54.72	55.44	55.23	54.24	53.90	54.35	54.44	54.59	54.61	54.61	
Automotive and accessories dealers—do	65.29	66.34	66.22	67.03	66.91	67.18	67.94	67.24	67.13	67.06	67.12	67.57	67.57	
Finance:														
Banks and trust companies—do	49.70	50.08	50.11	50.06	50.50	50.28	50.36	50.78	51.13	51.81	51.81	51.96	51.96	
Service:														
Hotels, year-round—do	34.68	34.90	35.02	35.24	35.46	35.29	35.78	35.91	36.20	36.81	36.47	36.55	36.55	
Laundries—do	36.85	37.32	37.96	38.06	37.83	37.38	37.87	37.73	37.93	38.34	38.60	38.01	38.01	
Cleaning and dyeing plants—do	44.14	44.90	45.90	45.45	44.26	42.56	44.72	44.36	43.71	44.14	44.18	43.04	43.04	
Average hourly earnings (U. S. Department of Labor):														
All manufacturing industries—dollars	1.571	1.578	1.586	1.599	1.598	1.596	1.613	1.615	1.626	1.636	1.639	1.643	1.651	
Durable-goods industries—do	1.654	1.659	1.665	1.681	1.682	1.684	1.707	1.705	1.712	1.723	1.725	1.729	1.740	
Ordnance and accessories—do	1.687	1.662	1.677	1.675	1.696	1.679	1.730	1.716	1.724	1.721	1.738	1.755	1.761	
Lumber and wood products (except furniture)—dollars	1.369	1.424	1.439	1.468	1.443	1.479	1.515	1.509	1.499	1.475	1.421	1.452	1.456	
Sawmills and planing mills—do	1.373	1.423	1.434	1.468	1.451	1.485	1.519	1.507	1.499	1.472	1.424	1.448	1.448	
Furniture and fixtures—do	1.387	1.386	1.393	1.387	1.404	1.410	1.421	1.420	1.431	1.440	1.441	1.451	1.460	
Stone, clay, and glass products—do	1.540	1.546	1.554	1.561	1.571	1.560	1.584	1.581	1.590	1.585	1.584	1.592	1.596	
Glass and glass products—do	1.614	1.620	1.629	1.633	1.662	1.612	1.664	1.650	1.671	1.657	1.654	1.655	1.655	
Primary metal industries—do	1.797	1.798	1.799	1.819	1.819	1.802	1.835	1.816	1.826	1.842	1.845	1.835	1.844	
Blast furnaces, steel works, and rolling mills—dollars	1.873	1.873	1.871	1.901	1.903	1.872	1.920	1.876	1.890	1.896	1.902	1.881	1.881	
Primary smelting and refining of nonferrous metals—dollars	1.674	1.675	1.679	1.688	1.709	1.702	1.699	1.694	1.702	1.729	1.783	1.766	1.766	
Fabricated metal prod. (except ordnance, machinery, transportation equipment)—dollars	1.652	1.655	1.655	1.661	1.658	1.663	1.682	1.688	1.689	1.697	1.699	1.707	1.713	
Heating apparatus (except electrical) and plumbers' supplies—dollars	1.692	1.692	1.691	1.687	1.702	1.685	1.713	1.719	1.721	1.731	1.734	1.735	1.735	
Machinery (except electrical)—do	1.745	1.749	1.750	1.762	1.754	1.766	1.788	1.794	1.797	1.813	1.818	1.829	1.838	
Electrical machinery—do	1.582	1.588	1.604	1.618	1.637	1.626	1.640	1.645	1.653	1.666	1.675	1.681	1.695	
Transportation equipment—do	1.838	1.829	1.833	1.860	1.863	1.867	1.884	1.885	1.893	1.906	1.914	1.910	1.933	
Automobiles—do	1.889													

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

1951

1952

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

EMPLOYMENT AND POPULATION—Continued

WAGES—Continued

Average hourly earnings, etc.—Continued
All manufacturing industries—Continued

Nondurable-goods industries—Continued												
Tobacco manufactures	1.142	1.157	1.161	1.174	1.171	1.145	1.133	1.141	1.177	1.178	1.177	1.185
Textile-mill products	1.317	1.325	1.324	1.323	1.315	1.310	1.321	1.325	1.335	1.341	1.349	1.348
Broad-woven fabric mills	1.304	1.319	1.320	1.319	1.312	1.302	1.314	1.318	1.330	1.339	1.340	1.337
Knitting mills	1.274	1.274	1.276	1.269	1.269	1.263	1.263	1.269	1.275	1.272	1.288	1.280
Apparel and other finished textile products												
Men's and boys' suits and coats	1.264	1.232	1.234	1.248	1.274	1.288	1.289	1.263	1.271	1.278	1.291	1.294
Men's and boys' furnishings and work clothing	1.480	1.464	1.468	1.468	1.459	1.473	1.481	1.471	1.478	1.483	1.511	1.504
Women's outerwear	1.060	1.053	1.050	1.052	1.051	1.048	1.061	1.061	1.071	1.064	1.061	1.065
Paper and allied products	1.462	1.378	1.379	1.406	1.500	1.510	1.497	1.443	1.457	1.461	1.490	1.499
Pulp, paper, and paperboard mills	1.514	1.519	1.519	1.521	1.529	1.522	1.532	1.537	1.548	1.558	1.561	1.566
Printing, publishing, and allied industries	1.584	1.593	1.591	1.599	1.612	1.596	1.613	1.617	1.628	1.634	1.636	1.640
Newspapers	1.947	1.948	1.955	1.954	1.956	1.952	1.982	1.976	1.992	2.016	1.998	2.014
Commercial printing	2.244	2.255	2.275	2.266	2.269	2.267	2.307	2.305	2.330	2.364	2.316	2.330
Chemicals and allied products	1.612	1.623	1.634	1.648	1.659	1.643	1.641	1.631	1.644	1.653	1.656	1.668
Industrial organic chemicals	1.727	1.739	1.745	1.755	1.769	1.748	1.778	1.766	1.773	1.780	1.783	1.785
Products of petroleum and coal	1.944	1.974	1.988	1.995	2.011	1.984	2.010	1.998	1.997	2.013	2.027	2.019
Petroleum refining	2.037	2.075	2.093	2.098	2.114	2.082	2.107	2.086	2.091	2.110	2.120	2.110
Rubber products	1.647	1.649	1.660	1.701	1.727	1.708	1.716	1.704	1.715	1.794	1.824	1.821
Tires and inner tubes	1.899	1.896	1.927	1.977	2.021	1.992	1.996	1.974	1.982	2.104	2.148	2.137
Leather and leather products	1.269	1.278	1.282	1.278	1.270	1.269	1.279	1.280	1.288	1.286	1.289	1.297
Footwear (except rubber)	1.225	1.233	1.230	1.230	1.223	1.223	1.235	1.234	1.237	1.235	1.240	1.255
Nonmanufacturing industries:												
Mining:												
Metal	1.682	1.696	1.696	1.696	1.722	1.702	1.733	1.714	1.715	1.789	1.798	1.795
Anthracite	2.194	2.185	2.215	2.224	2.262	2.225	2.219	2.229	2.224	2.250	2.259	2.230
Bituminous coal	2.222	2.231	2.218	2.232	2.254	2.213	2.236	2.221	2.240	2.247	2.243	2.230
Crude-petroleum and natural-gas production:												
Petroleum and natural-gas production												
Nonmetallic mining and quarrying	1.889	1.949	1.938	1.949	1.979	1.944	2.002	1.949	1.956	2.006	2.033	2.033
Contract construction	1.462	1.464	1.471	1.484	1.503	1.503	1.532	1.526	1.536	1.530	1.518	1.513
Nonbuilding construction	2.121	2.122	2.131	2.146	2.147	2.160	2.190	2.195	2.219	2.212	2.230	2.243
Building construction	1.927	1.942	1.944	1.973	1.997	1.977	2.022	2.033	2.049	2.033	2.033	2.040
Transportation and public utilities:												
Local railways and bus lines	1.541	1.545	1.552	1.555	1.574	1.574	1.586	1.585	1.579	1.583	1.598	1.585
Telephone	1.453	1.450	1.451	1.475	1.490	1.501	1.522	1.533	1.552	1.532	1.540	1.553
Telegraph	1.449	1.444	1.453	1.451	1.590	1.580	1.629	1.635	1.632	1.630	1.612	1.613
Gas and electric utilities	1.690	1.696	1.704	1.704	1.710	1.712	1.727	1.732	1.745	1.749	1.745	1.752
Trade:												
Wholesale trade	1.567	1.575	1.571	1.581	1.586	1.585	1.605	1.604	1.606	1.620	1.625	1.639
Retail trade (except eating and drinking places)*	1.233	1.249	1.252	1.256	1.262	1.259	1.270	1.267	1.267	1.245	1.288	1.283
General-merchandise stores	1.018	1.030	1.034	1.038	1.038	1.030	1.036	1.027	1.029	1.014	1.065	1.039
Food and liquor stores	1.339	1.343	1.346	1.351	1.349	1.347	1.356	1.361	1.369	1.361	1.389	1.386
Automotive and accessories dealers	1.438	1.458	1.465	1.470	1.477	1.483	1.503	1.481	1.482	1.477	1.485	1.495
Service:												
Hotels, year-round	.801	.806	.807	.812	.817	.815	.834	.837	.840	.852	.850	.852
Laundries	.901	.908	.917	.917	.916	.914	.917	.918	.925	.928	.927	.927
Cleaning and dyeing plants	1.051	1.059	1.065	1.067	1.064	1.056	1.075	1.069	1.074	1.074	1.075	1.076
Miscellaneous wage data:												
Construction wage rates (E. N. R.):\$												
Common labor	1.595	1.595	1.608	1.615	1.629	1.637	1.637	1.645	1.651	1.654	1.659	1.664
Skilled labor	2.619	2.619	2.629	2.648	2.688	2.701	2.701	2.719	2.728	2.751	2.758	2.770
Farm wage rates, without board or room (quarterly):												
do. per hr.	.78											
Railway wages (average, class I)	1.681	1.716	1.725	1.751	1.768	1.746	1.794	1.748	1.779	1.801	1.807	a. 83
Road-building wages, common labor	1.23											

FINANCE

BANKING

Acceptances and commercial paper outstanding:												
Bankers' acceptances	479	456	417	425	380	384	375	398	437	490	492	493
Commercial paper	381	387	364	331	336	368	377	410	435	434	480	517
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:												
Total	1,986			2,097			2,129			2,110		2,194
Farm mortgage loans, total	998			1,012			1,020			1,029		1,050
Federal land banks	998			974			985			998		1,021
Land Bank Commissioner	40			37			35			32		30
Loans to cooperatives	339	323	310	315	333	347	360	399	420	429	408	396
Short-term credit	650	700	739	771	791	786	749	897	660	651	678	718
Bank debits, total (141 centers)	129,112	114,898	116,572	120,609	110,756	111,190	107,504	123,770	117,231	129,549	123,059	114,051
New York City	53,171	45,477	45,375	48,588	43,224	41,363	41,145	47,971	44,802	53,500	48,106	45,375
Outside New York City	75,941	69,421	71,197	72,110	67,532	69,827	66,359	75,799	72,428	76,049	74,953	68,676
Federal Reserve banks, condition, end of month:												
Assets, total	47,978	46,883	47,174	47,634	47,547	47,755	49,116	48,740	49,046	49,900	48,941	49,323
Reserve bank credit outstanding, total	24,150	23,560	23,481	24,043	24,033	24,309	25,058	24,427	24,734	25,009	23,783	23,904
Discounts and advances	275	283	529	53	277	552	190	186	624	19	328	598
United States Government securities	22,910	22,742	22,509	22,982	23,078	23,127	23,734	23,552	23,239	23,801	22,729	22,528
Gold certificate reserves	20,567	20,567	20,508	20,514	20,504	20,611	20,775	21,004	21,166	21,468	21,731	21,992
Liabilities, total	47,978	46,883	47,174	47,634	47,547	47,755	49,116	48,740	49,046	49,900	48,941	49,323
Deposits, total	21,450	20,748	20,381	20,598	20,606	20,678	21,453	20,868	20,945	21,192	21,004	21,336
Member-bank reserve balances	19,014	18,901	18,536	19,020	18,863	19,181	19,391	19,557	19,670	20,056	20,677	19,982
Excess reserves (estimated)	647	452	330	416	467	717	569	497	490	389	634	492
Federal Reserve notes in circulation	23,041	23,143	23,332	23,630	23,726	24,020	24,148	24,261	24,680	25,064	24,405	24,371
Reserve ratio	46.2	46.9	46.9	46.4	46.3	46.1	45.6	46.5	46.4	46.4	47.9	48.1

* Revised. ^a Preliminary. ^b Rates as of April 1, 1952: Common labor, \$1.680; skilled labor, \$2.774. ^c Rate as of April 1, 1952.

* New series. Data beginning 1947 will be shown later. ^d See note "f" on p. S-13; comparable figure for December 1951, \$1.609.

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

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

	1951											1952		
	March	April	May	June	July	August	September	October	November	December	January	February	March	
FINANCE—Continued														
BANKING—Continued														
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:														
Deposits:														
Demand, adjusted..... mil. of dol.	49,487	50,163	50,034	49,916	50,383	50,976	50,533	52,124	53,040	53,370	54,328	52,683	51,162	
Demand, except interbank:														
Individuals, partnerships, and corporations..... mil. of dol.	50,104	50,257	50,591	50,500	50,860	51,174	51,696	53,517	53,964	55,554	54,798	53,646	51,729	
States and political subdivisions..... do.	3,489	3,950	3,857	3,589	3,644	3,362	3,300	3,465	3,466	3,582	3,694	3,599	3,710	
United States Government..... do.	4,622	3,520	3,005	4,679	2,673	2,609	3,747	2,543	2,241	2,225	1,644	2,545	3,666	
Time, except interbank, total..... do.	15,379	15,338	15,362	15,539	15,551	15,635	15,676	15,829	15,792	16,026	16,070	16,205	16,318	
Individuals, partnerships, and corporations..... mil. of dol.	14,555	14,477	14,485	14,661	14,673	14,741	14,795	14,858	14,915	15,152	15,176	15,275	15,385	
States and political subdivisions..... do.	697	732	746	743	740	751	734	719	720	712	728	761	764	
Interbank (demand and time)..... do.	10,384	10,669	10,157	10,422	11,103	10,807	11,345	11,948	11,737	13,519	11,834	11,481	12,042	
Investments, total..... do.	37,491	37,447	36,941	37,758	37,613	37,572	37,926	38,565	38,772	39,056	39,260	38,833	38,316	
U. S. Government obligations, direct and guaranteed, total..... mil. of dol.	30,886	30,836	30,443	31,176	30,997	30,930	31,212	31,926	32,082	32,224	32,419	31,892	31,163	
Bills..... do.	1,933	1,971	1,769	2,745	2,648	2,593	2,934	3,748	3,949	4,120	4,319	3,855	3,415	
Certificates..... do.				1,585	2,224	2,239	2,493	3,010	2,994	3,596	3,698	3,798	3,611	
Bonds and guaranteed obligations..... do.	20,744	20,715	20,597	19,478	19,442	19,486	19,142	19,212	19,185	18,521	18,456	18,286	18,220	
Notes..... do.	8,209	8,150	8,147	7,368	6,683	6,612	6,643	5,956	5,954	5,968	5,946	5,953	5,917	
Other securities..... do.	6,605	6,611	6,498	6,582	6,616	6,642	6,714	6,639	6,630	6,832	6,841	6,941	7,153	
Loans, total..... do.	32,707	32,661	32,428	32,877	32,487	32,916	33,482	34,083	34,488	35,161	34,757	34,693	34,795	
Commercial, industrial, and agricultural..... do.	19,202	19,186	19,048	19,220	19,124	19,502	20,078	20,571	20,865	21,419	21,160	21,157	21,172	
To brokers and dealers in securities..... do.	1,512	1,359	1,332	1,399	1,270	1,242	1,077	1,148	1,340	969	1,077	1,278		
Other loans for purchasing or carrying securities..... mil. of dol.	718	727	717	716	700	698	692	684	680	687	667	660	677	
Real-estate loans..... do.	5,369	5,419	5,476	5,530	5,545	5,584	5,605	5,653	5,670	5,658	5,669	5,652	5,657	
Loans of banks..... do.	425	491	382	523	324	518	414	627	657	561	822	691	540	
Other loans..... do.	5,930	5,935	5,928	5,947	5,865	5,906	5,915	5,950	5,949	6,028	6,011	5,999	6,021	
Money and interest rates: ²														
Bank rates on business loans:														
In 19 cities..... percent.	3.02				3.07				3.06			3.27		
New York City..... do.	2.74				2.78				2.79			3.01		
7 other northern and eastern cities..... do.	3.02				3.04				3.06			3.23		
11 southern and western cities..... do.	3.42				3.52				3.47			3.67		
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	1.75	
Federal intermediate credit bank loans..... do.	2.06	2.17	2.23	2.23	2.37	2.47	2.64	2.66	2.69	2.71	2.73	2.73	2.73	
Federal land bank loans..... do.	4.08	4.08	4.08	4.08	4.13	4.13	4.13	4.17	4.17	4.17	4.17	4.17	4.17	
Open market rates, New York City:														
Acceptances, prime, bankers', 90 days..... do.	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.69	1.75	1.75	
Commercial paper, prime, 4-6 months..... do.	2.06	2.13	2.17	2.31	2.31	2.26	2.19	2.21	2.25	2.31	2.38	2.38	2.38	
Call loans, renewal (N. Y. S. F.)..... do.	2.00	2.00	2.15	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.45	2.38	2.38	
Time loans, 90 days (N. Y. S. E.)..... do.	2.13	2.13	2.28	2.38	2.38	2.38	2.38	2.38	2.38	2.47	2.56	2.56	2.56	
Yield on U. S. Govt. securities:														
3-month bills..... do.	1.422	1.520	1.578	1.499	1.593	1.644	1.646	1.608	1.608	1.731	1.688	1.574	1.658	
3-5 year taxable issues..... do.	1.86	1.203	2.04	2.00	1.94	1.89	1.93	2.00	2.01	2.09	2.08	2.07	2.02	
Savings deposits, balance to credit of depositors:														
New York State savings banks..... mil. of dol.	11,648	11,662	11,710	11,821	11,840	11,867	11,915	11,941	12,018	12,175	12,208	12,267		
U. S. postal savings..... do.	2,853	2,831	2,808	2,788	2,772	2,754	2,738	2,724	2,710	2,701	2,698	2,685	2,670	
CONSUMER CREDIT														
Total consumer credit, end of month..... mil. of dol.	19,379	19,126	19,207	19,256	19,132	19,262	19,362	19,585	19,989	20,644	20,126	19,716	19,557	
Instalment credit, total..... do.	12,976	12,904	12,920	12,955	12,903	13,045	13,167	13,271	13,510	13,314	13,184	13,149		
Sale credit, total..... do.	7,368	7,270	7,248	7,234	7,173	7,247	7,327	7,355	7,400	7,546	7,322	7,158	7,047	
Automobile dealers..... do.	3,946	3,934	3,980	4,041	4,061	4,138	4,175	4,134	4,100	4,039	3,962	3,927	3,891	
Department stores and mail-order houses..... mil. of dol.	1,133	1,103	1,084	1,055	1,022	1,015	1,028	1,056	1,099	1,186	1,129	1,082	1,060	
Furniture stores..... do.	924	905	890	874	854	859	870	890	908	971	933	909	893	
Household-appliance stores..... do.	655	636	616	602	590	590	600	607	608	613	592	567	548	
All other retail stores (incl. jewelry)..... do.	710	692	678	662	646	645	654	668	685	737	706	673	655	
Cash loans, total..... do.	5,608	5,634	5,672	5,721	5,730	5,798	5,840	5,841	5,871	5,964	5,992	6,026	6,102	
Commercial banks..... do.	2,476	2,497	2,506	2,515	2,492	2,521	2,524	2,524	2,524	2,510	2,542	2,592		
Credit unions..... do.	517	514	518	522	524	531	533	535	535	542	541	545	553	
Industrial banks..... do.	286	286	288	288	293	296	299	299	301	300	301	303	303	
Industrial-loan companies..... do.	204	205	207	209	211	217	221	222	225	229	230	232	235	
Insured repair and modernization loans..... mil. of dol.	853	852	860	872	882	888	894	904	922	938	951	955	957	
Small-loan companies..... do.	1,112	1,119	1,131	1,151	1,167	1,181	1,203	1,191	1,211	1,268	1,273	1,275	1,255	
Miscellaneous lenders..... do.	160	161	162	164	166	167	169	170	176	176	176	176	177	
Charge accounts..... do.	3,938	3,744	3,793	3,804	3,743	3,724	3,696	3,868	4,190	4,587	4,253	3,967	3,855	
Single-payment loans..... do.	1,381	1,302	1,308	1,399	1,393	1,398	1,401	1,413	1,422	1,436	1,445	1,448	1,449	
Service credit..... do.	1,084	1,086	1,096	1,098	1,093	1,095	1,098	1,108	1,111	1,111	1,114	1,117	1,104	
Consumer instalment loans made during the month, by principal lending institutions:														
Commercial banks..... mil. of dol.	368	340	359	356	339	389	351	373	347	354	393	373	429	
Credit unions..... do.	79	72	82	86	76	90	78	86	83	84	85	81	95	
Industrial banks..... do.	43	41	44	44	44	49	42	52	45	50	46	46	52	
Industrial-loan companies..... do.	33	31	33	35	35	40	35	40	38	42	38	37	41	
Small-loan companies..... do.	207	184	198	204	206	210	183	205	228	292	184	181	216	
FEDERAL GOVERNMENT FINANCE														
Budget receipts and expenditures:														
Receipts, total..... mil. of dol.	8,811	3,289	4,039	7,603	2,833	4,165	6,524	2,708	3,951	5,576	5,153	6,194	10,800	
Receipts, net..... do.	8,112	2,626	3,146	7,089	2,571	3,594	6,209	2,635	3,521	5,279	4,953	5,553	9,886	
Customs..... do.	59	54	53	48	48	50	42	47	44	44	43	44	44	
Income and employment taxes..... do.	7,818	2,423	3,074	6,611	1,886	3,131	5,6							

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

FINANCE—Continued

FEDERAL GOVERNMENT FINANCE—Con.

Public debt and guaranteed obligations:

Gross debt (direct), end of month, total	254,997	254,727	255,093	255,222	255,657	256,644	257,353	258,298	259,604	259,419	259,775	260,362	258,084
Interest-bearing, total	252,553	252,280	252,729	252,852	253,325	254,321	254,958	255,940	257,253	257,070	257,482	258,136	255,794
Public issues	219,028	218,690	218,680	218,198	218,618	219,174	219,321	220,325	221,391	221,168	221,249	221,776	219,301
Special issues	33,525	33,590	34,049	34,653	34,707	35,146	35,637	35,615	35,862	35,902	36,233	36,360	36,493
Noninterest bearing	2,444	2,447	2,364	2,370	2,332	2,323	2,395	2,359	2,351	2,348	2,294	2,226	2,290
Obligations guaranteed by U. S. Government, end of month	21	21	29	29	28	32	33	37	43	42	38	37	41
U. S. savings bonds:													
Amount outstanding, end of month	58,020	57,938	57,842	57,784	57,733	57,691	57,662	57,666	57,710	57,739	57,809	57,821	57,814
Sales, series E, F, and G	359	310	295	289	310	312	272	334	315	296	440	338	330
Redemptions	560	472	477	475	481	436	390	410	364	401	492	410	428

Government corporations and credit agencies:

Assets, except interagency, total	25,104			25,188			25,668			26,744			
Loans receivable, total (less reserves)	13,496			13,504			13,906			14,422			
To aid agriculture	3,931			3,675			3,896			4,161			
To aid home owners	1,721			1,809			1,981			2,142			
To aid railroads	108			105			104			101			
To aid other industries	473			498			494			488			
To aid banks	(1)			(1)			(1)			(1)			
To aid other financial institutions	760			824			755			814			
Foreign loans	6,116			6,151			6,133			6,110			
All other	564			627			720			779			
Commodities, supplies, and materials	1,764			1,719			1,515			1,461			
U. S. Government securities	2,162			2,185			2,236			2,226			
Other securities	3,467			3,474			3,472			3,463			
Land, structures, and equipment	2,951			2,999			3,025			3,358			
All other assets	1,264			1,308			1,514			1,813			
Liabilities, except interagency, total	2,500			2,340			2,383			2,573			
Bonds, notes, and debentures:													
Guaranteed by the United States	19			29			34			43			
Other	1,247			1,878			1,399			1,369			
Other liabilities	1,234			932			949			1,161			
Privately owned interest	268			315			322			329			
U. S. Government interest	22,337			22,533			22,962			23,842			

LIFE INSURANCE

Assets, admitted:													
All companies (Institute of Life Insurance), estimated total	64,822	65,156	65,496	65,727	66,128	66,455	66,777	67,181	67,476	67,983	68,554	68,907	69,250
Securities and mortgages	58,060	58,309	58,759	59,085	59,437	59,701	59,961	60,347	60,514	60,919	61,385	61,734	62,125
49 companies (Life Insurance Association of America), total	57,362	57,641	57,894	58,091	58,431	58,702	58,975	59,282	59,556	59,999	60,350	60,640	60,938
Bonds and stocks, book value, total	37,414	37,342	37,455	37,486	37,574	37,572	37,652	37,776	37,759	37,946	38,056	38,187	38,385
Govt. (domestic and foreign), total	13,514	13,147	13,021	12,741	12,657	12,410	12,326	12,229	12,060	11,871	11,767	11,706	11,588
U. S. Government	11,307	10,927	10,787	10,480	10,417	10,166	10,050	9,956	9,829	9,657	9,561	9,514	9,436
Public utility	10,303	10,350	10,376	10,457	10,503	10,548	10,587	10,647	10,703	10,781	10,814	10,846	10,909
Railroad	3,008	3,005	3,017	3,024	3,033	3,044	3,065	3,088	3,111	3,134	3,150	3,164	3,182
Other	10,589	10,839	11,041	11,263	11,381	11,570	11,675	11,812	11,885	12,160	12,326	12,470	12,706
Cash	908	977	804	765	751	739	721	735	851	848	924	851	785
Mortgage loans, total	14,141	14,397	14,675	14,921	15,139	15,366	15,518	15,676	15,851	16,027	16,185	16,336	16,459
Farm	1,218	1,239	1,263	1,283	1,298	1,310	1,319	1,330	1,338	1,350	1,357	1,375	1,388
Other	12,923	13,158	13,412	13,639	13,841	14,054	14,198	14,347	14,512	14,676	14,828	14,961	15,071
Policy loans and premium notes	2,107	2,119	2,133	2,146	2,156	2,167	2,175	2,182	2,190	2,193	2,199	2,206	2,217
Real-estate holdings	1,304	1,311	1,321	1,323	1,342	1,361	1,378	1,401	1,408	1,426	1,432	1,445	1,464
Other admitted assets	1,488	1,495	1,506	1,450	1,408	1,499	1,531	1,511	1,497	1,559	1,554	1,615	1,628

Insurance written (new paid-for insurance):													
Value, estimated total	2,417	2,250	2,384	2,258	2,183	2,135	1,923	2,256	2,398	2,478	2,081	2,179	2,495
Group	383	292	367	306	298	251	189	226	398	477	191	244	246
Industrial	486	466	505	475	420	424	449	481	453	436	382	454	530
Ordinary, total	1,548	1,502	1,512	1,477	1,465	1,460	1,285	1,549	1,547	1,565	1,458	1,481	1,719
New England	107	100	96	93	95	93	81	104	102	101	99	113	
Middle Atlantic	381	369	368	356	346	323	284	347	357	333	333	329	384
East North Central	326	322	324	315	320	321	284	336	328	333	314	333	363
West North Central	137	126	133	134	130	128	118	132	139	152	126	129	144
South Atlantic	173	172	172	166	172	174	155	195	184	199	166	179	207
East South Central	57	58	58	58	57	58	54	75	76	68	60	61	72
West South Central	143	136	135	138	130	142	116	132	128	138	149	140	178
Mountain	56	53	55	49	51	53	47	54	54	60	52	53	69
Pacific	169	166	171	166	164	167	145	174	177	181	156	160	190

Payments to policyholders and beneficiaries, estimated total	366,291	336,397	338,835	338,256	307,283	327,525	288,303	327,648	315,371	364,248	389,502	329,638	366,424
Death claim payments	153,724	146,005	149,159	142,116	135,428	148,811	122,338	147,059	136,825	141,621	167,995	148,934	155,851
Matured endowments	47,349	43,726	43,178	42,984	38,234	39,785	35,119	40,377	42,448	37,549	46,560	38,984	41,738
Disability payments	8,682	8,831	8,846	8,247	8,152	8,580	7,453	8,605	8,311	7,988	9,887	8,273	8,351
Annuity payments	29,773	21,715	23,573	22,512	22,550	22,966	21,506	22,601	24,109	22,249	38,294	28,819	30,826
Surrender values	55,392	58,309	60,249	57,296	54,131	56,691	47,832	58,909	53,220	53,450	52,774	50,648	57,169
Policy dividends	71,371	57,811	53,330	65,101	48,788	50,692	54,145	50,097	50,458	101,391	73,992	53,980	72,489

¹ Less than \$500,000. ² Beginning with September, data are for Republic of

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

	1951											1952		
	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	
FINANCE—Continued														
LIFE INSURANCE—Continued														
Life Insurance Association of America:														
Premium income (39 cos.), total, thous. of dol.	591,532	489,571	525,553	548,412	502,612	517,615	508,393	510,296	526,031	743,465	549,118	540,742		
Accident and health.....do.....	60,565	47,472	61,935	51,057	50,164	62,341	48,730	56,990	59,737	71,169	53,541	58,392		
Annuities.....do.....	71,308	69,670	64,136	59,188	79,708	57,154	60,247	61,955	73,785	148,522	90,144	72,425		
Group.....do.....	48,467	43,028	42,077	42,143	43,924	46,426	37,410	45,518	41,151	48,449	60,164	47,211		
Industrial.....do.....	80,391	64,519	65,808	82,265	66,224	61,425	77,350	72,254	60,787	115,161	63,880	66,827		
Ordinary.....do.....	330,801	264,888	291,697	312,850	262,592	290,269	284,656	282,579	290,571	360,164	281,389	295,887		
MONETARY STATISTICS														
Gold and silver:														
Gold:														
Monetary stock, U. S. mil. of dol.	21,806	21,805	21,756	21,756	21,759	21,854	22,013	22,233	22,382	22,605	22,051	23,190	23,291	
Net release from earmark.....thous. of dol.	111,239	101,914	-12,947	46,270	-8,790	136,976	176,654	243,381	188,370	289,861	137,452	152,219	-103,092	
Gold exports.....do.....	125,704	112,842	43,357	41,422	28,374	19,183	7,346	26,326	7,302	8,800	13,223	17,805	1,473	
Gold imports.....do.....	2,242	2,245	2,398	3,840	12,165	15,533	14,341	7,896	7,800	76,864	168,129	158,600		
Production, reported monthly total.....do.....	63,526	62,877	65,023	62,857										
Africa.....do.....	37,951	37,616	38,907	38,235	38,869	39,112	37,819	38,646	38,214					
Canada (incl. Newfoundland).....do.....	13,034	12,689	12,913	12,690	12,054	12,078	12,564	13,243	13,038	13,160	12,255			
United States.....do.....	5,784	5,529	5,536	5,921	5,464	6,648	6,397	6,628	5,711	5,147	4,962	4,848		
Silver:														
Exports.....do.....	1,932	332	273	182	665	194	678	250	88	89	157	513	142	
Imports.....do.....	17,486	10,016	7,015	16,828	4,686	6,616	4,807	6,975	6,284	3,656	6,125	6,177	8,126	
Price at New York.....dol. per fine oz.	.902	.902	.902	.884	.902	.902	.902	.881	.880	.880				
Production:														
Canada (incl. Newfoundland)....thous. of fine oz.	1,755	1,468	1,854	2,405	1,794	2,006	1,896	1,983	1,977	1,968	1,783			
Mexico.....do.....	1,903	3,583	2,097	2,037	2,712	1,107	6,562	4,493	3,414	5,547				
United States.....do.....	4,371	3,429	3,482	3,332	2,758	2,835	2,885	3,079	3,134	3,219	3,766	3,430		
Money supply:														
Currency in circulation.....mil. of dol.	27,119	27,278	27,519	27,809	27,851	28,155	28,288	28,417	28,809	29,206	28,386	28,465	28,473	
Deposits and currency, total.....do.....	183,700	183,600	182,900	185,038	184,500	185,200	187,300	189,200	190,500	192,900	191,400	191,500	192,200	
Foreign banks deposits, net.....do.....	2,400	2,500	2,500	2,424	2,400	2,300	2,200	2,100	2,100	2,300	2,200	2,200	2,200	
U. S. Government balances.....do.....	8,800	7,800	6,700	7,930	6,300	6,000	7,200	5,500	5,600	5,000	4,300	5,900	7,100	
Deposits (adjusted) and currency, total.....do.....	172,500	173,300	173,700	174,684	175,800	177,000	177,900	181,600	182,700	185,666	185,100	183,400	182,900	
Demand deposits, adjusted.....do.....	89,000	89,500	89,500	88,960	90,700	91,400	92,000	95,000	96,300	98,120	97,800	95,700	94,800	
Time deposits.....do.....	59,100	59,200	59,300	59,948	60,000	60,300	60,500	60,900	60,600	61,221	61,700	62,000	62,500	
Currency outside banks.....do.....	24,400	24,600	24,900	25,776	25,100	25,300	25,400	25,700	25,800	26,325	25,600	25,600	25,700	
Turn-over of demand deposits except interbank and U. S. Government, annual rate:														
New York City.....ratio of debits to deposits.....do.....	35.5	32.5	30.0	34.4	31.1	27.0	31.7	30.4	31.4	37.9	30.1	32.5	34.0	
Other leading cities.....do.....	22.5	22.3	21.3	22.2	20.9	20.0	21.8	20.9	22.0	22.6	20.6	21.4	22.0	
PROFITS AND DIVIDENDS (QUARTERLY)														
Manufacturing corporations (Federal Reserve):†														
Profits after taxes, total (200 corps.)....mil. of dol.	877													
Durable goods, total (106 corps.).....do.....	510													
Primary metals and products (39 corps.).....do.....	188													
Machinery (27 corps.).....do.....	90													
Automobiles and equipment (15 corps.).....do.....	194													
Non durable goods, total (94 corps.).....do.....	368													
Food and kindred products (28 corps.).....do.....	61													
Chemicals and allied products (26 corps.).....do.....	128													
Petroleum refining (14 corps.).....do.....	123													
Dividends, total (200 corps.).....do.....	469													
Durable goods (106 corps.).....do.....	270													
Non durable goods (94 corps.).....do.....	109													
Electric utilities, profits after taxes (Fed. Res.):†														
mil. of dol.	157													
Railways and telephone cos. (see p. S-23).														
SECURITIES ISSUED														
Commercial and Financial Chronicle:														
Securities issued, by type of security, total (new capital and refunding)....mil. of dol.	1,233	1,064	1,161	1,302	937	634	986	1,288	976	1,093	1,232			
New capital total.....do.....	1,022	920	946	1,106	810	441	792	966	836	883	930			
Domestic, total.....do.....	1,001	918	865	1,075	802	398	642	937	815	838	929			
Corporate.....do.....	795	660	398	706	476	248	337	463	517	562	541			
Federal agencies.....do.....	48	29	60	89	8	0	40	107	0	0	39			
Municipal, State, etc.....do.....	158	228	407	280	319	151	265	368	297	276	349			
Foreign.....do.....	21	2	80	31	8	43	50	29	22	45	1			
Refunding, total.....do.....	211	144	215	197	127	192	194	322	140	211	302			
Domestic, total.....do.....	180	144	215	197	124	192	194	322	140	205	302			
Corporate.....do.....	82	80	13	57	29	20	20	16	47	83	10			
Federal agencies.....do.....	88	61	198	137	93	172	170	288	89	102	71			
Municipal, State, etc.....do.....	10	4	3	2	1	4	4	18	4	19	221			
Securities and Exchange Commission:														
Estimated gross proceeds, total.....do.....	1,740	1,516	1,757	3,951	1,678	1,388	1,582	1,789	1,628	1,709	2,154	1,879	1,649	
By type of security:														
Bonds and notes, total.....do.....	1,545	1,220	1,646	3,723	1,510	1,258	1,516	1,555	1,349	1,475	2,024	1,515	1,425	
Corporate.....do.....	814	528	637	597	347	415	313	421	399	606	435	296	748	
Common stock.....do.....	143	196	89	152	131	56	31	107	104	131	48	154	161	
Preferred stock.....do.....	52	100	22	76	37	74	35	128	104	82	10	63		
By type of issuer:														
Corporate, total.....do.....	1,009	824	748	825	515	545	378	655	679	840	565	459	972	
Manufacturing.....do.....	304	411	388	367	144	253	169	316	218	422	309	274	373	
Public utility.....do.....	155	284	213	253	193	171	120	201	273	156	122	400		
Railroad.....do.....	30	20	14	26	18	9	23	18	76	23	17	23	12	
Communication.....do.....	426	24	4	3	52	3	9	16	37	49	1	3	6	
Real estate and financial.....do.....	20	36	50	124	75	29	15	65	16	22	12	11	20	
Noncorporate, total.....do.....	731	692	1,009	3,126	1,163	843	1,203	1,134	949	869	1,588			

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

	1951											1952		
	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	
FINANCE—Continued														
SECURITIES ISSUED—Continued														
Securities and Exchange Commission—Continued														
New corporate security issues:														
Estimated net proceeds, total mil. of dol.	994	810	739	812	505	537	371	640	666	826	555	450	954	
Proposed uses of proceeds:														
New money, total do	845	626	676	685	452	474	334	541	567	725	530	385	875	
Plant and equipment do	699	504	487	431	336	352	281	420	480	640	470	282	655	
Working capital do	146	122	189	253	116	121	53	121	88	85	60	103	221	
Retirement of debt and stock, total do	121	129	46	112	47	43	32	71	80	68	12	60	60	
Funded debt do	68	13	14	54	20	22	17	5	51	42	2	32	15	
Other debt do	53	64	26	49	26	21	15	65	28	23	11	28	45	
Preferred stock do	0	52	6	9	0	1	0	2	1	2	0	1	1	(1)
Other purposes do	28	55	18	15	6	20	4	27	19	32	13	5	19	
Proposed uses by major groups:														
Manufacturing, total do	298	405	384	361	141	250	165	308	213	416	304	268	366	
New money do	219	301	353	314	115	218	146	254	181	357	294	227	336	
Retirement of debt and stock do	73	94	20	42	23	26	17	47	26	39	5	38	20	
Public utility, total do	151	278	209	249	190	169	118	196	268	269	154	120	393	
New money do	97	230	204	234	180	161	115	180	247	246	151	100	365	
Retirement of debt and stock do	36	20	3	13	11	8	4	16	21	23	3	20	28	
Railroad, total do	30	20	14	26	18	9	23	18	76	22	17	23	12	
New money do	30	20	14	26	18	9	23	16	61	22	17	23	12	
Retirement of debt and stock do	0	0	0	0	0	0	0	2	15	0	0	0	0	
Communication, total do	423	24	4	3	51	3	8	15	37	48	1	3	6	
New money do	422	24	4	2	51	3	8	15	37	48	1	3	6	
Retirement of debt and stock do	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	1	0	0	(1)
Real estate and financial, total do	20	35	50	123	74	28	15	63	15	22	11	10	20	
New money do	16	30	37	73	71	14	12	50	12	16	9	10	15	
Retirement of debt and stock do	2	2	10	49	1	1	2	1	1	2	1	0	2	
State and municipal issues (Bond Buyer):														
Long-term thous. of dol.	169,623	237,662	433,961	335,166	364,091	156,214	249,434	381,580	299,109	265,503	574,694	303,614	144,680	
Short-term do	89,529	191,699	162,557	105,887	74,901	84,760	36,315	191,104	210,915	215,196	93,863	156,037	138,444	
COMMODITY MARKETS														
Volume of trading in grain futures:														
Corn mil. of bu.	181	155	222	185	175	163	249	220	286	242	248	220	191	
Wheat do	426	409	434	389	445	458	308	340	454	380	338	304	286	
SECURITY MARKETS														
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)														
Cash on hand and in banks mil. of dol.														
Customers' debit balances (net) do	1,304	1,286	1,287	1,275	1,266	1,260	1,290	1,291	1,279	1,292	1,289	1,280	1,293	
Customers' free credit balances do	918	879	855	834	825	816	843	853	805	816	809	830	756	
Money borrowed do	715	661	681	680	672	624	640	653	649	695	633	652	734	
Bonds														
Prices:														
Average price of all listed bonds (N. Y. S. E.), totals dollars	99.30	98.72	98.28	97.86	98.48	99.23	98.72	98.29	97.82	97.43	98.01	97.83	98.26	
Domestic do	99.77	99.24	98.79	98.37	98.98	99.73	99.22	98.78	98.30	97.92	98.49	98.30	98.75	
Foreign do	71.94	71.85	71.70	71.78	73.10	73.66	72.93	73.00	72.65	72.44	73.48	73.39	73.07	
Standard and Poor's Corporation:														
Industrial, utility, and railroad (A1+issues):														
Composite (17 bonds) dol. per \$100 bond	119.4	117.8	117.4	116.6	116.2	117.1	118.0	116.9	115.3	114.8	115.6	116.5	115.9	
Domestic municipal (15 bonds) do	135.5	131.9	131.1	128.6	129.4	132.1	132.0	131.3	131.6	130.9	130.8	132.1	131.5	
U. S. Treasury bonds, taxable do	100.28	98.93	97.90	97.62	97.93	98.90	99.10	98.22	97.52	96.85	96.27	96.77	96.87	
Sales:														
Total, excluding U. S. Government bonds:														
All registered exchanges:														
Market value thous. of dol.	72,842	106,614	69,822	54,048	52,767	53,065	54,075	66,533	47,052	58,376	63,229	51,332	51,113	
Face value do	83,272	108,793	80,270	63,267	66,368	60,666	62,621	79,818	56,942	71,347	75,892	61,626	59,745	
New York Stock Exchange:														
Market value do	70,081	104,014	67,378	51,192	50,590	51,120	52,560	64,609	45,275	56,026	60,802	49,298	49,640	
Face value do	79,406	105,659	77,369	60,114	62,649	57,957	60,534	75,600	53,328	67,670	72,524	58,610	57,821	
New York Stock Exchange, exclusive of stopped sales, face value, total thous. of dol.	76,668	76,030	67,814	55,399	56,400	52,111	56,211	67,291	48,559	60,525	66,971	49,109	58,123	
U. S. Government do	9	1,946	5	2	0	0	0	10	0	3	68	0	30	
Other than U. S. Government, totals do	76,659	74,084	67,809	55,399	56,398	52,111	56,211	67,281	48,559	60,522	66,903	49,109	58,093	
Domestic do	68,618	67,413	61,391	49,191	49,548	45,548	49,960	58,350	41,895	54,325	59,389	42,912	52,190	
Foreign do	8,009	6,601	6,408	6,179	10,650	6,515	6,192	8,867	6,613	6,079	7,399	6,174	5,858	
Value, issues listed on N. Y. S. E.:														
Market value, total, all issues\$ mil. of dol.	114,382	100,247	99,938	97,818	98,457	99,271	97,925	97,511	97,151	95,634	96,269	96,158	96,690	
Domestic do	112,758	98,630	98,278	96,163	96,777	97,580	96,290	95,876	95,427	93,920	94,537	94,431	94,978	
Foreign do	1,377	1,373	1,369	1,366	1,389	1,399	1,347	1,345	1,339	1,332	1,319	1,344	1,338	
Face value, total, all issues\$ do	115,183	101,545	101,632	99,958	99,975	100,045	99,197	99,206	99,318	98,158	98,221	98,292	98,415	
Domestic do	113,019	99,384	99,842	97,734	97,775	97,846	97,050	97,063	97,075	95,920	95,985	96,030	96,183	
Foreign do	1,914	1,912	1,910	1,904	1,900	1,899	1,847	1,843	1,843	1,839	1,836	1,832	1,831	
Yields:														
Domestic corporate (Moody's) percent	2.96	3.07	3.09	3.16	3.17	3.12	3.08	3.13	3.20	3.25	3.24	3.18	3.19	
By ratings:														
Aaa do	2.78	2.87	2.89	2.94	2.94	2.88	2.84	2.89	2.96	3.01	2.98	2.93	2.96	
Aa do	2.82	2.93	2.93	2.99	2.99	2.92	2.88	2.93	3.02	3.06	3.05	3.01	3.03	
A do	3.00	3.11	3.15	3.21	3.23	3.17	3.15	3.18	3.26	3.31	3.32	3.25	3.24	
Baa do	3.23	3.35	3.40	3.49	3.53	3.50	3.46	3.50	3.56	3.61	3.59	3.53	3.51	
By groups:														
Industrial do	2.81	2.89	2.90	2.96	2.97	2.92	2.89	2.93	2.97	3.00	3.00	2.97	2.99	
Public utility do	2.96	3.07	3.10	3.18	3.19	3.13	3.09	3.14	3.21	3.24	3.23	3.19	3.21	
Railroad do	3.11	3.24	3.28	3.33	3.36	3.31	3.27	3.31	3.42	3.50	3.48	3.38	3.36	
Domestic municipal:														
Bond Buyer (20 bonds) do	1.82	1.94	2.07	2.21	2.06	2.00	2.05	2.04	2.07	2.11	2.08	2.07	2.0	

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

	1951											1952		
	March	April	May	June	July	August	September	October	November	December	January	February	March	
FINANCE—Continued														
SECURITY MARKETS—Continued														
Stocks														
Cash dividend payments publicly reported:														
Total dividend payments—mil. of dol.	1,066.2	516.4	209.5	1,116.3	524.6	216.7	1,132.7	532.9	224.0	1,805.0	505.7	181.4	1,202.1	
Finance—do.	70.9	83.1	40.1	76.8	124.1	41.6	80.6	104.3	43.5	212.6	107.4	42.3	75.9	
Manufacturing—do.	688.3	204.3	107.9	729.6	203.8	102.2	757.3	211.5	106.1	1,128.9	169.6	64.4	813.5	
Mining—do.	77.1	8.0	1.4	87.8	5.8	2.0	91.1	7.3	1.2	151.4	4.7	2.3	97.6	
Public utilities:														
Communications—do.	38.3	74.9	.7	24.3	74.8	.7	25.1	82.2	.7	36.8	83.4	.7	25.5	
Heat, light, and power—do.	67.4	54.4	44.7	69.1	51.8	47.1	66.6	56.1	49.4	80.9	53.2	46.3	74.2	
Railroad—do.	60.3	25.0	3.5	55.0	11.1	10.9	40.7	13.0	10.9	69.5	17.8	7.1	51.6	
Trade—do.	40.3	54.9	8.5	47.8	39.3	7.7	50.0	41.7	8.2	80.4	56.8	15.0	39.8	
Miscellaneous—do.	23.6	11.8	2.7	25.9	13.9	4.5	21.3	16.8	4.0	44.5	12.8	3.3	24.0	
Dividend rates, prices, yields, and earnings, 200 common stocks (Moody's):														
Dividends per share, annual rate (200 stocks) dollars—	4.11	4.15	4.15	4.15	4.18	4.11	4.12	4.09	3.92	3.88	3.92	3.92	3.92	
Industrial (125 stocks)—do.	4.49	4.52	4.51	4.53	4.55	4.45	4.47	4.43	4.19	4.13	4.18	4.18	4.19	
Public utility (24 stocks)—do.	1.86	1.87	1.87	1.87	1.87	1.88	1.90	1.90	1.90	1.90	1.90	1.89	1.91	
Railroad (25 stocks)—do.	2.55	2.58	2.58	2.58	2.58	2.55	2.55	2.55	2.55	2.55	2.55	2.64	2.65	
Bank (15 stocks)—do.	2.65	2.65	2.63	2.63	2.63	2.63	2.63	2.63	2.63	2.64	2.64	2.64	2.66	
Insurance (10 stocks)—do.	2.71	2.73	2.73	2.73	2.73	2.73	2.73	2.73	2.73	2.84	2.84	2.84	2.84	
Price per share, end of month (200 stocks)—do.	64.25	67.20	65.39	63.40	67.45	70.10	69.73	67.97	67.80	69.94	70.90	68.39	71.35	
Industrial (125 stocks)—do.	67.40	71.15	68.88	66.75	71.28	74.46	74.09	72.07	71.48	74.24	75.09	72.00	75.63	
Public utility (24 stocks)—do.	31.77	31.78	31.99	31.70	32.67	33.13	32.87	32.94	33.26	33.85	34.42	34.41	34.73	
Railroad (25 stocks)—do.	40.52	42.17	40.04	36.68	39.93	40.76	41.57	39.79	39.97	40.00	42.26	41.59	45.28	
Yield (200 stocks) percent—	6.40	6.18	6.35	6.55	6.20	5.86	5.91	6.02	5.78	5.55	5.53	5.73	5.49	
Industrial (125 stocks)—do.	6.66	6.35	6.55	6.79	6.38	5.98	6.03	6.15	5.86	5.56	5.57	5.81	5.54	
Public utility (24 stocks)—do.	5.85	5.88	5.85	5.90	5.72	5.67	5.78	5.77	5.71	5.61	5.52	5.49	5.50	
Railroad (25 stocks)—do.	6.29	6.12	6.44	7.03	6.46	6.33	6.13	6.41	6.45	6.38	6.03	6.35	5.85	
Bank (15 stocks)—do.	4.61	4.74	4.77	4.86	4.79	4.67	4.70	4.77	4.64	4.45	4.41	4.50	4.41	
Insurance (10 stocks)—do.	3.45	3.41	3.49	3.48	3.35	3.20	3.28	3.44	3.47	3.47	3.38	3.41	3.37	
Earnings per share (at annual rate), quarterly:														
Industrial (125 stocks) dollars—	7.62	—	—	7.42	—	—	6.36	—	—	8.09	—	—	6.88	
Public utility (24 stocks)—do.	2.60	—	—	2.53	—	—	2.44	—	—	2.44	—	—	2.44	
Railroad (25 stocks)—do.	3.48	—	—	5.52	—	—	4.71	—	—	12.94	—	—	12.94	
Dividend yields, preferred stocks, 11 high-grade (Standard and Poor's Corp.) percent—	4.00	4.11	4.15	4.17	4.20	4.13	4.16	4.19	4.23	4.28	4.26	4.22	4.16	
Prices:														
Dow-Jones & Co., Inc. (65 stocks) dol. per share—	92.39	92.86	92.57	90.46	91.29	95.19	98.11	97.82	94.44	96.73	99.39	98.31	100.02	
Industrial (30 stocks)—do.	249.50	253.36	254.36	249.32	253.60	264.92	273.36	269.73	250.61	266.09	271.71	265.19	264.48	
Public utility (15 stocks)—do.	43.03	42.36	42.28	42.55	43.75	45.06	45.40	46.04	46.22	46.72	48.61	48.87	49.80	
Railroad (20 stocks)—do.	82.66	82.59	81.37	78.06	77.04	80.53	83.91	84.25	79.73	82.30	84.81	85.05	89.55	
Standard and Poor's Corporation:														
Industrial, public utility, and railroad:\$														
Combined index (416 stocks) 1935-39=100—	170.3	172.3	173.9	171.7	172.8	181.5	187.3	185.0	177.7	182.5	187.1	183.2	185.2	
Industrial, total (365 stocks)—do.	184.4	187.3	189.3	186.9	188.1	198.3	205.2	202.3	193.3	199.1	204.3	199.1	201.4	
Capital goods (121 stocks)—do.	175.0	179.4	181.9	179.2	179.9	190.7	197.1	193.3	182.6	189.4	192.4	184.7	184.4	
Consumers' goods (182 stocks)—do.	169.0	168.8	167.9	163.1	163.7	168.0	172.9	171.4	164.6	167.6	169.2	166.0	167.2	
Public utility (31 stocks)—do.	111.2	110.2	110.5	110.2	111.5	114.4	115.8	115.2	114.7	115.5	117.0	117.5	117.7	
Railroad (20 stocks)—do.	148.7	148.7	147.5	141.6	139.4	147.1	152.8	154.7	144.2	150.5	155.4	155.0	161.3	
Banks, N. Y. C. (19 stocks)—do.	110.2	106.1	105.6	105.4	104.2	105.8	108.0	106.4	109.0	110.2	115.4	114.5	113.3	
Fire and marine insurance (18 stocks)—do.	180.7	181.9	183.4	182.7	184.9	193.0	195.4	187.5	182.9	188.5	194.0	193.3	195.9	
Sales (Securities and Exchange Commission):														
Total on all registered exchanges:														
Market value—mil. of dol.	1,683	1,547	2,080	1,337	1,354	1,626	1,707	2,045	1,413	1,501	1,922	1,598	1,451	
Shares sold—thousands—	71,480	67,024	74,220	52,456	53,154	59,483	66,385	85,294	65,122	63,170	71,188	62,651	63,006	
On New York Stock Exchange:														
Market value—mil. of dol.	1,442	1,320	1,748	1,143	1,171	1,393	1,445	1,714	1,196	1,279	1,618	1,351	1,219	
Shares sold—thousands—	53,327	50,583	56,928	40,667	42,438	44,583	48,204	60,208	47,449	44,886	49,431	42,296	43,464	
Exclusive of odd lot and stopped sales (N. Y. Times)—thousands—	35,625	34,290	38,457	27,402	27,989	33,642	36,395	42,531	25,677	30,083	37,141	27,105	29,513	
Shares listed, New York Stock Exchange:														
Market value, all listed shares—mil. of dol.	98,112	102,747	100,120	97,920	104,610	108,307	108,911	106,439	106,309	109,484	111,580	108,471	113,099	
Number of shares listed—millions—	2,421	2,437	2,452	2,528	2,557	2,568	2,581	2,592	2,604	2,616	2,627	2,634	2,644	
Errors and omissions—do.														
+146														

* Revised. ^a Preliminary.

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

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

BALANCE OF PAYMENTS (QUARTERLY)											
Exports of goods and services, total—mil. of dol.	4,375				5,283				5,069		
Merchandise, adjusted—do.	3,414				4,091				3,842		
Income on investments abroad—do.	396				471				458		
Other services—do.	565				721				769		
Imports of goods and services, total—do.	3,915				3,938				3,708		
Merchandise, adjusted—do.	3,217				3,133				2,680		
Income on foreign investments in U. S.—do.	86				99				93		
Other services—do.	612				706				935		
Balance on goods and services—do.	+460				+1,345				+1,361		
Unilateral transfers (net), total—do.	-1,147				-1,875				-1,221		
Private—do.	-112				-96				-90		
Government—do.	-1,035				-1,279				-1,131		
U. S. long- and short-term capital (net), total—do.	-353				-370				-11		
Private—do.	-294				-287				+16		
Government—do.	-59				-83				-27		
Foreign long- and short-term capital (net)—do.	+1				+108				+12		
Increase (-) or decrease (+) in U. S. gold stock mil. of dol.	+893				+55				-292		
+146					+237				+151		
Errors and omissions—do.									-23		

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

	1951											1952		
	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Februa- ry	March	
INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued														
FOREIGN TRADE														
Indexes														
Exports of U. S. merchandise:														
Quantity 1936-38=100	253	265	260	250	232	249	249	233	279	281	245	261		
Value do	519	555	550	525	484	516	501	471	565	585	505	540		
Unit value do	206	210	212	210	209	207	202	202	203	208	206	207		
Imports for consumption:														
Quantity do	167	152	148	140	137	139	118	141	135	131	149	147		
Value do	504	471	461	446	433	435	364	425	403	390	446	439		
Unit value do	302	309	311	319	316	313	307	301	298	299	300	298		
Agricultural products, quantity:														
Exports, domestic, total:														
Unadjusted 1924-29=100	104	130	105	92	74	90	106	117	136	148	129	125		
Adjusted do	120	165	132	117	101	99	86	81	103	116	123	151		
Total, excluding cotton:														
Unadjusted do	155	190	155	150	126	155	157	149	158	157	157	164		
Adjusted do	181	231	174	177	157	151	125	113	138	141	163	207		
Imports for consumption:														
Unadjusted do	132	112	104	99	103	107	91	102	102	98	121	120		
Adjusted do	116	104	107	109	114	116	95	103	108	92	116	118		
Shipping Weight														
Water-borne trade:														
Exports, incl. reexports ¹ thous. of long tons	6,232	8,758	9,714	9,526	8,865	11,171	10,931	10,605	9,400	8,310				
General imports do	7,537	7,560	7,849	8,193	8,033	7,642	6,673	7,873	6,899	6,319				
Value														
Exports, including reexports, total ¹ mil. of dol.	1,285	1,370	1,354	1,294	1,190	1,267	1,232	1,155	1,388	1,435	1,247	1,328	1,416	
By geographic regions:														
Africa thous. of dol.	50,184	48,199	59,051	48,590	56,400	58,138	58,477	34,204	46,383	51,379	48,346	55,557		
Asia and Oceania do	211,362	233,903	185,031	192,425	190,523	198,706	205,651	182,430	271,861	294,190	222,073	256,707		
Europe do	319,941	385,301	367,622	340,030	285,122	307,886	330,945	346,768	376,891	438,770	385,795	338,483		
Northern North America do	232,093	263,716	255,651	236,891	202,552	203,158	200,248	214,670	208,123	180,749	192,295	203,655		
Southern North America do	163,047	149,135	140,068	138,646	136,429	146,970	136,504	131,301	155,444	153,906	135,460	149,414		
South America do	174,408	172,143	174,187	186,304	182,787	198,315	177,214	133,913	187,279	205,342	152,702	188,038		
Total exports by leading countries:														
Africa:														
Egypt do	4,446	4,794	8,078	7,313	6,804	8,639	10,624	7,534	5,609	4,033	7,718	5,757		
Union of South Africa do	19,192	24,563	29,089	21,821	23,899	25,477	25,482	13,859	18,890	21,503	22,166	17,416		
Asia and Oceania:														
Australia, including New Guinea do	15,167	13,168	8,270	12,874	16,763	13,579	13,936	14,304	24,673	26,026	18,558	17,246		
British Malaya do	4,304	5,462	4,274	4,447	5,489	6,003	4,887	3,648	5,139	5,047	3,884	4,002		
China ² do	0	0	0	0	0	0	0	0	(1)	0	(1)	0		
India and Pakistan do	34,535	39,527	35,465	30,360	33,751	41,639	36,870	41,423	78,454	82,359	69,665	77,879		
Japan do	67,903	73,194	51,122	45,076	36,720	34,303	39,456	40,845	58,122	54,586	44,582	51,447		
Indonesia do	18,368	15,799	15,318	14,628	14,692	15,341	16,225	7,177	12,421	12,403	10,343	11,786		
Republic of the Philippines do	24,107	27,241	24,026	34,323	31,273	35,335	35,820	27,044	32,579	41,028	23,052	25,558		
Europe:														
France do	27,290	41,331	36,553	39,535	37,379	38,214	34,268	33,193	40,875	48,152	41,079	29,308		
Germany do	40,808	44,296	40,158	41,786	33,688	41,279	44,223	44,727	47,482	55,299	63,134	47,137		
Italy do	44,385	62,470	72,198	38,689	20,505	24,222	20,711	24,825	34,723	43,954	41,584	40,372		
Union of Soviet Socialist Republics do	2	4	1	13	7	2	(1)	(1)	0	5	5	2		
United Kingdom do	63,515	69,496	56,423	68,213	71,556	77,999	97,170	99,809	96,018	103,084	78,393	75,810		
North and South America:														
Canada, incl. Newfoundland and Labrador do	232,087	263,701	255,608	236,889	202,497	203,155	200,182	214,625	208,123	180,748	192,265	203,655		
Latin-American Republics, total do	322,314	307,994	300,582	312,353	307,195	330,133	298,074	252,965	326,970	341,234	323,293	321,003		
Argentina do	16,333	19,010	20,231	24,368	23,960	25,220	19,723	13,904	21,558	19,238	14,750	14,143		
Brazil do	49,956	45,919	54,610	58,337	61,060	69,125	74,292	51,822	71,335	57,904	75,329			
Chile do	16,538	13,277	16,218	16,554	17,408	15,902	11,625	7,647	12,647	19,346	10,460	11,928		
Colombia do	19,063	22,250	20,795	24,006	20,089	19,348	17,145	13,191	18,949	20,256	15,722	20,568		
Cuba do	59,705	48,834	40,752	42,627	41,739	43,071	38,829	39,865	48,988	44,168	39,910	49,409		
Mexico do	60,226	61,916	60,952	60,380	59,486	64,391	59,538	62,805	62,345	62,239	54,820	54,526		
Venezuela do	46,260	45,536	38,487	39,531	35,247	39,025	32,524	27,702	40,122	39,172	33,620	43,450		
Exports of U. S. merchandise, total ¹ mil. of dol.	1,266	1,353	1,340	1,280	1,179	1,258	1,222	1,147	1,378	1,425	1,233	1,315	1,403	
By economic classes:														
Crude materials thous. of dol.	173,226	228,512	203,953	148,461	128,030	152,392	207,524	272,463	300,099	336,658	255,394	228,045		
Crude foodstuffs do	123,998	163,562	137,880	135,776	105,050	118,190	106,297	98,249	108,902	109,783	127,575	128,777		
Manufactured foodstuffs and beverages do	75,166	82,412	71,443	74,229	72,807	78,471	65,570	61,709	73,316	69,003	60,389	74,126		
Semimanufactures ³ do	131,429	134,549	142,615	153,929	155,016	149,528	145,292	127,323	148,218	160,702	137,163	138,742		
Finished manufactures ³ do	762,295	743,808	748,215	767,932	718,225	759,212	696,835	587,341	747,243	749,176	656,704	745,774		
By principal commodities:														
Agricultural products, total do	332,396	419,984	354,602	310,744	251,719	276,985	307,653	349,603	415,443	459,274	376,507	377,014		
Cotton, unmanufactured do	83,756	117,761	93,532	50,660	32,663	32,139	70,787	116,856	165,771	213,167	148,921	132,039		
Fruits, vegetables, and preparations do	17,917	14,523	15,912	16,417	13,799	17,099	16,738	21,332	20,978	20,540	20,144	19,489		
Grains and preparations do	130,715	177,297	138,191	131,766	111,027	128,156	115,935	103,925	119,198	115,441	129,674	145,121		
Packing-house products do	25,180	29,339	26,797	23,552	24,130	19,554	18,703	16,292	24,618	27,587	27,048	26,936		
Nonagricultural products, total ¹ do	933,716	932,859	985,503	969,583	927,410	980,807	913,864	797,482	962,336	966,049	856,717	938,449		
Aircraft, parts, and accessories ⁴ do	1,981	1,850	1,007	3,650	2,565	1,526	2,302	457	462	573	2,584	2,448		
Automobiles, parts, and accessories ⁴ do	107,816	110,488	110,500	104,652	103,048	103,270	101,188	75,799	97,346	96,655	77,940	100,542		
Chemicals and related products ⁴ do	79,012	52,929	86,144	93,417	89,591	91,811	85,644	71,246	90,358	98,087	76,149	78,617		
Copper ⁴ do	7,391	9,261	7,170	7,087	7,									

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

1951

March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
-------	-------	-----	------	------	--------	----------------	---------	---------------	---------------	---------	---------------	-------

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued		1951										1952		
Value—Continued		March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March
General imports, total	thous. of dol.	1,099,903	1,032,675	1,017,687	929,802	894,599	880,355	721,071	833,360	818,274	800,558	921,638	892,094	962,500
By geographic regions:														
Africa	do	67,082	69,457	76,227	55,326	39,758	40,225	25,911	40,374	37,660	34,960	68,402	68,605	-----
Asia and Oceania	do	267,237	270,121	242,572	235,728	223,954	229,332	157,934	143,678	146,608	151,875	172,961	183,051	-----
Europe	do	192,860	181,500	189,702	179,868	176,527	161,084	146,415	147,682	157,294	152,846	175,881	152,941	-----
Northern North America	do	190,835	191,769	202,106	191,822	189,588	192,450	171,896	218,424	199,584	189,892	187,036	176,789	-----
Southern North America	do	129,951	118,044	99,497	95,419	100,634	84,712	76,172	90,256	88,503	93,204	127,675	131,814	-----
South America	do	251,938	201,783	207,582	171,637	161,137	172,554	142,743	192,946	188,626	177,721	189,685	177,895	-----
By leading countries:														
Africa:														
Egypt	do	291	19,652	12,936	5,161	268	789	275	660	812	1,063	16,453	18,907	-----
Union of South Africa	do	15,870	15,202	12,669	14,390	8,561	7,851	5,402	9,629	11,002	6,470	11,844	10,066	-----
Asia and Oceania:														
Australia, including New Guinea	do	42,247	58,351	62,048	49,933	22,859	39,265	7,105	14,898	9,616	22,486	8,519	16,605	-----
British Malaya	do	38,447	43,294	24,378	36,315	52,373	39,001	31,941	27,872	26,479	16,907	38,536	39,266	-----
China ¹	do	4,946	2,722	2,886	2,062	2,242	1,634	1,241	1,136	2,719	4,483	4,902	5,068	-----
India and Pakistan	do	37,547	38,003	32,117	36,320	32,401	24,394	17,487	19,903	19,062	19,317	22,437	27,960	-----
Japan	do	20,097	17,121	26,810	16,557	15,013	18,246	12,297	14,369	15,894	15,021	17,772	14,520	-----
Indonesia	do	25,550	19,751	19,526	17,236	24,911	29,665	19,744	19,457	17,297	20,127	25,704	23,281	-----
Republic of the Philippines	do	29,514	31,165	30,382	26,501	23,374	22,302	19,201	17,313	15,882	15,858	14,785	17,213	-----
Europe:														
France	do	31,776	26,390	28,066	21,375	21,239	24,816	16,332	15,453	13,635	15,172	20,364	14,737	-----
Germany	do	19,117	18,217	21,414	24,667	24,558	21,183	16,912	19,165	16,630	14,806	17,509	15,999	-----
Italy	do	13,588	13,229	10,967	12,475	9,763	10,698	9,502	8,884	12,364	12,953	11,321	13,019	-----
Union of Soviet Socialist Republics	do	1,338	2,207	1,625	2,790	2,014	3,259	1,141	3,311	3,088	2,251	1,150	506	-----
United Kingdom	do	36,681	42,598	45,712	38,701	44,311	39,499	33,251	33,372	40,269	35,422	39,013	31,233	-----
North and South America:														
Canada, incl. Newfoundland and Labrador	thous. of dol.	190,811	191,604	202,098	191,671	189,287	192,137	171,259	218,039	199,568	189,887	187,035	176,785	-----
Latin-American Republics, total	do	363,189	303,315	291,602	251,110	248,340	244,348	208,190	264,796	260,120	249,777	293,294	287,913	-----
Argentina	do	34,734	32,845	29,975	16,805	11,970	10,486	8,221	6,643	6,781	7,893	8,294	7,300	-----
Brazil	do	100,704	64,456	68,528	65,068	54,670	65,556	62,976	83,440	89,607	84,857	60,867	80,426	-----
Chile	do	15,400	27,584	22,076	15,557	10,815	18,247	13,863	18,437	18,197	11,692	22,246	13,502	-----
Colombia	do	27,616	19,237	27,176	26,894	37,203	33,541	22,851	34,305	34,610	36,596	42,011	33,952	-----
Cuba	do	43,636	41,289	33,026	34,073	39,117	40,381	34,512	35,501	31,417	13,360	30,577	32,480	-----
Mexico	do	33,055	29,124	26,373	23,951	26,025	18,885	20,554	26,426	27,153	32,859	41,169	36,177	-----
Venezuela	do	26,551	25,866	30,966	27,294	26,733	25,827	22,208	30,119	25,822	27,333	33,927	29,889	-----
Imports for consumption, total	do	1,033,534	965,686	945,793	914,530	887,125	892,983	745,850	872,242	827,041	800,544	914,910	901,073	971,600
By economic classes:														
Crude materials	do	309,444	337,049	297,629	299,748	293,043	289,191	237,220	256,788	213,237	216,752	269,233	269,834	-----
Crude foodstuffs	do	233,978	159,548	171,225	147,677	136,598	144,026	122,234	167,016	184,034	187,259	193,779	207,047	-----
Manufactured foodstuffs and beverages	do	93,103	89,546	91,544	92,570	92,926	88,418	76,220	93,423	80,665	58,687	79,269	75,617	-----
Semimanufactures	do	227,037	215,764	221,239	216,519	198,969	204,965	169,267	192,522	183,271	183,556	205,170	186,323	-----
Finished manufactures	do	169,974	163,179	164,156	158,016	165,588	166,383	140,909	162,493	164,935	154,290	167,459	162,252	-----
By principal commodities:														
Agricultural products, total	do	538,873	479,006	452,248	428,144	405,553	412,895	333,443	388,157	378,975	360,292	437,207	439,207	-----
Coffee	do	153,040	96,645	100,701	90,657	86,897	87,818	80,719	117,074	127,025	138,732	134,047	153,943	-----
Hides and skins	do	10,728	10,858	13,038	13,399	15,187	14,540	14,272	9,757	5,826	5,154	5,493	4,027	-----
Rubber, crude, including guayule	do	74,347	73,232	51,853	69,369	87,738	76,837	59,282	52,911	54,489	43,997	80,393	73,821	-----
Silk, unmanufactured	do	2,081	1,626	1,216	1,287	1,035	1,625	2,003	2,549	2,059	1,730	3,865	2,728	-----
Sugar	do	40,626	39,717	33,985	32,399	38,655	38,043	30,063	30,207	24,379	7,566	25,987	29,394	-----
Wool and mohair, unmanufactured	do	84,842	105,037	84,706	70,942	48,000	57,556	34,131	42,153	30,728	35,215	37,906	33,648	-----
Nonagricultural products, total	do	494,661	486,680	493,545	486,386	481,572	480,088	412,407	483,085	448,066	440,252	471,675	461,865	-----
Furs and manufactures	do	11,798	16,638	8,537	8,913	7,503	8,061	5,236	7,515	5,889	9,355	6,571	6,352	-----
Nonferrous ores, metals, and manufactures, total	thous. of dol.	75,522	69,182	57,425	71,740	67,450	78,193	57,997	70,382	59,732	65,235	65,594	75,677	-----
Copper, incl. ore and manufactures	do	17,959	21,909	23,308	24,457	23,493	30,744	25,671	23,175	21,776	19,871	28,638	22,285	-----
Tin, including ore	do	22,680	13,297	8,036	12,930	13,090	10,251	5,860	14,287	4,148	7,870	2,552	5,516	-----
Paper base stocks	do	31,209	29,240	38,598	44,995	42,181	35,240	31,191	56,161	51,101	31,025	30,421	33,447	31,727
Newsprint	do	44,057	39,356	43,525	41,361	42,994	47,695	38,758	50,009	47,814	44,799	42,230	43,246	-----
Petroleum and products	do	50,601	51,223	52,425	52,578	48,447	44,664	43,122	51,081	48,415	48,522	60,547	53,717	-----

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION													
Airlines													
Operations on scheduled airlines:													
Miles flown, revenue													
thousands													
29,780	29,085	30,813	29,318	32,229	32,551	31,529	32,144	30,290	30,973	32,221	30,896	-----	
Express and freight carried	short tons	18,111	19,085	17,173	15,543	17,909	17,853	19,106	17,783	19,121	18,484	16,269	-----
Express and freight ton-miles flown	thousands	13,620	11,287	11,902	10,327	9,739	11,318	11,165	12,203	11,492	12,444	11,911	13,080
Mail ton-miles flown	do												

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

	1951										1952		
	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued														
Class I Steam Railways—Continued														
Freight carloadings (Federal Reserve indexes):														
Total, unadjusted	1935-39=100	130	133	135	137	130	137	144	146	140	123	128	126	124
Coal	do	112	112	111	120	97	122	130	134	140	127	133	120	111
Coke	do	204	193	208	212	209	206	209	202	218	216	214	203	198
Forest products	do	147	156	160	158	143	155	153	152	149	128	139	140	141
Grain and grain products	do	138	139	124	125	156	151	148	154	156	135	146	137	128
Livestock	do	49	61	57	49	50	64	107	128	88	65	64	57	53
Ore	do	70	193	296	321	325	313	308	267	174	73	64	69	75
Merchandise, l. c. l.	do	54	51	48	47	44	47	48	48	47	43	44	47	48
Miscellaneous	do	149	149	149	148	143	145	154	157	149	134	138	140	142
Total, adjusted	do	139	136	133	131	125	133	133	135	137	133	141	136	133
Coal	do	112	112	111	120	97	122	130	134	140	127	133	120	111
Coke	do	202	197	210	217	215	215	211	206	218	206	203	192	196
Forest products	do	147	156	154	152	143	148	142	144	152	144	155	146	141
Grain and grain products	do	150	158	141	123	130	140	132	154	159	143	146	140	139
Livestock	do	62	68	64	61	61	67	81	83	70	68	67	72	66
Ore	do	241	212	212	207	203	209	205	180	180	235	256	277	257
Merchandise, l. c. l.	do	53	51	48	47	45	47	46	46	46	44	46	49	47
Miscellaneous	do	157	151	148	144	142	144	143	144	142	151	149	149	149
Freight-car surplus and shortage, daily average:														
Car surplus, total	number	2,387	8,601	8,300	21,677	28,062	4,422	8,640	2,593	3,375	7,855	11,255	8,185	9,264
Box cars	do	7	24	1,203	15,463	13,109	1,412	164	86	203	1,456	3,396	1,012	2,161
Gondolas and open hoppers	do	724	2,812	134	133	11,928	0	4	19	4	298	1,859	2,084	1,516
Car shortage, total	do	32,365	14,603	9,858	9,721	8,613	18,154	14,902	19,045	8,586	3,889	3,906	3,992	2,621
Box cars	do	24,275	9,484	4,760	3,065	2,716	7,631	4,181	6,235	2,459	1,201	1,430	1,747	845
Gondolas and open hoppers	do	5,323	3,815	3,929	5,641	4,873	9,359	9,231	10,168	5,311	2,336	2,014	1,550	993
Financial operations (unadjusted):														
Operating revenues, total	thous. of dol.	875,600	851,445	888,716	855,753	816,812	909,945	855,929	965,552	903,864	902,695	867,034	844,966	875,471
Freight	do	741,001	722,012	752,588	710,732	674,008	758,759	716,394	816,182	743,296	689,298	712,906	704,301	729,286
Passenger	do	70,569	66,762	70,657	80,641	80,602	83,830	74,092	71,129	71,795	88,238	82,343	73,470	74,077
Operating expenses	do	677,758	668,850	693,820	677,685	683,824	700,651	660,408	699,508	672,482	649,044	685,369	649,637	675,135
Tax accruals, joint facility and equipment rents	thous. of dol.	117,530	112,000	119,977	114,138	91,053	128,412	119,797	144,144	136,373	118,479	115,598	119,385	123,697
Net railway operating income	do	80,312	70,595	74,937	63,930	41,935	80,881	75,725	121,900	95,008	135,172	66,067	75,895	76,639
Net income	do	51,187	44,685	49,225	50,192	16,366	55,497	50,255	97,840	68,058	150,661	41,363	49,244	-----
Financial operations, adjusted: \$														
Operating revenues, total	mil. of dol.	854.2	872.7	855.1	871.3	818.4	854.3	873.2	897.0	907.1	925.4	-----	-----	-----
Freight	do	716.8	738.6	719.1	728.5	682.7	712.2	734.3	751.2	745.5	727.0	-----	-----	-----
Passenger	do	71.4	69.1	71.5	77.9	73.9	74.8	74.4	72.7	75.1	86.6	-----	-----	-----
Railway expenses	do	783.1	799.7	793.5	795.4	774.8	806.5	793.9	818.2	818.0	778.7	-----	-----	-----
Net railway operating income	do	71.1	73.1	61.6	75.9	43.6	47.8	79.3	78.8	89.1	146.7	-----	-----	-----
Net income	do	38.9	40.7	30.2	44.0	12.9	16.0	49.5	47.2	56.3	113.9	-----	-----	-----
Operating results:														
Freight carried 1 mile	mil. of ton-miles	59,069	56,908	58,764	56,643	53,284	60,017	58,131	61,838	56,740	52,664	54,700	54,089	-----
Revenue per ton-mile	cents	1,325	1,337	1,342	1,323	1,333	1,326	1,298	1,374	1,369	1,372	1,367	-----	-----
Passengers carried 1 mile, revenue	millions	2,718	2,583	2,638	3,093	3,190	3,287	2,918	2,718	2,697	3,354	3,089	-----	-----
Waterway Traffic														
Clearances, vessels in foreign trade:														
Total U. S. ports	thous. of net tons	8,250	9,299	10,161	10,060	-----	-----	-----	-----	-----	-----	-----	-----	-----
Foreign	do	4,660	5,216	5,980	5,725	-----	-----	-----	-----	-----	-----	-----	-----	-----
United States	do	3,590	4,083	4,181	4,334	-----	-----	-----	-----	-----	-----	-----	-----	-----
Panama Canal:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total	thous. of long tons	2,713	2,668	2,695	2,632	2,599	2,774	2,685	2,729	2,571	2,915	2,637	2,619	3,115
In United States vessels	do	1,237	1,360	1,286	1,170	1,280	1,179	1,210	1,289	907	1,205	1,004	1,011	1,130
Travel														
Hotels:														
Average sale per occupied room	dollars	5.83	6.36	5.79	6.32	6.03	6.68	6.58	6.79	6.83	6.18	6.37	6.39	6.24
Rooms occupied	percent of total	77	82	81	81	75	79	83	85	77	65	77	79	77
Restaurant sales index	same month 1929=100	214	244	251	252	219	243	246	244	243	218	242	240	225
Foreign travel:														
U. S. citizens, arrivals	number	63,969	60,854	51,413	58,967	74,203	95,978	86,849	65,535	51,315	53,587	50,857	-----	-----
U. S. citizens, departures	do	64,845	57,982	57,981	52,696	86,087	75,493	51,862	46,549	44,084	52,188	54,537	-----	-----
Emigrants	do	1,661	1,686	1,809	2,211	-----	-----	-----	-----	-----	-----	-----	-----	-----
Immigrants	do	15,360	14,537	17,945	23,605	17,943	18,020	19,001	25,847	28,347	26,501	24,862	-----	-----
Passports issued	do	26,113	30,227	35,678	39,653	27,411	24,670	17,398	19,602	18,364	17,592	27,374	27,806	-----
National parks, visitors	thousands	376	541	920	2,107	3,547	3,474	1,681	842	354	216	267	336	-----
Pullman Co.:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Revenue passenger-miles	millions	883	805	766	850	766	787	785	794	788	780	985	886	-----
Passenger revenues	thous. of dol.	9,264	8,500	8,075	10,363	9,299	9,531	9,567	9,663	9,579	9,531	12,072	10,808	-----
COMMUNICATIONS														
Telephone carriers:①														
Operating revenues	thous. of dol.	319,021	312,404	318,790	318,428	317,948	326,328	320,205	335,579	334,449	341,381	339,151	332,063	-----
Station revenues	do	185,045	184,934	185,965	186,604	185,072	187,231	188,477	194,221	196,380	199,422	198,907	196,952	-----
Tolls, message	do	111,979	105,507	110,775	109,396	110,185	116,208	108,331	117,636	113,990	117,526	115,814	110,319	-----
Operating expenses, before taxes	do	222,296	216,413	226,647	222,998	232,641	235,864	225,658	238,005	235,785	242,793	240,030		

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

	1951											1952		
	March	April	May	June	July	August	September	October	November	December	January	February	March	
CHEMICALS AND ALLIED PRODUCTS														
CHEMICALS														
Inorganic chemicals, production: [†]														
Ammonia, synthetic anhydrous (commercial) short tons	147,289	147,560	146,915	132,158	146,592	146,664	147,508	155,913	156,692	161,681	158,848	151,632	—	—
Calcium arsenate (commercial) short tons. of lb.	5,342	6,566	6,196	6,792	4,092	900	(1)	(1)	(1)	(1)	(1)	(1)	—	—
Calcium carbide (commercial) short tons.	60,225	62,557	65,310	64,514	65,421	68,170	67,255	71,011	69,730	69,095	72,178	67,788	—	—
Carbon dioxide, liquid, gas, and solid [○] short tons. of lb.	84,392	99,152	131,068	130,473	140,799	157,590	127,406	108,103	84,823	82,105	88,124	94,162	—	—
Chlorine, gas short tons.	207,106	200,298	209,024	202,693	210,477	215,729	212,083	224,250	219,250	228,949	230,271	215,570	—	—
Hydrochloric acid (100% HCl) short tons. do	57,467	57,043	58,461	57,072	57,111	56,005	56,881	59,920	59,639	58,222	60,191	58,019	—	—
Lead arsenate (acid and basic) short tons. do	4,672	2,670	1,838	318	(1)	(1)	(1)	818	1,152	3,194	3,970	3,100	—	—
Nitric acid (100% HNO ₃) short tons. do	125,732	118,132	115,286	115,398	124,402	123,996	124,304	132,286	133,790	135,516	140,976	129,876	—	—
Oxygen (high purity) mil. cu. ft.	1,819	1,812	1,863	1,748	1,799	1,824	1,829	1,967	1,958	1,934	2,019	2,004	—	—
Phosphoric acid (50% H ₃ PO ₄) short tons.	163,673	152,577	157,086	147,392	157,760	163,038	151,677	154,060	153,432	153,463	151,922	141,828	—	—
Soda ash, ammonia-soda process (98-100% Na ₂ CO ₃) short tons.	461,412	439,773	458,217	434,399	434,802	419,987	403,028	430,622	389,487	374,204	367,380	337,710	—	—
Sodium bichromate and chromate do	12,171	11,321	11,858	11,011	10,388	10,966	10,660	11,276	10,550	10,276	11,224	9,722	—	—
Sodium hydroxide (100% NaOH) do	258,596	252,169	262,881	252,282	256,713	262,683	259,727	275,224	269,387	272,799	263,320	247,734	—	—
Sodium silicate, soluble silicate glass (anhydrous) short tons.	53,338	45,132	47,602	41,210	35,730	46,978	42,666	49,485	48,116	43,268	45,705	43,599	—	—
Sodium sulfate, Glauber's salt and crude salt cake short tons.	79,517	77,452	83,339	81,196	72,396	74,974	80,037	81,120	75,057	69,408	72,078	67,363	—	—
Sulfuric acid (100% H ₂ SO ₄):														
Production do	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	1,165,356	1,131,674	—	—
Price, wholesale, 66°, tanks, at works dol. per short ton	20.00	20.00	20.00	20.00	20.00	20.00	19.90	20.00	20.00	20.00	20.00	20.00	—	—
Organic chemicals:														
Acetic acid (synthetic and natural), production thous. of lb.	43,060	42,176	43,224	39,457	40,778	43,767	39,300	37,952	35,262	34,874	37,711	30,261	—	—
Acetic anhydride, production do	85,553	84,358	88,816	82,968	86,306	85,593	86,070	71,798	67,032	59,358	45,887	—	—	—
Acetylsalicylic acid (aspirin), production do	1,013	1,078	1,283	1,007	799	1,134	945	1,056	1,046	952	1,185	1,073	—	—
Alcohol, ethyl:														
Production thous. of proof gal.	35,722	37,740	46,173	35,767	35,563	44,599	40,945	47,336	40,477	39,732	42,253	42,421	41,129	—
Stocks, total do	65,982	71,001	91,087	99,684	101,244	107,722	101,740	103,927	91,184	89,377	94,742	94,645	95,360	—
In industrial alcohol bonded warehouses thous. of proof gal.	59,568	62,087	72,221	74,411	77,190	73,525	71,103	66,465	61,803	59,298	58,960	58,971	54,937	—
In denaturing plants do	6,414	8,914	18,866	25,273	24,054	34,196	30,636	37,462	29,381	30,079	35,782	35,673	40,423	—
Used for denaturation [†] do	39,879	52,914	52,504	43,611	43,655	42,509	39,924	43,362	45,582	42,072	48,919	44,935	40,922	—
Withdrawn tax-paid do	2,952	2,051	1,721	1,178	2,258	3,033	3,595	3,016	2,417	1,992	1,788	1,861	—	—
Alcohol, denatured:														
Production thous. of wine gal.	21,438	28,204	28,063	23,322	23,348	22,757	21,421	23,723	24,415	22,464	26,106	24,060	21,914	—
Consumption (withdrawals) do	20,448	21,993	27,498	23,740	22,381	21,030	22,392	27,232	24,186	21,944	24,752	21,388	21,491	—
Stocks, total do	2,517	8,714	8,944	8,795	9,762	10,875	10,252	6,645	7,477	8,333	10,476	13,608	14,035	—
Creosote oil, production thous. of gal.	12,997	12,971	12,708	11,822	11,677	11,783	11,186	12,051	12,301	11,293	10,635	11,559	—	—
Ethyl acetate (85%), production thous. of lb.	9,307	10,463	9,235	7,315	6,479	6,134	5,697	5,441	5,144	3,887	4,359	4,160	—	—
Glycerin, refined (100% basis):														
High gravity and yellow distilled: Production thous. of lb.	8,635	7,603	7,882	6,314	3,661	5,416	6,061	5,529	5,129	4,849	6,192	5,647	6,745	—
Consumption do	7,591	7,541	8,211	7,173	6,405	6,076	6,072	6,718	5,677	5,087	5,708	5,521	5,617	—
Stocks, do	18,644	18,820	19,026	18,664	17,297	16,165	15,556	14,735	15,623	15,234	16,219	17,447	18,104	—
Chemically pure:														
Production do	14,326	13,299	11,098	10,575	6,970	10,676	10,540	11,747	11,078	9,681	11,529	11,113	11,704	—
Consumption do	8,423	7,473	8,263	7,003	6,324	6,947	6,714	7,874	7,305	6,407	7,976	7,219	7,398	—
Stocks, do	26,046	27,411	27,399	27,787	24,914	24,883	25,943	26,524	26,884	25,483	26,582	26,685	28,107	—
Methanol, production:														
Natural (100%) thous. of gal.	174	160	159	180	176	180	172	193	175	115	192	173	—	—
Synthetic (100%) do	15,349	15,278	14,614	14,759	14,845	15,536	15,431	15,950	16,503	17,224	14,226	13,756	—	—
Phthalic anhydride, production thous. of lb.	22,114	21,437	21,141	19,678	21,524	21,241	18,883	21,773	19,926	20,694	18,844	19,462	—	—
FERTILIZERS														
Consumption (14 States) [†] thous. of short tons.	1,608	1,407	994	509	302	349	494	708	742	604	1,153	1,348	1,827	—
Exports, total short tons.	209,649	244,818	285,768	217,760	300,139	297,010	225,053	315,160	220,305	217,188	201,552	214,901	—	—
Nitrogenous materials do	15,430	17,176	27,532	23,433	25,762	13,139	16,570	26,483	27,772	27,632	20,560	28,775	—	—
Phosphate materials do	177,554	201,917	238,165	176,300	262,569	259,668	183,344	267,011	130,159	152,980	154,761	161,770	—	—
Potash materials do	8,399	13,407	7,286	8,812	9,049	11,585	14,197	8,854	6,772	5,433	9,056	7,619	—	—
Imports, total do	259,450	283,809	282,314	215,065	151,827	194,530	147,137	190,238	155,601	188,737	315,524	269,647	—	—
Nitrogenous materials, total do	165,929	212,781	226,829	137,981	79,692	128,011	89,105	121,334	105,877	101,457	247,554	165,806	—	—
Nitrate of soda do	74,451	94,291	98,278	74,874	33,065	58,487	41,708	53,401	36,395	41,780	54,651	72,814	—	—
Phosphate materials do	12,034	8,918	7,936	14,594	7,871	17,154	10,798	1,962	9,210	14,797	8,588	17,751	—	—
Potash materials do	63,701	31,105	23,122	47,929	52,158	37,152	37,708	54,721	28,131	44,934	50,133	69,518	—	—
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses dol. per short ton.	53.50	53.50	53.50	53.50	53.50	53.50	53.50	53.50	57.00	57.00	57.00	57.00	—	—
Potash deliveries short tons.	128,661	115,369	110,777	101,663	106,134	112,498	113,326	114,311	119,074	121,535	114,903	123,582	140,625	—
Superphosphate (bulk) [○] Production do	1,106,445	1,057,492	1,036,724	877,081	822,116	850,009	811,543	923,966	954,651	893,639	962,247	1,033,449	1,099,852	—
Stocks, end of month do	1,119,928	938,648	832,234	919,900	1,095,216	1,240,213	1,268,280	1,245,504	1,183,481	1,163,982	1,293,588	1,217,295	953,481	—
NAVAL STORES														
Rosin (gum and wood): Production, quarterly total drums (520 lb.)	433,180	—	—	569,450	—	—	579,940	—	—	507,600	—	—	—	—
Stocks, end of quarter do	558,580	—	—	601,000	—	—	665,530	—	—	748,700	—	—	—	—
Price, gum, wholesale, "W G" grade (Sav.), bulk dol. per 100 lb.	8.90	8.90	8.90	8.90	8.23	8.33	8.67	9.07	9.40	9.40	9.40	8.05	—	—
Turpentine (gum and wood): Production, quarterly total bbl. (50 gal.)	141,200	—	—	193,220	—	—	195,260	—	—	167,540	—	—	—	—
Stocks, end of quarter do	128,760	—	—	152,490	—	—	179,300	—	—	197,630	—	—	—	—
Price, gum, wholesale (Savannah) dol. per gal.</														

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

	1951										1952		
	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febrary	March
CHEMICALS AND ALLIED PRODUCTS—Continued													
MISCELLANEOUS													
Explosives (industrial), shipments:													
Black blasting powder—thous. of lb.	985	936	743	787	768	946	1,276	1,610	1,591	1,164	1,325	1,193	842
High explosives—do—	54,277	59,128	63,285	60,687	56,451	65,264	62,425	68,033	62,244	53,297	55,512	59,669	57,639
Sulfur:													
Production—long tons	453,685	419,312	438,843	421,116	458,025	448,842	462,701	459,805	418,655	435,828	433,871	412,481	445,014
Stocks—do—	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	2,851,214	2,883,571	2,850,666
FATS, OILS, OILSEEDS, AND BYPRODUCTS													
Animal fats, greases, and oils:†													
Animal fats:													
Production—thous. of lb.	318,211	308,408	326,209	308,257	279,284	297,887	281,549	327,893	378,755	398,619	417,530	388,109	367,470
Consumption, factory—do—	148,635	117,406	117,213	101,144	72,754	103,387	98,302	116,026	112,690	96,644	121,909	121,614	119,944
Stocks, end of month—do—	266,213	261,037	266,198	273,326	277,129	270,761	258,887	261,850	269,893	303,436	327,037	329,625	325,955
Greases:													
Production—do—	51,696	48,086	54,892	52,630	47,222	54,642	46,862	49,801	58,013	56,659	58,919	58,217	52,114
Consumption, factory—do—	55,344	47,750	48,118	40,841	28,110	46,782	41,551	44,277	42,855	42,189	45,248	42,173	40,075
Stocks, end of month—do—	82,568	86,779	94,507	101,780	113,378	113,712	110,682	103,919	104,574	100,465	103,801	105,938	100,536
Fish oils:													
Production—do—	716	890	9,189	19,082	25,463	25,240	18,799	16,612	2,297	2,305	900	169	298
Consumption, factory—do—	13,634	11,543	10,443	10,194	8,925	9,993	10,918	11,508	11,477	9,089	9,840	8,578	9,429
Stocks, end of month—do—	54,817	45,921	62,053	70,494	75,111	104,219	97,846	109,630	102,999	96,437	82,084	73,295	73,055
Vegetable oils, oilseeds, and byproducts:‡													
Vegetable oils, total:													
Production, crude—mil. of lb.	501	428	420	371	330	396	440	616	604	552	584	522	483
Consumption, crude, factory—do—	518	434	398	342	277	358	377	487	484	478	529	509	482
Stocks, end of month:													
Crude—do—	1,055	1,051	1,062	1,028	1,026	1,005	1,021	1,100	1,202	1,251	1,279	1,287	1,272
Refined—do—	410	455	442	400	329	255	250	292	368	436	504	556	590
Exports—thous. of lb.	47,188	61,234	61,065	97,151	83,367	83,843	74,267	52,833	58,618	63,880	39,913	58,899	—
Imports, total—do—	46,727	36,723	45,093	30,308	27,157	28,433	19,636	33,087	36,391	35,813	39,332	24,878	—
Paint oils—do—	5,036	4,619	7,677	1,674	2,285	2,415	1,245	2,869	3,989	442	1,886	2,050	—
All other vegetable oils—do—	41,691	32,104	37,415	28,634	24,872	26,019	18,391	30,218	32,402	35,371	37,446	22,827	—
Copra:													
Consumption, factory—short tons	37,616	33,340	38,365	26,769	22,047	37,219	29,539	37,297	35,774	28,859	29,807	30,476	26,367
Stocks, end of month—do—	30,386	34,241	22,926	20,732	26,334	25,462	21,161	21,643	21,063	21,546	27,492	25,202	20,923
Imports—do—	41,987	31,621	28,100	21,716	29,661	35,147	31,978	46,183	31,787	41,011	34,681	36,287	—
Coconut or copra oil:													
Production:													
Crude—thous. of lb.	48,080	42,026	49,264	35,112	27,903	47,172	37,410	48,133	44,976	36,929	37,492	38,132	33,176
Refined—do—	31,844	28,277	26,499	23,224	17,645	28,028	24,983	28,270	26,578	22,714	31,625	27,987	30,494
Consumption, factory:													
Crude—do—	56,197	48,214	45,747	39,206	28,911	44,475	39,645	45,564	39,710	36,159	47,698	42,364	45,222
Refined—do—	27,784	27,626	25,060	24,108	15,631	27,305	22,336	25,348	22,459	20,254	27,486	25,099	26,727
Stocks, end of month:													
Crude—do—	103,572	101,745	106,153	94,075	85,024	74,804	61,932	84,528	92,073	82,279	82,143	81,387	—
Refined—do—	12,813	10,239	10,336	8,469	9,322	6,869	7,207	6,995	8,342	8,839	9,863	9,103	9,013
Imports—do—	13,336	12,696	9,493	7,018	5,701	5,362	3,825	3,899	12,645	9,718	7,173	1,767	—
Cottonseed:													
Receipts at mills—thous. of short tons	37	15	15	24	68	556	1,054	1,587	1,006	598	322	163	55
Consumption (crush)—do—	229	164	117	96	72	199	541	588	776	653	488	545	433
Stocks at mills, end of month—do—	393	244	142	70	66	422	935	1,705	1,935	1,881	1,515	1,180	802
Cottonseed cake and meal:													
Production—short tons	106,323	74,216	48,437	43,989	32,880	92,222	250,122	387,447	361,949	303,841	319,884	253,208	201,182
Stocks at mills, end of month—do—	130,717	105,949	94,795	89,767	71,645	57,343	70,841	72,854	60,316	55,430	56,737	56,176	47,336
Cottonseed oil, crude:													
Production—thous. of lb.	77,628	54,719	38,305	34,127	24,271	60,200	166,505	257,819	244,053	206,005	218,547	176,041	143,727
Stocks, end of month—do—	60,610	48,528	30,018	22,329	20,121	29,133	90,010	152,672	184,843	186,292	188,644	174,795	162,209
Cottonseed oil, refined:													
Production—do—	95,400	65,744	54,149	35,473	24,446	40,499	96,085	173,826	186,793	182,865	185,037	164,076	136,955
Consumption, factory—do—	76,811	62,876	63,388	64,121	63,465	97,735	100,550	125,071	122,100	118,578	135,226	117,870	107,686
In oleomargarine—do—	23,497	18,355	19,044	19,203	21,210	30,583	32,583	36,816	35,858	35,335	44,497	35,623	28,019
Stocks, end of month—do—	226,525	231,652	226,997	194,120	147,024	98,103	102,715	154,868	225,137	279,881	1,336,814	1,383,410	1,414,276
Price, wholesale, drums (N.Y.)*—do—	.323	.323	.305	.248	.241	.220	.218	.217	.209	.212	.203	.220	.190
Flaxseed:													
Production (crop estimate)—thous. of bu.													
Oil mills:													
Consumption—do—	3,739	3,376	3,484	3,700	3,149	2,943	2,810	3,022	2,854	2,581	2,298	2,243	2,196
Stocks, end of month—do—	6,109	5,579	5,565	5,245	4,429	3,259	3,654	5,844	6,821	7,098	6,407	5,547	4,430
Price, wholesale, No. 1 (Miami.)—do—	4.89	4.68	4.32	3.68	3.42	3.41	3.83	4.16	4.40	4.56	4.54	4.23	4.16
Linseed oil, raw:													
Production—thous. of lb.	74,953	67,511	70,002	74,079	63,396	60,500	57,057	59,964	54,981	52,120	46,857	44,020	45,707
Consumption, factory—do—	68,186	61,588	60,826	59,405	44,027	52,352	46,650	50,091	46,173	42,363	40,462	41,734	43,661
Stocks at factory, end of month—do—	601,736	605,329	620,535	623,490	633,674	634,748	635,184	640,760	638,785	652,696	652,657	659,688	655,932
Price, wholesale (N.Y.)—do—	.240	.242	.235	.201	.169	.159	.181	.197	.209	.212	.210	.195	—
Soybeans:													
Production (crop estimate)—thous. of bu.													
Consumption, factory—do—	24,737	21,918	21,260	17,842	17,759	18,797	14,721	21,556	23,036	23,179	24,046	20,985	14,818
Stocks, end of month—do—	62,798	53,983	42,192	33,367	22,706	9,715	4,274	58,356	61,052	61,848	50,901	49,428	42,708
Soybean oil:													
Production:													
Crude—thous. of lb.	240,426	212,077	209,264	176,839	176,357	187,910	148,658	214,799	224,834	221,400	234,386	222,247	218,381
Refined—do—	201,472	180,217	163,260	139,121	120,792	154,263	130,391	143,782	136,668	149,822	179,073	180,626	183,469
Consumption, factory, refined—do—	165,942	141,076	157,851	134,597	116,315	148,240	127,916	147,351	136,660	134,518	159,187	168,379	165,193

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

	1951											1952		
	March	April	May	June	July	August	September	October	November	December	January	February	March	
CHEMICALS AND ALLIED PRODUCTS—Continued														
FATS, OILS, ETC.—Continued														
Vegetable oils, oilseeds, etc.—Continued														
Oleomargarine:														
Production—thous. of lb.	91,137	71,393	80,344	70,927	69,436	86,286	85,074	98,219	94,979	96,240	128,145	114,051	96,762	
Stocks (factory and warehouse)—do—	22,987	20,066	17,959	19,529	17,451	17,022	16,461	19,218	17,704	18,830	17,485	24,951	21,655	
Price, wholesale, vegetable, colored, delivered (eastern U. S.)*—dol. per lb.	.351	.351	.342	.326	.299	.291	.290	.290	.290	.289	.289	.259	.259	
Shortenings and compounds:														
Production—thous. of lb.	112,025	98,840	106,416	86,770	80,203	126,290	109,636	136,469	131,721	116,509	128,313	131,040	128,912	
Stocks, end of month—do—	123,554	152,844	151,602	140,550	114,434	104,682	97,018	94,231	93,119	101,441	94,405	91,890	89,120	
PAINT SALES														
Paint, varnish, lacquer, and filler, total														
thous. of dol.	113,436	106,060	110,639	104,690	98,504	101,902	88,697	97,960	88,492	69,628	—	—	—	—
Classified, total—do—	103,693	96,651	100,175	94,523	84,677	92,251	79,721	88,505	75,731	63,199	—	—	—	—
Industrial—do—	44,387	41,786	41,357	38,871	34,604	38,449	33,940	39,134	34,406	28,747	—	—	—	—
Trade—do—	59,306	54,864	58,817	55,651	50,073	53,802	45,781	49,371	41,324	34,452	—	—	—	—
Unclassified—do—	9,743	9,410	10,464	10,167	8,827	9,741	8,976	9,454	7,761	6,430	—	—	—	—
SYNTHETIC PLASTICS AND RESIN MATERIALS														
Production:														
Cellulose acetate and mixed ester plastics:														
Sheets, rods, and tubes—thous. of lb.	2,986	3,261	2,895	2,892	3,062	2,699	2,668	2,431	1,713	2,526	2,957	1,915	—	—
Molding and extrusion materials—do—	6,215	6,707	6,100	6,274	5,766	5,204	4,440	4,564	3,382	2,894	4,243	4,178	—	—
Nitrocellulose, sheets, rods, and tubes—do—	807	695	726	749	508	645	398	615	508	467	521	508	—	—
Other cellulose plastics—do—	1,252	1,044	1,152	887	801	1,153	1,080	919	796	507	734	792	—	—
Phenolic and other tar acid resins—do—	39,852	37,586	39,532	37,112	33,671	32,477	33,084	41,142	35,859	28,970	31,652	28,869	—	—
Polystyrene—do—	25,162	25,498	27,236	27,115	30,492	32,279	30,372	29,534	28,620	26,467	27,395	26,518	—	—
Urea and melamine resins—do—	21,460	22,342	18,475	17,046	13,823	16,218	14,561	16,179	14,343	12,961	16,005	14,933	—	—
Vinyl resins §—do—	37,880	39,260	39,734	39,209	39,531	39,111	39,154	41,898	40,596	42,028	43,446	39,245	—	—
Alkyd resins §—do—	33,891	32,576	32,008	32,176	28,514	30,347	26,168	27,394	26,048	24,929	28,616	28,021	—	—
Rosin modifications—do—	11,996	10,805	9,433	6,914	6,434	4,601	5,643	6,546	6,883	6,729	6,592	7,856	—	—
Miscellaneous resins §—do—	16,563	14,040	16,140	15,661	12,523	15,030	15,447	16,146	14,920	15,169	15,860	13,163	—	—
ELECTRIC POWER AND GAS														
ELECTRIC POWER ‡														
Production (utility and industrial), total														
mil. of kw.-hr.	36,172	34,431	35,136	34,966	35,435	37,510	35,296	37,775	37,313	38,459	39,710	36,768	38,568	—
Electric utilities, total—do—	30,920	29,293	29,871	29,840	30,392	32,326	30,275	32,441	32,095	33,143	34,203	31,536	33,040	—
By fuels—do—	21,699	20,283	21,334	21,819	22,111	24,510	23,239	24,893	24,017	24,011	24,302	22,075	22,597	—
By water power—do—	9,221	9,010	8,537	8,021	8,281	7,816	7,036	7,548	8,079	9,132	9,901	9,461	10,443	—
Privately and municipally owned utilities														
mil. of kw.-hr.	26,551	25,246	25,852	25,778	25,974	27,638	26,197	28,224	27,934	28,534	29,006	26,717	27,647	—
Other producers—do—	4,369	4,048	4,019	4,062	4,418	4,689	4,078	4,217	4,161	4,609	5,197	4,819	5,393	—
Industrial establishments, total—do—	5,252	5,138	5,265	5,126	5,042	5,184	5,020	5,334	5,217	5,316	5,507	5,232	5,529	—
By fuels—do—	4,843	4,683	4,836	4,736	4,701	4,861	4,722	4,993	4,872	4,896	5,042	4,766	5,022	—
By water power—do—	409	455	429	390	341	322	299	341	345	420	465	466	506	—
Sales to ultimate customers, total (Edison Electric Institute)‡														
mil. of kw.-hr.	26,149	26,002	25,467	25,709	25,663	26,725	26,777	27,114	27,481	28,263	29,217	—	—	—
Commercial and industrial:														
Small light and power—do—	4,568	4,567	4,482	4,683	4,875	5,012	5,030	4,813	4,861	4,976	5,124	—	—	—
Large light and power—do—	12,873	12,876	12,937	13,098	12,729	13,493	13,321	13,919	13,779	13,704	13,797	—	—	—
Railways and railroads—do—	547	497	465	441	422	427	413	446	475	527	523	—	—	—
Residential or domestic—do—	6,633	6,384	5,950	5,812	5,779	5,810	6,065	6,186	6,712	7,447	8,170	—	—	—
Rural (distinct rural rates)—do—	545	724	707	774	952	1,030	980	720	577	521	503	—	—	—
Street and highway lighting—do—	278	250	231	216	223	245	269	302	325	347	348	—	—	—
Other public authorities—do—	655	657	648	637	669	669	659	713	699	717	717	—	—	—
Interdepartmental—do—	50	47	47	47	40	40	42	39	43	35	35	—	—	—
Revenue from sales to ultimate customers (Edison Electric Institute)‡—thous. of dol.														
thous. of dol.	462,577	458,908	451,676	456,164	457,799	469,300	476,635	477,724	488,495	501,349	522,258	—	—	—
GAS†														
Manufactured and mixed gas (quarterly):														
Customers, end of quarter, total—thousands	8,981	—	—	8,840	—	—	8,230	—	—	8,044	—	—	—	—
Residential (incl. house-heating)—do—	8,362	—	—	8,228	—	—	7,667	—	—	7,491	—	—	—	—
Industrial and commercial—do—	613	—	—	606	—	—	557	—	—	549	—	—	—	—
Sales to consumers, total—mil. of therms	1,144	—	—	817	—	—	594	—	—	829	—	—	—	—
Residential—do—	794	—	—	503	—	—	315	—	—	522	—	—	—	—
Industrial and commercial—do—	332	—	—	302	—	—	269	—	—	290	—	—	—	—
Revenue from sales to consumers, total														
thous. of dol.	175,832	—	—	132,496	—	—	101,899	—	—	127,909	—	—	—	—
Residential (incl. house-heating)—do—	130,335	—	—	95,332	—	—	71,134	—	—	92,138	—	—	—	—
Industrial and commercial—do—	44,023	—	—	36,057	—	—	29,906	—	—	34,338	—	—	—	—
Natural gas (quarterly):														
Customers, end of quarter, total—thousands	15,503	—	—	15,697	—	—	16,192	—	—	17,178	—	—	—	—
Residential (incl. house-heating)—do—	14,204	—	—	14,431	—	—	14,923	—	—	15,782	—	—	—	—
Industrial and commercial—do—	1,282	—	—	1,249	—	—	1,251	—	—	1,378	—	—	—	—
Sales to consumers, total—mil. of therms	13,333	—	—	10,484	—	—	8,666	—	—	11,532	—	—	—	—
Residential (incl. house-heating)—do—	5,924	—	—	3,009	—	—	1,257	—	—	3,728	—	—	—	—
Industrial and commercial—do—	7,112	—	—	7,125	—	—	6,888	—	—	7,413	—	—	—	—
Revenue from sales to consumers, total—thous. of dol.	555,071	—	—	382,063	—	—	269,807	—	—	452,637	—	—	—	—
Residential (incl. house-heating)—do—	360,834	—	—	205,054	—	—	107,811	—	—	255,866	—	—	—	—
Industrial and commercial—do—	187,619	—	—	170,256	—	—	154,061	—	—	188,563	—	—	—	—

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

† See note "1" in the February 1952 SURVEY and earlier issues regarding changes in classification and coverage beginning with data for January 1951.

‡ Unpublished revisions for January-July 1950 for electric-power production will be shown later. Revisions for January and February 1951 for electric-power sales and revenue are as follows (units as above): Sales—total, 26,773; 26,044; small light and power, 4,746; 4,664; large light and power, 12,723; 12,376; railways and railroads, 574; 527; residential, 7,229; 7,017; rural, 473; 476; street and highway lighting, 318; 281; other public authorities, 666; 661; interdepartmental, 44; 42; revenue—477,673; 469,373.

† 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			
	March	April	May	June	July	August	September	October	November	December	January	February	March	
FOODSTUFFS AND TOBACCO														
ALCOHOLIC BEVERAGES														
Fermented malt liquors:														
Production	thous. of bbl.	7,514	7,481	8,410	8,950	9,009	8,997	7,082	6,841	6,142	6,284	6,967	6,601	7,328
Tax-paid withdrawals	do	6,675	6,453	7,703	8,182	8,480	8,886	6,905	6,732	6,410	6,077	6,442	5,601	6,099
Stocks, end of month	do	10,334	10,921	11,108	11,344	11,383	10,930	10,522	10,211	9,506	9,240	9,307	9,897	10,662
Distilled spirits:														
Production	thous. of tax gal.	35,339	28,620	27,893	25,832	18,774	16,376	22,214	34,768	28,840	19,382	17,026	15,546	15,009
Consumption, apparent, for beverage purposes	thous. of wine gal.	15,108	11,674	13,035	13,226	12,615	14,688	16,877	22,403	15,958	19,427	12,038	12,459	
Tax-paid withdrawals	thous. of tax gal.	10,280	5,321	7,002	7,273	7,021	8,664	11,252	15,671	11,058	7,746	6,592	7,746	9,757
Stocks, end of month	do	843,251	865,207	884,516	901,106	910,339	915,424	914,577	911,925	917,249	925,197	932,563	936,386	940,071
Imports	thous. of proof gal.	1,387	1,277	1,309	1,463	1,345	1,327	1,766	2,557	1,877	1,696	1,254	1,210	
Whisky:														
Production	thous. of tax gal.	19,979	14,727	15,912	13,273	9,763	6,905	8,158	10,322	10,831	10,463	9,548	9,114	8,648
Tax-paid withdrawals	do	6,115	3,081	3,713	3,640	3,686	5,002	6,887	9,129	6,679	4,682	4,095	4,645	5,536
Stocks, end of month	do	720,713	731,674	742,589	751,233	755,774	756,411	755,437	756,041	760,803	765,029	768,047	768,745	
Imports	thous. of proof gal.	1,247	1,155	1,209	1,368	1,243	1,219	1,628	2,209	1,714	1,516	1,129	1,102	
Rectified spirits and wines, production, total ^a	thous. of proof gal.	8,448	4,842	6,066	5,915	6,431	7,843	10,375	12,609	9,518	7,349	5,094	6,052	7,060
Whisky	do	7,269	3,835	5,236	5,243	5,837	6,904	9,501	11,242	8,502	6,516	4,348	5,394	6,174
Wines and distilling materials:														
Sparkling wines:														
Production	thous. of wine gal.	68	195	180	117	59	149	67	46	80	118	141	59	
Tax-paid withdrawals	do	78	53	82	84	56	71	95	133	173	173	76	56	
Stocks, end of month	do	1,306	1,437	1,525	1,550	1,546	1,617	1,585	1,484	1,385	1,316	1,365	1,352	
Imports	do	39	38	36	50	33	38	43	72	115	98	41	27	
Still wines:														
Production	do	2,301	1,367	1,565	1,212	1,036	4,102	20,039	77,369	39,076	8,393	2,892	1,368	
Tax-paid withdrawals	do	10,609	8,894	8,409	8,207	6,969	8,573	9,879	11,515	12,230	10,877	10,702	10,627	
Stocks, end of month	do	158,360	150,513	142,762	133,978	127,386	120,474	139,168	210,588	237,581	231,616	222,662	210,209	
Imports	do	388	412	398	363	260	259	269	424	538	605	391	292	
Distilling materials produced at wineries	do	1,347	926	467	417	602	8,732	73,107	150,884	87,335	25,981	6,654	526	
DAIRY PRODUCTS														
Butter, creamery:														
Production (factory) ^b	thous. of lb.	93,400	103,585	133,425	142,305	133,775	120,185	95,900	87,815	67,515	69,945	77,435	77,250	92,170
Stocks, cold storage, end of month	do	33,378	32,207	42,590	72,598	104,405	116,790	113,501	94,611	59,349	27,051	13,874	7,879	6,157
Price, wholesale, 92-score (New York) dol. per lb.		671	670	701	686	675	682	707	740	791	803	845	738	
Cheese:														
Production (factory), total ^b	thous. of lb.	91,295	102,405	133,755	143,350	127,175	111,005	91,945	82,445	64,750	65,480	68,760	70,540	86,430
American, whole milk ^b	do	65,495	76,295	103,625	113,520	101,505	86,855	69,965	59,005	42,970	43,130	45,810	47,210	59,070
Stocks, cold storage, end of month, total	do	155,095	169,822	197,412	234,608	262,540	269,564	272,053	259,425	232,968	222,136	193,272	166,040	154,369
American, whole milk ^b	do	130,655	144,441	169,553	204,009	227,199	233,788	239,500	229,561	204,683	194,784	167,824	142,945	132,862
Imports	do	4,477	3,212	2,639	2,757	2,454	7,419	3,588	3,288	4,095	3,863	4,895	3,385	
Price, wholesale, American, single daisies (Chicago)	dol. per lb.	.437	.407	.414	.420	.408	.420	.410	.424	.431	.449	.444	.436	.429
Condensed and evaporated milk:														
Production: ^c														
Condensed (sweetened):														
Bulk goods	thous. of lb.	22,000	22,225	36,000	34,850	23,750	20,475	15,950	14,875	12,350	14,750	13,600	14,100	18,000
Case goods	do	4,200	4,200	5,700	6,200	4,900	4,375	4,200	4,250	4,650	6,190	6,550	6,025	7,400
Evaporated (unsweetened), case goods	do	257,900	290,400	388,500	371,900	315,300	264,000	197,000	166,500	133,500	141,700	157,000	164,850	205,000
Stocks, manufacturers', case goods, end of month:														
Condensed (sweetened)	thous. of lb.	9,455	8,298	8,527	8,796	7,905	7,171	5,878	6,987	8,777	9,185	6,585	7,388	8,237
Evaporated (unsweetened)	do	92,258	149,041	283,708	426,747	524,514	543,438	501,412	448,008	357,311	225,988	140,611	74,505	76,443
Exports:														
Condensed (sweetened)	do	1,720	2,961	3,306	5,664	2,466	3,195	2,616	1,463	1,124	1,262	6,856	3,215	
Evaporated (unsweetened)	do	13,874	22,487	24,368	32,587	15,596	27,617	26,573	12,590	4,277	6,048	5,731	7,025	
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	10.80	10.80
Evaporated (unsweetened)	do	6.16	6.16	6.16	6.14	6.12	6.09	6.06	6.05	6.08	6.19	6.25	6.34	6.38
Fluid milk:														
Production	mil. of lb.	9,662	10,215	12,164	12,212	11,426	10,505	9,145	8,528	7,611	7,797	8,847	8,700	9,679
Utilization in mfd. dairy products	do	3,536	3,937	5,101	5,334	4,845	4,268	3,407	3,060	2,378	2,477	2,706	2,735	3,302
Price, dealers', standard grade	dol. per 100 lb.	5.09	5.05	5.01	4.98	5.05	5.12	5.20	5.30	5.38	5.43	5.44	5.48	5.46
Dry milk:														
Production: ^c														
Dry whole milk	thous. of lb.	14,950	15,600	15,650	14,325	13,625	9,775	7,150	6,115	4,125	5,955	7,325	6,900	9,000
Nonfat dry milk solids (human food)	do	54,675	70,600	101,100	108,400	82,050	66,900	45,425	35,825	25,930	35,400	45,250	50,345	67,900
Stocks, manufacturers', end of month:														
Dry whole milk	do	14,703	15,792	19,181	22,240	24,130	26,325	25,511	23,288	19,612	17,917	16,765	14,625	13,343
Nonfat dry milk solids (human food)	do	27,125	44,233	76,457	110,408	128,615	125,340	109,868	82,219	56,548	42,265	29,677	24,327	34,566
Exports:														
Dry whole milk	do	6,613	5,085	5,348	6,301	5,369	4,449	2,835	3,836	5,598	4,932	3,663	3,494	
Nonfat dry milk solids (human food)	do	18,262	12,175	9,421	20,927	24,195	4,196	2,675	2,139	2,994	2,508	1,639	7,908	
Price, wholesale, nonfat dry milk solids (human food), U. S. average	dol. per lb.	.137	.144	.145	.146	.147	.147	.149	.147	.150	.151	.152	.156	.159
FRUITS AND VEGETABLES														
Apples:														
Production (crop estimate)	thous. of bu.													
Shipments, carlot	no. of carloads	4,292	3,187	1,703	694	254	206	1,127	4,163	3,637	2,856	2,449	2,047	1,992
Stocks, cold storage, end of month	thous. of bu.	12,891	6,931	2,844	680	294	293	7,684	28,375	28,000	22,113	16,014	10,753	6,047
Citrus fruits, carlot shipments	no. of carloads	12,083	11,027	12,691	10,459	7,553	7,195	6,332	6,201	7,727	11,839	11,548	10,472	11,386
Frozen fruits, stocks, cold storage, end of month	thous. of lb.	390,646	361,867	418,066	531,090	573,708	610,299	599,766	571,229	489,932	496,386	465,137	471,101	474,914
Frozen vegetables, stocks, cold storage, end of month	thous. of lb.	294,223												

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

	1951											1952		
	March	April	May	June	July	August	September	October	November	December	January	February	March	
FOODSTUFFS AND TOBACCO—Continued														
GRAINS AND GRAIN PRODUCTS														
Exports, principal grains, including flour and meal thous. of bu.	59,459	82,196	62,034	54,519	41,663	51,689	48,585	40,444	47,423	48,504	53,987	55,126		
Barley:														
Production (crop estimate) do.	8,801	9,703	6,822	6,819	7,204	22,135	12,411	10,200	11,518	1254,668	8,039	9,710	9,481	7,787
Receipts, principal markets do.														
Stocks, domestic, end of month:														
Commercial do.	27,476	24,692	24,585	24,285	28,361	26,353	28,254	27,704	26,779	25,483	22,042	21,005	19,160	
On farms do.	89,268		40,196			171,419				124,287				78,131
Exports, including malt do.	6,177	6,532	2,582	3,137	5,266	2,548	4,056	1,554	1,385	2,905	930	3,829		
Prices, wholesale (Minneapolis):														
No. 2, malting dol. per bu.	1,738	1,625	1,517	1,388	1,283	1,368	1,434	1,542	1,652	1,593	1,638	1,549	1,462	
No. 3, straight do.	1,628	1,445	1,365	1,261	1,193	1,264	1,292	1,389	1,481	1,440	1,471	1,407	1,331	
Corn:														
Production (crop estimate) mil. of bu.														
Grindings, wet process thous. of bu.	13,004	10,893	10,860	10,769	9,604	10,147	9,289	10,424	10,774	9,238	10,858	10,002	10,486	
Receipts, principal markets do.	33,010	25,664	21,914	21,155	21,759	23,800	21,578	24,565	33,948	34,498	44,823	32,248	27,248	
Stocks, domestic, end of month:														
Commercial do.	71,453	61,636	50,939	42,570	35,379	32,559	32,785	38,407	47,299	51,394	58,785	63,788	61,849	
On farms do.	1,323,3		801,3				312,9				1,919,3		1,067,8	
Exports, including meal thous. of bu.	12,979	15,035	8,895	6,985	6,568	6,015	4,188	5,161	6,158	10,165	8,197	4,364		
Prices, wholesale:														
No. 3, white (Chicago) dol. per bu.	(2)	1,889	1,870	(2)	(2)	1,854	1,795	1,798	1,762	(2)	(2)	1,998	(2)	
No. 3, yellow (Chicago) do.	1,770	1,799	1,774	1,721	1,764	1,794	1,801	1,782	1,828	1,926	1,913	1,802	1,847	
Weighted average, 5 markets, all grades do.	1,645	1,703	1,688	1,617	1,667	1,705	1,712	1,709	1,680	1,699	1,597	1,587	1,637	
Oats:														
Production (crop estimate) mil. of bu.														
Receipts, principal markets thous. of bu.	5,605	8,263	10,137	7,923	9,930	23,302	15,684	7,503	9,224	9,450	6,420	5,826	6,805	
Stocks, domestic, end of month:														
Commercial do.	13,828	13,030	14,971	14,889	17,798	27,449	33,213	31,507	28,173	26,931	21,186	17,065	11,785	
On farms do.	543,347		257,920				1,103,455			841,889			516,603	
Exports, including oatmeal do.	1,190	726	440	891	269	227	543	149	504	254	208	493		
Price, wholesale, No. 3, white (Chicago), dol. per bu.	.993	.980	.931	.865	.794	.817	.856	.918	1,071	1,075	.992	.912	.931	
Rice:														
Production (crop estimate) thous. of bu.														
California:														
Receipts, domestic, rough thous. of lb.	45,169	42,524	54,961	62,332	88,472	42,350	31,647	190,887	94,417	89,767	120,540	131,132	120,622	
Shipments from mills, milled rice do.	25,414	37,536	30,167	30,734	58,355	73,389	18,109	44,418	77,966	76,982	80,214	129,926	73,485	
Stocks, rough and cleaned (cleaned basis), end of month thous. of lb.	64,246	53,497	56,873	65,013	63,302	20,372	23,127	102,340	90,071	77,352	76,825	42,642	54,187	
Southern States (Ark., La., Tenn., Tex.):														
Receipts, rough, at mills thous. of lb.	55,144	28,144	15,751	26,529	28,261	292,259	551,420	980,355	330,758	199,749	209,432	125,522	129,682	
Shipments from mills, milled rice do.	118,987	81,199	73,562	99,562	140,267	153,069	191,062	295,248	186,612	177,402	158,633	125,513	181,874	
Stocks, domestic, rough and cleaned (cleaned basis), end of month thous. of lb.	482,688	419,822	356,857	279,413	162,622	215,451	383,344	697,198	719,664	676,066	642,963	598,059	511,299	
Exports do.	64,163	43,343	13,024	13,259	127,304	111,588	133,772	157,879	191,466	80,856	89,502	193,281		
Price, wholesale, head, clean (N. O.) dol. per lb.	.105	.105	.105	.104	.104	.091	.083	.090	.094	.096	.100	.105	.105	
Rye:														
Production (crop estimate) thous. of bu.														
Receipts, principal markets do.	787	1,510	1,031	901	1,800	5,995	2,320	1,381	806	1,267	741	636	864	
Stocks, commercial, domestic, end of month do.	5,851	4,036	2,733	2,006	2,423	5,129	6,183	6,471	6,217	6,344	6,136	5,844	5,321	
Price, wholesale, No. 2 (Minn.) dol. per bu.	1,878	1,923	1,883	1,834	1,790	1,642	1,659	1,817	1,933	2,051	2,036	1,915	2,027	
Wheat:														
Production (crop estimate), total mil. of bu.														
Spring wheat do.														
Winter wheat do.														
Receipts, principal markets thous. of bu.	28,407	48,928	53,853	31,013	65,841	66,140	60,975	47,284	35,730	32,396	26,284	29,072	24,341	
Disappearance, domestic do.	290,164		325,879				262,813			282,539				342,438
Stocks, end of month:														
Canada (Canadian wheat) do.	188,379	168,777	166,795	167,086	160,577	143,643	164,425	223,849	209,143	218,333	216,427	213,163	206,068	
United States, domestic, total ^a do.	715,624		396,204				1,128,018			856,479			520,869	
Commercial do.	193,663	177,355	177,369	157,848	211,870	233,527	238,443	224,941	202,464	199,947	163,161	144,640	124,865	
Interior mills, elevators, and warehouses thous. of bu.	200,642			89,120				272,960			201,607			
Merchant mills do.	101,052			73,587				131,963			113,051			111,837
On farms do.	217,111			72,638				480,862			339,336			80,630
Exports, total, including flour do.	38,601	59,482	47,677	42,306	29,220	42,819	39,797	33,576	39,376	35,090	44,646	46,435	201,500	
Wheat only do.	33,095	52,057	42,673	39,706	27,458	38,500	35,439	30,140	34,962	29,667	41,043	41,794		
Prices, wholesale:														
No. 1, dark northern spring (Minneapolis) dol. per bu.	2,520	2,532	2,537	2,448	2,475	2,464	2,442	2,517	2,597	2,568	2,546	2,505		
No. 2, hard winter (Kansas City) do.	2,401	2,435	2,384	2,346	2,307	2,336	2,383	2,452	2,540	2,541	2,519	2,492	2,540	
No. 2, red winter (St. Louis) do.	2,444	2,476	2,406	2,191	2,213	2,257	2,402	2,488	2,505	2,625	2,555	2,547	2,496	
Weighted avg., 6 markets, all grades do.	2,408	2,440	2,421	2,348	2,313	2,329	2,341	2,404	2,472	2,488	2,471	2,422	2,436	
Wheat flour:														
Production:														
Flour thous. of sacks (100 lb.)	19,706	17,233	18,529	17,091	18,626	19,653	18,795	21,055	19,876	18,286	21,212	18,519		
Operations, percent of capacity	79.6	73.4	75.4	72.9	76.5	76.3	88.5	88.2	84.4	82.0	86.4	83.0	17,920	
Offal short tons	386,398	338,866	308,285	312,902	364,193	395,893	377,944	456,496	403,215	375,647	429,296	376,000	76.5	
Grindings of wheat thous. of bu.	45,860	39,938	43,049	39,987	42,136	45,928	43,789	49,342	46,654	43,333	49,683	43,337	364,000	
Stocks held by mills, end of month thous. of sacks (100 lb.)	4,839			4,494				4,712			4,701			42,025
Exports do.	2,363	3,174	2,148	1,116	756	1,854	1,870	1,475	1,895	2,328	1,546	1,992		
Prices, wholesale:														
Spring, short patents (Minneapolis)* dol. per sack (100 lb.)	6,238	6,245	6,144	6,013	6,010	6,010	5,894	5,885	6,138	6,044	5,935	5,865	5,720	
Winter, hard, short patents (Kansas City)* do.	5,800	5,725	5,713	5,660	5,744	5,725	5,690	5,713	5,850	5,710	5,600	5,575	5,650	

* Revised. ^a December 1 estimate. ^b No quotation.

^a 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 "1" on p. S-28 of the October 1951 SURVEY.

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

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

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

	1951											1952		
	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	
FOODSTUFFS AND TOBACCO—Continued														
LIVESTOCK														
Cattle and calves:														
Slaughter (Federally inspected):														
Calves—thous. of animals	447	406	414	406	408	422	373	500	457	344	382	343	397	
Cattle—do	965	894	986	787	920	1,064	956	1,140	1,122	998	1,096	985	927	
Receipts, principal markets	1,444	1,552	1,555	1,345	1,754	2,066	2,307	2,928	2,063	1,533	1,648	1,481	1,473	
Shipments, feeder, to 8 corn-belt States	131	131	124	111	173	293	515	893	460	200	133	158	143	
Prices, wholesale:														
Beef steers (Chicago) dol. per 100 lb	35.62	35.95	35.71	35.68	35.75	36.39	36.99	36.75	36.29	34.59	34.25	33.78	33.41	
Steers, stocker and feeder (Kansas City) do	35.12	35.64	34.29	32.53	31.61	32.59	31.90	31.97	31.63	30.45	31.19	32.06	31.99	
Calves, vealers (Chicago) do	36.50	38.90	37.25	38.31	37.40	36.75	36.25	37.10	36.00	36.00	36.50	37.00	38.50	
Hogs:														
Slaughter (Federally inspected) thous. of animals	5,117	4,989	4,952	4,700	3,826	4,236	4,398	5,651	6,531	6,912	6,835	5,779	5,776	
Receipts, principal markets do	3,072	3,060	3,080	2,856	2,630	2,765	2,743	3,460	4,098	4,174	4,373	3,626	3,561	
Prices:														
Wholesale, average, all grades (Chicago) dol. per 100 lb	21.62	21.01	20.77	21.07	20.36	20.35	19.62	20.09	18.30	17.74	17.42	17.07	16.56	
Hog-corn ratio bu. of corn equal in value to 100 lb. of live hog	13.2	12.7	12.4	13.0	12.8	12.8	11.9	12.4	11.1	10.4	10.4	10.4	10.1	
Sheep and lambs:														
Slaughter (Federally inspected) thous. of animals	738	657	657	811	863	889	827	1,084	922	810	1,042	990	971	
Receipts, principal markets do	717	807	966	964	1,076	1,310	1,821	2,152	1,157	946	1,150	971	988	
Shipments, feeder, to 8 corn-belt States do	93	157	258	164	492	703	305	305	119	123	109	119		
Prices, wholesale:														
Lambs, average (Chicago) dol. per 100 lb	40.50	39.25	35.50	35.00	31.75	31.50	31.25	31.00	31.00	30.75	30.25	28.00	26.88	
Lambs, feeder, good and choice (Omaha) do	(?)	(?)	(?)	(?)	(?)	31.34	32.64	32.00	31.31	30.50	(?)	(?)	(?)	
MEATS														
Total meats (including lard):														
Production (inspected slaughter) mil. of lb	1,537	1,479	1,537	1,442	1,387	1,488	1,374	1,668	1,841	1,866	1,977	1,715	1,656	
Stocks, cold storage, end of month do	984	967	908	847	748	640	550	531	728	966	1,146	1,264	1,306	
Exports do	66	77	79	81	84	62	56	44	87	108	113	115		
Beet and veal:														
Production (inspected slaughter) thous. of lb	576,081	537,799	595,451	483,836	556,897	617,158	553,317	648,917	645,256	585,390	656,307	593,420	557,237	
Stocks, cold storage, end of month do	139,378	117,821	106,463	96,041	94,900	101,377	102,301	135,560	198,647	234,679	256,247	265,700	273,363	
Exports do	467	495	385	348	472	769	2,643	892	2,189	850	660	1,006		
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York) do	.576	.578	.583	.578	.576	.578	.594	.601	.599	.579	.571	.562	.560	
Lamb and mutton:														
Production (inspected slaughter) thous. of lb	36,529	32,603	31,457	35,892	38,061	39,369	36,652	47,490	42,803	37,915	50,536	48,986	48,201	
Stocks, cold storage, end of month do	7,727	5,435	5,862	5,235	6,211	6,407	7,227	9,767	12,536	13,720	13,840	13,532	15,911	
Pork, including lard, production (inspected slaughter) thous. of lb	924,237	908,712	910,332	922,354	791,554	831,556	784,336	971,381	1,153,267	1,242,339	1,269,791	1,072,252	1,050,706	
Pork, excluding lard:														
Production (inspected slaughter) do	684,025	672,100	665,162	672,784	576,759	614,815	579,276	718,673	850,917	905,863	931,607	771,472	759,957	
Stocks, cold storage, end of month do	648,384	654,497	616,231	572,372	496,171	401,573	325,959	276,255	381,870	548,604	704,992	793,870	809,963	
Exports do	5,486	3,710	4,488	6,113	5,851	5,833	5,753	8,899	7,484	11,257	10,337	7,675		
Prices, wholesale:														
Hams, smoked, composite do	.591	.565	.568	.574	.573	.574	.568	.574	.549	.544	.546	.527	.526	
Fresh loins, 8-12 lb. average (New York) do	.461	.463	.474	.488	.544	.559	.557	.460	.427	.433	.424	.424	.448	
Lard:														
Production (inspected slaughter) thous. of lb	175,502	173,137	179,686	182,936	157,111	158,700	149,769	184,705	221,097	246,363	248,037	220,934	213,346	
Stocks, cold storage, end of month do	78,352	75,171	68,639	68,754	46,820	34,702	28,372	31,344	39,229	53,614	49,284	53,816	68,702	
Exports do	55,519	66,995	68,083	67,886	72,030	48,398	41,753	29,508	70,076	88,194	96,445	100,339		
Price, wholesale, refined (Chicago) dol. per lb	.213	.203	.198	.200	.198	.208	.209	.180	.190	.175				
POULTRY AND EGGS														
Poultry:														
Receipts, 5 markets thous. of lb	34,806	35,273	43,097	52,380	42,360	46,157	63,264	77,471	87,278	76,887	35,651	35,067	42,273	
Stocks, cold storage, end of month do	192,913	147,203	125,359	112,369	106,692	121,403	166,242	259,920	309,043	302,151	300,000	270,387	233,482	
Price, wholesale, live fowls (Chicago) \$ dol. per lb	.364	.377	.350	.308	.289	.288	.276	.261	.248	.284	.275	.295	.295	
Eggs:														
Production, farm millions	6,340	6,318	6,156	5,270	4,711	4,231	4,007	4,240	4,215	4,609	5,408	5,715	6,441	
Dried egg production thous. of lb	2,159	2,790	3,602	2,652	668	498	468	370	357	429	894	1,681	2,325	
Stocks, cold storage, end of month:														
Shell, thous. of cases	309	973	2,083	2,427	2,270	1,615	958	527	230	141	238	942	1,603	
Frozen, thous. of lb	62,298	109,253	162,659	189,980	190,818	176,273	151,293	121,592	95,143	67,200	53,055	60,576	84,444	
Price, wholesale, extras, large (Chicago) dol. per doz	.468	.475	.478	.517	.514	.595	.630	.669	.664	.496	.398	.364	.382	
MISCELLANEOUS FOOD PRODUCTS														
Confectionery, manufacturers' sales* thous. of dol	80,000	68,000	65,000	59,000	54,385	71,824	100,170	113,945	113,842	97,030	89,249	84,067	78,050	
Cocoa:														
Imports long tons	48,483	25,526	32,373	23,778	15,636	23,235	9,622	6,090	15,555	16,570	32,640	27,023		
Price, wholesale, Accra (New York) dol. per lb	.384	.384	.383	.383	.351	.355	.341	.321	.295	.326	.331	.358	.384	
Coffee:														
Clearances from Brazil, total thous. of bags	1,447	966	1,281	837	985	1,419	1,482	1,792	1,725	1,609	1,331	1,521		
To United States do	934	655	847	572	521	888	962	1,089	1,008	945	871	758		
Visible supply, United States do	1,020	785	754	690	551	591	619	736	562	688	658	955	966	
Imports do	2,344	1,457	1,485	1,325	1,253	1,293	1,217	1,742	1,882	2,049	1,975	2,292		
Price, wholesale, Santos, No. 4 (New York) dol. per lb	.548	.545	.544	.536	.532	.536	.543	.545	.543	.541	.550	.550	.548	
Fish:														
Landings, fresh fish, 5 ports thous. of lb	43,321	57,916	67,200	68,613	70,310	69,618	54,520	50,468	38,843	25,946	23,139	29,224		
Stocks, cold storage, end of month do	96,367	88,803	105,944	127,351	146,891	161,628	166,100	171,924	179,135	168,792	148,113	125,704	113,996	

* Revised.

† No quotation.

§ Series revised to represent quotations for heavy type.

*New series. Compiled by the U. S. Department of Commerce, Bureau of the Census, representing estimated total sales by manufacturers of confectionery and competitive chocolate products. The figures exclude sales of chocolate coatings and cocoa produced by chocolate manufacturers and sales by manufacturer-retailers with a single business location.

† 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

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

FOODSTUFFS AND TOBACCO—Continued

MISCELLANEOUS FOOD PRODUCTS—Con.

Sugar:												
Cuban stocks, raw, end of month												
thous. of Spanish tons	2,563	3,538	3,838	3,137	2,573	1,977	1,602	952	577	427	718	1,883
United States:												
Deliveries and supply (raw basis):												
Production	40,570	34,751	18,463	47,954	31,386	27,762	98,067	464,289	627,848	472,810	84,442	32,439
Entries from off-shore	564,059	567,747	563,138	620,832	594,611	542,615	396,322	444,726	314,637	164,866	364,959	293,390
Hawaii and Puerto Rico	164,129	171,703	260,011	284,460	228,452	195,252	111,020	92,575	102,389	155,925	72,083	40,217
Deliveries, total	534,673	532,257	1,104,322	824,919	519,795	676,096	646,163	678,741	546,529	556,802	581,376	556,384
For domestic consumption	529,884	520,335	1,094,004	821,213	511,268	670,503	643,958	676,573	544,224	536,614	578,699	554,731
For export	5,089	11,922	10,318	3,706	8,527	5,593	2,205	2,168	2,305	20,188	2,677	1,653
Stocks, raw and refined, end of month												
thous. of short tons	1,724	1,818	1,285	1,090	1,217	1,121	958	1,169	1,540	1,756	1,613	1,473
Exports, refined sugar												
short tons	3,933	16,218	21,079	25,412	10,656	8,389	2,011	1,470	1,005	18,264	867	1,122
Imports:												
Raw sugar, total	344,935	344,583	285,133	271,882	314,392	311,704	252,570	242,519	236,919	75,340	248,724	275,173
From Cuba	266,755	242,238	175,481	174,534	230,304	246,113	212,522	226,799	226,225	74,217	223,704	232,234
From Philippine Islands	78,165	102,344	109,643	97,342	79,723	54,807	40,041	11,984	10,191	1,120	25,017	42,938
Refined sugar, total	40,489	39,665	36,834	29,310	35,197	32,735	28,013	45,251	4,926	1	10,221	22,073
From Cuba	40,489	39,465	36,534	29,168	35,197	32,728	28,013	45,251	4,424	0	10,220	21,873
Price (New York):												
Raw, wholesale	.059	.058	.063	.066	.063	.060	.060	.059	.060	.058	.058	.059
Refined:												
Retail	.488	.501	.480	.482	.492	.497	.496	.486	.482	.482	.482	.476
Wholesale	.081	.081	.082	.084	.086	.084	.083	.081	.081	.081	.081	.080
Tea, imports	9,627	11,973	7,208	5,704	7,173	7,182	5,835	4,945	5,624	6,713	7,769	6,659
TOBACCO												
Leaf:												
Production (crop estimate)											1,2,282	
Stocks, dealers' and manufacturers', end of quarter, total	3,942				3,573			3,760			4,273	
Domestic:												
Cigar leaf	398				404			373			352	
Air-cured, fire-cured, flue-cured, and miscellaneous domestic	3,355				2,973			3,203			3,732	
Foreign grown:												
Cigar leaf	16				17			17			18	
Cigarette tobacco	172				180			166			170	
Exports, including scrap and stems	29,448	32,804	25,718	26,794	24,068	48,266	74,746	87,519	60,337	60,623	33,489	29,752
Imports, including scrap and stems	8,020	7,597	8,733	7,832	8,018	9,812	8,404	13,702	10,302	5,734	8,572	8,860
Manufactured products:												
Production, manufactured tobacco, total	19,677	18,706	20,145	19,581	15,777	21,665	19,777	18,292	20,624	14,958	19,884	18,553
Chewing, plug, and twist	7,328	6,674	7,541	7,475	6,708	8,240	7,049	7,120	7,853	5,739	7,516	7,253
Smoking	8,784	8,732	9,103	8,897	6,819	9,741	9,669	8,017	9,243	6,018	8,619	7,826
Snuff	3,565	3,299	3,501	3,209	2,250	3,684	3,060	3,184	3,528	3,201	3,749	3,473
Consumption (withdrawals):												
Cigarettes (small):												
Tax-free	2,600	3,159	3,996	3,463	2,444	3,499	2,773	3,416	3,708	3,508	4,141	2,974
Tax-paid	30,160	29,524	32,776	32,474	29,739	35,601	30,800	37,477	33,994	23,847	37,598	29,308
Cigars (large), tax-paid	455,351	444,006	478,693	502,592	421,758	532,739	490,938	590,616	554,341	367,906	494,556	446,560
Manufactured tobacco and snuff, tax-paid												
thous. of lb.												
Exports, cigarettes	18,423	18,451	19,272	19,091	15,806	21,551	19,486	14,374	24,005	14,353	19,450	18,490
Price, wholesale, cigarettes, manufacturer to wholesaler and jobber, f. o. b., destination*	1,564	1,381	1,401	1,404	1,704	1,443	1,208	1,742	1,443	1,517	1,215	16,759
Prices, wholesale (Chicago):												
Calfskins, packer, heavy, 9 1/4-15 lbs.*	.775	.800	.800	.800	.650	.557	.486	.475	.399	.379	.400	.375
Hides, steer, heavy, native, over 53 lbs.*	.338	.330	.330	.330	.330	.308	.323	.310	.216	.188	.140	.133

LEATHER AND PRODUCTS

HIDES AND SKINS

Imports, total hides and skins†	20,247	18,177	22,301	23,864	30,220	30,707	26,012	21,212	13,057	11,424	12,972	10,717
Calf and kip skins	218	203	285	355	136	78	105	78	110	81	26	
Cattle hides	222	175	280	325	437	416	191	202	158	116	186	109
Goatskinst	2,976	3,230	3,616	2,755	3,137	2,819	1,931	1,814	1,821	1,864	2,367	1,622
Sheep and lamb skins	1,533	1,580	1,655	1,949	1,423	2,632	5,753	2,358	925	1,132	668	880
Prices, wholesale (Chicago):												
Calfskins, packer, heavy, 9 1/4-15 lbs.*	.775	.800	.800	.800	.650	.557	.486	.475	.399	.379	.400	.375
Hides, steer, heavy, native, over 53 lbs.*	.338	.330	.330	.330	.330	.308	.323	.310	.216	.188	.140	.133
LEATHER												
Production:												
Calf and kip	904	805	619	574	459	559	492	607	568	603	717	805
Cattle hide	2,220	1,916	1,956	1,878	1,534	1,885	1,644	1,859	1,748	1,555	1,880	1,862
Goat and kid	3,435	3,100	2,917	2,620	2,038	2,469	1,830	2,011	1,827	2,059	2,614	2,513
Sheep and lamb	2,492	1,968	1,835	1,478	1,480	1,873	1,674	2,138	2,163	1,894	2,047	2,279
Exports:												
Sole leather:												
Bends, backs, and sides	17	12	56	32	83	7	18	3	18	17	8	27
Offal, including belting offal	17	78	14	48	86	10	17	7	89	82	43	113
Upper leather	2,776	2,087	1,368	1,577	1,833	2,312	1,706	1,118	2,621	2,321	1,549	1,925
Prices, wholesale:												
Sole, bends, heavy, f. o. b. tannery*												
Crome calf, black, B and C grades, f. o. b. tannery*												
1.150	1.022	.955	.955	.906	.807	.808	.787	.787	.787	.787	.787	.842

* Revised. 1 December 1 estimate. 2 Specification changed; earlier data not strictly comparable.

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

†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		
	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febrary	March	
LEATHER AND PRODUCTS—Continued														
LEATHER MANUFACTURES														
Shoes and slippers: [†]														
Production, total	47,198	39,635	38,303	37,578	32,530	43,234	36,130	38,783	34,884	32,227	41,306	42,518	—	—
Shoes, sandals, and play shoes, except athletic, total	42,799	35,412	34,152	33,429	28,465	37,532	30,844	32,822	29,462	28,794	38,290	39,133	—	—
By types of uppers: [‡]														
All leather	37,785	30,638	29,480	28,905	25,020	32,706	26,862	29,450	26,262	25,511	33,694	34,081	—	—
Part leather and nonleather	4,154	4,077	3,988	3,877	2,909	3,839	3,105	3,372	3,200	3,283	4,596	5,052	—	—
By kinds:														
Men's	do	10,652	9,340	9,744	9,245	6,898	9,156	7,969	8,755	7,739	7,023	8,577	8,541	—
Youths' and boys'	do	1,238	1,025	1,201	1,284	1,132	1,468	1,258	1,319	1,097	1,068	1,263	1,371	—
Women's	do	21,718	17,807	15,934	15,844	15,057	19,862	15,680	15,713	13,711	13,740	19,676	20,365	—
Misses' and children's	do	5,654	4,294	4,282	4,365	3,366	4,480	3,800	4,321	4,290	4,356	5,623	5,667	—
Infants' and babies'	do	3,537	2,946	2,991	2,691	2,012	2,566	2,237	2,714	2,625	2,607	3,151	3,189	—
Slippers for housewear	do	3,722	3,636	3,566	3,612	3,609	5,091	4,660	5,395	4,930	3,032	2,511	2,851	—
Athletic	do	339	299	255	211	152	198	189	205	180	176	216	233	—
Other footwear	do	338	288	330	326	304	413	437	361	312	225	289	301	—
Exports: [§]	do	401	338	307	247	197	289	283	229	359	302	219	321	—
Prices, wholesale, f. o. b. factory: [*]														
Men's and boys' oxfords, dress, cattle hide upper, Goodyear welt	5,655	5,655	5,577	5,550	5,467	1 5,760	5,760	5,623	5,586	5,523	5,523	5,523	5,523	—
Women's oxfords (nurses'), side upper, Goodyear welt	5,053	5,053	5,053	5,037	5,037	5,037	5,037	4,836	4,711	4,678	4,678	4,861	4,861	—
Women's and misses' pumps, suede split	3,967	3,967	3,967	3,967	3,967	3,933	3,933	3,933	3,890	3,890	3,801	3,767	—	—

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES														
Exports, total sawmill products	M bd ft	76,137	64,985	83,538	93,155	96,309	102,473	76,745	106,072	81,445	80,555	² 45,836	92,918	—
Imports, total sawmill products	do	230,218	232,287	213,085	204,938	221,873	220,111	206,517	232,368	213,655	160,885	142,814	168,582	—
National Lumber Manufacturers Association:														
Production, total	mil. bd. ft.	3,288	3,469	3,703	3,660	3,147	3,584	3,200	3,514	3,210	2,632	2,797	2,870	3,031
Hardwoods	do	776	760	806	837	767	767	746	741	686	645	611	675	722
Softwoods	do	2,512	2,709	2,987	2,823	2,380	2,817	2,454	2,773	2,524	1,987	2,186	2,195	2,309
Shipments, total	do	3,448	3,454	3,474	3,171	2,741	3,231	2,937	3,412	3,163	2,541	3,021	2,950	3,024
Hardwoods	do	788	786	692	632	572	594	574	655	690	600	619	681	696
Softwoods	do	2,661	2,668	2,782	2,539	2,169	2,637	2,363	2,757	2,473	1,941	2,402	2,269	2,328
Stocks, gross (mill and concentration yards), end of month, total	mil. bd. ft.	6,285	6,300	6,584	7,111	7,543	7,870	8,132	8,193	8,240	8,364	8,311	8,232	8,211
Hardwoods	do	2,233	2,207	2,321	2,526	2,720	2,893	3,065	3,152	3,148	3,193	3,186	3,180	3,179
Softwoods	do	4,052	4,093	4,263	4,585	4,823	4,977	5,067	5,041	5,092	5,171	5,052	5,032	5,032
SOFTWOODS														
Douglas fir:														
Orders, new	do	1,008	963	966	742	737	867	835	923	764	754	752	814	806
Orders, unfilled, end of month	do	925	890	889	704	644	509	514	374	245	904	1,065	1,001	961
Production	do	904	978	1,045	954	708	987	860	981	898	717	799	830	860
Shipments	do	1,025	998	1,012	882	656	926	830	965	892	668	918	833	855
Stocks, gross mill, end of month	do	631	611	607	717	795	830	861	841	924	971	968	993	993
Exports, total sawmill products	M bd. ft.	36,452	36,794	43,359	48,441	38,329	54,086	38,428	47,677	43,886	43,794	15,250	55,541	—
Sawed timber	do	11,400	11,784	13,792	12,010	11,744	12,453	7,421	20,823	21,143	14,856	9,110	17,657	—
Boards, planks, scantlings, etc.	do	25,052	25,010	29,567	36,431	26,585	41,633	31,017	26,854	22,743	28,938	6,140	37,884	—
Prices, wholesale:														
Dimension, No. 1 common, 2" x 4", R. L.	do	83,902	83,937	83,657	82,268	82,068	81,935	82,212	82,648	81,741	81,368	81,508	82,467	—
Flooring, B and better, F. G., 1" x 4", R. L.	do	132,700	132,700	132,700	132,700	131,998	130,230	129,842	129,842	128,617	128,209	126,575	126,575	—
Southern pine:														
Orders, new	mil. bd. ft.	785	678	689	605	619	742	697	808	639	553	748	712	700
Orders, unfilled, end of month	do	449	392	331	299	286	329	370	381	337	310	312	327	318
Production	do	769	762	816	695	677	707	622	728	695	626	791	707	688
Shipments	do	788	735	750	637	632	699	656	797	683	580	746	697	709
Stocks, gross (mill and concentration yards), end of month	mil. bd. ft.	1,417	1,444	1,510	1,568	1,613	1,621	1,587	1,518	1,530	1,576	1,621	1,631	1,610
Exports, total sawmill products	M bd. ft.	12,061	9,087	10,695	9,329	20,652	11,929	14,292	16,996	9,505	11,665	8,878	11,975	—
Sawed timber	do	3,405	1,573	3,457	2,589	3,791	2,677	2,336	3,522	2,714	3,725	1,390	2,595	—
Boards, planks, scantlings, etc.	do	8,656	7,514	7,238	6,740	16,861	9,252	11,956	13,474	6,791	7,940	7,488	9,380	—
Prices, wholesale, composite:														
Boards, No. 2 and better, 1" x 6" x R. L.	do	80,708	80,374	79,861	78,814	78,411	78,625	78,915	79,735	80,612	80,797	80,642	80,196	—
Flooring, B and better, F. G., 1" x 4" x S/L*	do	155,520	155,061	155,061	155,061	155,061	155,061	155,061	155,061	155,061	155,061	155,061	155,061	—
Western pine:														
Orders, new	mil. bd. ft.	565	683	740	763	724	749	700	747	635	530	552	490	498
Orders, unfilled, end of month	do	709	731	742	754	734	701	714	745	714	684	472	465	465
Production	do	548	659	792	847	741	801	684	744	641	419	355	390	481
Shipments	do	541	630	701	723	644	716	614	690	619	478	485	471	505
Stocks, gross, mill, end of month	do	1,305	1,334	1,427	1,551	1,648	1,733	1,803	1,857	1,879	1,820	1,690	1,609	1,585
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8"	do	85.35	87.07	86.45	85.73	84.13	81.68	78.97	78.85	78.17	78.74	78.58	79.22	—
SOFTWOOD PLYWOOD														
Production	thous. of sq. ft., $\frac{3}{4}$ " equivalent	279,415	264,094	285,278	281,340	195,059	283,321	242,823	269,629	187,254	176,132	244,011	253,303	—
Shipments	do	283,104	263,884	275,490	280,908	178,875	270,994	235,627	257,805	189,383	195,259	238,911	260,720	—
Stocks, end of month	do	60,610	59,080	65,801	65,529	80,323	91,462	97,932	110,649	108,524	88,552	92,577	84,739	—
HARDWOOD FLOORING														
Maple, beech, and birch:														
Orders, new	M bd. ft.	5,200	5,075	3,775	4,300	3,675	4,550	3,175	3,700	3,350	3,150	4,800	3,550	3,600
Orders, unfilled, end of month	do	20,550	20,000	19,025	17,350	16,975	15,650	14,500	13,500	12,950	12,300	13,050	12,250	11,700
Production	do	5,800	5,700	5,400	5,550	4,050</								

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

	1951											1952		
	March	April	May	June	July	August	September	October	November	December	January	February	March	
LUMBER AND MANUFACTURES—Continued														

HARDWOOD FLOORING—Continued

Oak:														
Orders, new	M bd. ft.	81,813	68,904	65,806	51,757	65,721	83,288	84,032	83,335	57,156	49,607	77,919	87,840	80,919
Orders, unfilled, end of month	do	92,804	82,647	65,620	53,093	54,740	57,246	65,778	66,613	54,985	53,002	56,995	67,795	76,931
Production	do	93,657	87,050	94,499	81,269	71,301	83,699	74,297	86,628	81,035	64,181	78,657	73,094	75,660
Shipments	do	90,960	81,866	85,922	71,488	69,053	80,782	75,500	85,372	73,263	54,554	73,926	77,040	77,366
Stocks, mill, end of month	do	88,186	43,370	51,947	61,728	62,976	64,635	63,432	64,688	72,460	82,087	86,818	82,872	81,168

METALS AND MANUFACTURES**IRON AND STEEL**

Foreign trade:														
Iron and steel products (excl. advanced mfrs.):														
Exports, total	short tons	353,346	299,794	296,954	280,662	287,245	306,310	349,615	296,081	344,232	417,589	402,242	407,051	-----
Scrap ¹	do	17,829	21,587	20,111	14,456	21,829	22,213	25,455	20,651	21,533	19,115	21,992	16,247	-----
Imports, total	do	405,191	387,851	378,358	292,784	315,363	279,818	255,268	248,186	219,274	257,307	235,157	181,703	-----
Scrap	do	54,489	22,260	19,086	14,102	28,993	26,074	17,116	17,417	24,630	22,013	15,169	9,285	-----

Iron and Steel Scrap

Consumption, total	thous. of short tons	6,930	6,707	6,828	6,377	5,934	6,288	6,023	6,574	6,268	6,141	6,549	-----
Home scrap	do	3,457	3,331	3,370	3,187	3,043	3,240	3,127	3,409	3,244	3,166	3,426	-----
Purchased scrap	do	3,473	3,375	3,458	3,190	2,892	3,048	2,896	3,165	3,024	2,975	3,123	-----
Stocks, consumers', end of month, total	do	4,431	4,215	4,154	4,112	4,199	4,427	4,437	4,492	4,422	4,366	4,356	-----
Home scrap	do	1,220	1,104	1,123	1,170	1,171	1,212	1,215	1,255	1,240	1,199	1,166	-----
Purchased scrap	do	3,211	3,111	3,081	2,941	3,028	3,215	3,222	3,237	3,183	3,168	3,190	-----

Ore

Iron ore:														
All districts:														
Mine production	thous. of long tons	3,525	8,795	14,362	14,932	15,103	15,832	14,764	13,900	7,052	3,682	3,704	3,605	-----
Shipments	do	2,453	8,837	14,990	15,783	16,251	16,448	14,900	14,623	7,500	3,132	2,108	2,160	-----
Stocks, at mines, end of month	do	9,829	9,757	9,128	8,277	7,129	6,515	6,381	5,639	5,182	5,794	7,404	8,849	-----
Lake Superior district:														
Shipments from upper lake ports	do	0	6,211	12,664	13,166	13,574	13,229	12,672	11,089	5,695	791	0	0	0
Consumption by furnaces	do	7,372	7,235	7,761	7,499	7,556	7,699	7,473	7,749	7,624	7,639	7,527	7,229	8,022
Stocks, end of month, total	do	17,335	15,072	19,772	26,423	33,142	39,920	45,453	50,229	49,099	43,711	35,927	29,207	21,451
At furnaces	do	14,919	13,258	17,696	23,731	29,269	35,057	39,504	42,425	42,258	37,815	30,369	24,693	18,081
On Lake Erie docks	do	2,417	1,813	2,075	2,692	3,843	4,863	5,950	6,804	6,841	6,396	5,558	4,514	3,369
Imports	do	661	741	834	1,235	1,083	1,049	848	1,103	747	656	659	624	-----
Manganese ore, imports (manganese content)	thous. of long tons	81	83	49	85	52	69	71	67	79	65	78	70	-----

Pig Iron and Iron Manufactures

Castings, gray iron	\$													
Orders, unfilled, for sale	thous. of short tons	2,390	2,337	2,229	2,162	2,208	2,145	2,055	1,983	1,934	1,847	1,801	1,766	-----
Shipments, total	do	1,440	1,363	1,397	1,309	1,029	1,219	1,115	1,302	1,184	1,033	1,199	1,155	-----
For sale	do	818	767	796	743	568	698	626	733	674	583	694	655	-----
Castings, malleable iron	\$													
Orders, unfilled, for sale	short tons	270,091	270,561	277,778	258,144	263,017	249,273	244,575	238,019	220,740	215,134	202,799	193,061	-----
Shipments, total	do	102,173	97,921	101,345	94,376	76,826	90,727	82,276	93,884	88,210	76,045	87,003	82,898	-----
For sale	do	60,771	58,199	61,918	57,176	45,072	57,164	48,568	58,251	53,682	45,543	54,988	50,129	-----
Pig iron:														
Production	thous. of short tons	6,016	5,888	6,173	5,978	6,070	6,063	5,890	6,197	5,911	5,977	6,040	5,785	6,300
Consumption	do	6,054	5,914	6,184	5,989	5,955	6,001	5,898	6,274	5,922	5,916	6,106	-----	
Stocks (consumers' and suppliers') end of month	thous. of short tons	1,623	1,603	1,613	1,633	1,771	1,819	1,818	1,844	1,811	1,751	1,761	-----	

Prices, wholesale:

Composite	do. per long ton	53.58	53.61	53.61	53.61	53.61	53.62	53.67	53.67	53.67	53.67	53.67	53.67	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	190,365	181,908	188,956	184,424	147,251	177,096	160,695	189,929	176,728	165,110	183,738	174,035	-----
For sale, total	do	134,184	129,059	130,826	131,219	100,141	128,981	116,658	139,953	131,276	123,448	139,488	133,205	-----
Railway specialties	do	43,320	40,818	39,194	41,006	27,235	41,162	34,693	39,290	34,524	37,733	36,650	31,317	-----

Orders, unfilled, total	do	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	1,471,620	1,416,395	-----
Drop and upset	do	697,335	736,701	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Press and open hammer	do	177,263	187,501	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Shipments, for sale, total	do	160,917	153,947	1,177,273	170,371	147,319	157,973	149,736	191,483	176,342	165,023	190,774	186,842	-----
Drop and upset	do	118,039	112,074	1,117,475</td										

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

	1951											1952		
	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febrary	March	
METALS AND MANUFACTURES—Continued														
IRON AND STEEL—Continued														
Steel, Manufactured Products—Continued														
Cans, metal, shipments (in terms of steel consumed), total—short tons	268,022	276,145	308,227	309,213	356,274	483,188	417,378	374,200	263,468	235,107	234,372	235,648	—	—
Food—do—	164,956	169,462	206,185	218,700	263,683	367,257	306,610	254,635	156,035	140,325	143,997	144,439	—	—
Nonfood—do—	103,066	106,683	102,042	90,513	92,591	115,931	110,768	119,565	107,433	94,782	90,375	91,209	—	—
Shipments for sale—do—	224,124	234,605	259,347	266,927	318,308	428,044	371,686	333,018	229,422	203,902	195,980	199,445	—	—
Commercial closures, production—millions	1,536	1,485	1,404	1,313	1,068	1,118	927	1,026	820	774	976	895	—	—
Crowns, production—thousand gross	34,006	31,453	30,282	28,461	26,861	32,638	24,692	24,625	19,900	16,903	22,717	24,316	—	—
Steel products, net shipments: Total—thous. of short tons	7,105	6,635	6,939	6,646	5,989	6,756	6,207	6,844	6,509	6,411	6,589	6,358	—	—
Bars, hot rolled—Carbon and alloy—do—	792	736	787	734	689	744	712	785	778	748	797	757	—	—
Reinforcing—do—	161	141	162	152	151	184	160	170	155	162	168	158	—	—
Semimanufactures—do—	306	272	293	292	303	322	314	315	283	313	285	268	—	—
Pipe and tubes—do—	824	757	801	770	681	785	719	809	784	777	811	795	—	—
Plates—do—	681	653	716	685	653	691	657	684	666	708	707	711	—	—
Rails—do—	160	162	166	161	146	165	139	165	136	146	156	138	—	—
Sheets—do—	1,937	1,821	1,847	1,739	1,617	1,719	1,648	1,716	1,693	1,590	1,644	1,534	—	—
Strip—Cold rolled—do—	189	184	187	180	128	191	162	184	165	154	180	158	—	—
Hot rolled—do—	238	217	204	173	146	185	185	199	184	180	186	171	—	—
Structural shapes, heavy—do—	452	412	430	409	397	407	386	442	421	409	427	437	—	—
Tin plate and terneplate—do—	397	361	396	425	347	430	358	394	327	352	298	359	—	—
Wire and wire products—do—	524	495	513	493	345	492	456	505	479	441	477	448	—	—
NONFERROUS METALS AND PRODUCTS														
Aluminum:														
Production, primary—short tons	70,022	67,701	67,720	67,454	72,698	73,816	69,429	72,647	72,246	72,454	76,934	72,374	77,069	—
Imports, bauxite—long tons	222,030	223,503	180,141	272,903	284,318	251,283	211,953	275,407	229,563	213,877	325,071	212,481	—	—
Price, wholesale, scrap castings (N. Y.)—dol. per lb.	.1600	.1723	.1725	.1725	.0775	.0775	.0775	.0775	.0775	.0775	.0775	.0775	.0775	.0775
Aluminum fabricated products, shipments: total—mil. of lbs.	*216.5	*192.1	185.5	182.3	159.8	187.6	161.7	179.4	171.5	175.2	195.6	191.2	—	—
Castings—do—	*52.2	40.2	40.5	36.0	27.4	35.5	32.5	35.2	32.4	40.9	46.4	44.8	47.2	—
Wrought products, total—do—	*164.3	*151.9	145.0	146.4	132.4	152.0	129.2	144.1	139.2	134.3	149.1	146.3	153.6	—
Plate, sheet, and strip—do—	101.0	94.7	91.8	88.6	82.7	91.5	77.5	82.5	78.8	75.5	81.3	78.7	82.9	—
Brass sheets, wholesale price, mill—dol. per lb.	.378	.378	.377	.373	.375	.383	.383	.383	.383	.383	—	—	—	—
Copper:														
Production:														
Mine production, recoverable copper—short tons	83,171	82,459	83,779	75,847	75,407	67,939	68,989	81,014	77,294	79,167	77,691	72,849	—	—
Crude (mine or smelter, including custom intake)—short tons	91,243	90,794	96,541	87,103	82,577	73,324	74,165	87,896	82,617	86,680	88,192	*80,876	86,841	—
Refined—do—	112,933	103,494	113,513	105,127	93,258	79,613	74,354	104,148	103,614	98,532	100,269	95,979	94,563	—
Deliveries, refined, domestic—do—	116,793	114,744	118,113	114,103	101,095	104,938	121,879	125,286	123,646	119,577	130,430	104,795	112,625	—
Stocks, refined, end of month—do—	55,609	52,800	60,896	60,912	68,045	70,037	62,093	78,192	68,160	71,528	60,836	59,747	58,487	—
Exports, refined and manufactured—do—	14,457	17,652	14,041	13,162	13,535	6,714	4,971	9,864	16,488	16,599	10,598	12,842	—	—
Imports, total—do—	36,062	43,812	46,771	48,624	46,606	58,969	46,566	41,780	39,694	36,023	49,583	41,049	—	—
Unrefined, including scrap—do—	20,952	24,047	24,892	30,602	32,391	35,935	27,551	18,150	13,131	19,231	16,677	27,469	—	—
Refined—do—	15,110	19,765	21,879	18,020	14,215	23,034	19,015	23,630	26,563	16,792	32,906	13,580	—	—
Price, wholesale, electrolytic (N. Y.)—dol. per lb.	.2420	.2420	.2420	.2420	.2420	.2420	.2420	.2420	.2420	.2420	.2420	.2420	.2420	—
Lead:														
Ore (lead content):														
Mine production—short tons	36,655	33,122	33,706	32,312	30,194	29,686	27,620	33,110	32,326	33,499	34,864	*34,337	33,573	—
Receipts by smelters, domestic ore—do—	36,040	34,618	33,198	32,244	29,920	29,280	27,755	31,806	28,775	27,273	28,501	40,148	41,251	—
Refined (primary refineries):														
Production—do—	50,701	44,362	44,951	39,952	44,864	31,756	30,474	34,273	36,234	36,754	43,746	44,133	48,943	—
Shipments (domestic)—do—	50,927	42,033	40,963	40,041	44,404	40,252	31,654	31,164	37,084	37,274	40,390	41,291	39,161	—
Stocks, end of month—do—	27,259	29,437	33,420	33,308	33,504	24,997	23,640	26,742	25,871	25,339	28,578	31,297	41,040	—
Price, wholesale, pig, desilverized (N. Y.)—dol. per lb.	.1700	.1700	.1700	.1700	.1700	.1700	.1700	.1900	.1900	.1900	.1900	.1900	.1900	—
Imports, total, except mfrs. (lead content)—short tons	14,916	21,628	11,201	18,397	11,728	26,950	13,658	20,707	20,009	25,762	15,397	42,460	—	—
Tin:														
Production, pig—long tons	3,491	3,395	3,420	2,994	2,701	2,797	2,414	2,353	2,055	1,972	1,984	1,990	—	—
Consumption, pig—do—	5,152	4,984	5,295	5,003	4,719	5,175	4,947	5,014	4,595	4,397	4,879	4,524	—	—
Stocks, pig, end of month, total—do—	38,159	36,232	35,446	32,091	31,855	28,393	27,614	24,242	22,504	19,646	15,094	13,490	—	—
Government—do—	18,151	17,753	19,906	18,105	18,944	16,091	15,789	12,629	10,454	8,556	4,868	3,810	—	—
Industrial—do—	19,676	18,244	15,435	13,917	12,749	12,236	11,790	11,508	11,099	11,018	10,125	9,567	—	—
Imports:														
Ore (tin content)—do—	2,753	2,204	1,349	2,924	2,663	2,430	591	4,545	654	1,819	144	1,472	—	—
Bars, blocks, pigs, etc.—do—	4,225	2,274	1,213	1,868	2,321	1,172	1,865	1,169	1,188	1,051	1,005	598	—	—
Price, wholesale, Straits (N. Y.)—dol. per lb.	1,4546	1,4583	1,3996	1,1805	1,0600	1,0300	1,0300	1,0300	1,0300	1,0300	1,0300	1,0973	1,2150	—
Zinc:														
Mine production of recoverable zinc—short tons	60,564	56,257	58,779	56,546	53,126	54,364	50,118	60,546	57,195	57,269	60,233	*59,098	60,765	—
Slab zinc:														
Production—do—	80,450	77,862	80,430	77,679	78,955	74,035	70,623	79,432	79,376	81,769	83,205	77,296	85,208	—
Shipments, total—do—	80,462	74,419	77,567	79,299	83,346	74,191	64,632	73,583	77,419	84,909	78,403	77,448	85,575	—
Domestic—do—	70,845	69,125	73,093	74,149	76,461	65,696	58,436	68,365	70,084	73,694	75,039	70,928	80,121	—
Stocks, end of month—do—	11,105	14,548	17,411	15,791	11,400	11,244	17,235	23,084	25,041	21,901	26,703	26,551	26,004	—
Price, wholesale, prime Western (St. Louis)—dol. per lb.	.1750	.1750	.1750	.1750	.1750	.1750	.1750	.1950	.1950	.1950	.1950	.1950	.1950	.1950
Imports, total (zinc content)—short tons	26,375	23,938	30,140	42,728	34,413	32,908	19,858	17,556	21,537	24,061	18,739	49,225	—	—
For smelting, refining, and export—do—	3,720	2,263	2,263	2,878	3,057	4,098	2,246	2,309	5,411	6,473	2,306	4,906	—	—</

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

	1951										1952		
	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	February	March
METALS AND MANUFACTURES—Continued													
HEATING APPARATUS—Continued													
Boilers, range, shipments..... number	42,122	47,407	47,218	43,174	28,467	31,113	29,819	30,543	32,370	26,485	31,193	28,245	.....
Oil burners:													
Orders, unfilled, end of month..... do	56,894	53,729	52,592	48,487	53,854	48,433	48,633	44,987	35,843	38,033	40,256	36,789	.....
Shipments..... do	55,421	46,877	41,984	47,219	44,503	63,578	75,421	92,698	63,705	39,830	45,748	37,792	.....
Stocks, end of month..... do	69,485	75,071	88,512	91,674	94,365	89,038	88,815	71,476	71,886	76,102	77,518	80,775	.....
Stoves and ranges, domestic cooking, excl. electric:													
Shipments, total..... number	318,455	243,574	195,121	147,757	131,695	187,677	206,276	236,588	216,048	168,114	184,275	187,505	.....
Coal and wood..... do	12,714	8,447	7,911	9,201	6,313	10,028	11,741	11,330	11,549	9,470	9,501	9,589	.....
Gas (incl. bungalow and combination)..... do	290,989	225,879	178,490	128,107	116,952	169,224	184,815	212,168	193,123	150,777	166,669	166,687	.....
Kerosene, gasoline, and fuel oil..... do	14,752	9,248	8,720	9,449	8,430	8,425	9,720	13,090	11,376	7,867	8,105	11,229	.....
Stoves, domestic heating, shipments, total..... do	311,433	285,184	286,878	286,533	350,491	451,971	454,222	575,615	452,579	181,159	145,268	144,462	.....
Coal and wood..... do	62,291	55,400	66,439	69,997	77,824	130,600	136,644	179,021	124,696	46,528	22,761	19,318	.....
Gas..... do	159,485	164,258	131,847	141,063	158,146	168,005	177,108	241,322	200,348	78,747	63,696	60,843	.....
Kerosene, gasoline, and fuel oil..... do	89,657	65,526	88,592	75,473	114,521	153,366	140,470	155,272	127,535	55,884	58,811	64,301	.....
Warm-air furnaces (forced-air and gravity-air flow), shipments, total..... number	79,239	60,337	56,282	61,910	55,045	77,192	87,412	105,689	83,667	55,281	50,002	48,529	.....
Gas..... do	41,180	30,033	26,897	28,232	23,500	29,780	33,329	40,780	36,953	26,771	24,306	24,017	.....
Oil..... do	24,584	19,616	19,227	22,114	21,783	30,630	37,290	44,326	34,766	22,565	20,498	19,309	.....
Solid fuel..... do	13,475	10,688	10,158	11,564	9,762	16,782	16,782	20,583	11,948	5,945	5,198	5,203	.....
Water heaters, nonelectric, shipments..... do	265,122	235,355	200,599	163,220	127,046	153,809	160,433	181,623	173,056	146,263	171,337	167,335	.....
MACHINERY AND APPARATUS													
Blowers, fans, and unit heaters, quarterly:													
Blowers and fans, new orders..... thous. of dol.	37,055	.....	37,314	.....	.....	.....	31,637	.....	29,900	.....	.....	.....
Unit heater group, new orders..... do	17,112	.....	14,583	.....	.....	.....	13,570	.....	16,342	.....	.....	.....
Foundry equipment (new), new orders, net..... 1937-39=100	599.0	490.1	431.7	393.2	390.3	404.5	346.5	372.4	305.5	230.5	404.5	200.4	310.0
Furnaces, industrial, new orders:													
Electric..... thous. of dol.	4,846	3,657	4,766	3,370	5,587	3,891	3,250	3,172	2,882	2,100	2,856	1,363	2,100
Fuel-fired (except for hot rolling steel)..... do	7,019	8,497	5,044	6,279	5,284	4,850	1,821	6,374	2,519	2,873	3,379	2,418	1,809
Machine tools:													
New orders..... 1945-47=100	590.3	516.1	483.0	558.8	490.6	488.9	380.2	403.9	330.5	376.5	347.8	318.8	327.1
Shipments..... do	158.9	157.7	175.1	182.8	144.7	178.9	189.8	221.3	226.0	264.7	266.6	279.6	293.9
Mechanical stokers, sales:													
Classes 1, 2, and 3..... number	1,601	1,176	974	1,327	1,391	2,825	3,001	3,189	1,998	1,095	1,327	1,145	966
Classes 4 and 5:													
Number.....	178	177	184	234	191	238	239	289	152	115	161	115	131
Horsepower.....	65,561	72,575	56,624	78,390	52,155	61,785	60,984	60,610	35,707	21,284	43,931	57,455	39,165
Pumps, steam, power, centrifugal and rotary, new orders..... thous. of dol.	7,654	7,583	6,371	6,852	8,358	5,911	6,552	6,506	5,908	5,553	5,517	6,020	5,925
ELECTRICAL EQUIPMENT													
Batteries (automotive replacement only), shipments..... thousands	1,113	1,790	1,400	1,366	1,614	2,118	2,055	2,498	2,112	1,696	1,551	911	725
Domestic electrical appliances, sales billed:													
Refrigerators, index..... 1936=100	330	242	183	154	97	97	114	113	87	115	233	.....
Vacuum cleaners, standard type..... number	290,242	227,216	201,983	194,598	161,002	191,299	210,086	259,469	219,119	230,263	230,226	235,936	290,092
Washers..... do	376,458	298,797	262,734	261,648	143,436	242,975	319,475	304,131	268,645	224,471	218,956	261,512	254,135
Radio sets, production..... do	1,821,254	1,389,962	1,417,328	1,120,417	491,413	620,956	1,147,837	921,012	823,943	977,977	632,455	739,453	975,892
Television sets (incl. combination), production*..... number	870,000	500,000	405,000	352,500	148,926	146,705	337,341	411,867	415,332	467,108	404,933	409,337	510,561
Insulating materials and related products:													
Insulating materials, sales billed, index 1936=100	662	626	614	610	494	539	521	559	511	466	548	.....
Fiber products:													
Laminated fiber products, shipments§..... thous. of dol.	9,279	8,911	8,583	8,626	7,136	7,230	7,389	8,032	7,513	6,833	8,115	7,830	7,796
Vulcanized fiber:													
Consumption of fiber paper..... thous. of lb.	4,251	5,233	4,185	5,383	4,701	5,461	4,802	5,462	4,711	4,170	4,836	4,484	4,216
Shipments of vulcanized products..... thous. of dol.	2,351	2,287	2,237	2,155	1,847	2,129	1,711	1,804	1,523	1,232	1,646	1,618	1,565
Steel conduit (rigid) and fittings, shipments§..... short tons	28,590	27,464	27,891	27,749	28,890	25,017	25,941	26,680	26,409	23,871	25,982	25,530	.....
Motors and generators, quarterly:													
New orders, index..... 1936=100	780	.....	696	.....	600	.....	573	.....	.....	.....	.....	.....
Polyphase induction motors, 1-200 hp:♂													
New orders..... do	64,221	.....	56,573	.....	44,878	.....	44,189	.....	.....	.....	.....	.....
Billings..... do	40,357	.....	48,166	.....	42,438	.....	40,722	.....	.....	.....	.....	.....
Direct current motors and generators, 1-200 hp:♂													
New orders..... do	10,666	.....	12,779	.....	9,160	.....	10,713	.....	.....	.....	.....	.....
Billings..... do	6,082	.....	7,600	.....	5,832	.....	6,619	.....	.....	.....	.....	.....
PETROLEUM, COAL, AND PRODUCTS													
COAL													
Anthracite:													
Production..... thous. of short tons	2,183	2,602	3,622	3,743	2,770	3,514	3,178	4,548	4,016	3,612	3,974	3,162	2,952
Stocks in producers' storage yards, end of month..... thous. of short tons	740	732	747	792	877	1,005	1,145	1,161	1,055	982	930	1,005	1,024
Exports..... do	197	227	414	475	526	605	706	892	637	583	534	391	.....
Prices, chestnut:													
Retail, composite..... dol. per short ton	23.48	23.35	22.50	22.82	22.96	23.22	23.55	23.66	23.67	23.67	23.67	23.67	.....
Wholesale, f. o. b., car at mine†..... do	14,450	13,905	13,775	13,989	14,156	14,319	14,513	14,513	14,513	14,513	14,513	14,513	.....
Bituminous:													
Production..... thous. of short tons	44,839	41,972	43,362	43,536	34,103	47,184	42,954	51,797	49,340	44,123	49,900	43,770	41,100
Industrial consumption and retail deliveries, total..... thous. of short tons	42,785	36,955	34,592	33,869	33,214	36,656	36,754	40,002	41,435	42,803	44,284	39,587	39,216
Industrial consumption, total..... do	35,162	31,912	31,286	30,150	29,602	31,521	30,190	33,244	34,027	34,660	34,895	31,757	32,146
Beehive coke ovens..... do	983	905	974	982	836	990	850	971	933	971	998	927	875
Byproduct coke ovens..... do	8,584	8,413	8,708	8,465	8,742	8,454	8,691	8,367	8,670	8,758	8,171	8,807	.....
Cement mills..... do	702	685	695	685	699	701	688	728	781	758	740	673	665
Electric-power utilities..... do	8,714	7,583	7,664	7,728	7,743	8,625	8,288	9,236	9,382	9,267	9,540	8,434	8,510
Railways (class I)..... do	5,398	4,798	4,367	3,985	3,814	4,064	4,252	4,344	4,463	4,301	3,877	3,698	.....
Steel and rolling mills..... do	767	671	609	568	534	579	544	625					

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

	1951											1952		
	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	
PETROLEUM, COAL, AND PRODUCTS—Continued														
COAL—Continued														
Bituminous—Continued														
Consumption on vessels (bunker fuel)														
thous. of short tons	41	90	110	98	93	96	86	104	91	35	19	19		
Stocks, industrial and retail dealers', end of month, total	71,425	72,081	74,807	76,992	74,100	75,414	76,245	78,019	77,858	76,636	75,423	76,474	77,293	
do.	69,813	70,550	73,109	75,258	72,248	73,492	74,352	76,080	75,948	74,886	73,792	74,907	76,042	
Industrial, total	16,751	16,462	16,175	16,247	14,035	14,449	14,426	14,953	15,123	15,270	14,827	15,736	16,727	
Byproduct coke ovens	1,243	1,232	1,206	1,333	1,316	1,339	1,353	1,420	1,508	1,424	1,361	1,342	1,276	
Cement mills	do.	26,529	27,571	29,826	31,060	31,635	32,392	33,098	34,162	34,104	33,398	32,692	32,710	32,724
Electric-power utilities	do.	4,854	4,739	4,567	4,999	4,426	4,331	4,245	4,126	4,163	4,172	4,161	4,237	4,299
Railways (class I)	do.	1,091	1,143	1,232	1,195	1,168	1,156	1,147	1,155	1,151	1,181	1,213	1,276	1,322
Steel and rolling mills	do.	19,345	19,403	20,043	20,424	19,668	19,825	20,083	20,264	19,899	19,441	19,538	19,616	19,604
Other industrial	do.	1,612	1,531	1,698	1,734	1,852	1,922	1,893	1,939	1,910	1,750	1,631	1,507	1,251
Retail dealers	do.	3,207	4,740	5,485	5,231	4,824	6,178	6,104	6,387	5,420	4,478	5,163	3,982	
Exports	do.													
Prices:														
Retail, composite	16.97	16.96	16.68	16.65	16.74	16.76	16.84	17.01	17.03	17.08	17.12	17.13		
Wholesale:														
Mine run, f. o. b. car at mine†	5.711	5.729	5.677	5.769	5.658	5.646	5.680	5.697	5.697	5.697	5.697	5.697		
Prepared sizes, f. o. b. car at mine†	6.942	6.588	6.583	6.610	6.533	6.581	6.679	6.718	6.756	6.773	6.769			
COKE														
Production:														
Beehive §	641	561	608	625	526	616	547	629	619	625	637	589	559	
Byproduct	do.	6,042	5,911	6,122	5,943	6,104	6,152	5,923	6,114	6,114	6,168	5,770	6,204	
Petroleum coke	do.	297	286	335	315	326	319	316	328	325	331			
Stocks, end of month:														
Byproduct plants, total	do.	1,266	1,410	1,445	1,395	1,518	1,626	1,764	1,815	1,758	1,738	1,810	1,765	1,832
At furnace plants	do.	1,134	1,219	1,211	1,135	1,175	1,204	1,298	1,306	1,264	1,295	1,421	1,455	1,530
At merchant plants	do.	132	191	233	260	343	422	466	509	495	443	389	310	302
Petroleum coke	do.	118	125	123	112	99	97	94	82	83	104	134	142	
Exports	do.	50	59	62	90	94	122	100	126	111	109	112	86	
Price, beehive, Cornellsburg (furnace)	dol. per short ton	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750
PETROLEUM AND PRODUCTS														
Crude petroleum:														
Wells completed	number	1,895	1,769	2,074	1,975	1,896	2,307	1,975	2,014	2,040	1,947	2,151	1,929	
Production	thous. of bbl.	187,624	183,800	191,268	183,898	190,362	193,201	187,816	197,610	188,149	191,650	192,712	184,654	
Refinery operations	percent of capacity	96	91	94	95	96	97	95	97	98	97	94	95	
Consumption (runs to stills)	thous. of bbl.	200,535	185,488	199,521	197,246	200,322	202,721	196,752	199,826	198,258	206,032	205,829	193,524	
Stocks, end of month:														
Gasoline-bearing in U. S., total	do.	233,824	243,180	248,418	248,170	250,847	254,276	254,900	262,266	261,100	255,783	254,007	255,900	
At refineries	do.	58,671	63,366	65,365	67,046	65,501	64,916	65,388	65,297	62,311	62,436	64,614		
At tank farms and in pipelines	do.	157,710	162,444	163,500	164,934	166,077	171,074	171,730	179,173	177,982	175,481	173,471	173,315	
On leases	do.	17,443	17,370	17,553	17,700	17,724	17,701	18,254	17,705	17,821	17,991	18,100	17,971	
Exports	do.	2,640	3,615	1,791	2,342	2,320	2,361	2,199	1,947	1,858	2,147	2,303	2,211	
Imports	do.	14,144	15,081	16,019	16,487	16,612	15,232	14,458	14,473	13,050	11,953	15,909	14,083	
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		
Refined petroleum products:														
Fuel oil:														
Production:														
Distillate fuel oil	thous. of bbl.	41,129	35,139	37,500	37,614	38,067	38,335	38,453	40,159	40,726	44,693	45,141	44,314	
Residual fuel oil	do.	41,771	36,908	39,202	38,303	39,516	37,993	36,843	37,944	39,111	40,693	41,483	38,352	
Domestic demand:														
Distillate fuel oil	do.	45,046	32,185	25,519	24,132	24,277	27,185	27,271	31,655	47,221	57,233	63,185	54,489	
Residual fuel oil	do.	53,568	46,841	44,104	42,153	39,400	40,454	39,547	45,016	50,982	54,382	56,246	49,796	
Consumption by type of consumer:														
Electric-power plants	do.	5,527	4,811	4,508	4,544	4,375	5,038	5,072	5,440	5,949	6,295	6,068	4,775	5,222
Railways (class I)	do.	4,251	3,889	3,658	3,415	3,328	3,517	3,218	3,486	3,313	3,244	3,032	2,767	
Vessels (bunker oil)	do.	5,846	6,753	6,663	6,177	5,790	6,750	6,250	6,491	6,331	15,484	6,906	6,447	
Stocks, end of month:														
Distillate fuel oil	do.	42,978	44,736	55,273	67,839	79,437	87,432	96,241	102,561	94,917	80,785	166,969	55,360	
Residual fuel oil	do.	37,516	36,910	39,317	41,566	45,163	47,243	48,212	48,415	45,378	42,063	139,523	38,295	
Exports:														
Distillate fuel oil	do.	773	1,361	1,884	1,149	2,280	3,203	2,554	2,410	1,185	1,854	1,894	1,654	
Residual fuel oil	do.	1,077	982	2,679	2,471	3,119	3,005	2,962	2,553	1,962	2,006	1,881	1,847	
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	1,650	1,650	1,650	1,500		
Kerosene:														
Production	thous. of bbl.	12,371	11,511	10,698	9,815	10,220	10,506	10,915	11,262	12,083	12,171	13,040	10,742	
Domestic demand	do.	11,788	8,678	5,877	5,494	6,490	6,455	6,640	10,171	14,960	16,744	16,633	14,608	
Stocks, refinery, end of month	do.	13,657	16,262	20,331	24,169	27,277	30,241	33,106	33,382	29,948	24,933	122,679	18,530	
Exports	do.	40	185	667	388	592	1,000	1,326	703	538	387	752	217	
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.	5,108	5,175	5,454	5,094	5,241	5,379	4,905	5,422	5,144	5,157	4,963	4,456	
Domestic demand	do.	3,691	3,550	3,850	3,632	3,348	3,592	3,313	4,090	3,421	3,163	3,381	2,827	
Stocks, refinery, end of month	do.	8,209	8,393	8,451	8,444	8,662	8,875	8,866	8,914	9,111	9,617	9,856	10,049	
Exports	do.	1,533	1,377	1,477	1,387	1,593	1,499	1,527	1,236	1,441	1,429	1,292	1,357	
Price, wholesale, bright stock (midcontinent, f. o. b. Tulsa)	dol. per gal.	.290	.290	.290	.290	.290	.290	.290	.290	.290	.290	.290	.290	

Digitized for FRASER

http://fraser.stlouisfed.org/

Federal Reserve Bank of St. Louis

* Revised. ¹ New basis. Comparable data for December 1951 (thous. bbl.): Distillate fuel, 85,872; residual fuel, 42,955; kerosene, 26,940.

†Revised series. Data formerly shown were quotations on tracks, destination. Figures for 1947-50 will be published later.

‡Revisions for 1950 will be shown later. ²Includes stocks of heavy crude in California.

© Excludes "special category"

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

	1951										1952		
	March	April	May	June	July	August	September	October	November	December	January	February	March
PETROLEUM, COAL, AND PRODUCTS—Continued													
PETROLEUM AND PRODUCTS—Continued													
Refined petroleum products—Continued													
Motor fuel:													
All types:													
Production, total, thous. of bbl.	98,378	87,319	96,811	96,154	98,643	98,799	96,115	98,510	95,859	100,039	98,551	93,134	-----
Gasoline and naphtha from crude petroleum, thous. of bbl.	82,140	76,826	85,691	85,417	87,851	87,875	85,004	86,942	84,976	88,800	87,446	82,052	-----
Natural gasoline and allied products, do.	17,780	16,708	16,646	15,932	16,367	16,977	17,069	18,167	18,191	18,941	19,058	18,070	-----
Sales of l. p. g. for fuel, etc., and transfers of cycle products, thous. of bbl.	6,542	6,215	5,526	5,195	5,575	6,053	5,958	6,599	7,308	7,702	7,953	6,988	-----
Used at refineries, do.	7,997	7,803	8,274	7,586	7,982	8,658	8,804	9,318	8,917	8,838	8,459	8,113	-----
Domestic demand, do.	86,846	87,430	100,188	96,093	100,476	101,206	91,803	99,945	88,702	84,394	86,863	82,043	-----
Stocks, gasoline, end of month:													
Finished gasoline, total, do.	133,465	130,501	123,830	119,769	113,734	106,704	106,547	101,837	105,117	117,235	136,161	143,910	-----
At refineries, do.	85,096	79,357	73,652	70,363	67,250	61,120	58,264	56,984	58,160	70,051	81,054	87,458	-----
Unfinished gasoline, do.	7,991	8,687	8,431	7,826	7,748	7,742	7,600	6,963	6,911	7,747	8,178	8,002	-----
Natural gasoline and allied products, do.	8,109	8,522	9,079	10,043	10,065	9,883	9,578	9,003	8,379	8,186	7,896	8,585	-----
Exports, do.	1,945	1,846	2,239	2,520	3,438	4,103	4,027	3,293	4,098	3,449	2,558	2,144	-----
Prices, gasoline:													
Wholesale, refinery (Oklahoma) group 3, dol. per gal.	.104	.104	.104	.104	.104	.104	.104	.104	.104	.104	.103	.103	-----
Wholesale, regular grade (N. Y.)*, do.	.129	.129	.129	.129	.129	.129	.129	.129	.129	.129	.129	.129	-----
Retail, service stations, 50 cities, do.	.205	.203	.200	.201	.202	.202	.201	.203	.203	.203	.200	.199	.201
Aviation gasoline:†													
Production, total, thous. of bbl.	6,113	5,523	6,265	5,765	5,931	6,390	5,950	6,487	6,390	6,555	6,409	6,137	-----
100-octane and above, do.	5,017	4,464	4,900	4,426	4,663	5,159	4,853	4,792	5,266	5,435	5,480	4,875	-----
Stocks, total, do.	8,566	8,590	8,595	8,305	8,005	7,564	7,915	7,726	8,277	8,399	8,503	8,503	-----
100-octane and above, do.	4,048	4,053	4,006	3,817	3,844	3,925	4,369	3,895	3,853	4,356	4,483	4,421	-----
Asphalt:													
Production, short tons, do.	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	605,600	719,300	-----
Stocks, refinery, end of month, do.	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	1,331,500	1,527,300	-----
Wax:													
Production, thous. of lb., do.	122,640	122,360	131,320	113,680	110,320	115,920	104,440	100,520	101,080	92,400	98,280	100,240	-----
Stocks, refinery, end of month, do.	140,840	152,600	162,400	168,280	179,200	185,440	197,680	193,200	196,280	202,440	194,040	190,400	-----
Asphalt products, shipments:‡													
Asphalt roofing, total, thous. of squares, do.	5,403	4,839	5,006	4,739	4,840	5,805	5,497	6,552	4,141	2,485	3,516	3,549	3,869
Roll roofing and cap sheet:													
Smooth-surfaced, do.	1,289	1,062	1,065	980	1,008	1,333	1,196	1,492	1,029	634	928	876	913
Mineral-surfaced, do.	1,231	1,049	1,086	1,056	1,145	1,385	1,357	1,618	1,082	656	882	861	888
Shingles, all types, do.	2,883	2,729	2,855	2,704	2,687	3,147	2,944	3,443	2,029	1,195	1,705	1,811	2,067
Asphalt sidings, do.	199	144	150	128	135	178	186	268	192	120	163	144	135
Saturated felts, short tons, do.	71,673	64,999	67,044	50,951	41,979	49,770	47,166	59,202	44,742	32,602	44,641	46,644	45,957

PULP, PAPER, AND PRINTING

PULPWOOD AND WASTE PAPER													
Pulpwood:													
Receipts, thous. of cords (128 cu. ft.), do.	2,339	1,968	2,214	2,383	2,309	2,720	2,288	2,503	2,172	2,213	2,699	2,561	2,482
Consumption, do.	2,257	2,224	2,339	2,258	2,104	2,293	2,124	2,366	2,305	2,102	2,339	2,227	2,332
Stocks, end of month, do.	4,419	4,179	4,050	4,180	4,388	4,819	4,980	5,118	4,987	5,072	5,445	5,775	5,915
Waste paper:													
Receipts, short tons, do.	904,918	878,247	882,722	847,003	722,774	778,627	676,423	725,043	644,616	548,752	665,051	620,775	647,081
Consumption, do.	870,516	850,183	890,776	824,615	667,582	757,434	663,649	724,715	640,925	644,983	657,518	632,317	650,550
Stocks, end of month, do.	450,186	479,554	469,658	490,788	547,347	562,352	576,931	572,481	586,602	593,340	593,508	580,809	576,038
WOOD PULP													
Production:													
Total, all grades, thous. of short tons, do.	1,400	1,414	1,484	1,400	1,329	1,438	1,317	1,470	1,416	1,277	1,436	1,373	1,456
Bleached sulphate, short tons, do.	182,647	192,303	198,043	188,582	177,229	198,499	171,930	198,261	197,916	167,475	199,797	199,614	211,906
Unbleached sulphate, do.	549,930	540,138	567,270	538,139	522,335	550,868	505,980	570,702	548,166	490,399	559,914	523,737	552,033
Bleached sulphite, do.	203,733	193,598	204,644	191,077	182,262	206,044	186,638	209,922	205,199	191,814	208,833	201,035	213,340
Unbleached sulphite, do.	66,181	68,017	65,900	63,283	58,586	61,287	61,177	68,807	61,363	62,126	63,214	59,548	61,776
Soda, do.	38,611	38,122	40,607	34,908	29,921	38,777	36,941	39,939	37,957	35,526	39,480	37,651	39,041
Groundwood, do.	216,545	209,937	222,535	210,681	197,911	208,437	194,055	214,370	203,712	192,799	207,014	194,723	214,847
Defibrated, exploded, etc., do.	67,000	98,000	106,000	101,000	94,500	98,302	88,000	85,319	83,192	77,195	83,501	82,763	86,773
Stocks, own pulp at pulp mills, end of month:													
Total, all grades, short tons, do.	94,453	100,406	102,953	110,894	111,130	105,430	110,011	106,227	102,792	107,057	108,352	113,520	124,073
Bleached sulphate, do.	12,616	13,112	12,994	15,363	11,830	11,920	14,244	13,650	14,142	8,718	11,150	12,547	13,369
Unbleached sulphate, do.	7,500	9,499	10,171	12,911	13,685	12,542	12,525	12,871	12,413	11,462	12,583	14,339	16,557
Bleached sulphite, do.	21,000	21,632	24,583	26,138	27,997	26,187	27,160	26,290	23,293	29,508	26,472	27,902	28,671
Unbleached sulphite, do.	11,799	13,144	11,158	10,990	12,210	11,579	13,054	13,012	11,480	12,184	11,219	10,100	13,407
Soda, do.	1,039	862	571	1,088	987	803	1,088	1,129	1,927	1,816	1,540	1,781	1,039
Groundwood, do.	38,261	39,953	40,487	40,841	40,852	38,601	37,954	34,432	34,880	37,969	39,227	38,912	41,861
Exports, all grades, total, do.	11,520	19,048	24,282	19,489	10,711	12,007	12,794	11,046	27,758	23,583	14,540	24,261	-----
Imports, all grades, total, do.	199,584	180,732	228,620	232,277	213,392	189,442	164,897	196,712	172,963	169,404	176,358	161,847	-----
Bleached sulphate, do.	36,395	41,549	50,949	51,391	47,001	45,102	39,227	47,668	42,268	45,108	43,560	47,028	-----
Unbleached sulphate, do.	27,134	22,080	36,668	38,253	31,179	21,664	23,749	22,060	17,928	18,961	21,858	18,854	-----
Bleached sulphite, do.	52,128	46,365	52,594	49,634	50,379	46,465	42,862	51,003	44,744	39,849	42,074	41,111	-----
Unbleached sulphite, do.	47,625	40,383	52,525	57,787	53,221	47,888	35,741	44,078	42,072	41,971	47,656	37,294	-----
Soda, do.	3,025	3,007	2,995	2,717	2,625	2							

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

	1951										1952		
	March	April	May	June	July	August	September	October	November	December	January	February	March
PULP, PAPER, AND PRINTING—Continued													
PAPER AND PAPER PRODUCTS—Con.													
Paper, excl. building paper, newsprint, and paper-board (American Paper and Pulp Association):													
Orders, new, short tons	964,941	905,445	886,155	882,150	812,496	854,043	835,693	942,156	819,334	820,265	962,506	845,036	859,500
Orders, unfilled, end of month	984,495	1,013,760	988,500	984,305	1,025,203	983,823	982,593	976,913	914,463	870,769	914,567	907,542	874,086
Production	917,112	875,512	909,757	885,285	783,778	894,740	851,819	946,158	896,957	861,248	932,288	865,975	904,000
Shipments	916,683	877,033	901,561	886,429	770,991	895,659	837,400	947,030	881,877	863,959	911,745	854,392	889,000
Stocks, end of month	293,423	293,832	301,420	300,270	312,183	311,254	325,907	325,035	340,425	338,617	326,610	349,916	364,621
Fine paper:													
Orders, new	110,114	119,245	106,722	113,525	108,242	104,721	109,384	121,329	100,090	106,947	136,428	115,955	111,500
Orders, unfilled, end of month	140,035	147,000	137,190	130,810	145,100	133,205	132,655	132,495	110,610	122,703	141,965	136,386	120,280
Production	115,661	113,501	117,785	117,902	95,741	116,506	110,546	123,623	122,649	118,200	126,753	122,133	129,000
Shipments	116,276	112,245	117,570	119,902	98,572	116,652	110,422	121,489	121,972	119,040	125,513	118,198	127,000
Stocks, end of month	63,630	64,885	64,470	62,470	63,605	63,459	63,325	65,959	66,635	65,795	64,558	68,423	69,427
Printing paper:													
Orders, new	351,015	311,555	307,316	298,390	268,285	290,115	278,225	320,338	264,508	274,755	343,367	290,075	293,000
Orders, unfilled, end of month	475,400	489,770	482,155	496,190	510,150	494,705	492,795	495,265	465,945	447,761	475,000	474,000	467,000
Production	312,477	296,203	306,518	285,183	254,382	304,666	286,834	312,161	297,894	291,708	315,983	290,945	303,000
Shipments	310,190	297,185	304,555	284,352	254,294	305,590	280,135	317,865	293,829	292,939	310,450	290,550	299,000
Stocks, end of month	111,975	110,990	112,930	113,760	113,845	112,920	119,619	114,915	118,980	117,748	129,798	130,100	134,000
Coarse paper:													
Orders, new, short tons	315,065	291,940	295,860	297,480	277,783	302,539	294,386	321,515	313,393	291,794	329,159	286,615	294,000
Orders, unfilled, end of month	234,820	239,175	236,325	228,315	235,118	233,895	236,168	232,340	229,708	217,091	192,045	190,108	182,000
Production	306,009	285,683	302,948	305,938	277,523	303,033	296,567	324,031	321,882	305,258	320,281	293,398	306,000
Shipments	308,044	287,582	298,287	305,490	270,980	303,762	292,113	325,340	316,025	304,411	317,727	289,454	300,000
Stocks, end of month	75,198	73,295	78,005	78,450	84,993	84,265	88,720	87,411	93,520	94,367	66,884	75,654	82,500
Newsprint:													
Canada (incl. Newfoundland):													
Production	472,963	447,551	485,723	464,332	452,455	484,563	431,082	492,475	471,732	435,287	470,456	457,835	476,492
Shipments from mills	473,503	443,288	486,340	475,034	442,966	480,581	427,738	497,410	491,020	461,455	445,212	441,349	453,162
Stocks, at mills, end of month	142,542	146,805	146,188	135,486	144,975	148,957	152,301	147,366	128,078	101,910	127,154	143,640	166,970
United States:													
Consumption by publishers	394,387	410,723	403,233	365,324	333,440	344,470	381,437	405,277	402,820	387,783	345,315	348,630	399,258
Production	94,283	89,136	96,688	94,331	92,481	101,574	90,728	100,339	95,847	91,763	97,216	94,759	99,633
Shipments from mills	92,898	90,988	93,690	97,274	90,875	100,003	92,487	97,791	98,301	91,721	95,046	96,982	98,696
Stocks, end of month:													
At mills	8,811	6,959	9,957	7,014	8,620	10,191	8,432	10,980	7,526	7,568	9,738	7,515	8,452
At publishers	349,308	322,750	332,601	358,294	393,718	467,052	439,547	434,841	436,244	430,431	460,378	475,502	457,617
In transit to publishers	95,893	95,340	86,522	94,331	106,727	77,646	87,037	100,292	107,144	91,765	89,491	99,741	87,887
Imports	447,243	396,897	439,586	426,291	417,120	442,100	358,866	458,514	436,930	403,233	385,574	398,936	
Price, rolls, contract, delivered to principal ports*	106.75	106.75	106.75	106.75	109.25	111.75	114.25	116.75	116.75	116.75	116.75	116.75	
Paperboard (National Paperboard Association):													
Orders, new, short tons	1,119,300	1,019,300	1,112,100	962,700	933,000	932,200	856,000	961,900	804,500	798,300	883,200	829,300	923,000
Orders, unfilled, end of month	704,900	646,900	658,700	548,000	537,600	470,800	458,200	487,800	365,400	358,700	405,500	355,200	380,400
Production, total	1,107,300	1,049,100	1,128,200	1,058,500	890,000	1,002,200	852,500	951,700	866,300	878,900	835,000	867,800	880,500
Percent of activity	104	105	104	103	84	94	86	87	82	75	81	86	85
Paper products:													
Shipping containers, corrugated and solid fiber, shipments	7,965	7,315	7,288	6,410	5,238	5,896	5,484	6,027	5,367	5,074	5,550	5,569	5,935
Folded paper boxes, value:													
New orders	879.4	737.7	699.3	613.3	588.1	608.7	470.8	607.6	549.4	490.3	638.3	591.0	622.6
Shipments	851.9	778.4	815.4	755.5	599.3	704.7	631.1	748.9	652.8	532.2	639.9	606.0	638.1
PRINTING													
Book publication, total, number of editions	1,130	878	969	1,145	751	638	940	980	1,172	1,083	720	723	1,371
New books	861	678	759	879	549	466	743	781	963	872	557	575	1,081
New editions	269	200	210	266	202	172	197	199	209	211	163	148	290

RUBBER AND RUBBER PRODUCTS

RUBBER													
Natural rubber:													
Consumption, long tons	35,335	39,508	42,445	39,998	35,478	36,506	36,887	37,407	35,037	33,256	36,776	34,642	35,701
Stocks, end of month	76,312	71,679	68,498	68,369	67,816	67,491	56,941	63,501	63,689	76,569	81,627	82,671	66,193
Imports, including latex and guayule	63,166	60,912	42,371	56,411	73,586	71,121	61,200	55,214	57,378	45,364	83,283	76,383	
Price, wholesale, smoked sheets (New York) dol. per lb.	* .723	.675	.660	.660	.520	.520	.520	.520	.520	.520	.520	.505	.505
Chemical (synthetic):													
Production, long tons	65,286	66,414	70,541	74,188	76,250	74,951	70,870	79,285	73,045	76,958	75,214	73,807	78,166
Consumption	65,587	58,787	65,027	64,718	61,419	68,260	68,460	65,403	60,421	69,430	65,767	69,290	
Stocks, end of month	60,614	65,793	70,276	78,154	88,527	96,882	99,889	109,407	116,910	129,952	137,785	144,279	150,747
Exports	633	585	617	573	968	777	1,008	550	1,190	1,430	1,831	2,141	
Reclaimed rubber:													
Production	35,004	34,293	35,051	33,509	29,999	29,035	26,885	29,611	25,453	23,677	27,755	23,883	22,812
Consumption	32,675	32,428	34,148	30,999	25,500	28,598	26,226	27,744	24,509	22,044	26,553	24,518	24,911
Stocks, end of month	38,334	39,064	39,098	40,268	44,347	43,900	44,095	44,367	44,049	45,082	45,067	43,306	41,284
TIRES AND TUBES													
Pneumatic casings:													
Production, thousands	6,603	6,540	7,116	7,222	6,734	7,549	7,429	7,746	7,350	6,4			

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

1951											1952		
March	April	May	June	July	August	September	October	November	December	January	February	March	

STONE, CLAY, AND GLASS PRODUCTS

ABRASIVE PRODUCTS		STONE, CLAY, AND GLASS PRODUCTS												
Coated abrasive paper and cloth, shipments	reams	206,940	179,507	191,138	162,002	161,093	174,180	171,584	195,139	188,389	132,524	159,041	162,959	174,155
PORTLAND CEMENT														
Production	thous. of bbl.	18,708	20,184	21,924	21,984	22,439	22,514	22,269	22,797	20,737	19,874	17,039	16,545	18,095
Percent of capacity		82	91	96	99	98	98	100	99	93	85	73	76	78
Shipments	thous. of bbl.	17,678	20,921	24,867	24,916	24,259	25,841	23,253	26,134	17,994	11,791	12,606	14,362	15,993
Stocks, finished, end of month	do	23,250	22,511	19,566	16,630	14,812	11,491	10,499	7,162	9,910	17,993	22,336	24,519	26,621
Stocks, clinker, end of month	do	8,068	8,194	7,482	6,682	5,601	4,851	4,138	3,544	3,882	4,711	7,056	8,987	10,723
CLAY PRODUCTS														
Brick, unglazed:														
Production	thous. of standard brick	534,077	553,468	605,304	600,516	571,338	603,781	538,774	591,281	532,937	436,552	406,229	392,482	-----
Shipments	do	550,274	552,881	599,905	577,686	540,545	571,081	516,533	578,080	466,690	342,901	353,812	378,321	-----
Price, wholesale, common, composite, f. o. b. plant†	dol. per thous.	27.317	27.317	27.317	27.317	27.317	27.317	27.366	27.366	27.366	27.366	27.317	27.317	-----
Clay sewer pipe, vitrified:														
Production	short tons	139,653	142,356	144,666	138,922	137,727	151,181	137,430	158,121	141,154	124,993	134,045	127,442	-----
Shipments	do	125,328	134,777	141,774	137,142	141,255	150,323	135,057	154,034	121,239	82,546	86,576	97,107	-----
Structural tile, unglazed:														
Production	do	110,146	105,268	106,045	104,547	101,903	103,493	93,164	101,922	98,965	84,411	81,948	78,061	-----
Shipments	do	108,738	108,653	108,866	105,045	100,040	101,782	94,063	100,142	85,529	66,682	71,403	75,617	-----
GLASS PRODUCTS														
Glass containers:														
Production	thous. of gross	10,987	11,075	10,849	10,489	10,355	10,575	9,134	9,341	7,804	7,603	8,941	8,783	9,400
Shipments, domestic, total	do	10,250	9,583	10,390	9,847	9,372	10,543	9,397	8,948	7,714	7,568	8,485	8,053	9,005
General-use food:														
Narrow-neck food	do	1,116	1,067	999	908	738	1,125	1,432	1,072	632	674	783	859	881
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars)	thous. of gross	2,472	2,332	2,666	2,410	2,416	2,782	2,281	2,426	2,122	1,885	2,498	2,123	2,400
Beverage (returnable and nonreturnable)	thous. of gross	447	617	803	969	858	602	332	297	319	532	525	503	655
Beer bottles	do	978	1,190	1,468	1,786	1,848	2,279	1,344	746	840	873	841	874	806
Liquor and wine	do	1,302	931	880	730	746	805	1,171	1,328	1,097	906	741	840	979
Medicinal and toilet	do	2,740	2,389	2,426	1,965	1,805	1,901	1,782	1,985	1,810	1,795	2,161	1,962	2,272
Chemical, household and industrial	do	883	823	878	823	695	722	717	782	634	572	679	693	783
Dairy products	do	313	235	271	255	266	326	338	312	260	330	258	199	228
Stocks, end of month	do	8,091	9,293	9,426	9,714	10,375	10,102	9,839	9,834	9,710	9,453	9,635	10,093	10,216
Other glassware, machine-made:														
Tumblers:														
Production	thous. of dozens	7,570	7,534	7,292	6,384	5,560	5,807	4,656	4,966	3,889	3,800	4,883	5,136	6,589
Shipments	do	7,156	6,851	6,760	5,737	5,733	5,331	4,387	5,414	4,645	3,352	4,473	5,514	5,061
Stocks	do	10,340	10,933	11,381	11,974	11,769	12,256	12,556	11,978	11,228	11,579	11,837	9,989	10,241
Table, kitchen, and householdware, shipments	thous. of dozens	3,998	3,439	3,408	2,682	2,766	3,506	2,892	3,459	3,368	2,589	3,005	3,857	-----
GYPSUM AND PRODUCTS														
Crude gypsum, quarterly total:														
Imports	thous. of short tons	613			664			1,171			859			
Production	do	2,102			2,305			2,271			2,027			
Calcedine, production, quarterly total	do	1,838			1,981			1,977			1,681			
Gypsum products sold or used, quarterly total:														
Uncalcedine	short tons	660,470			656,070			588,584			636,366			
Calcedine:														
For building uses:														
Base-coat plasters	do	512,238			591,646			590,559			471,072			
Keene's cement	do	14,328			15,053			13,711			10,648			
All other building plasters	do	127,878			154,610			169,219			146,036			
Lath	thous. of sq. ft.	710,197			745,224			704,333			602,500			
Tile	do	10,002			10,710			9,386			7,763			
Wallboard	do	849,933			877,993			855,222			776,854			
Industrial plasters	short tons	76,976			71,181			68,612			71,377			

TEXTILE PRODUCTS

CLOTHING		TEXTILE PRODUCTS												
Hosiery:														
Production	thous. of dozen pairs	14,765	13,143	12,943	12,163	9,383	12,670	11,862	13,617	12,928	11,393	13,945	13,465	13,250
Shipments	do	14,617	11,875	10,983	11,453	9,259	12,929	12,605	14,374	13,986	11,611	13,366	13,495	13,961
Stocks, end of month	do	25,780	27,048	29,008	30,208	30,332	30,073	29,330	28,573	27,515	28,199	28,778	28,748	28,037
COTTON														
Cotton (exclusive of linters):														
Production:														
Ginnings§	thous. of running bales	19,908					224	2,014	5,468	10,022	12,803	13,554	14,508	21,058
Crop estimate, equivalent 500-lb. bales														
Consumption¶	thous. of bales	10,012												
Stocks in the United States, end of month, total¶	bales	903,041	985,227	832,561	817,154	768,072	754,119	722,004	905,062	730,817	672,715	922,559	768,889	736,535
Domestic cotton, total	do	6,349	4,906	3,716	2,848	2,166	16,090	15,022	13,550	12,037	10,672	8,981	7,537	6,254
On farms and in transit	do	480	227	108	125	134	13,652	10,734	6,840	4,754	3,492	2,421	1,503	887
Public storage and compresses	do	3,554	2,403	1,586	1,034	719	1,438	3,289	5,514	5,886	5,644	4,920	4,394	3,773
Consuming establishments	do	2,315	2,276	2,022	1,690	1,313	1,000	999	1,196	1,397	1,536	1,639	1,640	1,594
Foreign cotton, total	do	112	102	106	110	112	108	103	96	92	87	80	101	97

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

‡ Total ginnings of 1950 crop.

§ 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; stocks 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		
	March	April	May	June	July	August	September	October	November	December	January	February	March
TEXTILE PRODUCTS—Continued													
COTTON—Continued													
Cotton (exclusive of linters)—Continued													
Exports bales	354,302	480,065	371,417	204,006	129,144	145,758	356,209	583,927	803,580	979,762	676,400	587,763	-----
Imports do	3,114	9,740	16,102	18,412	7,529	8,679	2,320	5,722	1,046	2,214	15,453	35,470	-----
Prices received by farmers cents per lb	* 42.2	43.2	42.5	42.0	39.1	34.6	33.7	36.2	41.0	40.3	38.7	37.3	36.7
Prices, wholesale, middling, 15½", average, 10 markets cents per lb	45.1	45.2	45.2	45.2	40.1	35.0	35.1	36.9	41.5	42.2	41.9	40.6	40.8
Cotton linters ¹													
Consumption thous. of bales	* 126	111	115	96	90	88	114	136	131	117	118	120	108
Production do	77	52	36	31	21	64	175	267	247	205	221	* 174	140
Stocks, end of month do	517	468	398	327	260	231	272	367	460	538	620	* 629	655
COTTON MANUFACTURES													
Cotton cloth:													
Cotton broad-woven goods over 12 inches in width, production, quarterly ² mil. of linear yards	2,842			2,651			2,279			2,302			
Exports thous. of sq. yd	79,574	73,856	72,428	73,786	63,092	63,850	65,408	53,745	64,127	77,431	62,133	72,255	-----
Imports do	7,486	3,950	4,807	2,614	2,497	1,935	2,174	1,600	1,690	1,846	1,879	1,999	-----
Prices, wholesale:													
Mill margins cents per lb	49.80	45.60	42.57	39.77	38.77	37.62	33.88	31.20	28.72	29.95	29.04	28.45	26.61
Denim, 28-inch ³ cents per yd	43.7	43.7	44.9	46.6	45.4	41.5	40.5	40.7	41.6	42.7	42.7	42.7	-----
Print cloth, 39-inch, 68 x 72" do	25.4	24.8	23.8	23.0	(1)	17.4	17.2	17.1	17.8	18.1	17.8	17.0	-----
Sheeting, in gray, 40-inch, 48 x 44-48" do	25.9	25.8	25.1	23.0	20.9	18.1	18.4	19.3	19.8	19.4	18.8	-----	-----
Cotton yarn, Southern, prices, wholesale, mill:													
22/1, carded, white, cones dol. per lb	.921	.921	.915	.867	.806	.767	.720	.712	.769	.791		* 784	-----
40/1, twisted, carded, skeins do	1.176	1.176	1.176	1.127	1.058	.968	.926	.911	.948	.960		* 1.069	-----
Spindle activity (cotton system spindles): ⁴													
Active spindles, last working day, total thous.	22,246	21,134	21,770	22,145	22,128	22,000	21,895	21,609	21,758	21,516	21,360	21,126	21,159
Consuming 100 percent cotton do	20,957	19,903	20,516	20,910	20,871	20,755	20,714	20,394	20,519	20,264	20,102	19,854	19,885
Spindle hours operated, all fibers, total mil. of hr	11,083	12,447	10,399	10,287	9,858	9,368	9,247	11,393	9,050	8,336	11,399	9,265	9,040
Average per working day do	554	505	533	514	411	468	274	460	464	439	465	471	452
Consuming 100 percent cotton do	10,436	11,699	9,768	9,677	9,241	8,786	8,745	10,721	8,486	7,823	10,686	8,696	8,478
Operations as percent of capacity	149.7	136.4	144.1	138.9	110.7	126.3	127.8	124.1	125.4	118.4	125.8	127.3	122.3
RAYON AND MANUFACTURES AND SILK													
Rayon yarn and staple fiber:													
Consumption:													
Filament yarn mil. of lb	85.5	79.8	81.9	83.4	78.7	69.6	57.1	56.4	56.9	57.5	63.1	57.8	55.6
Staple fiber do	27.4	27.2	29.2	26.3	28.4	28.5	24.8	26.0	27.0	23.9	27.3	* 23.6	20.1
Stocks, producers', end of month:													
Filament yarn do	8.4	10.1	11.3	12.7	20.0	36.1	54.2	73.2	84.2	91.3	97.5	* 99.3	101.7
Staple fiber do	4.0	3.6	4.7	4.2	4.9	6.1	8.7	9.4	10.7	15.2	* 15.7	18.0	-----
Imports thous. of lb	7,372	8,767	5,310	9,696	9,738	7,810	7,591	6,506	5,149	5,946	8,011	9,509	-----
Prices, wholesale:													
Yarn, viscose, 150 denier, filament, f. o. b. shipping point ⁵ 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 ⁶ thous. of linear yards	636,338			596,707			411,100			425,004			-----
Silk, raw:													
Imports thous. of lb	576	499	395	375	364	577	645	842	708	848	1,524	1,205	-----
Price, wholesale, white, Japanese, 20/22 denier, 87% (AA), f. o. b. warehouse ⁷ dol. per lb	5.62	* 5.17	4.58	4.37	4.30	4.13	4.42	4.65	4.68	* 4.78	4.82	4.97	-----
WOOL													
Consumption (scoured basis): ⁸													
Apparel class thous. of lb	27,944	42,940	33,724	33,376	30,700	28,892	27,392	31,700	25,368	25,116	* 29,330	24,776	-----
Carpet class do	12,716	12,270	7,200	6,560	2,395	4,388	4,500	7,895	6,728	7,084	11,005	9,720	-----
Imports do	66,878	74,872	55,264	45,190	33,761	41,850	23,330	32,026	29,665	39,649	42,487	40,557	-----
Prices, wholesale, Boston:													
Raw, territory, 64s, 70s, 80s, scoured dol. per lb	* 3.750	* 3.338	3.130	* 2.850	* 2.600	* 2.230	* 1.825	* 1.980	* 1.962	* 1.850	* 1.820	* 1.644	* 1.600
Raw, bright fleece, 56s, 58s, greasy, 47 percent shrinkage dol. per lb	1.564	1.325	1.236	1.125	.982	.872	* 2.730	.770	* 2.762	.740	.722	.644	.638
Australian, 64s, 70s, good topmaking, scoured, in bond dol. per lb	* 3.600	* 3.275	* 3.010	* 2.825	* 2.450	* 2.200	* 1.825	* 1.820	* 1.750	* 1.650	* 1.725	* 1.562	* 1.375
WOOL MANUFACTURES													
Machinery activity (weekly average): ⁹													
Looms: ¹⁰													
Woolen and worsted: tbous. of active hours	153	124	140	145	110	139	141	* 124	130	129	130	140	-----
Broad do	1,852	2,258	2,200	2,252	1,685	1,908	1,772	1,750	1,787	1,763	* 1,745	1,734	-----
Narrow do	22	21	25	18	11	13	14	9	10	13	14	18	-----
Carpet and rug:													
Broad do	168	148	120	116	46	89	89	98	96	100	112	126	-----
Narrow do	88	73	64	25	45	41	43	41	41	46	47	50	-----
Spinning spindles:													
Woolen do	73,704	76,926	75,376	79,070	58,540	71,567	67,806	69,869	72,835	70,034	* 70,037	73,501	-----
Worsted ¹¹ do	89,941	111,730	104,316	100,875	75,843	83,351	77,342	77,098	76,698	72,078	* 68,175	74,150	-----
Worsted combs do	139	200	185	184	131	142	129	120	119	110	121	121	-----
Wool yarn:													
Production, total ¹² thous. of lb	57,744	76,445	59,248	59,376	50,665	52,356	48,648	61,670	51,232	49,004	* 60,710	53,540	-----
Knitting ¹³ do	6,816	8,655	6,524	6,336	5,315	6,008	5,416	6,795	5,572	4,856	6,150	6,080	-----
Weaving ¹⁴ do	35,460	50,235	41,320	42,160	40,225	39,036	36,520	44,465	36,708	35,364	* 40,305	34,476	-----
Carpet and others ¹⁵ do	15,468	17,555	11,404	10,880	5,125	7,312	6,712	10,410	8,952	8,784	* 14,255	12,984	-----
Price, wholesale, worsted yarn (Bradford machine knitting system) 2/20s* dol. per lb	3,852				2,817	2,695	2,358	2,477	2,453	2,410	2,389	2,286	-----

¹ Revised. ² No quotation. ³ Nominal price. ⁴ Substituted series. Quotations cover cotton yarns, natural stock, on cones or tubes, f. o. b. mill; \$0.784, carded weaving yarn; \$1.069, combed knitting yarn. Earlier data are not available for publication.

⁵ Data for April, July, and October 1951 and January 1952 cover 5-week periods; other months, 4 weeks. ⁶ Beginning 1951, looms weaving fabrics principally wool by weight.

⁷ See note in August 1951 SURVEY regarding coverage of operations in cotton mills beginning with January 1951 data.

⁸ New series. Compiled by the U. S. Department of Labor, Bureau of Labor Statistics; monthly 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		
	March	April	May	June	July	August	September	October	November	December	January	February	March
TEXTILE PRODUCTS—Continued													
WOOL MANUFACTURES—Continued													
Woolen and worsted woven goods, except woven felts: [†]													
Production, quarterly, total...thous. of lin. yd.	95,702			96,746			84,570				90,034		
Apparel fabrics, total...do.	81,737			79,874			68,923				76,414		
Government orders...do.	9,517			23,451			32,474				29,513		
Other than Government orders, total...do.	72,220			56,423			36,429				46,901		
Men's and boys'...do.	38,025			29,666			17,180				19,868		
Women's and children's...do.	34,195			26,757			19,249				27,033		
Nonapparel fabrics, total...do.	13,965			16,872			15,667				13,620		
Blanketing...do.	4,781			8,065			9,560				7,989		
Other nonapparel fabrics...do.	9,184			8,807			6,107				5,631		
Prices, wholesale, f. o. b. mill:													
Suiting, gabardine, 56"/58"....do. per yd.				4.562	4.381	4.381	4.381	3.572	3.713	3.713	3.713	3.713	
Women's dress goods, flannel, 8 oz., 54-inch....do. per yd.	3,514	(1)	3.302	3.302	3.302	3.302	3.302	2.722	2.722	(1)			
TRANSPORTATION EQUIPMENT													
AIRCRAFT													
Civil aircraft, shipments.....number	272	247	248	216	207	171	184	124	162	152	224	227	
Exports:.....do.	87	68	103	66	103	48	62	49	62	69	42	212	
MOTOR VEHICLES													
Factory sales, total.....number	755,022	639,272	652,727	617,685	492,316	549,708	476,002	526,447	450,416	380,650	375,410	435,216	482,973
Coaches, total.....do.	829	819	742	538	665	783	743	1,174	833	845	778	625	569
Domestic.....do.	792	764	702	773	630	778	660	1,108	710	746	755	525	499
Passenger cars, total.....do.	617,399	503,038	511,938	482,029	381,407	426,932	365,906	414,533	356,500	292,799	273,572	333,885	373,231
Domestic.....do.	588,435	475,316	482,263	457,293	359,276	404,590	350,246	401,392	346,048	284,323	258,457	315,499	352,645
Trucks, total.....do.	136,794	135,415	140,047	134,818	110,244	121,993	109,353	110,740	98,083	87,006	101,060	100,706	109,173
Domestic.....do.	118,235	117,488	121,461	115,079	91,517	99,007	90,445	92,275	75,653	70,834	85,194	84,670	92,033
Exports, total:.....do.	42,668	43,436	43,337	38,978	39,272	40,364	39,401	26,262	34,857	30,477	22,121	20,914	
Passenger cars.....do.	23,115	25,461	24,352	22,567	21,148	19,638	18,986	11,777	14,270	10,273	9,226	14,272	
Trucks and busses:.....do.	19,553	17,975	18,985	16,411	18,124	20,726	20,415	14,485	20,587	20,204	12,895	16,642	
Truck trailers, production, total.....do.	7,102	6,351	6,861	5,591	4,648	4,763	4,598	5,605	4,704	4,634	5,013	4,655	5,137
Complete trailers.....do.	6,809	5,999	6,529	5,330	4,416	4,475	4,344	5,304	4,441	4,366	4,657	4,416	4,746
Vans.....do.	3,950	3,459	3,613	2,685	1,984	1,697	1,599	2,251	1,853	1,859	1,950	1,873	1,994
All other.....do.	2,859	2,540	2,916	2,645	2,432	2,778	3,053	2,507	2,507	2,507	2,543	2,752	
Trailer chassis.....do.	293	352	332	261	232	288	254	301	263	268	313	219	364
Registrations:													
New passenger cars.....do.	512,599	467,313	470,446	454,665	406,333	424,422	406,217	373,162	332,099	310,084	301,379	295,479	322,857
New commercial cars.....do.	86,287	84,961	90,627	87,461	84,021	87,646	84,814	92,281	76,517	62,596	59,661	59,285	63,364
RAILWAY EQUIPMENT													
American Railway Car Institute:													
Shipments:													
Freight cars, total.....number	7,011	8,274	9,774	9,644	5,200	7,183	8,578	10,129	9,845	8,470	8,643	7,358	8,161
Equipment manufacturers, total.....do.	4,966	5,781	7,198	7,185	4,014	5,156	5,755	6,794	6,336	5,690	6,082	5,494	5,840
Domestic.....do.	4,966	5,781	7,198	7,185	4,014	5,156	5,755	6,777	6,315	5,678	6,082	5,494	5,838
Railroad shops, domestic.....do.	2,045	2,493	2,576	2,459	1,276	2,027	2,823	3,335	3,500	2,780	2,561	1,864	2,321
Passenger cars, total.....do.	26	29	23	38	19	14	25	22	45	25	8	21	4
Equipment manufacturers, total.....do.	14	17	17	34	19	14	25	22	45	25	8	21	4
Domestic.....do.	7	8	6	13	10	2	16	18	18	14	8	10	4
Railroad shops, domestic.....do.	12	12	6	4	0	0	0	0	0	0	0	0	0
Association of American Railroads:													
Freight cars (class I), end of month:§													
Number owned.....thousands	1,722	1,727	1,731	1,736	1,736	1,737	1,741	1,743	1,748	1,752	1,755	1,758	1,761
Undergoing or awaiting classified repairs.....do.	82	87	89	90	96	91	92	87	84	90	87	87	89
Percent of total ownership.....do.	4.8	5.0	5.1	5.2	5.5	5.3	5.3	5.0	4.8	5.2	5.0	5.0	5.1
Orders, unfilled:													
Steam locomotives, total.....number	137,349	138,319	134,348	128,540	125,846	121,359	118,073	113,394	110,325	104,831	98,566	93,605	91,056
Equipment manufacturers.....do.	98,625	94,837	91,775	86,035	84,858	81,623	80,522	76,530	70,914	67,973	63,482	60,107	58,234
Railroad shops.....do.	38,724	43,482	42,573	41,605	40,988	39,736	37,551	36,864	39,411	36,858	35,084	33,498	32,822
Locomotives (class I), end of month:													
Steam, undergoing or awaiting classified repairs.....number	3,317	3,290	3,077	3,003	3,048	3,091	3,180	3,009	2,901	2,718	2,643	2,701	2,480
Percent of total on line.....do.	13.6	13.3	12.7	12.6	13.0	13.3	13.9	13.5	13.3	12.8	12.7	13.3	12.6
Orders, unfilled:													
Steam locomotives, total.....number	20	18	16	14	12	10	23	21	20	19	18	17	16
Equipment manufacturers.....do.	0	0	0	0	0	0	0	0	0	0	0	0	0
Railroad shops.....do.	20	18	16	14	12	10	23	21	20	19	18	17	16
Other locomotives, total.....do.	1,863	1,737	1,823	1,660	1,590	1,547	1,804	1,721	1,789	1,720	1,594	1,573	1,441
Equipment manufacturers.....do.	1,863	1,737	1,823	1,660	1,590	1,547	1,804	1,721	1,789	1,720	1,594	1,573	1,441
Railroad shops.....do.	0	0	0	0	0	0	0	0	0	0	0	0	0
Exports of locomotives, total.....do.	34	52	34	39	48	63	50	60	65	37	37	37	
Steam.....do.	0	1	1	1	0	1	1	1	3	1	1	1	
Other.....do.	34	51	33	38	48	63	49	59	62	36			
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total.....number	595	397	464	604	538	591	447	587	728	673	658	681	702
Domestic.....do.	519	354	420	519	484	529	385	545	652	581	607	611	646
Export.....do.	76	43	44	85	54	62	42	76	92	51	70	51	56

* Revised. [†] Preliminary. [‡] No quotation. [§] Data beginning January 1952 exclude all military exports.[§] Beginning 1952, detailed statistics are not available.[†] 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.^{*} New series. Compiled by U. S. Department of Labor, Bureau of Labor Statistics. More complete specifications are: Worsted suiting, women's and children's gabardine, 10½-12½ oz./yd.; monthly data for 1950 will be shown later.

-INDEX TO MONTHLY BUSINESS STATISTICS, Pages S1-S40-

Pages marked S	Pages marked S	Pages marked S	
Abrasive paper and cloth (coated).....	38	Fish oils and fish.....	25, 29
Acids.....	24	Flaxseed.....	25
Advertising.....	7, 8	Flooring.....	31, 32
Agricultural income and marketings.....	2	Flour, wheat.....	28
Agricultural wages, loans.....	15	Food products.....	2
Aircraft.....	11, 12, 14, 40	Footwear.....	3, 4, 5, 7, 8, 9, 11, 12, 14, 27, 28, 29, 30
Airline operations.....	22	Foreclosures, real estate.....	2, 5, 8, 9, 12, 14, 15, 31
Alcohol, denatured and ethyl.....	24	Foreign trade, indexes, shipping weight, value by regions, countries, economic classes, and commodity groups.....	7, 21, 22
Alcoholic beverages.....	2, 6, 8, 27	Foundry equipment.....	24
Aluminum.....	33	Freight carloadings, cars, indexes.....	22, 23
Animal fats, greases.....	25	Freight car (equipment).....	40
Anthracite.....	2, 5, 11, 13, 14, 15, 34	Freight-car surplus and shortage.....	23
Apparel, wearing.....	3, 4, 5, 6, 8, 9, 11, 12, 14, 15, 38	Fruits and vegetables.....	2, 5, 21, 27
Asphalt and asphalt products.....	36	Fuel equipment and heating apparatus.....	33, 34
Automobiles.....	2, 3, 7, 8, 9, 11, 12, 13, 14, 21	Fuel oil.....	35
Balance of payments.....	20	Fuels.....	2, 5, 35
Banking.....	15, 16	Furs.....	22
Barley.....	28	Furnaces.....	34
Barrels and drums.....	32	Furniture.....	2, 5, 8, 9, 11, 12, 13, 14
Battery shipments.....	34	Gas, customers, prices, sales, revenues.....	5, 26
Beef and veal.....	29	Gasoline.....	36
Beverages, alcoholic.....	2, 6, 8, 27	Glass and glassware (see also Stone, clay, etc.).....	2, 38
Bituminous coal.....	2, 11, 13, 14, 15, 34, 35	Generators and motors.....	34
Boilers.....	33, 34	Glycerin.....	24
Bonds, issues, prices, sales, yields.....	19	Gold.....	18
Book publication.....	37	Grains.....	5, 19, 21, 28
Brass.....	33	Gross national product.....	1
Brick.....	38	Gypsum and products.....	6, 38
Brokers' loans.....	16, 19	Heating and ventilating equipment.....	6, 33, 34
Building construction (see Construction).....		Hides and skins.....	5, 22, 30
Building contracts awarded.....	6	Highways.....	6, 7
Building costs.....	7	Hogs.....	29
Building materials.....	7, 8, 9	Home Loan banks, loans outstanding.....	7
Business, orders, sales, inventories.....	3, 4	Home mortgages.....	7
Businesses operating and business turn-over.....	4	Hosiery.....	38
Butter.....	27	Hotels.....	11, 13, 14, 15, 23
Candy.....	29	Hours of work per week.....	12, 13
Cans, metal.....	33	Housefurnishings.....	5, 8, 9
Capital flotations.....	18, 19	Housing.....	5, 6, 7, 8
Carloadings.....	22, 23	Immigration and emigration.....	23
Cattle and calves.....	29	Imports (see also individual commodities).....	21, 22
Cement and concrete products.....	2, 6, 38	Income, personal.....	1
Cereal and bakery products, price.....		Income-tax receipts.....	16
Chain-store sales.....	5	Incorporations, business, new.....	4
Cheese.....	27	Industrial production indexes.....	2, 3
Chemicals.....	2, 3, 4, 5, 12, 14, 15, 18, 21, 24	Instalment loans.....	16
Cigars and cigarettes.....	6, 30	Instalment sales, department stores.....	10
Civil-service employees.....	12	Insulating materials.....	34
Clay products (see also Stone, clay, etc.).....	2, 38	Insurance, life.....	17, 18
Clothing.....	5, 8, 9, 11, 12, 14, 15, 38	Interest and money rates.....	16
Coal.....	2, 5, 11, 13, 14, 15, 34, 35	International transactions of the U. S.....	20, 21, 22
Cocoa.....	29	Inventories, manufacturers' and trade.....	3, 9, 10
Coffee.....	22, 29	Iron and steel, crude and manufactures.....	2
Coke.....	2, 35	Jewelry stores, sales, inventories.....	6, 14, 21, 32, 33
Commercial and industrial failures.....	4	Kerosene.....	35
Construction:		Labor disputes, turn-over.....	13
Contracts awarded.....	6	Labor force.....	19
Costs.....	7	Lamb and mutton.....	29
Dwelling units started.....	7	Lard.....	29
Employment, wage rates, earnings, hours.....	11, 12, 13, 14, 15	Lead.....	33
Highway.....	6, 12	Leather and products.....	2, 3, 4, 5, 12, 14, 30, 31
New construction, dollar value.....	6	Linseed oil.....	25
Consumer credit.....	16	Livestock.....	2, 5, 29
Consumer expenditures.....	1, 8	Loans, real estate, agricultural, bank, brokers (see also Consumer credit).....	7, 15, 16, 17, 19
Consumers' price index.....	5	Locomotives.....	40
Copper.....	21, 33	Looms, woolen, activity.....	39
Copra and coconut oil.....	25	Lubricants.....	35
Corn.....	19, 28	Lumber.....	2, 5, 11, 12, 13, 14, 31, 32
Cost-of-living index (see Consumers' price index).....	5	Machine activity, cotton, wool.....	39
Cotton, raw, and manufactures.....	2, 5, 6, 21, 38, 39	Machine tools.....	34
Cottonseed, cake and meal, oil.....	25	Machinery.....	2, 3, 4, 5, 11, 12, 13, 14, 18, 21, 34
Crops.....	2, 5, 25, 27, 28, 30, 38	Magazine advertising.....	8
Currency in circulation.....	18	Mail-order houses, sales.....	10
Dairy products.....	2, 5, 14, 27	Manufacturers' sales, inventories, orders.....	3, 4
Debits, bank.....	15	Manufacturing production indexes.....	2, 3
Debt, short-term, consumer.....	16	Meats and meat packing.....	2, 5, 11, 12, 14, 29
Debt, United States Government.....	17	Metals.....	2, 3, 4, 6, 11, 12, 13, 14, 15, 18, 32, 33
Department stores.....	9, 10, 16	Methanol.....	24
Deposits, bank.....	15, 16, 18	Milk.....	27
Disputes, industrial.....	13	Minerals.....	2, 3, 13, 14, 15
Distilled spirits.....	27	Money supply.....	18
Dividend payments and rates.....	1, 18, 20	Mortgage loans.....	7, 15, 16
Drug-store sales.....	8, 9	Motor fuel.....	36
Dwelling units started.....	7	Motor vehicles.....	3, 5, 8, 9, 40
Earnings, weekly and hourly.....	13, 14, 15	Motors, electrical.....	34
Eggs and poultry.....	2, 5, 29	National income and product.....	1
Electric power.....	5, 26	Newspaper advertising.....	8
Electrical machinery and equipment.....	3, 4, 5, 7, 34	Newsprint.....	22, 37
Employment estimates.....	10, 11, 12	New York Stock Exchange.....	19, 20
Employment indexes.....	12	Oats.....	28
Employment security operations.....	13	Oil burners.....	34
Emigration and immigration.....	23	Oils and fats.....	5, 25, 26
Engineering construction.....	6	Oleomargarine.....	26
Expenditures, United States Government.....	16	Operating businesses and business turn-over.....	4
Explosives.....	25	Orders, new and unfilled, manufacturers'.....	4
Exports (see also individual commodities).....	21	Paint and paint materials.....	5, 26
Express operations.....	22	Paper and pulp.....	2, 3, 6, 11, 12, 14, 36, 37
Factory employment, payrolls, hours, wages.....	11, 12, 13, 14, 15	Paper products.....	2, 3, 4, 30, 37
Failures, industrial and commercial.....	4	Passports issued.....	23
Farm income and marketings.....	2	Payrolls, indexes.....	12
Farm products, and farm prices.....	2, 5	Personal consumption expenditures.....	8
Farm wages.....	15	Personal income.....	1
Fats and oils.....	5, 25, 26	Personal saving and disposable income.....	1
Federal Government, finance.....	16, 17	Petroleum and products.....	2,
Federal Reserve banks, condition of.....	15, 16	Pig iron.....	3, 4, 5, 11, 12, 13, 14, 15, 21, 22, 35, 36
Federal Reserve reporting member banks.....	15, 16	Plywood.....	34
Fertilizers.....	5, 24	Population.....	31
Fiber products.....	34	Pork.....	10
Fire losses (DAPER).....	7	Postal business.....	29
Plant and equipment expenditures.....		Postal savings.....	16
Plastics and resin materials, synthetic.....		Poultry and eggs.....	2, 5, 29
Plywood.....		Prices (see also individual commodities):	
Population.....		Consumers' price index.....	5
Pork.....		Received and paid by farmers.....	5
Postal business.....		Retail price indexes.....	5
Postal savings.....		Wholesale price indexes.....	5, 6
Printers, corporation.....		Printing.....	2, 3, 4, 11, 12, 15, 37
Public utilities.....		Profits, corporation.....	18
Pullman Company.....		Receipts, United States Government.....	16
Pulpwood.....		Reconstruction Finance Corporation, loans.....	17
Pumps.....		Refrigerators.....	34
Purchasing power of the dollar.....		Rents (housing), index.....	5
Radio advertising.....		Retail trade, all retail stores, chain stores, de- partment stores, mail order, rural sales, gen- eral merchandise.....	3, 4, 8, 9, 10
Railways, operations, equipment, financial sta- tistics, employment, wages.....		Rice.....	28
Railways, street (see Street railways, etc.).....		Roofing and siding, asphalt.....	36
Rayon and rayon manufactures.....		Rosin and turpentine.....	24
Real estate.....		Rubber, natural, synthetic, and reclaimed, tires and tubes.....	22, 37
Receipts, United States Government.....		Rubber industry, production index, sales, in- ventories, employment, payrolls, hours, earnings.....	2, 3, 4, 12, 14, 15
Reconstruction Finance Corporation, loans.....		Rye.....	28
Refrigerators.....		Saving, personal.....	1
Rents (housing), index.....		Savings deposits.....	16
Retail trade, all retail stores, chain stores, de- partment stores, mail order, rural sales, gen- eral merchandise.....		Securities issued.....	18, 19
Rice.....		Service industries.....	8, 11
Roofing and siding, asphalt.....		Sewer pipe, clay.....	38
Rosin and turpentine.....		Sheep and lambs.....	29
Rubber, natural, synthetic, and reclaimed, tires and tubes.....		Shipbuilding.....	11, 12, 13, 14
Rubber industry, production index, sales, in- ventories, employment, payrolls, hours, earnings.....		Shoes.....	2, 5, 8, 9, 12, 14, 31
Rye.....		Shortenings.....	26
Saving, personal.....		Silk, imports, prices.....	6, 22, 39
Savings deposits.....		Silver.....	18
Securities issued.....		Skins.....	5, 22, 30
Service industries.....		Slaughtering and meat packing.....	2,
Sewer pipe, clay.....		Soybeans and soybean oil.....	11, 12, 14, 29
Shipbuilding.....		Spindle activity, cotton, wool.....	25
Shoes.....		Steel ingots and steel manufactures (see also Iron and steel).....	39
Shortenings.....		Stocks, department stores (see also Manufac- turers' inventories).....	32, 33
Silk, imports, prices.....		Stocks, dividends, issues, prices, sales, yields.....	32
Silver.....		Stokers, mechanical.....	20
Skins.....		Stone, clay, and glass products.....	34
Slaughtering and meat packing.....		Stoves.....	3, 11, 12, 13, 14, 38
Soybeans and soybean oil.....		Street railways and buses.....	34
Spindle activity, cotton, wool.....		Sugar.....	22, 30
Steel ingots and steel manufactures (see also Iron and steel).....		Sulfur.....	25
Stocks, department stores (see also Manufac- turers' inventories).....		Sulfuric acid.....	24
Stocks, dividends, issues, prices, sales, yields.....		Superphosphate.....	24
Stokers, mechanical.....		Tea.....	30
Stone, clay, and glass products.....		Telephone, telegraph, cable, and radio-tele- graph carriers.....	11, 13, 14, 15, 19, 20, 23
Stoves.....		Textiles.....	2, 3, 4, 6, 11, 12, 14, 15, 21, 38, 39, 40
Street railways and buses.....		Title.....	38
Sugar.....		Tin.....	22, 33
Sulfur.....		Tires and inner tubes.....	6, 12, 14, 15, 37
Sulfuric acid.....		Tobacco.....	2, 3, 4, 5, 6, 7, 8, 11, 12, 14, 15, 30
Superphosphate.....		Tools, machine.....	34
Tea.....		Trade, retail and wholesale.....	3, 4, 8, 9, 10, 11, 13, 14, 15
Telephone, telegraph, cable, and radio-tele- graph carriers.....		Transit lines, local.....	15, 22
Textiles.....		Transportation, commodity and passenger.....	22, 23
Title.....		Travel.....	23
Tin.....		Truck trailers.....	40
Tires and inner tubes.....		Trucks.....	40
Tobacco.....		Turpentine and rosin.....	24
Tools, machine.....		Unemployment and unemployment compensa- tion.....	10, 13
Trade, retail and wholesale.....		United States Government bonds.....	17, 18, 19
Transit lines, local.....		United States Government, finance.....	16, 17
Transportation, commodity and passenger.....		Utilities.....	1, 5, 11, 13, 14, 15, 17, 18, 19, 20
Travel.....		Vacuum cleaners.....	34
Truck trailers.....		Variety stores.....	9
Trucks.....		Vegetable oils.....	25, 26
Turpentine and rosin.....		Vegetables and fruits.....	2, 5, 21, 27
Unemployment and unemployment compensa- tion.....		Vessels cleared in foreign trade.....	23
United States Government bonds.....		Veterans' unemployment allowances.....	13
United States Government, finance.....		Wages, factory and miscellaneous.....	13, 14, 15
Utilities.....		Washers.....	34
Vacuum cleaners.....		Water heaters.....	34
Variety stores.....		Wax.....	36
Vegetable oils.....		Wheat and wheat flour.....	19, 28
Vegetables and fruits.....		Wholesale price indexes.....	5, 6
Vessels cleared in foreign trade.....		Wholesale trade.....	10
Veterans' unemployment allowances.....		Wood pulp.....	36
Wages, factory and miscellaneous.....		Wool and wool manufactures.....	2, 6, 22, 39, 40
Washers.....		Zinc.....	33

A Regional Market Guide



State and Regional Economic Progress—

A detailed record covering two decades after 1929—with tables and charts showing each area's national ranking in various fields of business and in resource use. Breaking down the national indexes of business growth, this volume shows the chief reasons for the pre- and post-war differences in the various regions, and the varying rates at which per capita income is being raised.

REGIONAL TRENDS analyzes the pre- and post-war economic growth of the seven major geographic areas. It graphically illustrates their gains in the last 20 years, and highlights the factors determining the level of per capita income in each region.

Geographic distribution of industry and population growth—conditions influencing regional variations in income—are analyzed along with regional differences in production, investment, and trade, to give a clear picture of State and regional economic progress.

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

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

UNITED STATES DEPARTMENT OF COMMERCE

•

OFFICE OF BUSINESS ECONOMICS