

JUNE 1952

SURVEY OF CURRENT BUSINESS



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

SURVEY OF CURRENT BUSINESS

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Defense Department Expenditures

Spending scheduled to rise by one-fifth
during fiscal 1953

Billions of Dollars

60 —

50 —

40 —

30 —

20 —

10 —

0 —

All Military Purposes

Aircraft and other major hard goods to
account for the rise

Other Major Military
Equipment

Aircraft

with other items remaining stable

Other Expenses

Military Pay, Food,
and Clothing

1950

1951

1952*

1953*

HALF-YEARLY TOTALS, AT ANNUAL RATES

* BASED UPON BUDGET REQUESTS

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

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THE *Business* SITUATION



By the Office of Business Economics

NATIONAL output has continued its moderate expansion in the second quarter of the year, with the defense program accounting for most of the rise. Private fixed capital investment remains strong. Consumer expenditures have risen slightly, with current dollar totals approximating the postwar high, but volume is still under the top reached in early 1951.

The major reductions in retail sales volume from early 1951 continue to be in the consumer durable goods, and recent changes in sales of these products reveal the absence of any marked shift. Consumer purchases of durable goods have been very stable at a \$25 billion annual rate for over a year—down one-fifth from the peak reached in the buying wave of the first quarter of 1951.

Defense and investment pace rise

Defense expenditures in April and May were at an annual rate \$4 billion above that of the opening quarter of the year. The latest survey of plant and equipment outlays summarized in this issue reveals that business expects the strong trend in fixed investment to continue through the third quarter. The volume of residential construction continues high, and the easing of purchase terms under Regulation X is another of a series of Government steps designed to ease or eliminate restrictions where that is possible.

Manufacturers' orders backlog continue on a high plateau, notwithstanding the gradual rise in output of producers' durables and military goods, the major source of backlog orders. The recent stability in this important business indicator is pictured in the new series of data plotted on the chart on page 4.

With consumer purchases of goods and services relatively stable and the flow of personal income little changed, personal saving remains above the postwar average.

Employment high and rising seasonally

Total civilian employment in May rose to 61.2 million and unemployment remained at the postwar low of 1.6 million. The expansion of 1 million in employment over April conformed to the pattern characteristic of this season of the year. The additional workers were added in roughly equal amounts to farm and nonfarm employment. In manufacturing, employment declined some as it normally

does in May, but the decline in the durable goods industries was somewhat smaller than usual because of rising defense output.

Deliveries of munitions expand

Production of military hard goods has expanded greatly since the late months of 1950, and the first half of 1952 marks an acceleration period in volume deliveries of aircraft, tanks, and other long-lead-time items. Hard goods procurement by the Defense Department in the first quarter of 1952 amounted to almost \$20 billion at annual rates (inclusive of major hard goods, spare parts, and other small items), one-third above the rate of the previous quarter. A further sharp increase has occurred more recently.

On the basis of budget requests submitted to Congress last January, Defense Department outlays for major hard goods procurement and production are scheduled to rise by more than two-thirds from the first half of 1952 to the first half of 1953, as illustrated in the chart on page 1. This scheduled rise is, of course, subject to Congressional action providing the necessary funds in the budget which is under consideration at this time. It also assumes the meeting of schedules, but these have recently undergone adjustment on the basis of the status of production.

Notwithstanding these provisos, the rise indicates the general trend of deliveries over the course of the next year, based on current military production plans. It shows the pattern ahead which will continue to exercise a major influence on business trends.

The hard goods expenditures shown in this chart (it excludes military construction, spare parts, and foreign military aid), reflect both value put in place on undelivered goods and purchases of completed equipment.

The progress in military hard goods procurement scheduled for the next 12 months is based upon Defense Department estimates of spending, exclusive of foreign military aid, during fiscal year 1953 of \$52 billion. Of this total, \$23 billion represents expenditures for major hard goods procurement and production, about double the total for such purposes in fiscal year 1952, and more than five times the fiscal year 1951 outlay.

This \$11 billion rise in expenditures for hard goods accounts for almost nine-tenths of the estimated increase in total Defense Department spending between fiscal years 1952 and 1953. Aircraft outlays, rising from \$3 billion for the period January-June 1952 to about \$6 billion during the comparable period 1953, account for almost half of the rise in hard goods purchases.

Military pay and subsistence change moderate

The recent armed forces pay increase will raise this item, but the aggregate of the pay, food, and clothing expenditures of the uniformed personnel are expected to rise only moderately during fiscal year 1953. With the size of the armed forces now relatively stable, after increasing from 1.5 million to over 3.5 million during the past two years, some reduction in purchases of clothing and certain other soft goods is possible. Other expenses of the Defense Department (including military construction, spare parts, fuel, civilian pay rolls, and purchases of travel, medical, and other services) are expected to remain relatively stable during fiscal year 1953.

Inventory trends in 1952

Total business inventories showed their first appreciable increase of the year in April, on a seasonally adjusted basis, following the slight increase in March. This one month's

movement is not sufficient to indicate a trend, and, while there is some slight evidence of a spring pick-up in business orders, on the whole the conservative attitude toward inventories and forward buying which has characterized business over the past year continued through May.

The steady decline in the rate of nonfarm inventory accumulation during most of 1951, from the peak annual rate of \$14 billion in the second quarter of last year to a moderate liquidation early this year, was important in the lessening of inflationary pressures. In March continued increases in inventories held by durable goods producers were about offset by declines in retail trade stocks, particularly in the durable goods groups. In April, however, total inventories declined by less than the amount that is usual in this month.

The prolonged decline in trade inventories, while those of manufacturers were rising, emphasizes the fact that the adjustments have largely taken place in industries making goods destined primarily for consumers. Further evidence of this is that the decline in trade inventories in the last nine months of 1951 had been quite pervasive with stocks shrinking in most major groups. Since the end of 1951, the decline has been virtually halted.

During the first 4 months of the year, manufacturers added still further to their inventories although at a much slower rate than during 1951. Most of the addition occurred in the durable goods industries, especially those closely identified with the production of defense goods. Producers of nondurable goods effected some liquidation of stocks in terms of book value but after allowing for the greater weakness of the prices of their products than of the durables, the change in real stocks was small.

In the first 4 months of this year, manufacturers of products destined primarily for producers and for defense uses added almost \$800 million to their stocks in terms of book values. The bulk of these added stocks occurred in the metals, machinery, and transportation equipment other than motor-vehicles industries.

During this same period, stocks of goods held by manufacturers, wholesale and retail merchants destined primarily for personal consumption fell about \$700 million in book value. Most of this drop was accounted for by liquidation of textiles, apparel, leather products, and homefurnishings.

Manufacturers' and merchants' stocks of a third group of products going in substantial quantities both to producer and defense uses and to personal consumption rose by \$200 million in book value at annual rate; this group includes such items as motor vehicles and equipment, rubber, paper, chemical, petroleum, and coal products.

Changes in manufacturers' unadjusted stocks by stages of fabrication between the end of December and April 30, in terms of book values were as follows:

	[Millions of dollars]			
	Total	Purchased materials	Goods-in-process	Finished goods
All manufacturers, total	696	—767	1,034	429
Durable goods industries	1,204	—358	1,009	554
Nondurable goods industries	—509	—409	25	—125

The accumulation of finished goods inventories was particularly marked in manufacturers of durable goods and was concentrated chiefly in the industries closely allied to defense production.

The largest change occurred in goods-in-process as producers stepped up activity for the new selling season. Since, however, the increase was particularly marked in industries closely associated with defense work, it indicates a rise in the scale of productive operations.

Trends in

Manufacturers' Orders

SPRING ordering of manufactured goods—especially producers' and defense materials—has held backlogs on the high plateau maintained since last fall. Expansion of durable-goods backlogs has offset a contraction in unfilled orders for nondurables. At the end of April unfilled orders for durables—which account for the great bulk of such orders—represented about 6 months of sales or about three times the pre-World War II and the pre-Korean averages.

New data 1939-45

As another step in its program for investigating the inter-relations of orders and production, the Office of Business Economics has compiled monthly estimates of manufacturers' new and unfilled orders for the period 1939-45 comparable to the series starting with 1946.¹

Unadjusted aggregates for all manufacturing and for durable-goods and nondurable-goods industries based upon the same definitions, concepts, and estimating techniques as current data are presented in table 1. Work is continuing on the derivation of industry detail and on the adjustment of the data for seasonal factors and for the effects of fluctuations in prices. This material will permit analyses of the inter-relations between movements in orders, production, and sales over the 13-year period.

New orders in the Office of Business Economics series are defined as commitments to buy received and accepted by a company involving either the immediate or future delivery of goods. The reported orders are net of cancellations and are stated in dollars. They are distinguished from sales which involve the transfer of title to the goods from the company to the purchaser at the time of billing or of shipment. Orders which are not filled or canceled during a month are added to unfilled orders or backlogs.

Backlogs of outstanding orders are usually characteristic of durable-goods industries. Among nondurable-goods industries the bulk of new orders are customarily filled from stock immediately upon receipt. In four nondurable-goods industries—textiles, leather, paper, and printing and publishing—forward commitments, however, form an important part of total commitments. Estimates of backlogs for the nondurable goods group cover only these industries.

The current high volume of orders on producers' books is the result of a substantial build up which has occurred since June 1950. This is the third such accumulation since 1939. Placed in historical perspective in the chart, the advance after the outbreak in Korea in unfilled orders is seen to bear a striking resemblance to the 1941-43 experience. The chart describes the trends for the durable-goods industries since the pattern of backlog movements is dominated by the durables.

¹ For a description of the series and a discussion of the theoretical implications and problems in using orders data as indicators of shifts in industrial activity see "An Approach to Orders Analysis" in the December 1949 issue of the SURVEY OF CURRENT BUSINESS.

Developments since mid-1950

The world events of June 1950 led to a sharply accelerated flow of new business to producers. Superimposed on expanding consumer and producer civilian demand were the requirements of the defense program. The value of unfilled orders rose rapidly until the summer of 1951. Since then backlogs have remained very high, fluctuating from month to month around a total of \$63 billion. Some tendency to edge upward has been shown in the 1952 spring quarter.

During the initial phases of both defense periods, i. e., 1942 and 1951, the same phenomenon emerged—the continual advance in unfilled orders in the face of declining new orders. The explanation lies, of course, in the magnitude and nature of the orders being received.

The considerable and persistent decline in new orders from early in 1951 to late summer—a period of expanding backlogs—produced only a moderate reaction in sales and an even gentler easing in the rate of production. The downturn in new orders for manufacturing as a whole led the shift in factory production by about two months and sales (when allowance is made for seasonal factors) by four months. With the pick-up in fall ordering production stabilized and sales moved up as inventory accumulation eased in many areas.²

Consumer demand eased in 1951

That the decline in new orders last spring was followed by even a moderate drop in sales, whereas a similar movement in 1942 was not, reflects differences in the areas in which there was a lessening of orders. Last year the decline in demand from trade sources centered in consumer goods—both durable and nondurable—where the lead time of orders over production and sales, especially for nondurables, is relatively short. Inasmuch as the flow of deliveries on defense contracts had not reached a volume sufficient to offset the decrease in consumer shipments, a dip in sales occurred.

Weakness in the consumer soft goods markets resulted in a decline of backlogs in these lines from March 1951 forward. New orders and production both for the industries for which unfilled orders estimates are compiled and for all nondurables had reached peak rates 6 to 8 weeks earlier. Deliveries have continued to exceed new orders for nondurables until the present time, though the rate of decline in unfilled orders has slowed in recent months.

Backlogs held by durable-goods producers have expanded each month since the Korean fighting began. Orders for durables were affected by the easing in demand for certain types of consumer goods and also by curtailments of scarce materials for "nonessential" products. More important in

² The dips in reported new orders figures in September and December reflect the sizable cancellations on order books stemming from Controlled Materials Plan requirements rather than from a basic decline in demand.

recent months in the flattening out of backlogs in the heavy industries is that producers' orders for equipment and for plant as well as for inventory building appear to have passed peak phases.

Defense contracts currently half of backlog

Business from the third major source of durable-goods demand—the defense program—also eased during the second half of 1951. The value of contracts let in the last six months was only about two-thirds as large as in the first half. For the first quarter of 1952 defense contracts equaled or exceeded the first quarter of last year. The backbone of manufacturers' unfilled orders is now made up by defense contracts and goods needed for the capital formation boom which is at a peak. At the end of the first quarter of 1952 defense commitments accounted for nearly half of the value of backlogs in contrast to one-fourth a year ago. These estimates are based upon prime contracts only with no allowance for subcontracts which are included in the overall backlog figures.

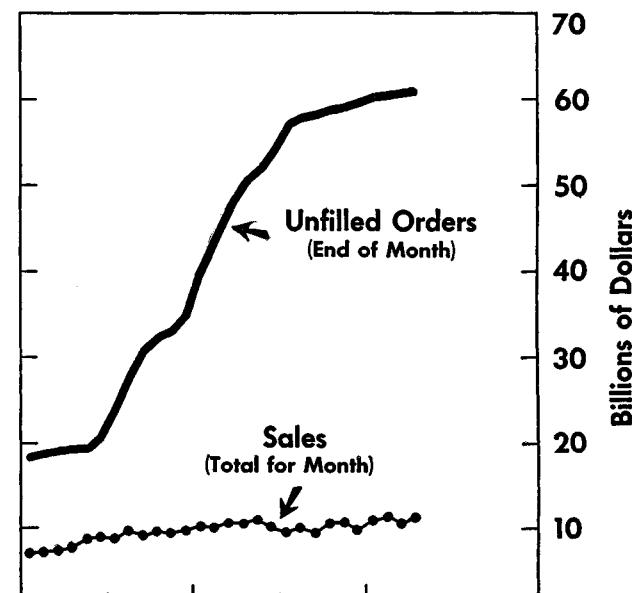
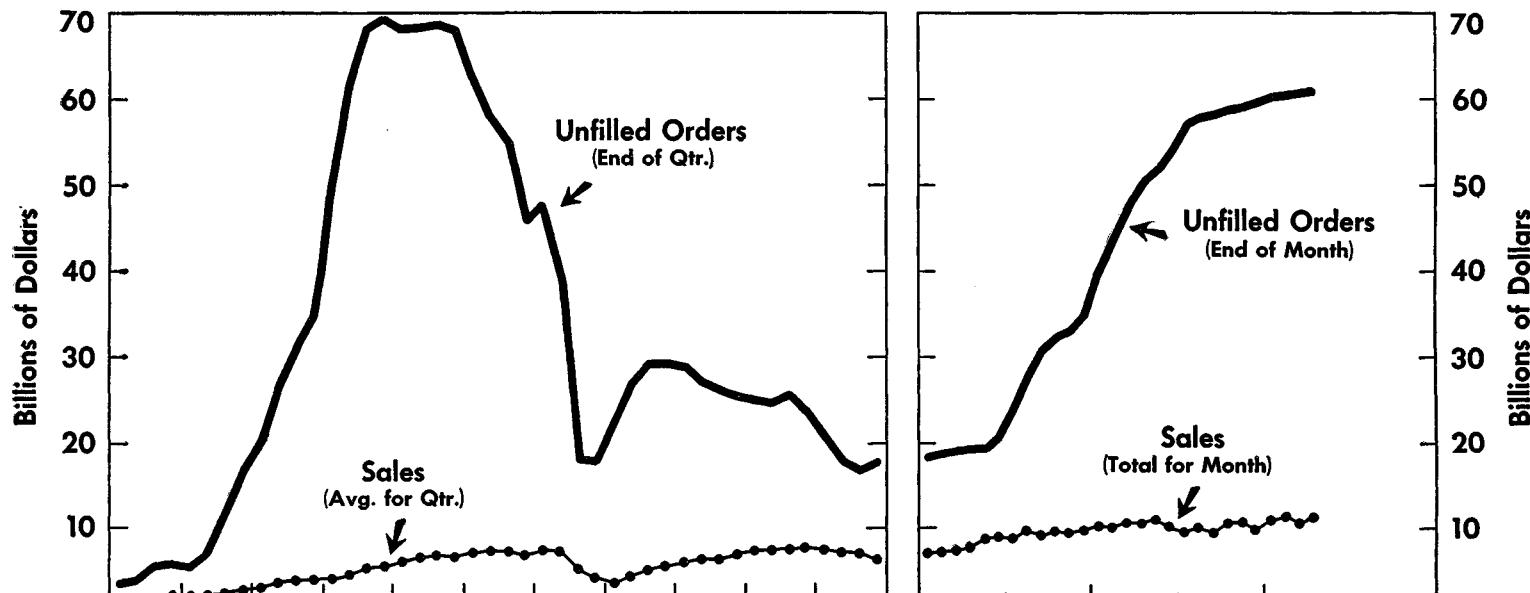
Recent changes

In April backlogs of durable-goods producers advanced \$250 million. Changes for major industries during the month continued trends which have emerged since the winter. For some major durable-goods industries unfilled orders remain high but they are leveling off as the crest of the pressure of demand on available supplies appears to have passed. For others, backlogs are still accumulating. Within each group, of course, there are companies or groups of companies with a market position very much stronger or weaker than the average of the industry group.

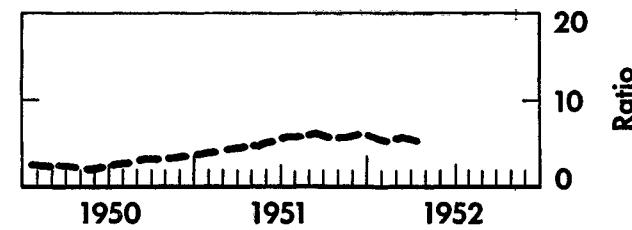
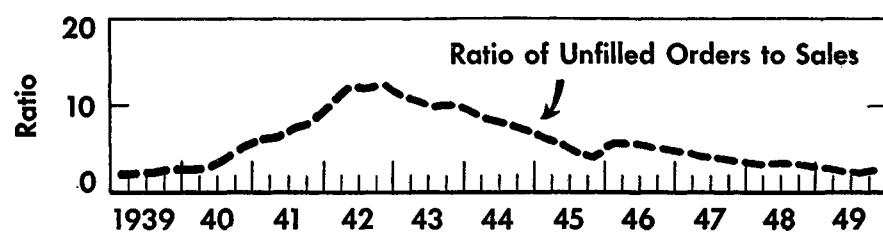
The primary and fabricated metal and nonelectrical machinery industries are illustrative of those areas where backlogs are no longer accumulating appreciably. For the two metals industries, backlogs are at year-ago levels with recent movements showing a downward drift from summer highs. For nonelectrical machinery producers unfilled orders are currently well above year-ago totals, but spring deliveries have more than kept pace with the flow of new orders.

Order Backlogs for Durable Goods Continue at Postwar Peak

Unfilled orders and sales in recent months have shown only small changes . . .



with the result that ratio of backlogs to sales has held steady at a peacetime high of 6 months



Ratios of unfilled orders to sales for these three groups average between 4.5 and 5.0 months.

Electrical machinery backlogs still advancing

Backlogs are still moving up to new highs in two areas—electrical machinery and equipment and transportation equipment. For electrical machinery producers unfilled orders currently total \$8.5 billion—exceeding the World War II peak by \$2.5 billion—although prices are higher. This is the only major industry to set such a record.

This spring unfilled orders of electrical machinery producers have expanded considerably in each of the three major sectors of the industry. Companies engaged primarily in the production of generating, transmission, distribution and industrial apparatus have shown the largest relative advances. Sizable gains in orders—both new and unfilled—have also been recorded by producers of communications equipment and related products including radios, televisions, telephone and telegraph equipment. Other electrical equipment manufacturers' backlogs held relatively unchanged during the first quarter but expanded in April. Sales of the communications equipment group in the first quarter were below year-ago totals while billings for the other two groups were a little above.

Last year, in spite of the underlying strength of demand for products of the industry, an easing of orders in the late spring was reflected immediately in a contraction in sales. The orders data provided no warning of the turn in sales partially because the easing of demand occurred in consumer items normally shipped from stock. Further, the actual turning point in the volume of consumer contracts was obscured by the rising trend of defense business. A special tabulation of the sales of the three segments of the industry indicates that the drop in billings was concentrated largely in the radio and communication group. Evidence available from other sources corroborates that these were the types of electrical goods for which markets weakened.

Indications are that the late fall and winter pick-up in these consumer items has again tapered. However, the broadening flow of deliveries on producer and defense contracts provides a counterbalancing force of considerably greater strength than a year ago.

Largest backlog in transportation equipment

The amount of outstanding orders for transportation equipment continues to advance but the rate of increase has slowed since the first of the year. End of April backlogs of \$22.4 billion represented almost 10 months of sales. This is less than half the ratio of backlogs to sales at the peak of World War II in this industry. The ratio has for the group as a whole edged downward since December as deliveries have accelerated. For aircraft the ratio is very much higher and has remained relatively stable.

Variations in the rates of new orders received by the industry under conditions of continued advances in backlogs and high ratios of unfilled orders to sales have apparently had little effect on sales trends. In the first half of last year new orders fluctuated around peak levels and then from July on averaged some 25 percent lower. Yet the value of shipments remained relatively steady throughout last year and has edged upward further this year.

Table 1.—Manufacturers' New and Unfilled Orders, 1939-45

[Millions of dollars]

Year and month	New orders			Unfilled orders ¹		
	All Manufacturing	Durable-goods industries	Nondurable-goods industries	All Manufacturing	Durable-goods industries	Nondurable-goods industries
1939: January	2,478	1,739	740	4,302	3,220	1,081
February	2,296	1,607	689	4,349	3,270	1,078
March	2,810	2,057	752	4,503	3,454	1,049
April	2,532	1,843	689	4,561	3,505	1,056
May	2,660	1,914	746	4,723	3,617	1,106
June	2,912	2,051	861	5,020	3,792	1,228
July	2,806	2,101	705	5,461	4,234	1,227
August	2,691	1,891	799	5,380	4,208	1,172
September	4,771	3,336	1,435	7,067	5,428	1,639
October	3,994	2,990	1,004	7,598	5,982	1,616
November	3,291	2,501	790	7,564	6,084	1,480
December	2,705	1,997	708	7,019	5,726	1,294
1940: January	2,858	2,047	811	6,893	5,600	1,294
February	2,797	2,107	690	6,789	5,595	1,194
March	2,777	2,011	766	6,519	5,363	1,157
April	3,300	2,416	884	6,743	5,482	1,261
May	3,817	3,004	813	7,443	6,139	1,304
June	3,976	3,021	955	8,383	6,869	1,514
July	3,779	3,072	706	9,174	7,756	1,418
August	3,929	3,006	923	9,802	8,403	1,399
September	7,073	5,868	1,205	13,316	11,686	1,629
October	6,050	4,757	1,293	15,201	13,371	1,830
November	5,352	4,352	1,000	16,676	14,813	1,858
December	5,806	4,828	978	18,373	16,536	1,836
1941: January	5,603	4,414	1,189	19,984	17,928	2,057
February	5,368	4,256	1,112	21,367	19,153	2,214
March	5,920	4,676	1,244	22,822	20,415	2,407
April	5,768	4,394	1,374	23,913	21,228	2,685
May	6,954	5,493	1,461	25,940	22,888	3,052
June	6,771	5,502	1,269	29,709	26,478	3,281
July	7,689	6,248	1,442	32,346	28,847	3,499
August	5,902	4,637	1,265	33,146	29,652	3,493
September	6,964	5,774	1,190	34,644	31,258	3,387
October	6,076	4,844	1,232	34,916	31,693	3,223
November	6,056	4,692	1,364	35,763	32,410	3,352
December	8,034	6,926	1,108	37,947	34,772	3,175
1942: January	9,349	7,987	1,362	41,758	38,538	3,220
February	10,889	9,538	1,352	47,162	43,881	3,281
March	12,046	10,635	1,412	53,167	49,859	3,308
April	10,311	8,175	2,136	57,261	53,238	4,022
May	9,221	8,071	1,150	60,344	56,465	3,878
June	11,350	10,207	1,143	65,331	61,617	3,714
July	7,942	6,878	1,074	66,779	63,317	3,462
August	9,259	8,196	1,063	69,326	66,132	3,194
September	9,239	7,699	1,540	71,493	68,126	3,368
October	8,203	6,580	1,623	72,265	68,742	3,523
November	9,076	7,620	1,456	74,330	70,693	3,637
December	6,316	4,989	1,327	72,929	69,377	3,552
1943: January	7,504	6,173	1,332	73,030	69,554	3,477
February	7,375	5,895	1,481	72,584	69,060	3,524
March	7,752	6,120	1,632	71,716	68,135	3,580
April	10,273	8,473	1,800	73,650	69,769	3,881
May	5,866	4,203	1,662	71,306	67,205	4,101
June	9,453	8,089	1,364	72,278	68,333	3,945
July	8,539	7,281	1,258	72,503	68,716	3,788
August	9,016	7,569	1,448	72,848	69,089	3,759
September	7,814	6,376	1,438	72,337	68,635	3,702
October	6,560	5,171	1,389	70,257	66,700	3,557
November	8,645	7,064	1,630	70,291	66,665	3,626
December	9,965	8,822	1,143	71,534	68,260	3,274
1944: January	7,949	6,473	1,476	71,035	67,750	3,284
February	5,278	3,790	1,489	67,597	64,332	3,265
March	7,586	5,874	1,711	65,797	62,459	3,338
April	7,281	5,642	1,639	64,223	60,750	3,473
May	8,232	6,592	1,640	63,309	59,749	3,560
June	7,426	5,759	1,667	61,571	57,943	3,628
July	7,649	6,444	1,205	60,940	57,408	3,532
August	7,903	6,685	1,218	59,654	56,479	3,175
September	7,083	5,465	1,619	58,030	54,776	3,253
October	5,794	4,273	1,522	54,818	51,662	3,156
November	6,654	4,972	1,682	52,720	49,464	3,256
December	5,037	3,698	1,338	49,027	45,885	3,142
1945: January	9,897	8,044	1,853	50,110	46,663	3,448
February	10,756	9,030	1,726	52,019	48,410	3,609
March	8,970	7,462	1,508	51,262	47,848	3,415
April	7,933	6,339	1,594	49,943	46,575	3,368
May	5,972	4,394	1,578	46,538	43,268	3,271
June	4,465	2,878	1,587	42,117	38,944	3,173
July	5,777	4,502	1,276	40,181	37,136	3,045
August	2-10,085	2-11,401	1,316	23,152	20,328	2,824
September	3,459	2,052	1,407	20,801	18,064	2,738
October	5,935	4,202	1,734	20,501	17,739	2,761
November	6,298	4,596	1,703	20,792	17,928	2,864
December	6,809	5,230	1,580	20,927	17,990	2,936

¹ As of end of month. Defense orders of motor vehicle producers are not included in these estimates.

² Net cancellations.

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

Plant and Equipment

Demand at Record Rate in Third Quarter

EXPENDITURES on new plant and equipment are expected to continue upward through the third quarter of this year, according to the latest Office of Business Economics-Securities and Exchange Commission survey conducted in May. Reports submitted during May indicate that nonagricultural business has scheduled additions to productive capacity at a record \$25 billion (at seasonally adjusted annual rates) in the third quarter—as against somewhat under \$24.5 billion in each of the first two quarters of 1952.

The current survey shows actual first quarter outlays appreciably lower—and preliminary second quarter expenditures higher—than anticipated by businessmen three months earlier. The downward adjustment in the first quarter reflects a systematic tendency for anticipatory data to be overstated in this period, partly due to inadequate allowance for the seasonal influences which usually slow work in the winter.

Changing industrial pattern

As can be seen in the chart, the current rise in capital outlays is attributable primarily to electric power, petroleum, chemicals and rubber, with programs of most other major industrial groups showing relative stability during the first three quarters of this year. This is a significant shift from the earlier post-Korean period when substantial expansion occurred over a broad industrial front.

Most striking is the slackened pace in the metals manufacturing group—the sector expanding the most in late 1950 and 1951—and the sizable cutback in investment in nondefense manufacturing areas. In this comparison, it should be noted, capital goods prices have been relatively stable since the end of 1951, but rose about one-sixth during the earlier post-Korean period.

After allowance for seasonal factors, scheduled third quarter capital outlays by electric power companies are more than one-fourth higher than in the final quarter of 1951. This is obscured in the chart by the inclusion of gas utilities with outlays currently somewhat below end of 1951 rates. The applications for certificates of necessity by electric companies have been receiving special emphasis—and approvals in the seven weeks ending April 15 have amounted to \$1.2 billions, or over 30 percent of all grants in this period.

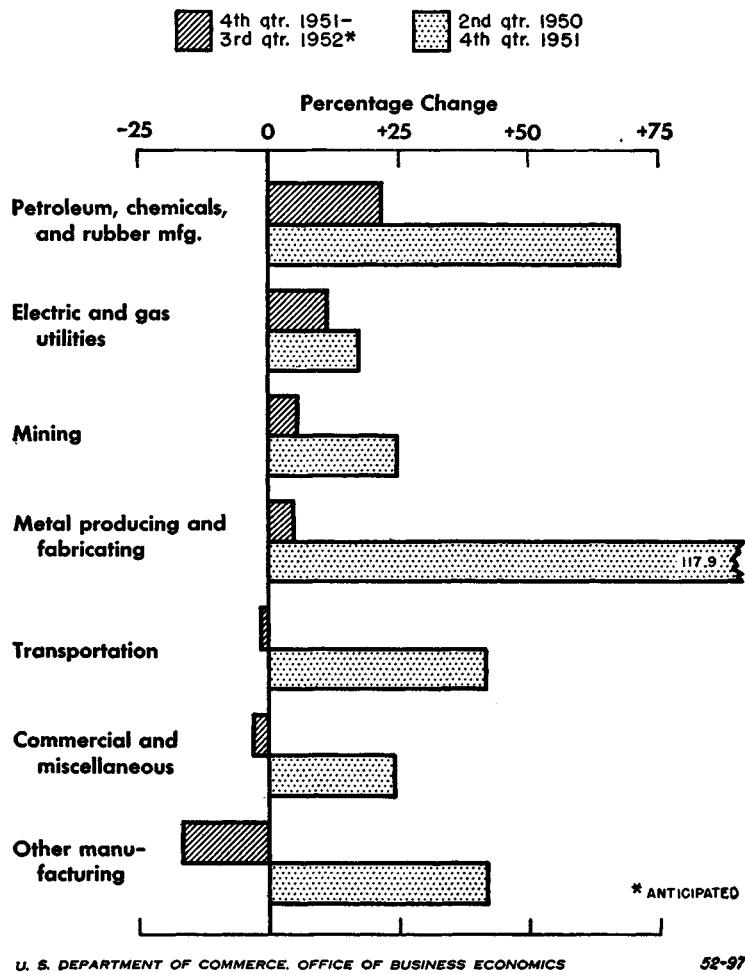
An additional one-fifth of these approved certificates were almost equally divided between oil and chemical companies. In the former industry, the major part of the new certificates was for pipeline expansion—although increases in refining capacity account for the bulk of all certificates held by oil companies.

The leveling out in capital goods demand by the metals producing and fabricating industries as a group—and by the railroads—in good part reflects the advanced stage of the

defense facilities expansion programs in these sectors. Third quarter spending programs of the nonrail transport group are essentially at year end 1951 seasonally adjusted rates, with higher expected outlays by the airlines offset by lower anticipated expenditures by water transportation and transit companies.

Plant and Equipment Programs

Expansion during 1952 strongest in electric power, petroleum, and chemicals



Nondefense related industries firmer

Although third quarter capital outlays by the nondefense manufacturing group is expected to be considerably lower than in the latter part of last year, the decline is not so sharp as that indicated by these industries 3 months ago. This firming of demand in nondefense areas is even more noticeable among the commercial and miscellaneous industries where planned plant and equipment outlays in the second and third quarters show maintenance of first quarter rates. It should also be noted that first quarter capital programs were fully realized only by the commercial and miscellaneous and nondefense related manufacturing groups.

Manufacturers expect record outlays

Manufacturers anticipate purchasing new plant and equipment at a seasonally adjusted annual rate of almost \$12.5 billion in the third quarter—continuing the moderate increases noted since mid-1951. Investments by both durable and nondurable producers are expected to reach record rates in the second quarter. In the third quarter, however, a further planned increase in expenditures by soft goods producers is in large part offset by a scheduled reduction by the durable goods group.

Among durable goods producers, the third quarter programs of nonferrous metals and automobile companies are the only ones showing substantial increases over current rates.

Examination of the survey results by size of firm within

manufacturing shows that the larger firms account for the expected increases in capital goods expenditures. This is generally found to be true within industries, with the larger companies in expanding industries expecting relatively greater increases in investment—and, in declining investment industries, relatively less cutback—than do the smaller firms. However, reflecting the greater incidence of smaller companies in nondefense industries and the firming tendencies in this sector (noted above), only the small-size groups of firms fully realized their first quarter programs. These groups also increased their second quarter plans, as compared to the survey conducted 3 months earlier, relatively more than did the larger companies.

Railroad investment strong

Capital outlays by the railroads reached a seasonally adjusted annual rate of about \$1.6 billion in the second quarter of 1951. This record rate of fixed investment is expected to be maintained through the third quarter of this year.

Within this total, however, construction outlays are expected to rise fairly steadily, while equipment outlays in the second and third quarters of this year are scheduled at slightly below corresponding 1951 quarters. Unfilled orders for freight cars and diesel-electric locomotives are now well below the record of a year ago, while backlogs of steam locomotives and passenger cars are above the very low rates of last year.

Table 2.—Expenditures on New Plant and Equipment by U. S. Business, 1950-52¹

[Millions of dollars]

Industry	1950	1951	1951				1952		
			January-March	April-June	July-September	October-December	January-March	April-June ²	July-September ³
Manufacturing	7,491	11,130	2,154	2,802	2,841	3,335	2,742	3,251	3,087
Durable goods industries	3,135	5,168	923	1,231	1,363	1,652	1,326	1,578	1,438
Primary iron and steel	599	1,304	190	283	352	479	356	439	397
Primary nonferrous metals	134	277	45	62	70	100	109	139	129
Fabricated metal products	350	421	97	104	100	119	87	100	73
Electrical machinery & equipment	245	359	62	87	90	120	80	102	115
Machinery except electrical	411	675	121	149	181	224	176	192	161
Motor vehicles & equipment	510	736	136	193	207	202	171	235	(6)
Transportation equipment excluding motor vehicles	82	182	25	42	54	62	65	78	60
Stone, clay & glass products	280	388	75	98	100	114	83	84	(6)
Other durable goods ⁴	524	826	172	213	209	232	199	209	186
Nondurable goods industries	4,356	5,962	1,230	1,571	1,476	1,683	1,416	1,673	1,649
Food and kindred products	523	657	157	184	153	162	156	174	135
Beverages	237	311	78	82	79	72	67	78	60
Textile mill products	450	695	158	216	167	153	136	136	108
Paper & allied products	327	489	106	122	126	134	99	109	106
Chemicals & allied products	771	1,283	254	339	319	372	325	378	406
Petroleum & coal products	1,587	2,014	356	490	511	657	492	659	691
Rubber products	102	187	40	43	42	61	55	59	63
Other nondurable goods ⁴	359	327	81	95	79	71	86	80	80
Mining	684	796	183	203	199	211	188	217	217
Railroad	1,136	1,541	303	412	377	449	376	406	309
Other transportation	437	511	125	136	120	130	134	161	120
Electric and gas utilities	3,167	3,577	753	893	933	998	761	934	1,036
Commercial and miscellaneous ⁵	4,917	5,735	1,345	1,467	1,374	1,549	1,351	1,387	1,318
Total	17,832	23,290	4,863	5,913	5,844	6,672	5,552	6,356	6,168

¹ Excludes agriculture. These figures do not agree precisely with the totals included in the gross national product estimates of the Department of Commerce. The main difference lies in the inclusion in the latter figures of certain outlays charged to current account.

² Estimate based on anticipated capital expenditures of business as reported in May.

³ Includes lumber products, furniture and fixtures, instruments, ordnance and miscellaneous manufactures.

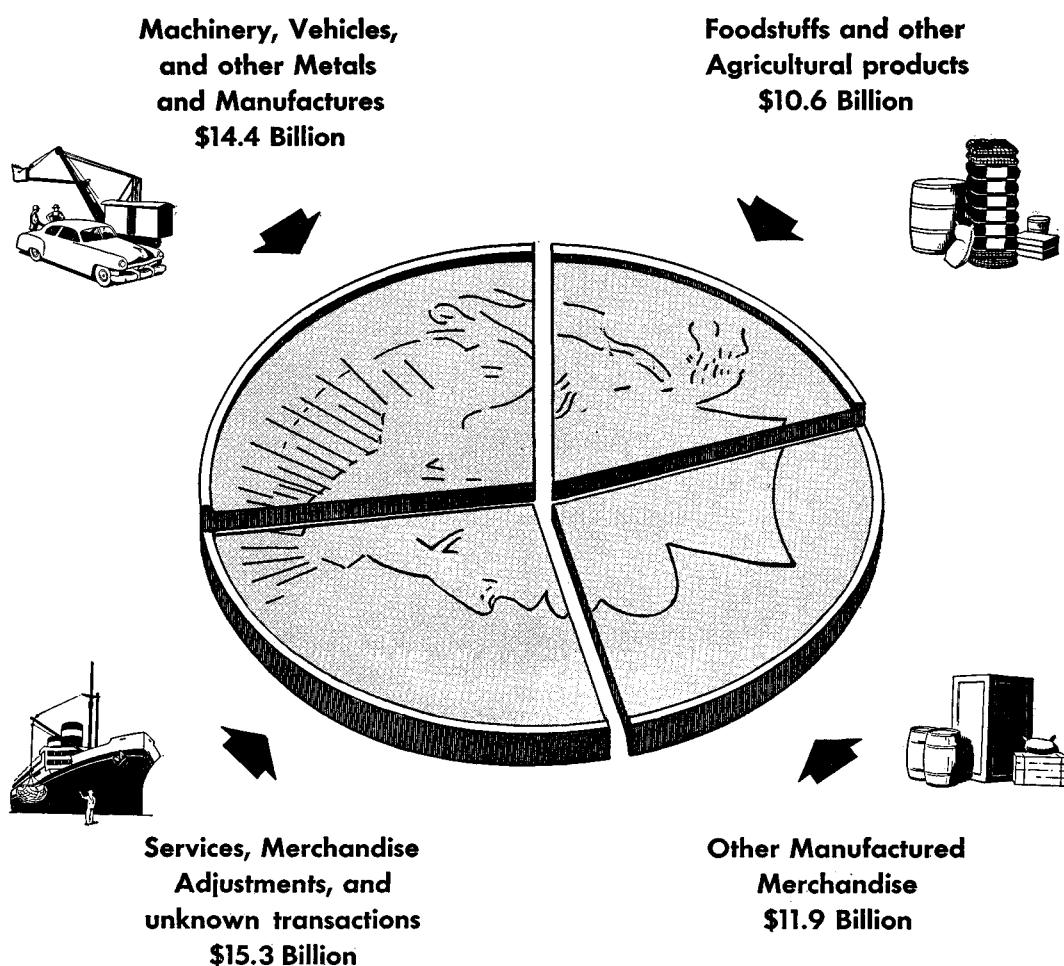
⁴ Includes apparel and related products, tobacco, leather and leather products and printing and publishing.

⁵ Includes trade, service, finance, communication, etc.

⁶ Data not available separately but are included in totals.

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

Fifty-two Billion Dollar Exports 1949-51



BALANCE OF PAYMENTS TRENDS

. . . in the First Quarter of 1952

THE short run disturbance of international economic relationships resulting from the invasion of South Korea, as reflected in the United States balance of payments, appears to have passed its peak by the end of last year. With the marked increase in United States imports during the first quarter of the present year the export surplus of the United States was reduced. The large foreign losses of gold and dollars which characterized the period from July 1951 to February 1952 seems to have been stopped since March, reflecting basic trade trends as well as action by foreign governments to make necessary adjustments.

United States export surplus reduced

World trade during the first quarter of 1952 reflects the coincidence of the upward adjustment of imports in the United States and in countries (e. g. Canada, Sweden and Japan) where economic movements paralleled those of the United States, and some indications of downward adjustments of imports by the sterling area and those countries which kept their imports high during the last half of 1951.

Exports from the United States during the first quarter of 1952 did not, however, fully reflect these developments. Shipments, excluding those under military aid programs, were only slightly less than during the preceding quarter.

The improvement in the financial position of foreign countries resulting from the decline in the export surplus of goods and services from \$1.9 billion in the last quarter of 1951 to \$1.4 billion was largely offset by a reduction in foreign aid from \$1,050 million to \$930 million and by a decline in private capital outflow from \$510 million (including purchases of \$100 million of bonds issued by the International Bank) to about \$230 million.

Because of the decline in the outflow of funds for Government aid and private investment, the improvement in the foreign balance on goods and services was not reflected in an equivalent improvement in the movement of foreign reserves. During the fourth quarter, foreign countries and international institutions liquidated about \$300 million of their gold and dollar assets, while in the first quarter such liquidations rose to about \$370 million. Most of these liquidations, however, took place during the first 2 months of the year and an improvement in international economic relationships became evident toward the end of the first quarter.

Imports turn upward again

The most significant change in the balance of payments from the last 3 months in 1951 to the first three months in 1952 was the \$300 million rise in imports of merchandise. Since average unit values remained virtually unchanged the rise represents an increase in volume. Compared to the corresponding period a year ago, when imports were at the postwar peak, import volume was about 7 percent smaller, whereas during the last quarter of 1951 imports had been about 14 percent smaller than a year earlier.

Generally, the changes in imports appear to reflect developments in the domestic economy. The exceptionally high output of durable goods, mainly for defense purposes and for the expansion of productive facilities, accounts for the high imports of nonferrous metals and ferro-alloys. The relatively large imports of industrial and agricultural machinery may still reflect stringencies in that field. On the other hand, lagging imports of wool, hides, wool and cotton manufactures and automobiles have their parallel in the reduced sales of consumer goods in the domestic market. The improved domestic supply situation accounts for the decline in imports of steel mill products.

Imports of services were also rising. Freight payments to foreign ship operators follow approximately changes in imports. Tourist expenditures during the first quarter were about 10 percent higher than during the same season last year. Indications are that a new record for foreign travel will be set in 1952.

Merchandise exports still high

Merchandise exports, as indicated above, do not give so clear an indication of economic developments as do imports. Among the major declining exports were cotton, tobacco, and coal; among those rising were grains, machinery, civilian type vehicles and military goods.

The declines do not seem to reflect any general changes in business activity here or abroad. Although output of cotton textiles in some of the major producing countries, particularly in Europe, started to decline toward the end of last year, exports of cotton from the United States were considerably higher than last year or even the year before. They were smaller only by comparison with exports in the fourth quarter of 1951. The latter were unusually high because of the need to replenish foreign stocks, which had been reduced as a result of export restrictions during the 1950-51 season following the low crops here and in order to take advantage of the low prices existing in the early fall of 1951.

The rise in exports of industrial machinery, and iron and steel mill products has been continuous since the middle of 1950. Nearly two-thirds of these exports in 1951 and the first three months of 1952 went to Canada and Latin America where investments, both local and American, in mining, petroleum and manufacturing were proceeding at relatively high rates. From the last quarter of 1951 to the first of 1952 the rise was even sharper than during the preceding 18 months. This may reflect the better supply situation in the United States which permitted orders already on hand to be filled faster.

Exports of consumer goods changed relatively little from the preceding quarter, thus interrupting a downward trend which had started about the middle of 1951.

Effect of exchange restrictions

The tightening of exchange restrictions in the sterling area and in France, Brazil, Argentina and several other countries

Table 3.—Balance of Payments of the United States, First Quarter of 1952 ^a
 [Millions of dollars]

Item	All areas	OEEC countries	OEEC dependencies	Other Europe	Canada	Latin American republics	All other countries	International institutions	Sterling area				
									Total	United Kingdom	Other OEEC countries	OEEC dependencies	All other countries
Exports of goods and services:													
Merchandise, adjusted	4,155	1,359	148	69	670	1,010	899		1,736	1,242	120	153	1,379
Transportation	401	198	16	5	17	82	80	3	84	35	4	8	37
Travel	102	8	2	(x)	57	30	5		5	2	(x)	1	2
Miscellaneous service:													
Private	157	66	3	2	22	34	18	12	49	40	(x)	2	7
Government	61	41	(x)	(x)	1	7	12		5	4	(x)	(x)	1
Income on investments:													
Private	389	33	21	(x)	69	167	94	5	49	19	(x)	19	11
Government	29	21		3		3	2						
Total	5,294	1,726	190	79	836	1,333	1,110	20	928	342	24	83	437
Imports of goods and services:													
Merchandise, adjusted	2,965	497	323	44	572	908	618	3	536	136	9	207	184
Transportation	255	117	7	2	25	79	25		51	40	4	7	7
Travel	130	22	13	1	24	67	3		17	4	(x)	12	1
Miscellaneous services:													
Private	65	54	(x)	(x)	5	5	1		48	47	(x)	1	1
Government	400	126	57	4	13	18	181	1	29	21	1	3	4
Income on investments:													
Private	83	64	1	(x)	13	3	2		36	35	(x)	1	(x)
Government	11	4	(x)		3	1	1	2	1	1			
Total	3,909	884	401	51	655	1,081	831	6	718	284	10	227	197
Balance on goods and services	1,385	842	-211	28	181	252	279	14	210	58	14	-144	240
Unilateral transfers (net):													
Private	-95	-42	-4	-5	-1	-12	-31		-16	-7	-2	-3	-4
Government:													
Economic aid	-379	-259		-24		-6	-69	-21	-21	-17	-1	(x)	-3
Military aid	-410	-328				-30	-52		(x)	(x)	(x)	(x)	(x)
Other	-33	-7	(x)	(x)	-2	-1	-23	-1	-1	(x)	(x)	(x)	(x)
Total	-917	-636	-4	-29	-3	-49	-175	-21	-38	-25	-3	-3	-7
Balance on goods and services and unilateral transfers (Balance for "all areas" equals net foreign investment)	468	206	-215	-1	178	203	104	-7	172	33	11	-147	233
United States capital (net):													
Private:													
Direct investments	-184	-7	4	(x)	-35	-101	-45		-26	-1	(x)	1	-26
Other long-term	-33	26	1	-18	-31	10	-20	-1	-8	-4			-4
Short-term	-16	-14	0	9	19	-61	31		-2	(x)			-3
Government:													
Long-term	-140	-61	-3	-3	(x)	-9	-62	-2	-50	-2	(x)	-1	-47
Short-term	7	1	(x)			6	2						2
Total	-366	-55	2	-12	-47	-161	-90	-3	-84	-7	(x)	1	-78
Foreign capital (net):													
Long-term	3	8	-1	-3	2	1	-2	-2	2	2		-1	1
Short-term	180	51	3	(x)	15	16	126	-31	135	143	(x)	6	-14
Gold sales (purchases [-])	-555	-549	2	(x)	-3	-5	0	(x)	-521	-520		2	-3
Transfer of funds between foreign areas (receipts from other areas [-]), and errors and omissions	270	339	209	16	-145	-54	-138	43	296	349	-11	139	-139

¹ Merchandise has been adjusted to exclude exports of military-end-use items financed through grants under the military aid programs and to include for the total sterling area—but not for the United Kingdom and other component areas—"special category" exports sold for cash. For the definition of "special category" goods, see Foreign Trade Statistics Notes for September 1950, published by the Bureau of the Census.

² Military aid to the sterling area countries is not shown separately.

³ Preliminary. ⁴ Less than \$500,000.

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

Exports of services changed relatively little from the preceding quarter.

Military aid rising

Military aid rose to an annual rate of \$1.6 billion during the first quarter and even larger exports during April indicate that a rapid upward movement in shipments under these programs can be anticipated.

Economic aid, as in the previous quarter, was less than the appropriation for the current fiscal year would have permitted, probably due to the temporary decline in new allotments last fall pending passage of the appropriation by Congress and the distribution of the new funds. As allotments and procurement authorizations have increased since the beginning of the year, disbursements can also be expected to rise again.

The first-quarter gross disbursements under economic aid programs were at a slightly smaller rate than the foreign aid authorization for fiscal 1953 passed by Congress on June 3. This new authorization included \$1,849 million

for economic aid and \$4,598 million for military assistance, and included the provision that 10 percent of either amount can be transferred to the other program.

Investment change not significant

The decline in the outflow of private capital appears to be due to a fortuitous coincidence of several major security issues during the fourth quarter of 1951 which was not repeated during the first quarter of 1952.

First, there were issues of \$150 million of new securities by (mostly Canadian) subsidiaries of American companies, and second, \$100 million of bonds were sold by the International Bank. The next flotation of securities by the International Bank occurred in May, when a \$50-million issue was offered.

Other purchases of Canadian bonds were smaller. In this case the decline may reflect a change in the basic situation prevailing since the fall of 1950 which had favored

the issue of Canadian securities in the United States. The rise of the Canadian dollar to a premium rate over the United States dollar makes borrowing in the United States less attractive because the proceeds in Canadian currency for every United States dollar borrowed have declined, and—if the premium is considered temporary—the effective interest rate is increased. The relaxation of Canadian credit restrictions can also be expected to reduce Canadian borrowing in the United States.

The net outflow of private short-term capital declined to \$16 million from \$92 million in the fourth quarter of last year. To a large extent the decline was due to repayment by foreign official institutions and foreign banks of loans extended by United States banks. Unpaid drafts increased in both periods, principally those involving credit to Brazil, indicating that a very substantial part of the exports to that country during the six months from September to March had been financed by credits.

Table 4.—Balance of Payments of the United States, 1951: Annual and Fourth Quarter^a
[Millions of dollars]

Item	All areas		OEEC countries		OEEC dependencies		Other Europe		Canada		Latin American republics		All other countries		International institutions	
	IV	Year	IV	Year	IV	Year	IV	Year	IV	Year	IV	Year	IV	Year	IV	Year
Exports of goods and services:																
Merchandise, adjusted	4,130	15,486	1,329	5,045	133	499	73	290	642	2,682	995	3,802	956	3,166	2	2
Transportation	417	1,487	212	736	16	61	6	20	18	71	81	328	83	270	1	1
Travel	91	420	7	36	2	7	(x)	1	49	236	27	113	6	27	—	—
Miscellaneous services:																
Private	158	623	65	267	3	8	2	10	22	82	34	124	18	77	14	55
Government	54	211	32	132	(x)	(x)	1	1	4	6	21	14	53	—	—	—
Income on investments:																
Private	570	1,800	45	149	37	102	1	2	129	401	259	748	99	392	—	6
Government	100	192	92	158	(x)	(x)	1	10	(x)	(x)	6	16	1	8	—	—
Total.	5,520	20,219	1,782	6,523	191	677	84	334	861	3,476	1,408	5,152	1,177	3,993	17	64
Imports of goods and services:																
Merchandise, adjusted	2,645	11,668	478	2,031	214	1,055	60	220	617	2,296	812	3,533	464	2,516	—	17
Transportation	228	933	103	457	5	19	1	6	25	107	69	269	25	75	—	—
Travel	137	722	35	184	10	45	1	4	39	255	48	216	4	18	—	—
Miscellaneous services:																
Private	61	249	50	206	(x)	(x)	(x)	(x)	4	18	5	19	2	6	—	—
Government	411	1,143	121	364	54	79	4	10	17	33	19	65	188	560	8	32
Income on investment:																
Private	100	351	72	263	1	2	(x)	(x)	20	63	4	13	3	10	—	—
Government	11	47	4	14	(x)	(x)	—	—	3	15	1	4	1	6	2	8
Total.	3,593	15,113	863	3,519	284	1,200	66	240	725	2,787	958	4,119	687	3,191	10	57
Balance on goods and services.																
1,927	5,106	919	3,004	-93	-523	18	94	136	689	450	1,033	490	802	7	7	
Unilateral transfers (net):																
Private	-114	-412	-57	-184	-3	-15	-7	-26	-2	-10	-13	-41	-32	-135	(x)	-1
Government:																
Economic aid	-740	-2,969	-406	-2,113	—	(x)	-12	-79	—	—	-5	-17	-131	-520	-186	-240
Military aid	-320	-1,462	-182	-1,098	—	(x)	-34	-63	-34	-63	-194	-301	—	—	—	—
Other	-30	-70	-5	11	-1	-1	(x)	(x)	-6	-1	-5	-21	-69	—	—	—
Total.	-1,204	-4,913	-650	-3,384	-4	-16	-19	-105	-4	-16	-53	-126	-288	-1,025	-186	-241
Balance on goods and services and unilateral transfers (Balances for "all areas" equals net foreign investment)																
723	193	269	-380	-97	-539	-1	-11	132	673	397	907	202	-223	-179	-234	
United States capital (net):																
Private:																
Direct investments	-240	-604	-15	-77	-33	-5	(x)	-1	-119	-271	-61	-187	-13	-63	—	—
Other long-term	-182	-359	-12	25	-3	9	-1	7	-74	-220	17	29	-16	-56	-99	-153
Short-term	-92	-103	-19	85	2	-4	-9	-25	35	53	-68	-139	-33	-73	—	—
Government:																
Long-term	10	-140	93	146	-4	-18	-3	-28	(x)	-1	-1	-85	-73	-142	-2	-12
Short-term	2	-23	1	-7	-1	-2	(x)	-1	(x)	-5	-1	3	-7	—	—	—
Total.	-502	-1,229	48	172	-32	-20	-13	-48	-158	-444	-114	-383	-132	-341	-101	-165
Foreign capital (net):																
Long-term	-210	-543	41	20	2	9	-1	-3	-240	-562	6	9	-5	0	-13	-16
Short-term	614	1,038	146	177	28	-5	14	-10	322	535	-100	-99	133	454	71	-14
Gold sales (purchases [-])																
-709	-53	-696	-300	2	12	8	5	-1	2	-27	124	7	80	-2	24	
Transfer of funds between foreign areas (receipts from other areas [-]), and errors and omissions																
84	594	192	311	97	543	-7	67	-55	-204	-162	-558	-205	30	224	405	

^a Revised. ^b Less than \$500,000.

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

Sterling area deficit reduced

The balance on goods, services, unilateral transfers and movements of United States capital with each area provides a measure of the deficit of that area with the United States which has to be met by drawing upon foreign gold and dollar assets, or of a surplus which was added to the dollar resources at their disposal. Gold and dollar assets used for payments to the United States may have been accumulated during previous periods or currently obtained through transactions with other foreign areas. Vice versa, an increase in dollar resources may be added to reserves or spent in other foreign areas.

The major change from the fourth quarter of 1951 to

Table 5.—Balance of Payments of the United States with the Sterling Area, 1951: Annual and Fourth Quarter¹

[Million of dollars]

Item	Total		United Kingdom		Other OEEC countries		Dependencies		All other countries	
	IV	Year	IV	Year	IV	Year	IV	Year	IV	Year
Exports of goods and services:										
Merchandise, adjusted ¹	773	2,331	303	911	19	61	55	205	363	1,041
Transportation	86	286	34	143	3	7	8	30	41	106
Travel	5	27	2	11	(x)	1	1	5	2	10
Miscellaneous services:										
Private	46	193	37	160	(x)	1	2	6	7	26
Government	5	17	4	15	(x)	(x)	(x)	(x)	1	2
Income on investments:										
Private	66	225	30	89	(x)	(x)	25	79	11	57
Government	87	88	87	88						(x)
Total	1,068	3,167	497	1,417	22	70	91	325	425	1,242
Imports of goods and services:										
Merchandise, adjusted	409	2,226	117	483	7	17	132	738	153	988
Transportation	45	184	34	148	1	3	3	11	7	22
Travel	17	90	7	37	(x)	4	9	42	1	7
Miscellaneous services:										
Private	45	180	44	178	(x)	(x)	(x)	(x)	1	2
Government	31	98	20	68	2	4	4	13	5	13
Income on investments:										
Private	36	137	35	134	(x)	(x)	1	2	(x)	1
Government	1	2	1	2						
Total	584	2,917	258	1,050	10	28	149	806	167	1,033
Balance on goods and services	484	250	239	367	12	42	-58	-481	258	209
Unilateral transfers (net):										
Private	-20	-67	-11	-32	-3	-9	-3	-13	-3	-13
Government:										
Economic aid	-57	-253	-47	-218	-5	-22			-5	-13
Military aid ²										
Other	-1	-6	-1	-4	(x)	(x)	(x)	(x)	(x)	-2
Total	-78	-326	-59	-254	-8	-31	-3	-13	-8	-28
Balance on goods and services and unilateral transfers	406	-76	180	113	4	11	-61	-494	250	181
United States capital (net):										
Private:										
Direct investments	-30	-62	-2	-26	(x)	(x)	-12	-7	-16	-43
Other long-term	-4	-15	-3	-6			2	21	-3	-16
Short-term	20	87	19	80			(x)	-1	1	8
Government:										
Long-term	-15	-36	52	89		-11	-3	-11	-64	-103
Short-term	3	8	(x)	0	(x)	-1	-1	-1	4	10
Total	-26	-18	66	137	(x)	-12	-14	1	-78	-144
Foreign capital (net):										
Long-term	32	57	30	50		2	6	(x)		1
Short-term	215	68	145	-5	8	9	9	-19	53	83
Gold sales (purchases [-])	-647	-514	-630	-464			2	4	-19	-54
Transfers of funds between foreign areas (receipts from other areas [-]) and errors and omissions	20	483	209	169	-12	-8	62	502	-206	-67

¹ Revised. ² Less than \$500,000.

Merchandise has been adjusted to exclude exports of military end-use items financed through grants under the military aid programs and to include for the total sterling area but not for the United Kingdom and other component areas—special category exports sold for cash. For the definition of “special category” goods see Foreign Trade Statistics notes for September 1950, published by the Bureau of the Census.

² Military aid to the sterling area countries is not shown in this table but included in table 4.

the first of 1952, as measured by that balance, took place in the case of the United Kingdom and the British dependencies. The deficit of \$170 million in the fourth quarter changed to a surplus of \$120 million in the first.

Of the fourth quarter deficit, \$140 million was due to the service on the British loan, but the remaining improvement of \$150 million was the result of higher imports by the United States, as well as lower imports by the United Kingdom from this country. The deficit of the rest of the sterling area declined only from \$176 million to \$166 million.

These data suggest two conclusions. First, any contribution by the independent members of the sterling area toward alleviating the foreign exchange crises of the area was not sufficient to create a major change in their net transactions with the United States; second, the transactions of the entire sterling area with the United States, to the extent that they are statistically accounted for, comprised only a very small part of the total sterling area loss in gold and dollar assets of \$635 million during the first quarter.

Further adjustments in the balance of payments of independent sterling area countries with the United States may, therefore, be expected. However, some adjustments in the transactions of the sterling area with countries other than the United States, can also be anticipated, either by selling more to them, or buying less from them. Continental European countries in particular may be affected by such adjustments.

Position of other countries

The deficit of the continental OEEC countries with the United States increased considerably as compared to the previous quarter, and although they still had a surplus with the sterling area, their gold and short-term dollar assets declined by about \$10 million.

The surplus with Latin America declined sharply so that the accounts with that area were again nearly in balance.

With the independent nonsterling area countries of Africa and Asia, the United States had a larger deficit, primarily, as a result of the annual imports of Egyptian cotton which occurred during the first quarter. Most of the rise in dollar assets, however, accrued to Japan and was due mainly to the agreement by the United States to pay, beginning with July 1, 1951, approximately half of the expenditures of the United States Army in Japan in dollars, and to the continued large purchases of goods and services by the armed forces for use in the Korean operations. Although aid to Japan declined rapidly during 1951 upon termination of the program at the end of June, Japanese dollar assets increased by nearly \$400 million from the end of June 1951 to the end of March 1952.

Inflationary pressures decline abroad

The balance of payments during the first quarter still reflects a relatively tight demand-supply situation abroad, while in the United States the supplies of many commodities have become increasingly plentiful in relation to current demand. There are various indications in production and employment data, however, that the supply situation abroad is also improving.

Inflationary pressures have subsided in France. Prices of certain raw materials, such as wool, some nonferrous metals, copra, jute and rubber started to decline again during recent months, after they had remained more or less stable during the last half of last year.

Continued high expenditures for armaments, and a continued backlog of investments, however, are—just as in the United States—likely to prevent the weaknesses from spreading very far. The relaxed supply situation in European countries may, however, improve their balances of payments by lowering import demand and raising supplies available for export.

The Business Population

THE business population currently consists of slightly more than 4-million firms, quite close to the post-war peak reached in June 1948. On a seasonally adjusted basis, the number of firms in operation which declined from mid-1948 to mid-1949 has consistently edged up since that time, but the total increase since mid-1949, amounting to less than 2 percent, has simply offset the earlier loss. At the end of March of this year, the business population was less than $\frac{1}{2}$ of 1 percent higher than one year ago.

As may be seen from table 6, the business population currently exceeds the pre-war level by nearly 20 percent and exceeds the World War II low reached at the end of 1943 by one-third. From 1948 to date, the overall business population has been extremely stable, a development which is remarkable in view of the diversity of conditions which characterized this period.

Construction and transportation continue up

Only two major industry divisions—contract construction and transportation, communication, and other public utilities—have shown significant increases over the past year. The continued strength in the contract construction division is a reflection of the pervasiveness of the demand for new construction. There are now more than two and one-half times as many construction firms in operation as there were at the end of 1943; this division alone accounts for 23 percent of the increase which has occurred in the total business population since that date. However, recent trends

Table 6.—Number of Firms in Operation Mar. 31, 1952 and Percent Change From Selected Dates, by Major Industry Divisions

Industry	Number of firms in operation	Percent change to Mar. 31, 1952 from:				
		March 31, 1952 ¹ (thousands)	June 1940	Dec. 1943	June 1948	June 1950
All industries	4,018.7	19.0	34.6	0.2	0.8	0.3
Mining and quarrying	34.1	-8.3	9.3	-4.0	0	-3
Contract construction	384.2	92.6	161.0	18.3	6.0	3.2
Manufacturing	306.6	35.4	28.9	-7.5	1.0	0
Durable	155.4	82.2	60.5	-1.8	8.8	4.1
Nondurable	151.1	7.0	7.2	-12.8	-3.9	-4.1
Transportation, communication and other public utilities	212.1	43.7	82.1	12.2	9.2	4.8
Wholesale trade	207.7	41.8	48.1	2.2	1.9	.5
Retail trade	1,662.4	4.3	21.3	-3.2	-1.4	-.9
Finance, insurance and real estate	354.0	14.9	15.6	1.8	1.9	0
Service industries	857.6	19.4	34.8	-.5	.4	0

¹ Preliminary

in the number of new and discontinued businesses suggest that the contract construction division is now leveling off.

Comparatively small trucking and warehousing firms comprise at least three-fourths of the transportation, communication, and other public utilities division. The continued growth in the number of such firms is also related

to the residential construction boom but more importantly is a result of the defense program reflecting the movement of both supplies and families.

During the past year the number of retail trade firms continued the decline which, except for an interruption during 1950, has been in progress since the 1948 peak. Declines in the number of firms dealing in food have brought about this movement in the division as a whole. Wholesale trade and finance, insurance and real estate experienced modest gains in the past year, while the remaining major industry divisions remained unchanged.

In manufacturing, the number of durable goods producers continued to increase during this period in response to the demands of the defense program, but these gains were offset by continued declines among producers of soft goods. This is in contrast to the 12-month period ending in March 1951 during which the strength of the durable goods sector brought about a moderate increase in the total number of manufacturers. Manufacturing as a whole reached a post-war peak in 1947, about one year earlier than the other major industry divisions. However, most of the decline which followed was concentrated among nondurable goods manufacturers.

Recent trends among minor industries

Table 7 presents estimates of the number of firms in operation 1947-51, by the widest available industry detail; this table revises and extends the information shown in table 2 of the business population article published in the June 1949 issue of the SURVEY.

In December 1947 the number of manufacturing firms was close to the postwar high which had been reached in June of that year. In September 1951 most of the manufacturing groups were below December 1947 with the larger relative declines occurring in food; apparel; leather; chemicals; stone, clay and glass products; transportation equipment; and miscellaneous manufacturers. However, a few manufacturing groups—particularly the machinery categories and petroleum and coal products—were appreciably higher in 1951 than at the end of 1947.

In the case of retail trade, nearly all of the recent declines of the division as a whole are attributable to decreases among food stores of all types and among eating and drinking places. The number of drug stores and jewelry stores has also fallen off slightly since June 1948, but all other categories of retail trade have remained unchanged or shown increases. The number of home furnishing firms, partly as a reflection of the residential construction boom, has increased nearly 8 percent over the past three years.

Within the service industries, decreases during the past three years in the number of barber and beauty shops and firms engaged in automobile repair have been largely offset by increases among firms engaged in business services and miscellaneous repairs.

Business turnover

Table 8 presents the number of new and discontinued businesses 1947-51 by the widest available industry detail; this table revises and extends the information shown in table 3 of the business population article in the June 1949 SURVEY. Also shown in the table are the number of transferred businesses 1944-51; these estimates represent revised series which will replace the old series which has been regularly published for all industries combined on page S-4 of the statistical appendix to the SURVEY. The new transferred businesses series are comparable with the other business

population estimates on number of firms in operation and the number of new and discontinued businesses.

A comparison of the first three-quarters of 1950 and of 1951 show that business births increased slightly (1 percent) while business deaths increased more sharply (10 percent). Despite the sharper increase in the number of discontinued businesses, however, business births were slightly more numerous than deaths during the first 9 months of 1951.

Among the major industry divisions, the number of new businesses in 1951 was higher than in 1950 in manufacturing (7 percent), transportation, communication and other public utilities (22 percent), finance, insurance and real estate (11

Table 7.—Number of Business Firms in Operation 1947-51¹

[Thousands—end of quarter]

	1947				1948				1949				1950				1951		
	IV	I	II	III	I	II	III												
All industries	3,947.4	3,983.4	4,010.2	4,004.8	3,981.1	3,973.0	3,961.7	3,957.3	3,953.3	3,968.4	3,986.1	3,997.7	3,985.6	4,007.4	4,016.4	4,012.1			
Mining and quarrying	34.3	34.6	35.5	35.8	35.4	35.0	34.5	34.0	34.1	34.2	34.1	34.4	34.1	34.2	34.2	34.2	34.1	34.1	
Contract construction	304.7	315.1	324.7	328.1	327.8	332.4	336.4	337.7	339.5	350.4	362.4	366.9	365.5	372.3	377.5	379.0			
Manufacturing	330.2	331.1	331.5	329.1	323.3	317.6	311.2	306.3	302.4	302.5	303.5	303.3	303.1	306.7	308.0	305.3			
Food and kindred products	36.8	36.2	35.5	34.7	33.6	32.5	31.4	30.3	29.7	28.8	27.7	26.9	25.9	24.9	24.0	23.2			
Textile mill products	10.4	10.6	10.7	10.8	10.9	10.9	10.8	10.8	10.9	11.0	11.1	11.2	11.3	11.2	11.3	11.2	11.1	11.2	
Apparel and other finished textile products	33.4	33.1	32.8	32.7	32.2	31.8	31.7	31.5	31.6	31.8	31.1	30.9	30.8	31.0	30.6	29.8			
Leather and leather products	6.8	6.7	6.6	6.5	6.3	6.2	6.0	5.9	5.8	5.7	5.7	5.6	5.7	5.6	5.7	5.6	5.7	5.6	
Lumber and timber basic products	72.4	74.3	75.8	74.9	72.2	69.9	66.7	64.2	61.8	62.5	65.2	65.7	66.9	70.3	72.3	71.7			
Furniture and finished lumber products	11.0	11.0	11.1	11.1	11.0	10.9	10.8	10.7	10.6	10.5	10.6	10.5	10.5	10.5	10.5	10.4	10.5	10.4	
Paper and allied products	4.2	4.3	4.2	4.2	4.2	4.1	4.2	4.1	4.1	4.0	4.1	4.2	4.2	4.2	4.2	4.2	4.2	4.2	
Printing and publishing	45.4	45.6	45.9	46.1	46.2	46.3	46.5	46.8	46.9	47.1	47.3	47.4	47.6	47.7	47.8	47.8	47.8	47.8	
Chemicals and allied products	10.5	10.4	10.1	10.0	9.8	9.4	9.0	8.9	8.7	8.6	8.2	8.2	8.0	7.8	7.5	7.3			
Products of petroleum and coal	1.3	1.3	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.4	1.5	1.5	1.5	1.5	1.5	
Stone, clay, and glass products	12.9	12.6	12.4	12.0	11.6	11.2	10.9	10.6	10.5	10.4	10.3	10.1	9.9	9.7	9.5	9.4			
Primary metal industries	6.2	6.3	6.2	6.2	6.1	6.0	5.9	5.9	5.8	5.8	5.8	5.8	5.8	5.9	5.9	5.9	5.9	5.9	
Fabricated metals	18.0	18.1	18.1	18.0	17.9	17.8	17.7	17.7	17.7	17.7	17.9	18.0	18.0	18.2	18.2	18.4			
Machinery except electrical	19.0	19.2	19.4	19.4	19.3	19.3	19.0	18.9	18.8	18.8	19.1	19.4	19.8	20.7	21.4	22.0			
Electrical machinery	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	5.0	5.1	5.2	5.3	5.5	5.5			
Transportation equipment	6.8	6.7	6.6	6.5	6.2	5.9	5.7	5.6	5.5	5.4	5.4	5.4	5.3	5.3	5.2	5.1			
Professional, scientific, and controlling instruments	3.6	3.6	3.7	3.7	3.6	3.5	3.6	3.5	3.5	3.5	3.5	3.5	3.5	3.4	3.4	3.5			
Rubber products	1.5	1.5	1.6	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5			
Miscellaneous	25.1	24.6	24.5	24.5	24.2	23.8	23.2	22.8	22.6	22.6	22.5	22.4	21.9	21.9	21.7	21.2			
Transportation, communication, and other public utilities	185.0	187.5	189.1	189.6	189.1	189.2	189.0	189.5	189.9	192.1	194.2	196.6	198.3	202.3	204.9	206.8			
Wholesale trade	200.6	202.2	203.3	203.6	203.1	202.8	203.2	203.1	202.9	203.2	203.9	204.8	205.0	206.6	207.5	207.6			
Retail trade	1,699.4	1,709.9	1,716.6	1,711.6	1,701.3	1,696.9	1,691.1	1,690.3	1,687.5	1,685.9	1,686.2	1,686.4	1,676.9	1,676.8	1,673.7	1,668.4			
General merchandise	47.3	48.0	48.6	48.8	48.9	49.2	49.6	50.2	50.1	49.9	50.2	50.7	50.6	50.4	50.4	50.4			
General stores with food	31.1	31.0	31.1	31.0	30.8	30.6	30.3	30.2	30.1	29.9	29.6	29.4	29.3	29.1					
Grocery, with and without meats	337.1	338.3	338.3	335.7	335.0	330.9	327.5	324.2	322.8	321.5	319.3	317.1	314.9	311.3	309.2	305.8	302.8		
Meat and seafood	29.3	29.0	28.4	27.3	26.5	26.0	25.6	25.1	24.9	24.7	24.1	23.7	23.1	22.7	21.8	20.8			
Other food	104.2	105.0	105.5	105.1	104.6	104.9	104.8	104.8	104.9	105.2	105.2	104.2	104.4	104.2	104.4	103.5			
Liquor	22.0	22.0	22.0	21.8	21.6	21.2	21.1	21.2	21.3	21.2	21.1	20.9	20.9	20.7	20.5	20.4			
Motor vehicles	54.7	56.0	57.2	57.7	57.6	57.5	56.5	55.5	54.6	54.3	54.5	55.1	55.7	56.9	58.0	58.9			
Automotive parts and accessories	22.1	22.3	22.4	22.3	22.3	22.3	22.3	22.4	22.4	22.6	22.8	23.1	23.0	23.0	23.0	23.0			
Apparel	81.7	82.4	82.8	83.6	83.7	83.7	83.8	83.7	83.6	83.6	83.5	84.1	84.0	83.7	83.0	82.8			
Shoes	13.1	13.3	13.5	13.9	14.0	14.0	14.1	14.3	14.4	14.5	14.7	14.8	14.9	14.9	15.0	15.2			
Eating and drinking places	325.2	326.3	327.2	325.6	322.8	321.8	320.9	320.9	319.5	319.3	320.2	320.3	317.0	315.7	315.1	313.1			
Filling stations	229.8	230.0	229.4	228.5	226.9	226.8	226.7	227.0	227.7	227.9	227.5	226.5	227.4	228.8					
Home furnishings	41.8	42.4	42.9	43.1	43.2	43.3	43.4	43.5	43.6	43.9	44.4	44.9	45.0	45.6	46.1	46.5			
Appliances and radios	26.9	27.3	27.3	27.3	27.1	26.9	26.8	27.0	27.1	27.4	27.7	27.8	28.2	28.9	29.3	29.9			
Drugs	49.4	49.4	49.6	49.5	49.3	49.2	49.3	49.2	49.0	49.0	48.8	48.5	48.6	48.5	48.4	48.4			
Hardware and farm implements	44.9	45.6	46.1	46.5	46.6	46.9	47.1	47.1	47.2	47.4	47.4	47.4	47.3	47.3	47.5	47.6	47.8		
Lumber and building materials	36.6	37.5	38.3	38.5	38.6	38.9	39.3	39.4	39.3	39.9	40.4	40.7	40.6	40.6	40.6	40.5			
Jewelry	20.9	21.1	21.3	21.4	21.4	21.3	21.3	21.2	21.2	21.0	20.7	20.8	20.6	20.5	20.4	20.4			
Miscellaneous retail	181.4	183.1	184.3	184.6	184.3	184.7	184.2	184.6	184.9	185.1	185.8	186.5	186.2	186.9	186.5	185.9			
Finance, insurance, and real estate	345.9	346.4	347.7	347.2	346.0	345.1	344.2	344.2	344.3	345.7	347.4	349.0	349.2	351.4	352.4	352.8			
Service industries	847.3	856.5	861.9	859.9	855.0	853.9	852.0	852.2	852.6	854.4	854.4	856.2	853.6	857.2	858.3	858.0			
Hotels and other lodging places	78.5	78.4	78.6	78.1	77.5	77.3	77.1	76.5	76.2	75.5	75.4	75.5	75.3	76.7	77.4	77.1			
Laundry, cleaning and garment repair	112.7	114.4	115.3	115.0	114.4	114.1	113.7	113.6	113.5	113.8	113.3	113.5	113.5	113.7	113.5	113.3			
Barber and beauty shops	217.1	216.6	216.1	214.6	212.5	210.9	209.2	209.1	208.8	208.1	207.2	206.8	205.7	205.7	205.4	205.2			
Other personal services	97.0	98.5	99.2	99.4	99.3	99.4	99.5	100.0	100.1	100.3	100.3	100.5	99.6	99.8	99.6	99.4			
Business services	79.6	81.1	82.2	82.4	82.4	82.9	83.5	84.1	84.7	85.6	86.3	87.2	88.0	89.0	89.5	90.3			
Automobile repair	95.1	95.9	96.3	95.7	94.9	94.5	93.6	93.0	92.4	92.3	91.9	91.1	90.9	90.8	90.6				
Miscellaneous repair	103.7	105.2	105.9	105.6	104.9	104.7	105.0	105.5	106.1	107.1	107.8	108.5	109.2	110.2	111.0	111.6			
Motion pictures	13.1	13.3	13.5	13.6	13.7	13.9	14.2	14.3	14.4	14.6	14.9	15.1	15.0	15.0	15.0	14.9	14.9		
Other amusements	50.4	53.0	54.7	55.4	55.5	56.1	56.2	56.2	56.5	57.2	57.0	56.1	56.1	55.9	55.4	55.4			

¹ Data for 1939-47 appear in table 2, "Revised Estimates of the Business Population, 1929-48," SURVEY OF CURRENT BUSINESS, June 1949.

NOTE.—Detail will not necessarily add to totals because of rounding

percent), and retail trade (1 percent). In all other major industry divisions fewer new businesses were formed in 1951 with the sharpest drop (6 percent) occurring in the contract construction division.

The over-all increase in the number of discontinued businesses which occurred in 1951 was reflected in all major industry divisions except wholesale trade and the service industries. The sharpest increase (33 percent) in the number of discontinued businesses occurred in the contract construction division; however, business births have continued to exceed deaths in this division so that the number of operating firms has continued to grow, although at a declining rate.

Table 8.—Number of New and Discontinued Businesses, 1947-51, and Number of Transferred Businesses 1944-51

[Thousands]

	New Businesses ¹					Discontinued Businesses ¹					Transferred Businesses ²								
	1947	1948	1949	1950	1951 ³	1947	1948	1949	1950	1951 ³	1944	1946	1946	1947	1948	1949	1950	1951 ³	
All industries	476.4	404.6	358.6	397.5	323.3	291.8	371.0	386.3	365.2	296.9	310.5	447.6	619.7	557.2	495.3	459.9	467.0	331.8	
Mining and quarrying	5.1	6.0	4.2	4.8	3.7	4.0	4.9	5.6	4.8	3.7	1.8	2.3	3.0	2.9	3.2	2.6	2.7	1.8	
Contract construction	74.9	66.6	58.6	71.5	55.4	36.5	43.4	46.9	45.5	41.8	5.4	9.4	17.9	17.4	16.8	16.5	16.1	10.7	
Manufacturing	50.2	40.6	32.1	42.9	36.4	41.1	47.6	53.0	42.2	34.2	15.6	23.3	39.7	32.1	26.8	22.8	23.5	15.4	
Food and kindred products	3.1	2.0	1.6	1.4	1.0	3.7	5.2	5.5	5.2	3.7	1.8	2.7	4.4	3.9	3.3	2.8	2.5	1.6	
Textile mill products	.7	.7	.5	.7	.4	.4	.3	.5	.3	.4	.3	.4	1.0	.6	.4	.4	.4	.2	
Apparel and other finished textile products	4.1	3.3	3.7	3.7	2.5	3.9	4.6	4.3	4.5	3.4	2.0	2.7	4.6	3.1	2.5	2.4	2.3	1.3	
Leather and leather products	.6	.5	.4	.5	.3	.7	.9	.8	.8	.3	.5	.8	.5	.4	.3	.3	.2		
Lumber and timber basic products	23.2	20.5	14.2	22.9	21.0	18.9	20.6	24.6	17.8	16.2	4.0	5.2	8.4	7.5	6.7	5.5	5.9	4.3	
Furniture and finished lumber products	1.2	.8	.6	.7	.5	.8	.8	1.0	.7	.6	.4	.6	1.2	1.0	.9	.7	.7	.4	
Paper and allied products	.3	.3	.3	.4	.3	.3	.4	.4	.3	.3	.2	.2	.3	.2	.2	.2	.2		
Printing and publishing	3.0	2.6	2.5	2.5	1.6	1.3	1.8	1.8	1.8	1.3	2.2	3.2	5.4	4.4	3.8	3.5	3.6	2.2	
Chemicals and allied products	.8	.7	.7	.7	.6	1.1	1.5	1.7	1.4	1.3	.4	.6	.9	.8	.6	.6	.6	.3	
Products of petroleum and coal	.1	.2	.2	.1	.1	.1	.1	.1	.2	(4)	.1	.1	.2	.1	.1	.1	.1	.1	
Stone, clay, and glass products	2.3	1.1	.9	.9	.6	2.3	2.4	2.0	1.5	1.1	.4	.8	1.9	1.6	1.2	1.0	1.0	.6	
Primary metal industries	.4	.2	.2	.3	.3	.2	.3	.5	.3	.1	.2	.4	.8	.6	.3	.2	.3	.2	
Fabricated metals	2.2	1.4	1.2	1.6	1.1	1.0	1.5	1.4	1.2	.8	.6	1.1	2.1	1.8	1.6	1.3	1.5	1.0	
Machinery except electrical	2.2	1.7	1.3	2.1	2.9	1.2	1.4	1.8	1.1	.7	1.3	1.8	2.3	2.0	1.7	1.3	1.5	1.2	
Electrical machinery	.7	.6	.5	.7	.7	.5	.6	.5	.4	.4	.2	.3	.6	.4	.3	.3	.2		
Transportation equipment	1.3	.8	.6	.7	.7	1.0	1.2	1.4	.9	1.0	.2	.4	.9	.6	.5	.4	.4	.2	
Professional, scientific, and controlling instruments	.4	.4	.3	.3	.2	.2	.3	.4	.3	.2	.2	.3	.4	.3	.2	.2	.1		
Rubber products	.3	.2	.1	.2	.1	.1	.2	.1	.2	(4)	.1	.2	.1	.1	.1	.1	.1		
Miscellaneous	3.2	2.7	2.3	2.5	1.6	3.4	3.6	3.9	3.2	2.3	1.1	1.9	3.4	2.5	1.9	1.7	1.6	1.0	
Transportation, communication, and other public utilities	28.7	23.8	20.0	24.8	23.3	17.1	19.7	19.2	16.4	14.8	8.3	11.3	15.8	14.2	12.1	11.3	11.2	7.4	
Wholesale trade	23.4	18.8	16.3	17.2	13.5	13.1	16.3	16.4	15.1	10.9	7.3	11.6	19.4	16.8	14.1	12.8	12.1	7.4	
Retail trade	170.5	143.3	136.7	139.6	113.4	102.7	141.4	150.5	150.2	121.9	184.8	274.6	372.9	344.7	307.8	290.7	297.0	214.3	
General merchandise	3.8	3.9	3.9	3.3	1.0	1.8	2.2	2.7	2.8	1.2	3.3	4.0	6.7	4.9	4.6	4.5	4.4	1.8	
General stores with food	1.7	1.3	1.0	1.2	1.3	1.1	1.6	1.8	1.9	1.7	1.9	2.9	3.8	3.3	2.8	2.4	2.3	2.0	
Grocery, with and without meats	25.0	19.4	18.3	16.0	13.5	16.8	25.5	27.7	26.3	22.0	40.9	59.6	82.6	71.5	58.9	52.9	50.6	33.8	
Meat and seafood	2.2	1.7	1.7	1.6	1.2	2.7	4.5	3.4	3.4	3.5	2.3	2.9	4.2	3.9	3.5	3.0	2.9	1.9	
Other food	12.3	10.1	9.6	9.5	7.0	7.5	9.6	9.3	10.3	7.7	9.4	12.5	17.6	16.6	14.6	12.8	12.8	8.9	
Liquor	2.1	1.3	1.9	1.4	1.0	.9	1.8	2.2	1.8	1.5	1.9	3.0	3.8	3.7	3.8	3.4	3.6	2.8	
Motor vehicles	8.9	7.6	4.6	6.0	5.7	2.9	4.7	7.6	4.9	2.6	2.3	3.2	6.1	7.0	6.4	5.7	5.8	3.7	
Automotive parts and accessories	2.5	1.8	1.5	1.8	1.1	1.1	1.7	1.4	1.2	1.2	1.1	1.9	3.0	2.9	2.0	1.7	2.0	1.2	
Apparel	7.2	7.1	6.6	7.1	5.1	4.3	5.1	6.7	6.7	6.3	4.2	5.4	7.7	6.7	6.4	6.2	6.8	4.3	
Shoes	1.1	1.3	1.2	1.2	.9	.4	.4	.7	.8	.6	.5	.7	1.0	.9	1.0	1.1	1.1	.9	
Eating and drinking places	42.5	36.8	36.2	36.2	30.2	29.8	39.2	39.5	38.7	34.1	58.7	87.4	108.3	103.1	95.1	92.0	94.5	69.0	
Filling stations	20.9	17.2	20.3	21.8	21.7	14.6	20.1	19.5	22.9	19.2	35.4	58.5	80.8	77.0	70.9	69.8	73.4	59.2	
Home furnishings	5.4	4.5	4.3	4.7	3.8	2.1	3.1	3.8	3.3	2.2	2.0	2.7	4.5	4.1	3.6	3.3	3.4	2.2	
Appliances and radios	3.7	2.7	2.5	3.3	2.4	1.8	2.5	2.5	2.2	.8	.6	1.6	3.4	3.3	2.6	2.4	2.3	1.5	
Drugs	1.7	1.5	1.4	1.4	1.2	1.0	1.5	1.7	2.1	1.3	3.2	4.8	6.4	4.9	4.3	4.0	4.3	3.1	
Hardware and farm implements	3.3	2.8	2.2	2.4	1.9	.9	1.1	1.6	2.4	1.4	3.0	4.3	6.1	5.6	5.0	4.9	5.4	3.6	
Lumber and building materials	5.6	4.9	4.2	4.7	2.1	2.3	2.9	3.4	3.4	2.1	1.5	2.2	3.6	3.2	2.9	2.8	2.8	1.9	
Jewelry	20.4	17.5	{ 13.7	14.6	11.0	{ 10.7	14.0	{ 13.1	13.3	11.3	{ 12.7	17.1	23.4	22.0	19.5	{ 15.6	16.3	11.3	
Miscellaneous retail																{ 2.2	2.1	1.1	
Finance, insurance, and real estate	20.0	18.7	17.7	23.2	20.0	16.3	18.6	19.4	18.3	16.4	19.0	22.8	26.9	20.3	19.7	18.9	20.6	14.9	
Service industries	103.6	86.8	73.0	73.5	57.6	60.9	79.1	75.3	72.6	53.2	68.2	92.4	124.1	108.8	94.9	84.0	83.9	59.9	
Hotels and other lodging places	6.3	5.5	5.4	6.2	7.2	5.1	6.6	6.7	7.1	5.4	9.9	13.0	16.3	13.4	12.2	10.7	12.0	10.1	
Laundry, cleaning and garment repair	13.4	10.5	8.7	8.2	6.5	6.0	8.8	9.6	8.1	6.6	8.9	12.7	19.7	17.8	15.7	14.3	14.2	9.0	
Barber and beauty shops	17.6	14.1	12.8	12.8	10.9	13.7	18.6	16.5	16.0	11.4	21.2	28.3	37.1	32.5	26.9	22.6	21.2	15.3	
Other personal services	10.7	9.1	7.2	6.7	4.5	5.8	6.9	6.4	7.1	4.8	7.3	9.5	12.1	10.3	9.8	9.9	10.7	7.8	
Business services	11.9	9.7	9.3	9.7	7.1	5.4	6.9	6.5	4.7	2.9	3.8	5.6	5.7	5.5	5.1	5.5	3.4		
Automobile repair	15.4	11.3	8.2	7.8	6.3	9.8	11.5	10.7	9.1	6.8	6.6	9.8	13.5	12.0	9.6	7.4	6.8	4.7	
Miscellaneous repair	17.5	12.6	10.3	11.4	7.7	9.0	11.5	9.1	8.2	5.4	5.6	7.3	10.1	9.3	7.8	6.8	6.2	4.2	
Motion pictures	1.1	1.2	1.4	1.5	.8	4	6	.7	.9	.9	.7	1.0	1.3	1.3	1.1	1.2	1.4	.9	
Other amusements	9.7	12.8	9.8	9.3	6.4	5.6	7.7	8.8	9.6	7.2	5.2	6.9	8.2	6.5	5.9	6.0	4.4		

¹ Data for 1944 and 1946 appear in table 3, "Revised Estimates of the Business Population, 1929-48," SURVEY OF CURRENT BUSINESS, June 1949.² Revised series comparable with the other business population series.³ Jan.-Sept. 1951.⁴ Less than 50.

Note.—Detail will not necessarily add to totals because of rounding.

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

Transfers vs new businesses

In general the movements in transferred businesses closely parallel those found for new businesses. However, the proportion of all newly acquired firms which are transferred businesses is subject to great variation by industry. An entrepreneur starting in the retail field, for example, is more than twice as likely to buy a going business than to start a new one. In contract construction, on the other hand, nearly four and one-half times as many businesses are newly started than are acquired by transfer.

Distribution of National Income

Pattern of Income Shares Since 1929

THIS review of income shifts since 1929 is devoted chiefly to the distribution of the national income, which measures the form in which earnings from current production are distributed before they are reduced by direct taxes or supplemented by transfer incomes. Some consideration is given towards the end of the article, however, to modifications brought about by direct taxes and transfer payments.

With total national income of record size, it is not surprising that, in dollar terms, all major income shares currently are high by historical standards. The compensation of employees, the income of business and professional proprietors, corporate earnings, and rental income reached peak levels in 1951. The income of farm proprietors had been exceeded only in 1948, and net interest, though below previous maxima, was at the highest point in 20 years.

Summary of changes

The relative positions of the different income shares have, however, changed markedly from those of 1929. In 1951 compensation of employees was 65 percent of the national income, a share larger by one-ninth than in 1929. The position of corporate earnings before tax, at more than 15 percent of the total, had increased, proportionately, even more—by three-tenths. Earnings of farm and nonfarm proprietors each comprised somewhat smaller percentages of national income in 1951 than in 1929, but they had exceeded 1929 as recently as 1948 and 1949, respectively. The major long-term losses in position occurred in rental income and net interest. Rental income had dropped in relative size from 6½ percent of the national income in 1929 to 3 percent in 1951, and net interest from 7½ to 2 percent.

These measurements, as already emphasized, are on a before-tax basis. Deduction of taxes, which will be considered later, makes a considerable difference in this pattern, especially with respect to the movement of corporate earnings which have been subjected to sharply increased tax rates.

Cyclically, the two shares representing business costs—compensation of employees and interest—have fluctuated less widely than total income so their percentages of the total have behaved counter-cyclically. The offset has been mainly in the violently fluctuating percentages for corporate earnings. However, the remaining three shares have shown moderately wider cyclical fluctuations than aggregate income.

In addition to such longer-term and cyclical movements, the percentages reflect strongly distortions caused by the war and such special occurrences as crop failures at home and abroad.

Distributional and structural changes

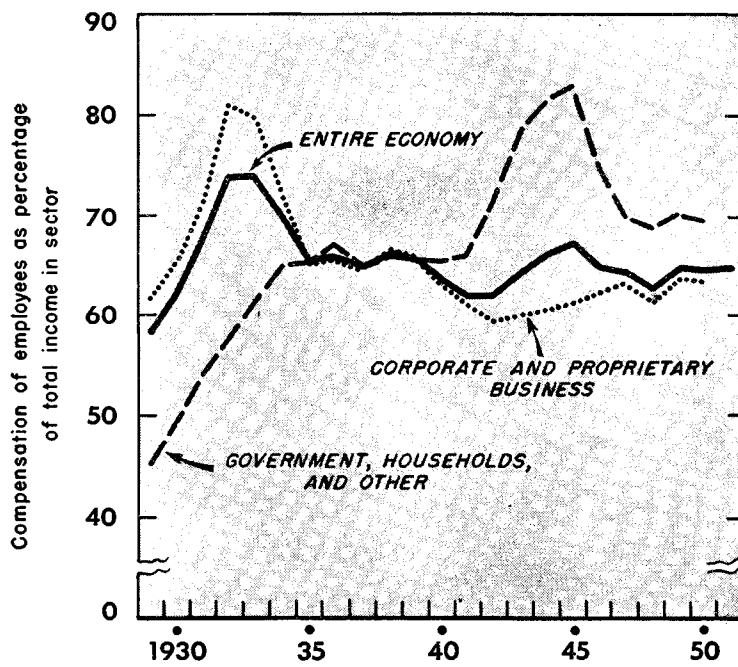
A major purpose of this article is to distinguish between two fundamentally different causes of shifting in the size of

the income shares. First, the relative size of the shares may change because of changes in the distribution of income within a homogeneous group of enterprises of the same legal form of organization, size-class, and industry. This type of change has real meaning only for ordinary business enterprises, defined here as proprietorships, partnerships, and corporations organized for profit. They have dominated cyclical swings in the distribution of national income.

Second, the over-all income distribution is greatly influenced by structural changes in the economy. Far the most important of these are shifts in the relative size of different industries or activities in which income is normally distributed differently.

Labor Share of Income

Ordinary business dominates cyclical movements but long-term trend is raised by government activity



U. S. DEPARTMENT OF COMMERCE, OFFICE OF BUSINESS ECONOMICS 52-90

Such structural changes outside and, to a lesser extent, within the ordinary business system largely, though not entirely, account for the shifts in income distribution, other than those of a cyclical nature, which have taken place since 1929.

NOTE: MR. DENISON IS ASSISTANT DIRECTOR OF THE OFFICE OF

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Federal Reserve Bank of St. Louis

Compensation of employees

In which areas of the economy have the major changes in the ratio of the compensation of employees to national income occurred? Are they the result of real changes in the income distribution within homogeneous branches of the economy, or merely of shifts in the weights by which the various branches are combined?

To answer these questions ordinary business enterprises, within which originated 78 percent of the national income in 1929 and 80 percent in 1950, must first be distinguished from the heterogeneous activities making up the rest of the economy.

Long-time shift outside business sector

In 1950, the employee percentage of income originating within the ordinary business sector was 62.9 as against 61.7 in 1929. Outside the ordinary business sector, employee compensation comprised 70 percent of all income originating as contrasted with 45 percent in 1929. It is in the latter area, therefore, that an explanation must be sought for most of the 6½ percentage-point rise in the share of employees in the total national income.

This explanation lies in the enormous shift in importance among the various separate activities making up this heterogeneous fifth of the economy. There were sharp drops in the importance as income-creating sources (relative to total national income) of (1) individually-owned real property; (2) investments abroad; and (3) brokers' loans to individuals. Income flows deriving from these sources consist predominantly or entirely of rental income, interest, or profits. In contrast, compensation of Government and Government-enterprise employees, to which there is no property income counterpart, moved up from 5.9 percent of the national income to 9.8 percent.

The high labor proportion of national income during the war reflects entirely developments outside the ordinary business sector—chiefly the swelling of Government military and civilian payrolls.

Business dominates cyclical movements

Within the ordinary business system, the share of income accruing to labor has varied chiefly in response to cyclical influences, with no clear evidence of a long-term trend. It advanced sharply from 62 percent in 1929 to 81 percent in 1932, then fell back to 65 percent by 1935. At this point it was lower than in the period of corresponding activity in the preceding downswing. It did not recede further with continued business recovery in 1936 and 1937, but followed the business cycle thereafter until the outbreak of war.

Throughout the war period the percentage was slightly below the most prosperous peacetime years, but it had exceeded 1929 slightly by 1946, and thereafter stabilized except for a small dip in 1948. The extreme range of the percentage in highly prosperous years—1929, and all the years from 1941 through 1950—was from 59.5 in 1942 to 63.2 in 1947 and 1949. Excluding the war period, it was from 61.4 (in 1948) to 63.2—a variation of less than 2 percentage points or 3 percent.

Broad breakdown of ordinary business

These movements can be analyzed in more detail by subdividing the ordinary business economy. Data plotted in an accompanying chart permit the following observations:

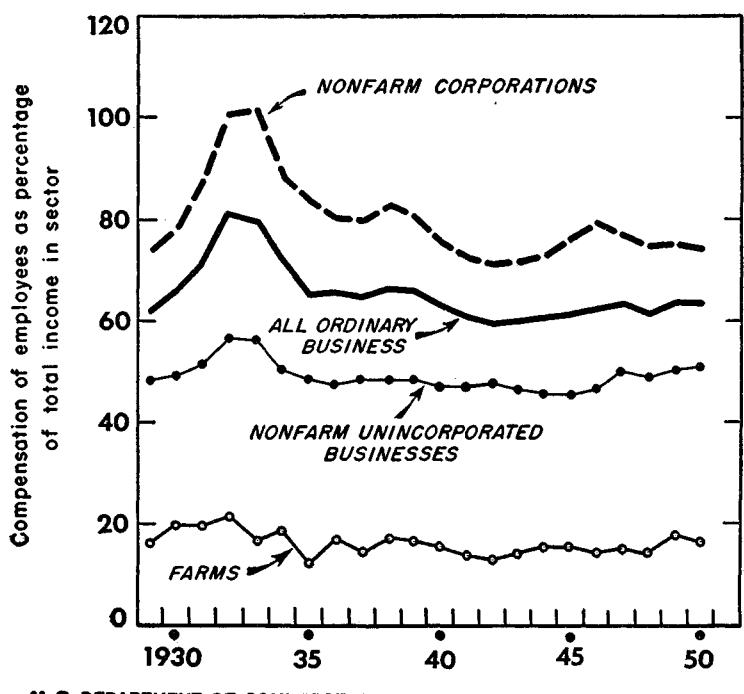
(1) In corporations and farms the employee share of income originating was the same in 1950 as in 1929. The slight increase in the labor share within ordinary business as a whole derived from a small advance within nonfarm pro-

prietorships and partnerships. So far as this breakdown is relevant, therefore, the conclusion drawn for ordinary business as a whole that 1929 and 1950 differed but little is based on a general situation rather than offsetting behavior among components or a change in the weights of the broad branches of the economy.

(2) In the prewar period, the employee percentages for nonfarm corporations follow a clearly defined cyclical pattern. Cyclical irregularities in this period derive from the other two components.

Importance of Labor Income by Sectors

Labor share varies widely among sectors of ordinary business



(3) After 1941, the comparative stability of the employee percentage for all ordinary business is the result of offsetting movements for corporate and noncorporate firms and of shifts in their weights. From 1945 to 1947, when profits in some industries were depressed by reconversion, the labor percentage in the corporate sphere stood significantly above 1942-44 and 1948-50. In the nonfarm unincorporated sector, by contrast, the employee percentages were low in 1944 and 1945 and thereafter moved up as the corporate percentages receded. Noncorporate firms were of negligible importance in the industries affected by reconversion problems.

Industry shifts

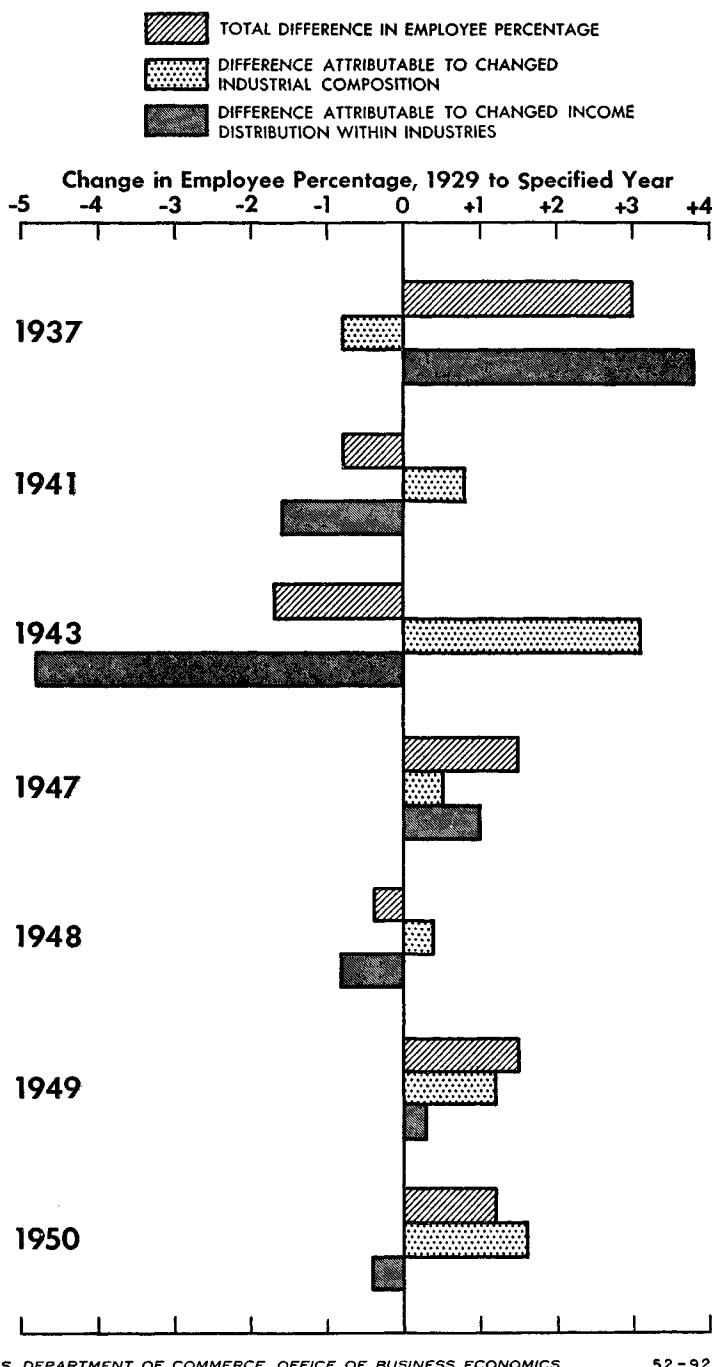
Employee percentages may also be calculated for individual industries within the ordinary business sector. They can then be utilized to segregate the effects upon the all-ordinary-business employee percentage of changes in the distribution of income within individual industries from the effects of shifts in the relative size of the industries. The results of such an investigation are summarized in the following

chart. Data plotted are averages of the results obtained by use of 1929 and of given-year weights.

This analysis leads to the following conclusions as to the causes of variation in the income share of employees within the ordinary business system:

(1) During the depression, the industrial distribution was less favorable to employees than in 1929 or other good years.

Factors Affecting Changes in Employee Share of Income in Ordinary Business



That the employee share of the sharply reduced national income was high reflected entirely the reduction or disappearance of profits in almost every industry. Indeed, had it not been for the unfavorable industry distribution, the over-all labor proportion would have been even larger.

This can be seen to some extent from the 1937 data, but was far more pronounced in 1932, which is not shown on the chart.

(2) During the war, the industrial distribution was especially favorable to labor, while the income distribution within industries was even less favorable than the percentages based on combined data would suggest. To some extent this was already true by 1941. Analysis of individual-industry data shows the wartime shift toward a larger profits share to have occurred primarily in the nonwar rather than in the war-related industries.

(3) The small differences between the 1929 aggregate labor percentage and the percentages in the postwar years are largely attributable to industrial composition changes. In none of the 4 years from 1947 to 1950 can a difference from 1929 of as much as 1 percentage point be ascribed to income distribution changes within industries.

Employee share unchanged on comparable basis

Taken together, the foregoing analyses show rather conclusively that the marked increase from 1929 to 1950 in the employee share of total national income is entirely due to structural changes in the economy. The distribution of income within comparable parts of the economy was, on balance, about equally favorable to labor in 1929 and 1950.

There is a strong presumption from the preceding findings, taken together with the fact that in individual industries the proportion of total income which originated in corporations was apparently similar in 1929 and 1950, that this latter statement is also applicable to the corporate sector of the economy considered alone. This is confirmed more directly by a calculation for 1929 and 1950 similar to that shown in the chart but excluding farming and the professional service industries, which are dominated by noncorporate firms.¹

Net Interest

From \$6.5 billion in 1929, the interest component of national income dropped in every year but one until it reached a low of \$2.9 billion in 1946. It then recovered to \$5.4 billion in 1950 and \$5.7 billion in 1951.

From 1929 until 1932 the decline in interest payments, consisting mostly of fixed charges which could not readily be reduced, was less precipitate than that in other types of income; interest moved from 7.5 percent to 13.0 percent of aggregate income. Thereafter it dropped steadily to a low of 1.6 percent in 1946. The subsequent increase in payments brought this percentage back to 2.3 percent in 1949 and 1950, from which it receded a little in 1951.

Meaning of net interest

Net interest is intended, subject to a qualification in the next paragraph, to represent the monetary and imputed interest accruing to persons from private (nongovernmental) sources. It may also be viewed as approximately the sum of (1) monetary interest received by persons from private payors other than financial intermediaries; and (2) total monetary interest received by financial intermediaries in behalf of persons. This is true because interest receipts of financial intermediaries in excess of their monetary interest payments are offset in national income measurement by outpayments of imputed interest. The phrase "in behalf of persons" is

¹ Definitions adopted in measuring the national income affect the size of each share. This is notably true in regard to the line drawn between direct taxes, which are included in the national income, and indirect taxes, which are excluded. Exclusion of capital gains and losses and inventory profits and losses is also important. Such definitional matters have been fully discussed in the 1951 *National Income* supplement to the SURVEY OF CURRENT BUSINESS. Income data utilized here are those published in that source and the May 1952 SURVEY OF CURRENT BUSINESS, together with underlying worksheet material, except for preliminary adjustment of the 1949-51 corporate profits data to levels indicated by Bureau of Internal Revenue tabulations for 1949. Lack of detailed data for 1951 has necessitated ending some of the charts and analyses with 1950.

necessary because part of the interest received by financial intermediaries is balanced by monetary and, in the case of banks, imputed interest payments not to individuals but to other businesses.

An understatement of net interest in terms of this description results from the treatment of Government interest flows. To the extent that Government interest is received by corporations other than financial intermediaries, or is received by banks and balanced in national income accounting by imputed interest payments to businesses, it results in an understatement of net interest and a corresponding overstatement of business earnings from operations.

An estimate of the understatement resulting from this source, together with the net interest share after adjustment to include it, is presented for 3 years in the addendum to table 1. The share of interest in the national income would drop slightly more, in percentage points, from 1929 to 1950 if the adjusted figures were substituted for the unadjusted.

Decline in interest share general

The major sources of private interest are shown in table 1. Financial intermediaries are omitted because they do not originate interest. These data represent gross monetary interest payments and thus (even though some small flows have been omitted) exceed the adjusted net interest aggregate because some interest is paid to businesses other than financial intermediaries.²

These seven types of interest flows account for the major changes in adjusted net interest. They can be analyzed to discover the sources of the sharp relative decline in the interest share.

The total national income in 1946 (when interest was at its lowest point) was 2.1 times, and in 1950, 2.7 times, as large as in 1929. No major type of interest came close to keeping pace except, in the 1929-50 comparison, interest on consumer

Table 1.—Selected Types of Monetary Interest Payments
[Billions of dollars]

	1929	1946	1950
Monetary interest payments by type of debt:			
Mortgages on nonfarm dwellings.....	1.85	1.40	2.44
Farm mortgages.....	.58	.22	.26
Debt of transportation and utility corporations.....	1.45	.84	.93
Debt of other nonbanking corporations.....	2.29	1.12	1.74
Consumer credit.....	.44	.49	1.44
Loans from brokers.....	.95	.02	.05
Net inflow of interest from abroad.....	.58	.14	.21
Sum of selected types.....	8.14	4.23	7.07
Addendum:			
Net interest, as published.....	6.54	2.92	5.39
Adjustment for Government interest flows.....	.38	.84	.71
Net interest, adjusted.....	6.92	3.76	6.10
Index of adjusted net interest (1929=100).....	100	54	88
Index of sum of selected types of payments (1929=100).....	100	52	87

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

credit. Special attention is drawn to the depressing effect of interest paid on brokers' loans, which amounted to nearly \$1 billion in 1929 and has been almost negligible thereafter. However, it is evident that the decline since 1929 in the importance of interest, relative to the national income, has been general throughout the economy.

The table also highlights the importance of interest payments on urban residential mortgages, and consumer credit in the partial recovery of interest after 1946. Each type had advanced approximately \$1 billion by 1950; together they

² Interest on brokers' loans is entirely paid by individuals to brokers. In the period when it was important, however, it was mostly passed on by the brokers to the banks, as the brokers were extending credit with borrowed funds. To avoid double-counting in the analysis, interest paid by noncorporate security and commodity brokers, although large, is omitted from table 1.

accounted for more than two-thirds of the total dollar increase. All other major private interest flows in 1950 remained below 1929 levels even in dollar terms.

Interest decline due mainly to debt

For interest to have maintained its former percentage of the national income it would have been necessary for both interest rates and the ratio of debt to national income to remain unchanged—unless changes in the two determinants were offsetting. In table 2 the changes in these two factors are isolated for each of the major types of private interest flows.

Table 2.—Analysis of Shifts in the Importance of Interest in the National Income, Major Private Interest Flows

[Indexes: 1929=100]

Type of debt	Interest rates			Ratio of debt to national income			Ratio of interest payments to national income		
	1929	1946	1950	1929	1946	1950	1929	1946	1950
Mortgages on nonfarm dwellings.....	100	78	75	100	47	64	100	37	48
Farm mortgages.....	100	76	78	100	24	22	100	18	17
Debt of transportation and utility corporations.....	100	75	67	100	38	35	100	28	24
Debt of other nonbanking corporations.....	100	53	55	100	44	51	100	24	28
Consumer credit ¹	100	104	112	100	52	107	100	54	121
Loans from brokers.....	100	33	38	100	4	5	100	1	2
Weighted (1929 weights) indexes, 6 debt components.....	100	66	65	100	38	46	100	26	33

¹ See footnote 3 to the text.

² Index of the actual ratio of interest payments to national income, based on *combined* debt and interest data for the 6 series. Computed as the product of the indexes for (1) the ratio of debt to national income and (2) interest rates, the weighted indexes would be 25 in 1946 and 30 in 1950.

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

Had the ratio of debt of each type to national income been the same in 1946 as in 1929, interest rate changes would have reduced by 34 percent the ratio of these types of interest to the national income. Had interest rates of each type remained unchanged, the behavior of debt alone would have reduced by 62 percent the ratio of these types of interest to the national income.

This ratio actually fell by almost three-fourths from 1929 to 1946 under the combined influence of the two factors. The analysis suggests that about two-thirds of this decline should be ascribed to the fact that debt did not increase so much as national income and about one-third to lowered interest rates.

Interest rates, properly weighted for this purpose, showed little change from 1946 to 1950; the rise in the interest share of the national income was entirely due to the advance in debt—particularly urban mortgages and consumer credit.³

Interest from abroad smaller

The foreign balance adjustment was omitted from table 2 in order to confine it to interest paid in the United States. The return on private portfolio investments by Americans was about 6 percent in 1929 and 3 percent in 1950. This reduction in rate of return was less important than the behavior of the amount of such investments in causing the proportion of national income represented by interest from abroad to dwindle.

³ In table 2 the effort was made in each case to confine the debt data utilized to interest-bearing types. In the case of corporations, however, it was necessary to include accounts payable. Changes in the composition of interest-bearing consumer debt cause the interest rate index in both 1946 and 1950 to exceed 1929, although rates on individual types of debt had declined somewhat. Compositional shifts may also affect the corporate indexes, although on an overall basis the percentage breakdown between long-term and short-term debt was similar in the 3 years shown.

Business Earnings

All business earnings arise in the ordinary business sector except the net inflow of dividends and branch profits from abroad, and the refunds and dividends of farmers' cooperatives.⁴ With these exceptions, the percentage of the total national income comprised by each type of business income—the income of farm proprietors, the income of business and professional proprietorships and partnerships, and corporate profits before tax, each measured so as to exclude inventory profits and losses—depends in the first instance upon (1) the importance of the sector in which it originates and (2) the ratio of business income to total income within the relevant sector. The two influences are isolated for 1929 and 1950 in table 3.

Changes in the importance of the sectors reflect almost entirely the shifting industrial composition of the national income. They tended to boost the shares of corporate earnings and nonfarm proprietors in the total national income, while lowering the share of farm proprietors.

Table 3.—Analysis of the Ratio of Business Earnings to National Income, by Types

	1929	1950
Ratio of business earnings to total national income:		
Farms	0.065	0.058
Nonfarm proprietorships and partnerships ¹	.094	.093
Nonfarm corporations ²	.115	.140
Ratio of income originating in sector to total national income:		
Farms	.089	.072
Nonfarm proprietorships and partnerships	.178	.190
Nonfarm corporations	.515	.548
Ratio of business earnings to total income originating in sector:		
Farms	.729	.808
Nonfarm proprietorships and partnerships	.527	.489
Nonfarm corporations	.223	.256

¹ Excludes income of cooperatives.

² Excludes the net inflow of dividends and branch profits from abroad.

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

Particular interest centers in the second factor, the ratio of business income to total income in each sector. For each of the three business sectors, the ratio of business earnings, and of business earnings plus net interest, to total income is shown in the accompanying chart. The latter percentage falls short of 100 by the share of employees, the only other type of income which originates in ordinary business.

Farms

The most striking development in the distribution of income within the farm sector is the long-term shift from interest to proprietors' income. In 1929 interest accounted for 11 percent and farm operators' net income for 73 percent of income originating in agriculture; in 1950 these proportions were 3 and 81. This shift, which had been largely completed by 1942, was partly due to a reduction of more than one-fifth in mortgage interest rates, but primarily to the drop in the ratio of debt to income.

There is no ascertainable trend in the proportion of farm national income going to interest recipients and proprietors combined. However, this proportion tends to be high when income is rising and low when it is falling because of the greater short-run stability of farm wages.

Aided by this tendency, the long-term shift from interest to proprietors' income permitted a percentage share of total national income for farm proprietors in 1951 only one-twentieth under 1929, despite the fact that the proportion

⁴ The net inflow from abroad amounted to 0.1 percent of the national income in 1929 and 0.3 percent in 1950; to this extent it contributed to the rise in the ratio of total corporate profits to national income. Refunds and dividends of farmers' cooperatives equaled less than 0.1 percent of national income in both years.

of national income which originated in agriculture was smaller by one-seventh. This 1951 distribution was somewhat more favorable to farmers than that for 1950, which is shown in table 3. It should be noted that it is only in the past 3 years that farm earnings have fallen short of their 1929 percentage of the total national income. With farm prices especially favorable, they were above their 1929 proportion in all but one year from 1941 through 1948.

Nonfarm proprietors' income

The ratio of proprietors' earnings to income originating in nonfarm proprietorships and partnerships was almost 4 points lower in 1950 than in 1929. Most of this difference can be traced to the professional services. In this area there was a marked increase in the number of employees per proprietor (partly due to compositional changes, though the tendency was general) and a corresponding rise in the ratio of pay rolls to proprietors' income. In addition, a decline in the relative importance of the professions within the nonfarm proprietorship and partnership total contributed to the over-all decline, since in both years proprietors' income was a much higher percentage of total income originating in the professions than in the remainder of the noncorporate economy.

Another industry in which change away from proprietors' earnings was marked is security and commodity brokerage. Here, the switch was between proprietors' income and net interest—which was substantially negative in 1929.

In the remainder of the noncorporate economy there was, in the aggregate, no difference between the proprietors' share of total income in 1929 and 1950. This does not, of course, preclude offsetting changes among individual industries, nor does it take account of an apparent reduction in the proprietors' share in 1951.

Particularly noteworthy is the bulge which appeared in the proprietors' share of noncorporate business income during and just after World War II. Small firms, particularly unincorporated manufacturing and trade establishments, enjoyed exceptionally favorable profits during the period of shortages and controls.

Corporate earnings

The principal change in the distribution of income within nonfarm corporations has been the same as that in agriculture: an increase in corporate earnings at the expense of interest.⁵ In the 1948-51 period corporate earnings, computed in the national income on a before-tax basis, averaged about 25% percent of income originating in corporate business, as compared with 22.3 percent in 1929. Net interest dropped from 3.6 percent in 1929 to about 0.5 percent in the postwar period, while the compensation of employees' percentage remained about the same.

Factors in higher profit proportion

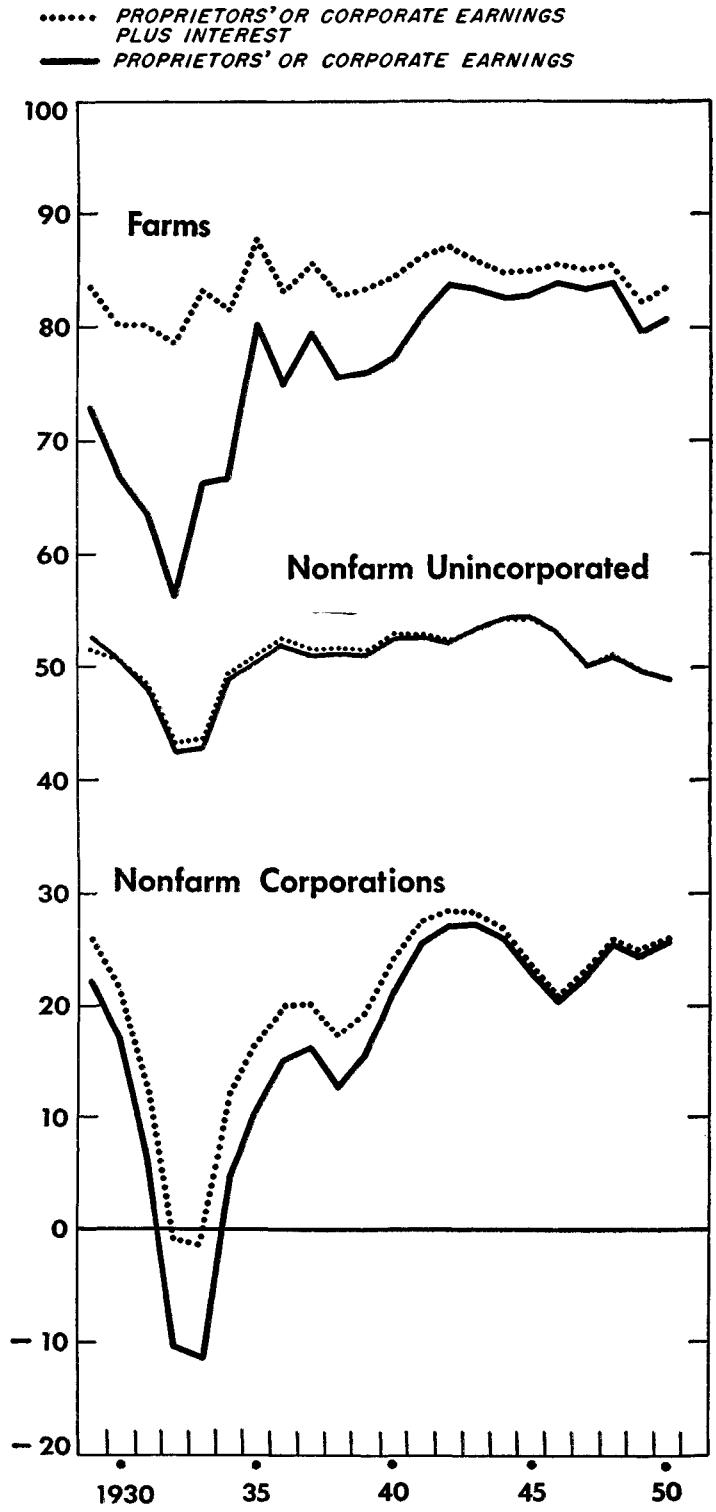
Previous analysis indicates that the rise in the profits share was not the result of a different industrial distribution. Two of the major developments which may have contributed to the higher profit proportion may be mentioned, however.

One is the advance in price levels which has raised replacement costs of capital goods above their average original cost. Adjustment of both 1929 and 1950 capital consumption charges to a replacement-cost basis would cut the increase in the profits proportion of income originating in corporate

⁵ It has been correctly pointed out that in national income accounting the existence of intercorporate dividend and interest flows introduces an essentially arbitrary element into the breakdown between the interest and profit shares within the corporate sector. However, in the period under consideration there was no great change in the relationship between interest receipts and interest payments of nonbanking corporations. The drop in the interest share was due to the decline in interest payments, so that the distinction emphasized in the text appears warranted.

business by an estimated 1 to 1½ percentage points. However, it is sometimes contended that improvements in the efficiency of plant and equipment and their utilization have largely or entirely offset the nominal price advances, and that such an adjustment is not a proper one.

Business Earnings and Net Interest as percentage of total income by sectors



U. S. DEPARTMENT OF COMMERCE, OFFICE OF BUSINESS ECONOMICS 52-93

The second major development is the growth of corporate income and excess profits taxes. Over a period of more than two decades some shifting of this tax may have occurred and contributed to the advance in the profits share on a before-tax basis. The results on an after-tax basis are discussed in the final portion of this analysis.

Profits movement within the period

In the prewar period the ratio of corporate earnings to income originating in nonfarm corporations followed the business cycle closely and regularly. The variation was extreme, from 22.3 percent in 1929 down to minus 11.4 percent in 1933—a swing of 33 percentage points—and back to 16.2 percent with the partial business recovery achieved by 1937. By 1941 it had reached 25.5 percent—equal to its 1948–51 level—and moved a little higher in the early war years.

The reconversion process from 1945 to 1947 had a much more pronounced effect upon profits than on most economic indexes, as the earnings percentage dipped to a low of 20.4 in 1946. The decline in earnings was confined to the metal-manufacturing industries, transportation, and some types of mining.

From 1948 through 1951, despite the sharp changes which occurred in prices, wage rates, tax rates, and the composition of demand for business products, there was little variation in the corporate earnings percentage. Certainly, changes were no greater than could be explained by fluctuations in the rate of economic activity.

Rental Income of Person

Rental income, which amounted to more than 6 percent of the national income in 1929, fell somewhat more than the total in the downswing of the great depression. It failed to exhibit a proportional recovery in the upward phase of the cycle, however, and by 1942 was below 4 percent of total income. In 1950 this percentage was down to 3.4 and in 1951, to 3.0.

Character of rental income

Rental income of persons measures the net earnings of persons from their holdings of real property, including the imputed net rent credited to owner-occupants of nonfarm homes. It also includes a relatively small amount of royalties received by persons from patents, copyrights, and rights to natural resources.

Rental income resembles proprietors' income in that it is a residual share computed by deducting costs from value of product and also in that it represents a composite of what are analytically labor, interest, and profit components. The labor-return ingredient in rent, however, may be presumed to be relatively small, since by definition only incidental labor services are involved; the interest component is probably predominant.

Lag in rental rates and gross rents

As a proportion of the national income, monetary rental income (as distinguished from imputed rent on owner-occupied homes) declined a little less than one-fourth from 1929 to 1950, about equal to the reduction in interest rates on urban mortgages. The movements of monetary rental income from each of the major types of property holdings have been quite similar.

Whether or not it was as the consequence of lower interest rates, rent control, or other causes, the principal immediate reason for the long-term relative decline of rental income was apparently the fall in rental rates relative to general prices. While rental-rate data for nonresidential properties

are extremely sparse, such information is available for rented residential property, which alone is responsible for two-fifths or more of monetary rental income. They show that the ratio of the Bureau of Labor Statistics' urban residential rent index to its general consumers' price index dropped by one-third from 1929 to 1950 or to early 1952.

Primarily as a result of such differential price movements, the ratio of gross monetary rents received by persons to national income fell by more than two-fifths. Persons received about the same proportion of total rent payments in the 2 years, so a change of this kind was not a factor in the relative decline. The shift from tenant to owner-occupancy of homes which occurred contributed to a fairly small extent.

Table 4.—Derivation of Private Income Before and After Liability for Allocable Taxes on Income, 1929 and 1948

[Billions of dollars]

Year and type of income	National income	Add: transfer incomes	Equals: private income before tax	Less: corporate profits taxes and social insurance contributions	Less: personal income taxes	Equals: private income after allocable taxes on income
1929						
Compensation of employees	50.8	0.1	50.9	0.2	0.1	50.6
Income of unincorporated enterprises and inventory valuation adjustment:						
Business and professional	8.3		8.3		.1	8.1
Farm	5.7		5.7		.0	5.7
Rental income of persons	5.8		5.8		.0	5.8
Corporate profits and inventory valuation adjustment	10.3		10.3	1.4	.3	8.6
Interest	6.5	1.0	7.5		.1	7.4
Total excluding unallocated transfer incomes	87.4	1.1	88.4	1.6	.7	86.2
Unallocated transfer incomes		1.4	1.4	.1		1.3
Total including unallocated transfer incomes		2.5	89.8	1.6	1.7	87.5
1948						
Compensation of employees	140.2	2.2	142.4	4.7	10.1	127.6
Income of unincorporated enterprises and inventory valuation adjustment:						
Business and professional	22.1		22.1		2.8	19.3
Farm	17.7		17.7		.5	17.1
Rental income of persons	7.5		7.5		.4	7.1
Corporate profits and inventory valuation adjustment	31.7	4.5	31.7	13.0	1.6	17.1
Interest	4.3		8.8		.3	8.5
Total excluding unallocated transfer incomes	223.5	6.7	230.1	17.7	15.7	196.7
Unallocated transfer incomes		9.1	9.1	.5		8.6
Total including unallocated transfer incomes		15.7	239.2	18.2	15.7	205.3

¹ Excludes taxes assigned to capital gains and losses, transfers among individuals, etc.

NOTE.—Detail will not necessarily add to total because of rounding.
Source: U. S. Department of Commerce, Office of Business Economics.

The influence of lagging gross rental receipts upon rental income was partially offset by an increased ratio of net rent to gross rent, so that rental income from rented property more nearly kept pace with the advance in total income. This pattern of lagging gross rental receipts and higher net-gross ratios applied to farm property, tenant-occupied residential property, and commercial and industrial property alike.

Imputed rent

Imputed rent made a poorer showing than monetary rental income from 1929 to 1950. It increased dollarwise by less than one-fourth and, as a proportion of the national income,

fell by more than one-half. The pattern of change, moreover, was quite different from that of monetary rents. Aided by the substantial shift from tenant to owner-occupancy, the 1929-50 percentage increase in actual expenses (including depreciation) of owner-occupants was quite as large as that in the national income, but the increase in gross rents, which are valued by reference to rental rates on rented dwellings, was much smaller. In consequence, the ratio of net rental income to gross rental values fell by two-fifths.

It should not be overlooked that the rental data are much influenced by the method of calculating depreciation and also by the existence of residential rent controls.

Transfer Incomes and After-Tax Distribution

The distribution of earned income which has been discussed thus far is altered significantly when account is taken of the receipt of transfer incomes and the payment of taxes on income. The effects of these transactions upon longer-run changes in the share distribution of income are examined in this section.

The emphasis here is upon types of income flows rather than upon changes in the welfare of particular groups in the community. There is no appraisal of the total burden of taxes as indirect taxes and even direct taxes not levied upon earned or transfer incomes are outside the scope of the present analysis. Moreover, consideration is not given to the benefits derived from Government expenditures other than money transfer payments.

Private income before and after tax

In table 4, transfer incomes are added to 1929 and 1948 national income to secure total private incomes before taxes. Taxes allocable to particular types of income (including social insurance contributions) are then deducted from this aggregate to secure private income after such taxes. The tax

Table 5.—Distribution of Income by Three Income Concepts, 1929 and 1948

Type of income	National income			Private income before taxes			Private income after allocable taxes on income		
	1929	1948	Index of percent	1929	1948	Index of percent	1929	1948	Index of percent
	Percent	Percent		Percent	Percent		Percent	Percent	
Compensation of employees	58.1	62.7	108	57.5	61.9	108	58.7	64.8	111
Income of unincorporated enterprises and inventory valuation adjustment:									
Business and professional	9.5	9.9	104	9.3	9.6	103	9.4	9.8	104
Farm	6.5	7.9	122	6.4	7.7	120	6.6	8.7	133
Rental income of persons	6.7	3.4	51	6.6	3.3	50	6.7	3.6	54
Corporate profits and inventory valuation adjustment	11.8	14.2	121	11.6	13.8	118	10.0	8.7	87
Interest	7.5	1.9	26	8.5	3.8	45	8.6	4.3	50
Total excluding unallocated transfer incomes	100.0	100.0	100	100.0	108.0	100	100.0	100.0	100

NOTE.—Percentages and indexes calculated from unrounded data. Detail will not necessarily add to total because of rounding.

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

data represent tax liability on income earned or received during the period, rather than actual payments.

Some transfers and taxes can be related in total to a particular income share. With one exception, social insur-

ance contributions and benefit payments are assigned to labor income, since in the years concerned the plans were related to wage and salary earnings. Left unallocated are contributions to and benefit payments from Government life insurance, as well as all transfer payments other than social insurance benefits, which consist largely of payments to veterans and their dependents and to persons without other sources of income. Net Government interest payments are combined with private interest. Corporate profits tax is assigned to corporate earnings.

Because of exemptions and progressive rates, allocation of personal income taxes is possible only if one basic condition is accepted: that for each taxpayer it is permissible to allocate his income tax liability among various types of income in proportion to his reported receipts of taxable income. Tabulations of the Bureau of Internal Revenue published in *Statistics of Income* furnish tax and income data classified by highly detailed income-size classes, so that a procedure can be followed which allocates personal income taxes in close correspondence to this condition. The most recent year for which such data are available, however, is 1948.⁶

Differential impact of taxes

The ratio of personal income tax to income varies widely among the different income shares for three major reasons. First, definitions of taxable income differ from the definitions followed in national income estimation; the inclusion in the latter of imputed incomes and differences in accounting for business inventories, in particular, should be recalled. Second, the importance of tax evasion and avoidance varies as among different types of income. Third, the distribution of income among income-size classes, which are subject to different tax rates, varies.

These differences, together with the imposition of corporate income taxes and collection of social insurance contributions resulted in 1948 in a ratio of allocable taxes to private income before taxes of 3 to 5 percent each for farm proprietors'

income, interest, and rental income; 10½ percent for labor income; 12½ percent for the income of business and professional proprietors; and 46 percent for corporate earnings. The rate for labor income, it should be noted, includes social insurance contributions with which are associated present and future benefit payments. In 1929, of course, tax rates were much lower on all types of income.

Percentage distributions of national income and of private income before and after allocable taxes (exclusive of unallocated transfer payments) are presented in table 5 for 1929 and 1948. Since substantial shifts both in the distribution of national income and in tax rates have taken place since 1948, the emphasis here is less upon the changes in the distributions as such than upon the way in which high postwar transfers and taxes have caused the long-term shifts on the three bases to differ.

These differences may be presumed to have persisted to the present, although in even more pronounced form since current tax rates are higher than those prevailing in 1948. In 1951, it may be noted, the ratio of corporate profits tax liability to corporate earnings was 0.58 as against 0.41 in 1948; the ratio of declared Federal personal income tax liability to personal income was up from 0.075 to 0.096; and pay-roll tax rates were also higher.

Taxes heaviest on corporate earnings

The most striking point shown by table 5 is not a surprising one: that corporate earnings have increased at a larger rate than total income on a before-tax basis, but at a smaller rate when both are measured after taxes. While the share of corporate earnings in the national income increased by 21 percent, on a private income-after-tax basis it declined by 13 percent.

Inclusion of Government interest, which advanced sharply in this period, together with the low effective tax rate against interest, limited the decline in the interest share of private income after tax to one-half, as against a decline of three-fourths in the interest share of national income.

The performance of business and professional proprietors' income was the same on either basis, while all other shares did better on the basis of private income after taxes.

A comparison of the distributions of private income before and after allocable taxes, to narrow the difference to tax effects, shows the after-tax distribution to be the more favorable to all shares except corporate earnings, with respect both to level and 1929-48 movement. In the case of the income of business and professional proprietors, however, the difference was slight.

⁶ Several comments about the distribution of personal income taxes are required: (1) Some estimation is required to bring *Statistics of Income* categories of income into accordance with those used here, but the possible error is not such as appreciably to affect the after-tax data. (2) The amount of tax allocable to net capital gains is omitted from the table; in 1929 this was a very high proportion of all personal income taxes. (A similar deduction from corporate profits tax liability was not made. If made, it would reduce this tax by about \$0.3 billion in 1929 and \$0.4 billion in 1948, amounts insufficient to alter the analysis appreciably.) Also excluded are minor amounts of tax on transfers of income among individuals (e. g., alimony payments) and on transfer payments. The totals shown in table 5 therefore fall short of total personal income tax liability. (3) Taxes on taxable fiduciaries, and the personal income tax initially allocable to income from fiduciaries, are assigned to shares in accordance with the (partially estimated) income of the fiduciary. (4) Additional Federal tax liability arising through audit or amendment of returns is omitted. (5) In 1929, normal tax and surtax were separately distributed; the separate tax on long-term capital gains was omitted. (6) State personal income taxes, which are relatively small, were distributed like Federal taxes.

National Income

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[1947-49=100]

Month	All commodities																				
	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
January	67.0	62.0	62.6	62.3	60.1	50.8	43.8	39.6	46.9	51.2	52.4	55.8	52.6	50.0	51.6	52.5	62.4	66.2	67.1	68.2	69.6
February	66.3	62.7	62.3	62.0	59.4	49.9	43.1	38.8	47.8	51.7	52.4	56.1	51.9	50.0	51.2	52.4	62.8	66.6	67.3	68.3	70.0
March	65.4	62.3	62.1	62.5	58.6	49.4	42.9	39.1	47.9	51.6	51.7	57.0	51.8	49.9	50.9	53.0	63.4	67.2	67.5	68.4	70.8
April	65.2	61.6	62.8	62.1	58.5	48.6	42.6	39.2	47.7	52.0	52.2	57.2	51.1	49.5	51.1	54.1	64.1	67.4	67.5	68.7	71.6
May	65.3	61.1	63.4	61.5	57.7	47.6	41.9	40.8	47.9	52.1	51.1	56.8	50.8	49.5	50.9	55.2	64.2	67.6	67.8	68.9	72.1
June	65.3	61.2	62.9	61.9	56.4	46.9	41.6	42.2	48.5	51.9	51.5	56.6	50.9	49.2	50.4	56.6	64.1	67.4	67.8	69.0	73.3
July	64.6	61.3	63.3	62.7	54.8	46.8	41.9	44.8	48.6	51.6	52.3	57.2	51.2	49.0	50.5	57.7	64.1	67.1	68.9	81.1	
August	64.4	61.9	63.4	62.6	54.8	46.9	42.3	45.2	49.7	52.3	53.0	56.9	50.7	48.7	50.3	58.7	64.4	67.0	67.5	68.7	83.9
September	64.8	62.6	64.1	62.5	54.9	46.3	42.5	46.0	50.4	52.4	53.0	56.8	50.9	51.4	50.7	59.7	64.8	67.0	67.6	68.4	80.6
October	64.6	62.8	62.9	61.8	53.9	45.7	41.9	46.3	49.7	52.3	53.0	55.5	50.5	51.6	52.1	60.1	65.0	67.0	67.7	68.8	87.2
November	64.0	62.6	62.3	60.7	52.8	45.6	41.5	46.2	49.8	52.4	53.6	54.1	50.3	51.4	51.7	60.1	65.2	66.9	67.8	69.4	90.8
December	63.6	62.6	62.3	60.6	51.7	44.6	40.7	46.0	50.0	52.6	54.7	53.1	50.1	51.5	52.0	60.9	65.6	67.1	68.0	69.6	91.6
Average	65.0	62.0	62.9	61.9	56.1	47.4	42.1	42.8	48.7	52.0	52.5	56.1	51.1	50.1	51.1	56.8	64.2	67.0	67.6	68.8	78.7

Month	All commodities other than farm products and foods																				
	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
January	73.3	69.0	66.4	66.0	64.0	56.5	51.3	48.1	56.0	55.6	56.3	59.6	59.7	57.3	60.0	60.3	67.6	68.7	69.9	70.8	72.1
February	72.7	68.5	66.4	65.7	63.6	56.0	51.0	47.2	56.3	55.4	56.5	60.1	59.4	57.4	59.5	60.3	67.8	68.8	70.1	70.9	72.4
March	72.0	67.6	66.2	65.9	63.1	55.2	50.7	47.0	56.1	55.3	56.4	61.2	59.1	57.5	59.3	60.7	68.1	69.0	70.1	71.0	73.1
April	71.5	66.9	66.3	65.6	62.8	54.2	50.7	46.7	56.2	55.2	56.4	61.8	58.6	57.6	59.0	61.4	68.3	69.1	70.3	71.0	73.8
May	71.6	66.8	66.4	65.4	62.4	53.7	50.3	47.5	56.4	55.5	56.3	61.7	58.4	57.6	59.0	62.5	68.4	69.2	70.4	71.1	74.3
June	71.6	66.8	66.2	65.7	61.3	53.0	50.1	49.2	55.9	55.8	56.4	61.5	58.1	57.4	58.8	63.4	68.4	69.2	70.4	71.2	75.5
July	71.1	66.8	66.2	65.5	60.4	52.9	49.8	51.7	56.0	55.8	56.8	61.7	58.2	57.3	58.8	64.1	68.4	69.3	70.4	71.3	78.3
August	71.2	67.0	66.4	65.3	59.8	53.0	50.1	53.0	56.0	55.7	57.0	61.6	58.2	57.3	58.7	64.9	68.3	69.4	70.5	71.4	79.8
September	71.2	67.1	66.5	65.5	59.5	52.8	50.3	54.4	56.0	55.6	56.9	61.4	58.2	58.7	58.8	65.5	68.3	69.5	70.5	71.4	80.2
October	71.1	66.9	66.4	65.5	58.7	52.2	50.2	55.2	55.8	56.0	57.3	60.9	59.0	59.7	66.8	68.3	69.5	70.5	71.5	82.8	
November	70.9	66.5	66.5	64.9	58.0	52.5	49.9	55.2	55.8	56.3	57.9	60.2	57.6	60.1	60.2	66.9	68.5	69.6	70.6	71.7	86.2
December	70.1	66.7	66.5	64.7	57.4	51.7	49.3	55.4	55.7	56.3	58.8	59.8	57.4	60.0	60.2	67.0	68.6	69.8	70.7	71.9	89.2
Average	71.5	67.2	66.4	65.5	60.9	53.6	50.2	50.9	56.0	55.7	56.9	61.0	58.4	58.1	59.4	63.7	68.3	69.3	70.4	71.3	78.3

¹ Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. For monthly data for 1947-51 see p. 22 of the March 1952 SURVEY OF CURRENT BUSINESS.

Purchasing Power of the Dollar Measured by Wholesale Prices: Revisions for Page S-6¹

[1935-39=100]

Month	Average for year												
	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925
	115.3	118.1	115.7	94.1	68.5	61.3	58.1	52.1	82.4	83.2	80.0	82.0	77.7
	Monthly data												
	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
January	78.1	84.3	83.5	83.9	87.0	102.9	119.4	132.0	111.5	102.1	99.7	93.7	99.4
February	78.8	83.4	83.9	84.3	88.0	104.8	121.3	134.7	109.4	101.1	99.7	93.2	100.7
March	79.9	83.9	84.1	82.6	89.2	105.8	123.9	133.7	109.2	101.3	101.1	91.7	100.9
April	80.2	84.8	83.2	84.1	89.3	107.6	122.7	133.3	109.6	100.5	100.9	91.4	102.3
May	80.0	85.6	82.4	82.4	90.6	109.8	124.8	128.2	109.2	100.3	102.3	92.0	102.9
June	80.0	85.4	83.1	84.5	92.7	111.5	125.7	123.9	107.8	100.7	101.5	92.4	102.7
July	80.9	85.2	82.6	83.4	95.4	111.7	124.8	116.7	107.6	101.3	99.9	91.4	102.1
August	81.2	84.5	82.4	83.5	95.4	111.5	123.6	115.6	105.2	99.9	98.6	91.8	103.1
September	80.6	82.5	81.5	82.6	95.2	112.9	123.0	113.7	103.7	99.7	98.6	92.0	102.7
October	80.9	83.2	83.1	84.6	97.0	114.4	124.8	112.9	105.2	99.9	98.6	94.2	103.5
November	81.7	83.5	83.9	86.1	99.0	114.7	126.0	113.2	105.0	99.7	97.5	96.6	103.9
December	82.2	83.5	83.9	86.2	101.1	117.2	128.5	113.7	104.6	99.4	95.6	98.4	104.3
Average	80.4	84.3	83.1	84.5	93.2	110.3	124.2	122.1	107.3	100.5	99.6	93.2	102.3
	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951
January	104.6	101.3	99.6	83.8	79.0	77.9	76.7	75.1	56.6	50.0	50.9	53.5	45.5
February	104.6	102.1	99.7	83.2	78.5	77.7	76.6	74.7	56.1	51.0	53.2	44.8	
March	104.8	102.7	98.6	82.4	77.8	77.4	76.5	73.8	54.8	51.0	53.1	44.8	
April	105.6	102.3	96.6	81.5	77.6	77.4	76.1	73.1	55.2	50.6	52.3	53.1	45.0
May	105.6	102.7	94.7	81.4	77.3	77.3	75.9	72.5	55.4	50.3	52.8	52.5	45.1
June	106.3	103.7	92.4	81.5	77.6	77.1	75.8	71.3	55.4	50.0	53.2	52.2	45.4
July	106.7	103.5	90.6	81.5	77.9	77.2	75.9	64.5	54.8	49.6	53.3	50.8	45

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 April 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			
	April	May	June	July	August	September	October	November	December	January	February	March	April	
GENERAL BUSINESS INDICATORS														
NATIONAL INCOME AND PRODUCT														
Seasonally adjusted quarterly totals at annual rates:														
National income, total	bil. of dol.													
Compensation of employees, total	do.	274.3												
Wages and salaries, total	do.	177.5												
Private	do.	168.9												
Military	do.	140.6												
Government civilian	do.	8.9												
Supplements to wages and salaries	do.	19.4												
Proprietors' and rental income, total [‡]	do.	8.7												
Business and professional [†]	do.	48.1												
Farm	do.	23.6												
Rental income of persons	do.	16.3												
Corporate profits and inventory valuation adjustment, total	bil. of dol.	8.2												
Corporate profits before tax, total	do.	43.0												
Corporate profits tax liability	do.	45.4												
Corporate profits after tax	do.	25.9												
Inventory valuation adjustment	do.	19.4												
Net interest	do.	-2.3												
		5.7												
Gross national product, total	do.	328.2												
Personal consumption expenditures, total ^{do.}		202.4												
Durable goods	do.	25.9												
Nondurable goods	do.	110.1												
Services	do.	66.5												
Gross private domestic investment	do.	65.6												
New construction	do.	22.7												
Producers' durable equipment	do.	27.2												
Change in business inventories	do.	15.8												
Net foreign investment	do.	-1												
Government purchases of goods and services, total	bil. of dol.	60.3												
Federal (less Government sales)	do.	38.9												
State and local	do.	21.3												
Personal income, total	do.	249.9												
Less: Personal tax and nontax payments	do.	28.1												
Equals: Disposable personal income	do.	221.8												
Personal saving [§]	do.	19.4												
PERSONAL INCOME, BY SOURCE														
Seasonally adjusted, at annual rates:														
Total personal income	bil. of dol.	249.0	249.8	251.0	252.4	253.7	253.6	257.5	256.5	258.6	257.7	258.3	258.2	258.9
Wage and salary disbursements, total	do.	168.2	168.8	169.9	170.6	170.8	171.7	173.1	174.3	175.4	175.8	177.3	177.6	177.5
Commodity-producing industries	do.	75.0	74.6	75.2	74.8	74.5	75.0	75.1	75.1	76.8	76.7	77.4	77.1	77.0
Distributive industries	do.	45.3	45.6	45.6	46.0	46.2	46.4	46.1	46.1	46.5	46.8	47.0	47.5	47.2
Service industries	do.	20.1	20.2	20.3	20.3	20.3	20.3	20.4	20.5	20.7	20.7	20.9	20.8	21.0
Government	do.	27.8	28.4	28.8	29.5	29.8	30.0	31.5	32.6	31.4	31.6	32.0	32.2	32.3
Wage and salary receipts, total [¶]	do.	164.8	165.1	166.4	167.1	167.4	168.3	169.5	170.7	171.9	172.1	173.7	174.0	174.0
Other labor income	do.	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.9	3.9	3.9	4.0	4.0	4.0
Proprietors' and rental income	do.	48.1	48.0	48.0	49.2	49.7	48.3	50.5	49.1	49.8	49.9	48.6	47.5	47.8
Personal interest income and dividends	do.	20.2	20.2	20.0	19.7	20.1	20.7	20.8	20.2	20.7	19.3	19.9	20.5	21.1
Transfer payments	do.	12.1	12.7	12.8	12.6	12.7	12.5	12.9	12.6	12.3	12.9	12.6	12.6	12.4
Less personal contributions for social insurance [○]	bil. of dol.	3.4	3.7	3.5	3.5	3.4	3.4	3.6	3.6	3.5	4.1	4.0	4.0	3.9
Total nonagricultural income	do.	227.8	229.0	230.1	230.1	231.3	232.1	234.5	234.8	235.9	235.8	238.0	238.4	238.8
NEW PLANT AND EQUIPMENT EXPENDITURES														
All industries, quarterly total [†]	mil. of dol.													
Manufacturing	do.	5,913												
Mining	do.	2,802												
Railroad	do.	203												
Other transportation	do.	412												
Electric and gas utilities	do.	136												
Commercial and miscellaneous	do.	893												
		1,467												
5,844														
3,335														
199														
377														
449														
120														
933														
998														
1,374														
1,649														

[†] Revised. [‡] Estimates based on anticipated capital expenditures of business for subsequent periods of 1952 are shown on p. 7 of this issue of the 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			
	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	

GENERAL BUSINESS INDICATORS—Continued

FARM INCOME AND MARKETINGS ¹														
Cash receipts from farming, including Government payments, total.....	2,137	2,153	2,169	2,652	2,992	3,395	4,355	3,600	3,115	2,642	2,043	2,122	2,100	
Farm marketings and CCC loans, total.....	2,088	2,120	2,143	2,641	2,985	3,387	4,345	3,583	3,097	2,619	2,010	2,079	2,053	
Crops.....	465	436	606	1,085	1,315	1,642	2,294	1,765	1,530	1,111	638	628	571	
Livestock and products, total.....	1,623	1,684	1,537	1,556	1,670	1,745	2,051	1,818	1,567	1,508	1,372	1,451	1,482	
Dairy products.....	368	438	437	408	393	348	341	316	337	330	330	369	389	
Meat animals.....	930	871	753	833	960	1,058	1,350	1,097	868	924	809	817	812	
Poultry and eggs.....	288	309	296	285	295	325	348	397	356	243	227	254	262	
Indexes of cash receipts from marketings and CCC loans, unadjusted:														
All commodities.....	1935-39=100	313	319	323	398	450	511	655	541	467	395	303	314	310
Crops.....	do	163	153	214	384	465	580	811	624	541	393	226	222	202
Livestock and products.....	do	427	444	405	410	440	459	540	479	412	397	361	382	390
Indexes of volume of farm marketings, unadjusted:														
All commodities.....	1935-39=100	113	117	123	151	168	184	219	180	160	145	115	119	116
Crops.....	do	61	57	84	153	186	218	273	192	168	137	82	76	64
Livestock and products.....	do	152	163	152	148	154	158	178	172	155	151	140	151	155
INDUSTRIAL PRODUCTION														
Federal Reserve Index														
Unadjusted, combined index.....	1935-39=100	222	223	223	214	220	223	222	220	217	217	218	217	p 214
Manufactures.....	do	232	233	232	223	229	232	230	229	227	227	228	227	p 223
Durable manufactures.....	do	278	277	276	266	269	273	276	277	280	279	280	281	p 276
Iron and steel.....	do	264	263	261	253	254	258	261	263	261	260	262	245	p 245
Lumber and products.....	do	169	168	164	151	158	158	158	155	141	142	148	149	p 153
Furniture.....	do	185	173	164	160	165	167	171	172	178	175	177	172	p 172
Lumber.....	do	161	165	163	146	154	153	151	146	122	125	133	135	143
Machinery.....	do	337	336	338	328	336	340	347	358	359	358	357	349	p 217
Nonferrous metals and products.....	do	211	206	205	199	197	197	201	209	207	216	217	218	p 200
Fabricating.....	do	204	197	197	188	191	190	190	198	196	206	204	204	p 200
Smelting and refining.....	do	227	227	225	225	213	214	230	236	243	249	252	252	p 260
Stone, clay, and glass products.....	do	243	242	241	239	238	237	230	217	212	205	209	212	p 218
Cement.....	do	231	242	251	248	251	254	252	237	220	188	196	200	p 226
Clay products.....	do	183	184	184	179	182	180	182	179	177	169	168	167	p 170
Glass containers.....	do	292	275	266	273	259	251	228	206	201	219	232	239	p 242
Transportation equipment.....	do	311	310	307	293	305	311	311	313	320	318	320	322	p 327
Automobiles (incl. parts).....	do	255	248	238	216	223	226	223	216	221	218	217	217	p 226
Nondurable manufactures.....	do	195	197	197	188	197	199	193	191	185	184	186	184	p 181
Alcoholic beverages.....	do	175	180	191	190	179	193	197	178	154	145	152	155	p 155
Chemical products.....	do	298	298	300	301	303	303	304	302	302	298	299	298	p 298
Industrial chemicals.....	do	532	538	548	554	557	560	556	563	563	562	560	563	p 567
Leather and products.....	do	106	97	98	83	98	100	91	88	100	109	108	108	p 188
Leather tanning.....	do	97	88	86	71	80	83	80	81	79	86	96	86	p 188
Shoes.....	do	112	103	106	92	110	111	98	97	94	110	118	122	p 122
Manufactured food products.....	do	152	159	165	176	189	192	177	164	158	151	149	148	p 148
Dairy products.....	do	153	196	221	215	169	128	98	95	86	97	116	152	p 152
Meat packing.....	do	150	149	144	141	139	149	156	188	195	193	175	165	p 152
Processed fruits and vegetables.....	do	103	108	123	191	263	297	210	111	96	83	84	83	p 85
Paper and products.....	do	215	212	209	189	196	196	196	191	183	187	194	192	p 186
Paper and pulp.....	do	205	201	199	182	189	191	191	181	185	190	189	181	p 181
Petroleum and coal products.....	do	255	263	263	262	265	266	269	276	281	281	280	264	p 264
Coke.....	do	185	186	187	183	187	185	185	185	188	188	188	204	p 179
Gasoline.....	do	193	207	212	211	213	214	212	214	215	211	212	210	p 205
Printing and publishing.....	do	188	179	170	155	166	180	181	183	178	170	175	180	p 182
Rubber products.....	do	238	247	251	243	243	245	239	245	250	248	243	245	p 239
Textiles and products.....	do	185	190	185	160	170	163	154	157	152	157	160	152	p 145
Cotton consumption.....	do	153	164	157	123	145	142	140	144	136	144	150	141	p 130
Rayon deliveries.....	do	380	377	378	379	360	334	293	289	283	296	294	288	p 282
Wool textiles.....	do	146	144	137	100	115	114	114	120	118	116	122	112	p 112
Tobacco products.....	do	167	172	178	167	190	188	191	198	187	176	167	164	p 174
Minerals.....	do	162	168	169	161	170	171	176	169	159	162	162	158	p 163
Fuels.....	do	167	168	169	160	171	172	179	178	170	175	174	170	p 169
Anthracite.....	do	64	83	86	66	77	79	104	99	86	91	77	68	p 74
Bituminous coal.....	do	133	126	133	105	134	137	147	152	135	147	135	122	p 119
Crude petroleum.....	do	191	192	191	192	194	195	199	196	193	194	199	198	p 198
Metals.....	do	129	166	171	166	167	166	163	115	89	88	91	89	p 126
Adjusted, combined index ²	do	223	222	221	212	217	218	218	219	218	221	222	220	p 216
Manufactures.....	do	234	233	231	222	226	228	226	228	228	231	232	230	p 225
Durable manufactures.....	do	279	276	274	265	267	271	274	277	282	282	283	283	p 276
Lumber and products.....	do	170	163	153	141	146	149	157	154	159	162	158	153	p 153
Lumber.....	do	162	158	147	131	137	135	138	149	141	150	154	149	p 143
Nonferrous metals.....	do	211	206	205	199	197	196	201	209	207	216	217	218	p 217
Smelting and refining.....	do	227	227	226	226	213	214	230	235	235	243	249	252	p 260
Stone, clay, and glass products.....	do	247	236	239	237	228	228	219	212	219	217	224	222	p 221
Cement.....	do	243	231	235	226	222	219	217	219	212	217	224	238	p 238
Clay products.....	do	189	184	184	177	176	173	172	173	172	182	177	176	p 175
Glass containers.....	do	292	257	269	285	249	246	222	204	216	223	239	239	p 242
Nondurable manufactures.....	do	198	198	197	187	193	192	188	188	185	189	190	188	p 184
Alcoholic beverages.....	do	187	179	178	175	178	184	178	188	176	174	171	157	p 157
Chemical products.....	do	296	298	302	305	306	301	298	298	300	296	294	294	p 295
Leather and products.....	do	106	97	99	85	99	100	91	89	88	100	107	108	p 108
Leather tanning.....	do	97	88	89	75	81	84	80	78	79	86	90	86	p 86
Manufactured food products.....	do	168	167	165	164	166	167	163	160	160	162	165	165	p 162
Dairy products.....	do	147	148	150	148	143	140	137	136					

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

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

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.	214	212	208	190	196	197	196	191	184	187	193	192	185
Paper and pulp.....	do	204	200	198	183	189	192	191	187	182	185	189	188	181
Printing and publishing.....	do	183	176	171	166	174	179	177	175	174	175	177	175	175
Tobacco products.....	do	177	172	171	161	183	177	185	194	147	176	175	174	184
Minerals.....	do	164	165	165	156	165	167	174	170	163	167	167	163	164
Metals.....	do	140	151	145	132	134	137	144	122	122	125	128	125	137

BUSINESS SALES AND INVENTORIES[†]

Business sales (adjusted), total.....	mil. of dol.	43,448	44,728	43,052	41,691	42,930	41,215	44,175	43,648	41,609	43,989	45,144	42,641	44,700
Manufacturing, total.....	do	22,479	23,434	22,133	21,249	21,677	20,591	22,463	22,214	20,761	22,484	23,334	21,914	23,242
Durable-goods industries.....	do	10,739	11,150	10,383	9,666	10,028	9,508	10,660	10,732	9,786	10,941	11,493	10,743	11,360
Non durable-goods industries.....	do	11,740	12,233	11,750	11,583	11,650	11,083	11,803	11,482	10,975	11,542	11,841	11,171	11,882
Wholesale trade, total.....	do	8,684	8,883	8,679	8,384	8,824	8,366	9,161	8,942	8,530	8,855	8,948	8,328	8,757
Durable-goods establishments.....	do	2,925	2,892	2,759	2,624	2,770	2,686	2,842	2,718	2,487	2,586	2,696	2,495	2,742
Non durable-goods establishments.....	do	5,759	5,991	5,890	5,760	6,054	5,680	6,319	6,224	6,043	6,252	5,833	6,015	
Retail trade, total.....	do	12,285	12,411	12,240	12,058	12,429	12,258	12,551	12,492	12,318	12,650	12,862	12,399	12,701
Durable-goods stores.....	do	4,276	4,272	4,186	3,967	4,133	4,138	4,189	4,036	3,918	4,150	4,390	4,093	4,283
Non durable-goods stores.....	do	8,009	8,139	8,054	8,091	8,296	8,120	8,362	8,456	8,400	8,500	8,472	8,316	8,418

Business inventories, book value, end of month

(adjusted), total.....	mil. of dol.	67,361	68,981	69,442	70,268	70,124	69,965	70,068	69,988	70,107	70,219	69,899	69,972	70,300
Manufacturing, total.....	do	36,908	38,068	39,009	39,908	40,621	41,132	41,424	41,676	42,014	42,206	42,332	42,192	42,572
Durable-goods industries.....	do	18,171	18,923	19,598	20,304	20,971	21,413	21,817	22,205	22,675	22,976	23,037	23,209	23,444
Non durable-goods industries.....	do	18,737	19,145	19,412	19,605	19,719	19,608	19,470	19,339	19,230	19,155	19,122	19,122	19,129
Wholesale trade, total.....	do	10,107	10,270	10,151	10,315	10,074	10,072	10,099	10,035	10,000	9,952	9,726	9,753	9,684
Durable-goods establishments.....	do	4,672	4,880	4,887	5,045	4,961	4,918	4,926	4,838	4,793	4,834	4,722	4,720	4,745
Non durable-goods establishments.....	do	5,435	5,390	5,264	5,270	5,113	5,154	5,173	5,197	5,207	5,118	5,004	5,033	4,939
Retail trade, total.....	do	20,346	20,643	20,282	20,045	19,429	18,761	18,545	18,280	18,093	18,061	17,980	17,887	18,133
Durable-goods stores.....	do	9,598	9,684	9,562	9,494	9,154	8,693	8,679	8,385	8,218	8,197	8,160	8,075	8,293
Non durable-goods stores.....	do	10,748	10,950	10,720	10,551	10,275	10,068	9,866	9,895	9,875	9,864	9,820	9,812	9,840

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS[†]

Sales:														
Value (unadjusted), total.....	mil. of dol.	21,851	22,603	21,912	19,601	22,458	21,544	24,072	22,240	20,810	22,039	22,137	22,949	22,672
Durable-goods industries.....	do	10,630	10,827	10,567	8,820	10,269	9,937	11,451	10,588	9,939	10,473	10,760	11,363	11,303
Non durable-goods industries.....	do	11,220	11,776	11,345	10,781	12,189	11,607	12,621	11,653	10,871	11,566	11,378	11,586	11,369
Value (adjusted), total.....	do	22,479	23,434	22,133	21,249	21,677	20,591	22,463	22,214	20,761	22,484	23,334	21,914	23,242
Durable-goods industries, total.....	do	10,739	11,150	10,383	9,666	10,028	9,508	10,660	10,732	9,786	10,941	11,493	10,743	11,360
Primary metals.....	do	2,072	2,158	2,054	1,974	1,872	1,740	1,932	1,957	1,853	1,944	1,985	1,876	1,947
Fabricated metal products.....	do	1,230	1,184	1,064	1,026	977	973	1,171	1,188	1,076	1,238	1,224	1,130	1,218
Electrical machinery and equipment.....	do	1,023	1,044	1,000	870	1,056	1,032	1,077	1,090	1,034	1,060	1,121	1,080	1,077
Machinery, except electrical.....	do	1,772	1,801	1,760	1,708	1,728	1,680	1,978	2,095	1,926	2,232	2,316	2,136	2,206
Motor vehicles and equipment.....	do	1,691	1,872	1,734	1,467	1,648	1,471	1,579	1,627	1,356	1,602	1,675	1,673	1,782
Transportation equipment, n. e. s.	do	452	478	449	495	521	508	542	587	610	624	643	649	669
Furniture and fixtures.....	do	322	336	292	244	278	264	284	289	242	240	273	284	
Lumber products, except furniture.....	do	752	775	713	623	658	609	618	587	666	736	679	800	
Stone, clay, and glass products.....	do	506	584	548	508	540	495	534	526	418	499	551	436	474
Professional and scientific instruments.....	do	239	257	225	232	223	204	230	232	222	228	294	253	290
Other industries, including ordnance.....	do	650	661	544	519	526	549	637	523	462	549	632	508	585

Inventories, end of month:

Book value (unadjusted), total.....	do	37,054	38,262	39,085	39,840	40,283	40,624	40,958	41,353	42,047	42,470	42,583	42,789	42,742
Durable-goods industries.....	do	18,331	19,178	19,740	20,383	20,886	21,270	21,585	21,924	22,445	22,852	23,098	23,446	23,649
Non durable-goods industries.....	do	18,723	19,084	19,344	19,457	19,396	19,354	19,373	19,430	19,602	19,618	19,485	19,344	19,094
By stages of fabrication: ^g														
Purchased materials.....	do	15,658	15,808	16,010	16,128	16,052	15,836	16,243	16,388	16,669	16,491	16,283	16,130	15,902
Goods in process.....	do	9,412	9,758	9,823	10,180	10,186	10,661	10,682	10,735	10,924	11,228	11,581	11,899	11,958
Finished goods.....	do	11,984	12,696	12,533	14,045	14,227	14,033	14,230	14,453	14,751	14,720	14,764	14,882	
Book value (adjusted), total.....	do	36,908	38,068	39,009	39,908	40,621	41,132	41,424	41,676	42,014	42,206	42,332	42,572	
Durable-goods industries, total.....	do	18,171	18,923	19,598	20,304	20,971	21,413	21,817	22,205	22,675	22,976	23,037	23,209	23,444
Primary metals.....	do	2,298	2,324	2,353	2,426	2,508	2,602	2,664	2,687	2,778	2,807	2,819	2,816	2,832
Fabricated metal products.....	do	1,872	1,962	2,056	2,133	2,278	2,376	2,439	2,431	2,438	2,410	2,418	2,469	2,436
Electrical machinery and equipment.....	do	2,180	2,338	2,465	2,574	2,684	2,706	2,736	2,768	2,870	2,915	2,948	2,977	3,027
Machinery, except electrical.....	do	4,136	4,286	4,410	4,509	4,667	4,77							

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

	1951									1952			
	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April
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.	18,737	19,145	19,412	19,605	19,650	19,719	19,608	19,470	19,339	19,230	19,155	19,122	19,129
Food and kindred products... do.	3,551	3,580	3,542	3,554	3,619	3,546	3,545	3,465	3,386	3,376	3,451	3,438	3,425
Beverages... do.	1,242	1,254	1,254	1,269	1,161	1,201	1,200	1,204	1,193	1,168	1,224	1,249	1,224
Tobacco manufactures... do.	1,630	1,652	1,642	1,656	1,668	1,712	1,766	1,824	1,836	1,795	1,770	1,766	1,780
Textile-mill products... do.	3,046	3,137	3,214	3,222	3,190	3,130	3,048	2,911	2,814	2,774	2,670	2,570	2,594
Apparel and related products... do.	1,616	1,667	1,687	1,746	1,656	1,644	1,498	1,445	1,446	1,446	1,384	1,332	1,264
Leather and leathered products... do.	666	677	691	652	622	637	607	594	567	573	546	551	543
Paper and allied products... do.	840	855	887	917	924	936	942	959	1,005	1,022	1,051	1,056	1,089
Printing and publishing... do.	661	681	694	702	711	711	711	733	757	753	760	759	749
Chemicals and allied products... do.	2,626	2,699	2,771	2,850	2,906	2,970	3,004	3,030	3,000	3,005	2,996	3,037	3,043
Petroleum and coal products... do.	2,294	2,300	2,420	2,481	2,523	2,574	2,582	2,566	2,535	2,522	2,500	2,545	2,593
Rubber products... do.	565	583	610	616	640	659	705	739	799	797	805	820	820
New orders, net (unadjusted), total\$... do.	23,890	23,582	24,054	22,556	22,962	21,536	24,289	22,627	20,767	22,565	22,071	23,133	22,730
Durable-goods industries, total\$... do.	13,057	12,406	13,257	12,235	11,032	10,344	11,956	11,031	10,312	11,287	10,876	11,712	11,570
Primary metals... do.	2,344	2,156	1,966	2,083	2,027	1,576	2,445	1,559	1,876	2,028	1,669	1,802	1,825
Fabricated metal products... do.	1,272	1,168	1,055	964	1,053	1,208	1,252	1,125	1,951	1,280	1,174	1,051	1,208
Electrical machinery and equipment... do.	1,304	1,246	1,433	1,284	1,064	1,207	1,188	1,212	1,454	1,111	1,341	1,938	1,243
Machinery, except electrical... do.	2,304	2,308	2,291	2,259	2,180	1,745	1,966	1,981	1,906	2,180	2,134	1,964	1,997
Transportation equipment, including motor vehicles and parts!... mil. of dol.	3,199	3,198	4,349	3,340	2,328	2,396	2,612	3,151	2,005	2,475	2,427	2,766	2,902
Other industries, including ordnance!... do.	2,634	2,331	2,143	2,305	2,380	2,213	2,494	2,002	1,521	2,213	2,132	2,190	2,395
Nondurable-goods industries, total... do.	10,834	11,176	10,797	10,321	11,930	11,192	12,332	11,596	10,455	11,278	11,195	11,422	11,160
Unfilled orders (unadjusted), total\$... do.	57,474	58,488	60,290	62,775	63,177	63,169	63,386	63,772	63,729	64,256	64,189	64,373	64,431
Durable-goods industries, total\$... do.	50,119	51,734	54,083	57,029	57,792	58,199	58,705	59,148	59,522	60,336	60,452	60,801	61,068
Primary metals... do.	8,567	8,650	8,509	8,919	9,000	8,768	9,168	8,774	8,725	8,775	8,532	8,342	8,322
Fabricated metal products... do.	5,848	5,894	5,842	5,882	5,814	5,926	5,881	5,834	5,730	5,882	5,947	5,843	5,894
Electrical machinery and equipment... do.	5,287	5,541	6,008	6,530	6,599	6,776	6,809	6,898	7,197	7,291	7,538	8,318	8,460
Machinery, except electrical... do.	9,739	10,178	10,144	10,803	11,251	11,304	11,242	11,313	11,281	11,380	11,328	10,980	10,686
Transportation equipment, including motor vehicles and parts!... mil. of dol.	14,118	15,070	17,220	18,679	18,916	19,299	19,663	20,652	21,221	21,544	21,706	22,002	22,378
Other industries, including ordnance!... do.	6,660	6,400	6,299	6,216	6,212	6,127	5,941	5,677	5,368	5,464	5,400	5,317	5,330
Nondurable-goods industries, total... do.	7,354	6,755	6,206	5,746	5,385	4,970	4,681	4,624	4,208	3,920	3,737	3,572	3,362

BUSINESS POPULATION

OPERATING BUSINESSES AND BUSINESS TURN-OVER													
Operating businesses, end of quarter, total... thous.		4,016.4											
Contract construction... do.		377.5											
Manufacturing... do.		308.0											
Service industries... do.		858.3											
Retail trade... do.		1,673.7											
Wholesale trade... do.		207.5											
All other... do.		591.5											
New businesses, quarterly total... do.		109.9											
Contract construction... do.		19.4											
Manufacturing... do.		12.9											
Service industries... do.		19.2											
Retail trade... do.		38.3											
Wholesale trade... do.		4.5											
All other... do.		15.5											
Discontinued businesses, quarterly total... do.		101.0											
Contract construction... do.		14.2											
Manufacturing... do.		11.6											
Service industries... do.		18.1											
Retail trade... do.		41.5											
Wholesale trade... do.		3.7											
All other... do.		11.9											
Business transfers, quarterly total\$... do.		102.4											
BUSINESS INCORPORATIONS^o													
New incorporations (48 States)... number	7,653	7,544	6,810	6,428	6,496	5,960	6,812	6,289	6,913	8,357	7,138	7,902	8,284
INDUSTRIAL AND COMMERCIAL FAILURES^o													
Failures, total... number	693	755	699	665	678	620	643	587	612	671	619	715	780
Commercial service... do.	52	64	43	55	56	39	57	48	48	50	52	55	58
Construction... do.	81	94	71	74	89	84	85	68	71	68	70	72	93
Manufacturing and mining... do.	119	128	129	130	136	150	150	106	131	143	133	148	171
Retail trade... do.	365	385	390	340	333	277	304	307	296	348	304	371	375
Wholesale trade... do.	76	84	66	64	70	47	58	66	62	60	69	83	83
Liabilities, total... thous. of dol.	17,064	22,504	22,773	21,088	26,417	26,643	29,742	17,567	19,403	26,208	19,474	29,232	29,530
Commercial service... do.	1,055	1,871	1,006	1,398	1,358	782	2,044	952	1,874	4,249	1,649	4,563	1,744
Construction... do.	2,268	4,655	3,085	2,666	4,290	4,668	1,937	3,740	2,251	2,672	1,935	2,485	3,855
Manufacturing and mining... do.	5,894	5,497	5,014	7,790	10,497	14,908	12,219	6,158	6,515	8,365	5,614	13,046	12,633
Retail trade... do.	5,647	7,487	7,434	4,778	6,173	4,826	6,707	4,369	5,177	7,761	6,548	8,905	7,050
Wholesale trade... do.	2,200	3,994	6,234	4,456	4,099	1,459	6,835	2,348	3,586	3,161	3,728	2,233	4,250

^r Revised. ^p Preliminary. [†]Revised series. See corresponding note on p. S-3.

^oData 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.) and other industries (incl. ordnance), January 1946—September 1950.

[§]Revisions of annual data (1944-50) are shown on p. 15 of this issue of the SURVEY. Revisions of quarterly data beginning 1944 (1st-4th quarter, respectively) are as follows (thousands): 1944—84.8; 72.9; 81.2; 71.6; 1945—107.4; 105.7; 114.6; 119.8; 1946—205.8; 146.8; 148.9; 118.3; 1947—177.2; 136.2; 134.6; 109.2; 1948—161.5; 120.5; 118.8; 94.5; 1949—137.1; 113.2; 113.5; 96.1; 1950—141.0; 116.8; 119.0; 90.3; 1st quarter, 1951, 127.1.

REVISIONS FOR CONSTRUCTION ACTIVITY, PAGE S-6—January—March 1951 (mil. dol.): Total new construction 2,157; 2,029; 2,247; private—total 1,642; 1,573; 1,663; residential, total, 902; 827; 862; new dwelling units, 830; 750; 785; additions, etc., 55; 60; 61; nonresidential, total, 378; 384; 399; industrial, 129; 135; 143; commercial, 122; 121; 127; farm, 115; 119; 129; public utility, 242; 238; 268; public—total, 515; 456; 584; residential, 29; 30; 36; nonresidential, 229; 217; 259; military, etc., 26; 29; 42; highway, 94; 65; 107; conservation, etc., 63; 49; 61; other, 74; 66; 79.

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

	1951									1952			
	April	May	June	July	August	September	October	November	December	January	February	March	April
COMMODITY PRICES													
PRICES RECEIVED AND PAID BY FARMERS													
Prices received, all farm products ¹ 1910-14=100	309	305	301	294	292	291	296	301	305	300	289	288	290
Crops	do	275	271	263	252	244	239	247	267	280	277	259	265
Food grains	do	247	244	240	236	234	233	239	249	253	251	249	251
Feed grains and hay	do	222	223	217	213	215	216	219	224	233	234	230	229
Tobacco	do	438	438	438	438	430	423	445	424	440	431	436	435
Cotton	do	363	357	353	328	291	283	304	345	339	325	313	313
Fruit	do	209	194	200	175	207	201	188	172	177	171	168	179
Truck crops	do	225	239	189	204	181	161	171	249	331	337	217	308
Oil-bearing crops	do	385	380	358	317	294	288	296	307	309	303	296	279
Livestock and products	do	340	335	335	332	336	337	340	332	328	320	317	310
Meat animals	do	428	418	422	414	416	411	410	387	379	376	377	372
Dairy products	do	273	270	269	272	277	283	294	305	314	316	317	305
Poultry and eggs	do	215	221	217	222	231	247	247	249	233	200	181	177
Prices paid:													
All commodities ¹ 1910-14=100	273	272	272	271	271	271	272	274	273	275	276	275	276
Commodities used in living	do	269	270	270	270	268	268	271	272	271	271	270	271
Commodities used in production	do	276	274	273	273	275	277	277	275	278	281	280	280
All commodities, interest, taxes, and wage rates 1910-14=100	283	282	282	282	282	283	284	284	287	288	288	288	289
Parity ratio ² do	109	108	107	104	104	103	105	106	107	105	100	100	100
RETAIL PRICES													
All commodities (U. S. Department of Commerce index) 1935-39=100	205.6	206.5	206.4	206.6	206.1	207.4	209.0	210.3	210.8	210.9	208.9	208.7	209.7
Coal (U. S. Department of Labor indexes): ³													
Anthracite, chestnut 1935-39=100	207.3					212.3				215.2			
Bituminous, all sizes	do	201.8				204.7				207.3			
Consumers' price index (U. S. Dept. of Labor):													
All items ¹ 1935-39=100	184.6	185.4	185.2	185.5	185.5	186.6	187.4	188.6	189.1	189.1	187.9	188.0	188.7
Apparel	do	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	do	225.7	227.4	226.9	227.7	227.0	227.3	229.2	231.4	232.2	232.4	227.5	230.0
Cereals and bakery products	do	188.3	188.2	188.4	189.0	188.7	189.4	189.4	190.2	190.4	190.6	190.9	191.2
Dairy products	do	204.1	203.5	203.9	205.1	205.4	206.4	207.9	210.4	213.2	215.8	217.0	212.6
Fruits and vegetables	do	214.8	221.6	219.9	218.5	208.9	205.1	210.8	223.5	236.5	241.4	223.5	232.1
Meats, poultry, and fish	do	272.6	272.8	271.6	273.2	275.0	276.6	275.3	270.1	272.1	271.1	267.7	266.7
Fuel, electricity, and refrigeration	do	144.0	143.6	143.6	144.0	144.2	144.4	144.6	144.8	144.9	145.0	145.3	145.3
Gas and electricity	do	96.9	97.3	97.1	97.2	97.3	97.3	97.4	97.4	97.5	97.6	97.9	98.0
Other fuels	do	205.0	202.4	202.8	203.7	204.2	204.9	205.8	206.3	206.6	206.8	206.7	206.1
Housefurnishings	do	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	do	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	do	164.6	165.0	164.8	165.0	165.4	166.0	166.6	168.4	169.1	169.6	170.2	171.1
WHOLESALE PRICES⁴													
U. S. Department of Labor indexes (revised): ⁵													
All commodities ¹ 1947-49=100	116.3	115.9	115.1	114.2	113.7	113.4	113.7	113.6	113.5	113.0	112.5	112.3	111.8
Farm products	do	117.5	115.7	113.9	111.1	110.4	109.9	111.5	112.0	111.3	110.0	107.8	108.2
Fruits and vegetables, fresh and dried	do	98.3	103.8	94.2	90.8	89.4	92.8	96.1	106.9	117.4	121.5	123.9	127.3
Grains	do	100.2	98.3	94.7	94.3	95.8	96.6	101.1	103.9	105.1	103.6	101.7	100.9
Livestock and live poultry	do	123.2	119.8	119.9	118.6	118.2	116.2	114.5	108.5	107.5	106.7	106.2	105.2
Foods, processed	do	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	do	107.0	106.8	106.2	106.2	106.7	106.4	106.8	107.8	107.9	107.5	107.4	107.4
Dairy products and ice cream	do	106.0	106.5	106.5	106.7	107.9	106.1	108.5	111.1	113.0	113.2	115.1	112.2
Fruits and vegetables, canned and frozen	do	106.7	105.8	104.4	103.5	103.4	104.7	105.6	106.1	106.2	105.7	104.8	104.6
Meats, poultry, and fish	do	117.1	118.1	117.2	116.8	117.5	118.3	119.5	115.8	113.6	113.5	110.8	111.0
Commodities other than farm products and foods ¹ 1947-49=100	117.1	116.8	116.2	115.7	114.9	114.8	114.6	114.5	114.6	114.3	114.2	113.8	113.3
Chemicals and allied products	do	111.5	111.3	110.2	108.8	108.5	108.7	108.8	108.6	108.4	106.7	105.9	104.8
Chemicals, industrial	do	120.9	121.2	120.9	120.4	120.4	120.7	120.9	120.8	121.8	117.1	117.0	116.8
Drugs, pharmaceuticals, cosmetics	do	95.8	95.6	95.7	95.6	95.6	95.6	95.6	95.0	94.8	93.4	93.1	92.7
Fats and oils, edible	do	107.6	103.6	88.5	70.0	70.4	73.0	71.8	65.2	61.5	56.8	51.2	47.3
Fertilizer materials	do	105.4	105.3	103.5	107.1	107.2	107.2	108.1	108.9	109.4	109.6	109.6	109.8
Paint and paint materials	do	109.9	109.5	108.7	107.8	107.4	108.0	108.7	109.9	109.3	108.7	107.9	108.0
Fuel, power, and lighting materials	do	106.5	106.2	106.3	106.5	106.7	106.8	106.9	107.4	107.4	107.2	107.4	106.3
Coal	do	108.2	107.8	108.1	107.2	107.5	108.4	108.7	108.8	108.9	108.8	108.7	104.9
Electricity	do	97.4	98.0	98.0	97.4	98.0	98.0	98.0	98.0	98.0	98.0	99.1	99.1
Gas	do	101.5	98.2	97.2	97.5	98.0	98.4	99.2	99.2	106.6	106.6	107.0	106.6
Petroleum and products	do	110.4	110.2	110.4	110.8	110.8	110.9	110.9	110.8	110.8	110.4	110.6	109.5
Furniture and other household durables 1947-49=100	115.4	115.3	115.0	114.4	113.5	113.1	112.8	112.7	112.7	112.3	112.4	111.9	112.1
Appliances, household	do	107.9	107.9	108.1	107.6	107.7	108.0	107.9	107.9	108.2	108.0	108.0	107.8
Furniture, household	do	117.5	117.4	116.5	115.9	115.6	115.5	115.4	115.5	115.1	113.6	113.5	113.4
Radios, television, and phonographs	do	92.6	92.6	93.6	93.2	93.0	93.0	93.0	93.1	93.1	93.1	90.7	90.7
Hides, skins, and leather products	do	126.5	126.2	124.7	122.3	118.0	118.0	113.6	107.0	105.1	102.2	99.5	98.0
Footwear	do	123.1	122.9	122.6	122.1	122.0	121.9	119.4	118.0	116.5	115.9	116.1	115.9
Hides and skins	do	130.7	130.3	129.4	124.0	124.0	113.3	111.5	109.5	87.6	81.7	63.7	59.6
Leather	do	137.8	137.4	132.6	127.7	118.7	120.4	110.1	100.3	98.7	97.0	89.5	87.6
Lumber and wood products	do	126.6	126.1	124.6	123.5	122.3	121.6	121.7	121.1	120.3	120.1	120.3	120.9
Lumber	do	126.7	126.0	124.2	123.0	121.7	120.9	121.1	120.8	120.4	120.4	120.6	120.7
Machinery and motive products	do	118.6	118.6	118.6	118.8	118.9	119.4	120.2	120.5	120.7	120.8	122.0	121.8
Agricultural machinery and equip.	do	120.3	120.3	120.3	120.1	120.1	120.1	120.2	120.2	121.5	121.8	121.8	121.6
Construction machinery and equip.	do	123.6	123.6	123.6	123.7	123.7	123.7	123.6	123.8	124.0	124.6	125.2	124.9
Electrical machinery and equipment	do	121.8	121.8	121.8	122.2	122.1	122.1	122.1	122.1	121.8	121.5	121.6	120.9
Motor vehicles	do	112.1	112.1	112.2	112.2	112.5	112.8	114.1	116.0	116.3	117.1	120.0	119.7

¹ Revised. ² Indexed on old basis for April 1952 is 189.6.

³ May 1952 indexes: All farm products, 293; crops, 270; food grains, 245; feed grains and hay, 227; tobacco, 436; cotton, 303; fruit, 190; truck crops,

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

	1951										1952			
	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	
COMMODITY PRICES—Continued														
WHOLESALE PRICES^o—Continued														
U. S. Department of Labor indexes (revised): ^t —Con.														
Commodities other than farm prod., etc.—Con.														
Metals and metal products.....1947-49=100.....	123.3	123.2	122.7	122.3	122.2	122.1	122.4	122.5	122.5	122.4	122.6	122.6	122.6	122.5
Heating equipment.....do.....	114.8	114.8	114.6	114.4	114.5	114.5	114.6	114.4	114.5	114.0	114.0	114.0	113.9	
Iron and steel.....do.....	122.9	122.9	122.9	123.0	123.1	123.1	123.1	123.1	123.1	123.1	123.2	123.2	123.0	
Nonferrous metals.....do.....	125.7	125.4	123.2	121.5	121.6	122.0	124.0	124.1	124.2	124.2	125.0	124.9	124.8	
Nonmetallic minerals, structural.....do.....	113.7	113.6	113.6	113.6	113.6	113.6	113.6	113.6	113.6	112.8	112.9	112.9	112.8	
Clay products.....do.....	121.4	121.4	121.4	121.4	121.4	121.4	121.4	121.4	121.4	121.4	121.4	121.4	121.4	
Concrete products.....do.....	112.4	112.4	112.4	112.4	112.4	112.4	112.4	112.4	112.4	112.4	112.4	112.4	112.4	
Gypsum products.....do.....	117.4	117.4	117.4	117.4	117.4	117.4	117.4	117.7	117.7	117.7	117.7	117.7	117.7	
Pulp, paper, and allied products.....do.....	119.7	119.8	120.2	120.2	119.5	119.4	118.8	118.4	118.4	118.2	118.3	117.7	117.4	
Paper.....do.....	117.1	117.1	117.6	118.3	119.8	121.5	122.1	122.4	122.4	122.8	123.7	123.8	123.5	
Rubber and products.....do.....	151.5	151.3	148.3	144.3	144.3	144.7	144.7	144.6	144.3	144.1	142.0	140.6		
Tires and tubes.....do.....	133.9	133.9	133.9	133.9	133.9	133.9	133.9	133.9	133.4	133.4	133.4	133.0		
Textile products and apparel.....do.....	115.5	114.8	112.9	111.8	108.5	105.9	103.9	103.9	104.0	103.3	102.1	100.6	99.9	
Apparel.....do.....	104.1	104.1	103.7	105.0	104.5	104.1	103.3	102.3	101.7	101.7	101.6	101.2		
Cotton products.....do.....	118.8	117.8	116.0	113.0	106.9	102.5	100.8	102.3	102.8	101.0	99.6	98.6		
Silk products.....do.....	138.3	124.9	133.7	116.1	117.9	122.5	123.2	125.3	126.0	130.2	129.1	128.4		
Synthetic textiles.....do.....	99.7	98.7	98.0	96.7	94.0	92.9	91.5	91.7	91.4	89.9	87.3	86.7		
Wool products.....do.....	164.5	161.8	151.7	145.5	140.0	129.8	120.8	122.0	120.3	118.0	114.4	111.8	109.2	
Tobacco mfrs. and bottled beverages.....do.....	108.4	108.4	108.4	107.9	107.8	107.8	107.5	107.5	108.1	108.1	110.8	110.8	110.8	
Beverages, alcoholic.....do.....	107.0	107.0	106.1	105.8	105.8	105.8	105.9	105.9	105.9	111.2	111.2	111.2	111.2	
Cigarettes.....do.....	105.7	105.7	105.7	105.7	105.7	105.7	105.7	105.0	107.3	107.3	107.3	107.3	107.3	
PURCHASING POWER OF THE DOLLAR														
As measured by—														
Wholesale prices ^t1935-39=100.....	45.0	45.1	45.4	45.8	46.0	46.1	46.0	46.0	46.0	46.3	46.5	46.5	46.7	
Consumers' prices.....do.....	54.2	53.9	54.0	53.9	53.9	53.6	53.4	53.0	52.9	53.2	53.2	53.0		
Retail food prices.....do.....	44.3	44.0	44.1	43.9	44.1	44.0	43.6	43.2	43.1	43.0	44.0	43.9	43.5	

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION ACTIVITY^o														
New construction, total.....mil. of dol..	2,439	2,647	2,810	2,873	2,942	2,934	2,893	2,660	2,394	2,193	2,102	2,345	2,520	
Private, total.....do.....	1,742	1,837	1,933	1,968	1,971	1,955	1,908	1,818	1,674	1,518	1,464	1,616	1,687	
Residential (nonfarm).....do.....	805	918	957	965	956	958	963	930	840	720	676	790	846	
New dwelling units.....do.....	807	821	853	857	847	849	858	832	760	650	600	710	750	
Additions and alterations.....do.....	72	81	88	91	92	93	91	84	86	57	63	77	84	
Nonresidential building, except farm and public utility, total.....mil. of dol..	410	440	465	471	465	460	440	425	415	415	407	397	386	
Industrial.....do.....	152	164	180	195	204	210	205	200	209	209	201	194		
Commercial.....do.....	126	131	131	121	108	101	95	96	92	83	76	74	73	
Farm construction.....do.....	143	166	180	191	194	179	148	126	110	113	125	136		
Public utility.....do.....	289	309	326	336	350	352	351	331	303	267	263	292	313	
Public, total.....do.....	697	810	877	905	971	979	985	842	720	675	638	729	842	
Residential.....do.....	42	45	47	47	56	63	66	66	66	65	62	59	57	
Nonresidential building.....do.....	288	303	310	315	324	319	318	300	289	282	268	301	322	
Military and naval.....do.....	57	66	77	86	108	129	147	136	116	113	105	122	138	
Highway.....do.....	154	225	265	282	314	303	293	187	111	90	90	115	175	
Conservation and development.....do.....	69	76	82	80	77	77	78	76	72	62	56	65	74	
Other types.....do.....	87	95	96	95	92	88	83	75	66	63	57	67	76	
CONTRACT AWARDS														
Construction contracts awarded in 37 States (F. W. Dodge Corp.):														
Total projects.....number.....	49,498	52,700	44,755	44,334	46,319	42,435	42,735	36,323	28,832	31,842	33,767	45,041	50,097	
Total valuation.....thous. of dol.....	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	1,597,517	
Public ownership.....do.....	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	636,357	
Private ownership.....do.....	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	961,160	
Nonresidential buildings:														
Projects.....number.....	4,259	4,421	4,463	4,496	4,170	4,558	4,775	3,618	3,262	3,325	3,472	4,311	4,449	
Floor area.....thous. of sq. ft.....	41,473	44,804	41,162	39,926	36,700	36,273	34,782	27,611	43,016	24,868	24,941	33,345	39,343	
Valuation.....thous. of dol.....	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	562,256	
Residential buildings:														
Projects.....number.....	43,197	45,856	37,588	37,173	39,864	35,789	36,152	31,162	24,204	27,380	29,069	38,860	43,447	
Floor area.....thous. of sq. ft.....	65,180	73,596	60,496	58,823	60,372	52,488	52,454	47,248	37,985	37,423	45,380	65,422	73,847	
Valuation.....thous. of dol.....	590,848	661,094	545,152	548,144	567,566	479,716	496,247	443,884	346,104	337,721	396,438	592,717	681,614	
Public works:														
Projects.....number.....	1,583	2,016	2,204	2,151	1,927	1,756	1,457	1,233	1,064	840	930	1,429	1,814	
Valuation.....thous. of dol.....	183,080	186,868	183,973	190,884	160,368	141,335	101,903	117,809	138,859	130,814	124,885	193,714	241,740	
Utilities:														
Projects.....number.....	459	407	500	514	358	332	351	310	302	297	296	441	387	
Valuation.....thous. of dol.....	83,042	91,091	126,527	104,269	58,920	57,342	35,066	42,369	156,369	75,880	62,479	71,547	111,907	
Value of contract awards (F. R. indexes): ^t														
Total, unadjusted.....1947-49=100.....	228	234	234	177	163	149	134	141	134	132	136	166	196	
Residential, unadjusted.....do.....	200	197	192	182	175	169	156	141	124	118	145	183	216	
Total, adjusted.....do.....	199	193	200	162	156	147	140	156	166	161	156	164	171	
Residential, adjusted.....do.....	170	166	174	179	176	168	160	146	142	163	174	184		
Engineering construction:														
Contract awards (E. N. R.): ^tthous. of dol.....	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	1,180,340	
Highway concrete pavement contract awards: ^t														
Total.....thous. of sq. yd.....	4,959	5,946	7,562	9,248	4,508	4,342	2,856							

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	1951									1952			
	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April
CONSTRUCTION AND REAL ESTATE—Continued													
NEW DWELLING UNITS AND URBAN BUILDING													
New permanent nonfarm dwelling units started (U. S. Department of Labor) number	96,200	101,000	132,500	90,500	89,100	96,400	90,000	74,500	60,800	64,900	77,700	98,000	108,000
Urban building authorized (U. S. Dept. of Labor):													
New urban dwelling units, total number	54,137	57,765	83,991	45,684	48,002	51,607	43,180	34,989	27,807	37,666	45,670	57,887	64,695
Privately financed, total do	50,565	54,688	47,124	42,002	47,182	50,491	42,187	32,681	26,782	34,547	43,157	49,795	56,069
Units in 1-family structures do	42,865	43,957	37,867	33,323	38,036	40,370	35,580	27,781	21,224	28,374	34,972	40,111	45,838
Units in 2-family structures do	2,857	2,514	2,622	2,432	2,669	2,995	2,489	1,766	1,700	2,886	3,017	3,459	3,486
Units in multifamily structures do	4,843	8,217	6,645	6,337	6,477	7,126	4,118	3,134	3,858	3,787	5,168	6,225	6,745
Publicly financed, total do	3,572	3,077	36,857	3,592	820	1,116	993	2,308	1,025	3,119	2,513	8,092	8,626
Indexes of urban building authorized:†													
Number of new dwelling units, 1947-49=100	120.2	121.2	179.4	98.2	106.9	114.1	94.4	76.5	61.3	82.1	100.9	130.1	141.1
Valuation of building, total do	144.9	146.9	178.2	127.0	138.1	149.9	117.8	96.6	77.0	91.8	107.5	140.7	149.9
New residential building do	158.1	158.2	233.5	127.7	137.5	155.6	121.8	97.6	75.3	99.7	126.2	166.1	182.4
New nonresidential building do	136.3	132.8	112.1	124.5	143.3	135.5	110.0	100.3	80.5	80.8	81.4	110.3	110.9
Additions, alterations, and repairs do	115.3	136.8	122.6	130.4	128.7	120.2	120.9	84.6	75.5	87.8	97.4	115.1	117.5
CONSTRUCTION COST INDEXES													
Department of Commerce composite†, 1947-49=100	114.9	115.4	115.8	116.1	116.3	117.0	117.5	117.6	117.5	118.2	118.1	118.4	118.7
Aberthaw (industrial building), 1914=100			373			374						374	
American Appraisal Co.:													
Average, 30 cities, 1913=100	527	528	531	535	535	536	538	538	539	542	543	544	545
Atlanta do	556	557	557	557	561	561	562	562	573	581	581	582	582
New York do	544	545	545	545	545	546	548	548	549	550	551	551	552
San Francisco do	488	490	490	495	495	495	495	494	494	497	497	498	499
St. Louis do	512	512	529	530	530	532	532	532	533	535	537	537	541
Associated General Contractors (all types) do	376	378	379	379	378	377	379	378	380	380	378	378	379
E. H. Boeckh and Associates, Inc.:													
Average, 20 cities:													
Apartments, hotels, and office buildings:													
Brick and concrete, U. S. avg, 1926-29=100	230.7	232.6	233.2	233.4	233.5	234.2	235.1	235.1	235.9	237.0	236.7	237.2	238.3
Brick and steel do	232.8	234.3	234.6	234.8	235.6	236.4	236.4	236.4	237.2	237.9	237.4	237.7	238.5
Brick and wood do	243.6	245.0	244.9	244.2	244.4	245.7	246.8	246.9	246.9	248.0	247.8	248.0	248.9
Commercial and factory buildings:													
Brick and concrete do	232.2	234.5	235.0	235.4	235.5	236.1	236.8	236.9	237.7	239.2	239.0	239.7	241.0
Brick and steel do	232.7	234.5	234.9	235.1	235.2	235.8	236.5	236.5	237.0	238.0	237.9	238.3	239.3
Brick and wood do	238.9	240.4	240.5	240.2	240.4	241.5	242.5	242.5	242.7	243.8	244.0	244.0	245.1
Frame do	248.0	249.0	248.7	247.7	248.0	249.7	251.1	251.1	250.5	251.9	251.5	251.5	252.1
Steel do	218.5	219.7	220.2	220.5	220.5	221.0	221.5	221.5	221.9	222.6	222.4	222.7	223.3
Residences:													
Brick do	243.8	245.1	245.1	244.6	244.8	246.1	247.3	247.3	247.3	248.5	248.3	248.5	249.4
Frame do	242.5	243.6	243.4	242.5	242.8	244.3	245.7	245.7	245.4	246.5	246.2	246.2	246.9
Engineering News-Record:†													
Building, 1913=100	401.1	400.8	400.4	400.1	399.9	403.4	404.5	405.6	405.6	406.1	407.2	407.9	410.4
Construction do	542.9	542.7	542.4	542.8	542.6	546.5	547.2	547.7	547.8	549.3	550.6	554.1	557.1
Bu. of Public Roads—Highway construction: Composite, standard mile, 1925-29=100			161.8			164.8				166.7			169.1
CONSTRUCTION MATERIALS													
Production of selected construction materials, index:													
Unadjusted, 1939=100	169.5	180.9	175.4	156.7	176.4	163.5	178.0	157.3	134.6	140.2	140.5	151.5	
Adjusted do	170.5	171.0	163.9	147.3	155.8	152.1	160.6	158.7	152.3	164.2	170.3	160.3	
REAL ESTATE													
Home mortgages insured or guaranteed by— Fed. Hous. Adm.: New premium paying													
thous. of dol.													
Vet. Adm.: Principal amount do	161,584	164,669	146,237	145,738	153,744	131,485	144,596	140,528	124,701	159,063	125,363	123,807	125,629
Federal Home Loan Banks, outstanding advances to member institutions mil. of dol.	298,950	291,906	264,153	319,365	317,047	271,148	296,748	308,639	267,958	301,276	242,103	235,651	244,042
New mortgage loans of all savings and loan associations, estimated total thous. of dol.	762	774	816	770	752	747	760	781	806	665	612	589	581
By purpose of loan:													
Home construction do	140,567	153,678	149,225	132,330	149,788	139,951	154,763	128,665	125,287	115,168	131,487	171,907	182,636
Home purchase do	193,359	213,666	219,331	207,123	224,819	200,025	220,506	202,159	182,710	183,733	185,920	213,723	238,587
Refinancing do	39,685	38,687	38,289	37,613	42,184	36,551	42,794	37,920	37,322	37,906	43,397	49,104	49,446
Repairs and reconditioning do	16,285	18,870	18,107	17,831	18,917	17,571	18,558	18,785	12,895	15,033	15,567	18,959	21,797
All other purposes do	48,071	50,482	48,933	44,718	50,727	45,300	46,953	45,819	48,603	51,464	60,405	56,674	
New nonfarm mortgages recorded (\$20,000 and under), estimated total thous. of dol.	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	1,482,161
Nonfarm foreclosures, adjusted index, 1935-39=100	11.2	11.3	11.2	11.0	12.0	11.6	10.8	11.0	11.1	11.5	11.6	11.7	
Fire losses thous. of dol.	62,965	58,744	56,403	52,220	55,416	53,398	54,660	60,064	68,206	74,155	69,925	72,254	67,380

* Revised. † Preliminary. ‡ Data for May 1952, 107,000. † Revised series. Indexes reflect use of new base period; revisions prior to February 1951 for urban building and prior to April 1951 for construction costs will be published later. § Data reported at the beginning of each month are shown here for the previous month.

DOMESTIC TRADE

ADVERTISING													
Advertising indexes, adjusted:													
Printers' Ink, combined index, 1935-39=100	393	394	385	410	418	411	420	427	435	453	447	438	439
Magazines do	338	355	350	368	376	379	403	347	357	379	369	371	404
Newspapers do	337	324	303	314	319	304	307	317	304	293	304	300	294
Outdoor do	340	323	331	319	340	314	341	347	352	346	401	362	362
Radio do	286	286	283	279	269	239	257	258	253	244	253	248	247
Tide advertising index do	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.	15,906	16,577	14,853	11,731	11,789	11,849	14,948	14,377	14,619	14,520	13,561	14,520	13,944
Automotive, incl. accessories do	385	379	303	227	256	299	377	339	464	407	276	329	319
Drugs and toiletries do	4,535	4,829	4,375	3,124	3,060	3,085	3,991	3,751	3,993	3,691	3,949	3,843	
Electric household equipment do	139	147	129	137	143	153	266	274	147	224	204	204	171
Financial do	276	288	294	269	298	278	307	315	326	359	353	348	356
Foods, soft drinks, confectionery do	4,428	4,592	3,940	3,263	3,310								

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

1951

April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Februa- ry	March	April
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DOMESTIC TRADE—Continued

ADVERTISING—Continued

Magazine advertising: Cost, total.....	56,210	52,737	47,445	34,694	35,961	54,268	61,987	55,520	46,113	31,904	44,629	60,247	59,648
Apparel and accessories.....	5,035	4,623	3,187	879	3,484	6,681	5,635	4,232	3,333	1,673	3,108	5,420	5,029
Automotive, incl. accessories.....	3,985	3,835	3,828	3,308	3,400	4,154	4,587	3,635	2,985	2,476	2,878	5,095	4,999
Building materials.....	3,065	2,933	2,505	1,483	1,395	3,136	2,962	1,937	865	1,208	1,919	3,054	3,683
Drugs and toiletries.....	6,591	5,845	6,217	5,459	4,568	6,024	6,963	6,674	5,698	4,543	6,107	7,065	6,469
Foods, soft drinks, confectionery.....	7,393	6,628	6,378	5,838	5,274	6,617	8,929	7,881	6,247	4,692	7,147	7,854	7,150
Beer, wine, liquors.....	2,751	2,695	2,541	2,354	1,952	2,451	3,118	3,254	4,443	1,590	2,290	2,851	2,477
Household equipment and supplies.....	4,076	3,949	3,652	1,654	1,668	3,952	4,713	3,839	3,136	762	2,167	3,970	4,401
Household furnishings.....	3,580	3,477	2,201	840	1,007	3,368	4,302	3,506	2,099	1,176	1,521	2,709	3,644
Industrial materials.....	3,154	2,735	3,320	2,234	2,310	3,240	3,704	3,309	2,891	2,372	2,887	3,769	3,872
Soaps, cleansers, etc.....	1,763	1,525	1,518	942	956	1,185	1,612	1,361	854	736	971	1,356	1,466
Smoking materials.....	1,324	1,381	1,661	1,478	1,138	1,341	1,235	1,170	1,532	1,088	1,209	1,357	1,259
All other.....	13,492	13,111	10,436	8,236	8,808	12,119	14,229	14,722	12,028	9,588	12,424	15,748	15,199
Linage, total.....	4,531	3,926	3,221	3,260	3,934	4,845	4,849	4,129	3,346	3,466	3,985	4,855	4,468
Newspaper advertising: Linage, total (52 cities).....	226,647	226,207	202,047	178,389	192,528	211,499	228,673	230,083	214,041	178,077	184,640	213,228	218,407
Classified.....	52,165	53,766	49,861	48,762	50,887	51,463	51,844	47,780	42,998	46,345	46,621	52,943	52,790
Display, total.....	174,482	172,441	152,186	129,627	141,640	160,033	176,829	182,304	171,043	131,731	138,019	160,285	165,617
Automotive.....	10,158	11,509	10,814	9,807	9,574	7,889	9,811	9,519	6,559	8,208	7,889	8,553	9,565
Financial.....	2,627	2,455	2,214	2,846	1,852	2,234	2,732	2,417	2,526	3,663	2,282	2,756	3,133
General.....	38,078	36,120	30,166	23,690	23,364	30,318	37,983	34,510	25,044	21,020	25,749	30,203	31,742
Retail.....	123,619	122,357	108,902	93,284	106,851	119,592	126,303	135,858	136,915	98,840	102,100	118,773	121,177

POSTAL BUSINESS

Money orders, issued (50 cities): Domestic:													
Number.....	7,183	6,756	7,731	6,238	6,485	6,333	7,168	6,878	7,271	7,268	6,948	8,025	7,255
Value.....	128,681	122,605	121,273	116,606	118,392	114,593	126,545	121,892	124,214	130,038	124,086	147,902	132,616

PERSONAL CONSUMPTION EXPENDITURES

Seasonally adjusted quarterly totals at annual rates: Goods and services, total.....	202.4					204.0				206.7			209.6
Durable goods, total.....	25.9					25.2				25.0			25.0
Automobiles and parts.....	10.8					9.7				9.4			9.5
Furniture and household equipment.....	11.0					11.4				11.4			11.2
Other durable goods.....	4.0					4.1				4.2			4.3
Nondurable goods, total.....	110.1					111.5				113.6			115.6
Clothing and shoes.....	19.5					19.7				20.2			20.3
Food and alcoholic beverages.....	67.1					67.9				69.1			70.8
Gasoline and oil.....	5.5					5.5				5.6			5.7
Semidurable housefurnishings.....	2.0					2.1				2.0			2.0
Tobacco.....	4.6					4.7				4.8			4.9
Other nondurable goods.....	11.3					11.6				11.9			12.0
Services.....	66.5					67.3				68.1			69.0
Household operation.....	10.2					10.1				10.2			10.4
Housing.....	21.3					21.7				22.2			22.5
Personal services.....	4.0					4.0				4.1			4.2
Recreation.....	3.9					4.1				3.9			3.9
Transportation.....	5.7					5.7				5.8			5.9
Other services.....	21.3					21.6				21.9			22.2

RETAIL TRADE

All types of retail stores: Estimated sales (unadjusted), total.....	11,898	12,736	12,660	11,543	12,508	12,410	13,190	12,702	14,632	11,338	11,181	12,134	12,704
Durable-goods stores ♀.....	4,316	4,623	4,520	4,037	4,409	4,190	4,451	3,992	4,106	3,597	3,696	3,978	4,388
Automotive group.....	2,227	2,383	2,343	2,089	2,287	2,121	2,142	1,880	1,765	1,872	1,967	2,107	2,329
Motor-vehicle dealers.....	2,092	2,245	2,202	1,956	2,144	1,988	2,000	1,742	1,611	1,755	1,850	1,981	2,189
Parts and accessories.....	134	138	140	133	143	133	142	138	154	117	117	126	146
Building materials and hardware group ♀.....	915	1,005	970	900	949	904	1,023	862	791	693	703	745	877
Lumber and building materials.....	673	734	715	674	713	667	764	617	492	499	503	527	623
Hardware.....	242	271	255	226	236	237	259	245	299	194	199	218	254
Homefurnishings group.....	596	617	606	546	642	634	698	707	804	542	548	569	583
Furniture and housefurnishings.....	377	408	392	349	406	389	437	443	505	340	338	367	385
Household appliances and radios.....	220	210	214	107	236	245	261	264	299	203	210	202	198
Jewelry stores.....	81	90	96	71	79	80	89	109	244	76	71	72	76
Other durable-goods stores ♀.....	498	528	505	430	453	451	498	435	502	414	408	484	523
Nondurable-goods stores ♀.....	7,582	8,114	8,140	7,506	8,099	8,220	8,739	8,709	10,526	7,741	7,485	8,157	8,315
Apparel group.....	729	814	792	588	648	820	899	945	1,295	728	639	795	896
Men's clothing and furnishings.....	154	176	193	139	163	196	224	231	331	184	143	164	181
Women's apparel and accessories.....	303	322	290	212	262	336	370	379	479	279	258	328	358
Family and other apparel.....	152	172	163	125	138	176	199	216	312	158	137	175	193
Shoes.....	120	144	147	111	114	145	135	127	174	108	101	128	166
Drug stores.....	349	365	369	361	367	359	375	361	495	360	366	376	370
Eating and drinking places ♀.....	909	962	960	945	1,005	986	1,008	933	968	939	903	948	952
Food group ♀.....	2,846	3,058	3,156	3,020	3,211	3,160	3,141	3,152	3,461	3,058	2,986	3,201	3,108
Grocery and combination.....	2,290	2,458	2,561	2,410	2,584	2,546	2,516	2,550	2,831	2,467	2,422	2,601	2,508
Other food ♀.....	556	600	594	610	628	614	625	602	630	591	564	600	600
Gasoline service stations.....	678	714	718	720	734	699	737	713	727	659	635	677	705
General-merchandise group.....	1,323	1,448	1,413	1,181	1,388	1,465	1,620	1,762	2,517	1,168	1,151	1,307	1,464
Department, including mail-order ♀.....	807	872	840	680	825	889	1,001	1,123	1,494	713	690	790	871
Variety.....	190	211	216	197	216	216	236	246	478	172	187	205	238
Other general-merchandise stores.....	326	366	358	304	347	361	382	393	546	282	275	312	356

[†]Revised.

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

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

[‡]Revised beginning 1935.

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

	1951										1952			
	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Februa- ry	March	April	
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.	749	752	732	692	746	731	958	843	1,062	829	805	782	818	
Liquor do	195	204	210	186	200	211	347	226	372	206	205	214	214	
All other ♀ do	554	548	522	506	547	520	611	618	691	624	600	638	605	
Estimated sales (adjusted), total do	12,285	12,411	12,240	12,058	12,429	12,258	12,551	12,492	12,318	12,650	12,862	12,399	12,701	
Durable-goods stores ♀—do	4,276	4,272	4,186	3,967	4,133	4,138	4,189	4,036	3,918	4,150	4,390	4,083	4,283	
Automotive group—do	2,136	2,213	2,170	1,983	2,125	2,111	2,144	2,007	1,930	2,023	2,214	2,010	2,239	
Motor-vehicle dealers—do	1,998	2,085	2,048	1,863	2,000	1,975	2,014	1,874	1,801	1,878	2,058	1,866	2,099	
Parts and accessories—do	138	128	122	120	125	136	130	133	129	146	156	144	141	
Building materials and hardware group ♀ do	929	897	874	872	852	832	863	820	805	880	920	870	865	
Lumber and building materials—do	691	658	641	647	621	593	624	580	568	631	671	619	621	
Hardware—do	238	239	233	225	231	239	239	240	237	249	259	251	244	
Homefurnishings group—do	635	582	586	586	624	630	631	656	625	649	648	624	604	
Furniture and housefurnishings—do	395	369	370	381	396	388	399	410	405	417	408	403	392	
Household appliances and radios—do	240	213	216	205	228	242	232	246	220	233	240	222	212	
Jewelry stores—do	103	96	94	94	91	93	92	100	95	103	97	98	95	
Other durable-goods stores ♀—do	473	484	462	432	441	472	459	453	463	494	501	481	486	
Nondurable-goods stores ♀—do	8,009	8,139	8,054	8,091	8,296	8,120	8,362	8,456	8,400	8,500	8,472	8,316	8,418	
Apparel group—do	788	826	785	818	819	776	819	844	822	863	831	806	828	
Men's clothing and furnishings—do	178	185	174	199	196	168	184	191	178	197	192	180	178	
Women's apparel and accessories—do	311	321	311	308	314	314	326	335	332	339	327	308	326	
Family and other apparel—do	175	182	170	176	175	166	177	186	184	194	178	185	188	
Shoes—do	124	138	130	135	134	128	132	128	128	134	133	133	136	
Drug stores—do	365	368	371	369	373	369	374	372	386	378	390	382	384	
Eating and drinking places ♀—do	925	958	950	929	944	944	947	955	933	980	1,014	976	971	
Food group ♀—do	3,000	3,059	3,045	3,067	3,164	3,087	3,078	3,183	3,187	3,235	3,191	3,171	3,209	
Grocery and combination—do	2,419	2,458	2,464	2,456	2,555	2,493	2,471	2,586	2,505	2,619	2,578	2,563	2,590	
Other food ♀—do	581	601	581	611	609	594	607	597	592	616	613	608	618	
Gasoline service stations—do	694	680	690	663	682	684	705	714	719	721	729	717	724	
General-merchandise group ♀—do	1,448	1,476	1,452	1,470	1,533	1,485	1,486	1,545	1,534	1,490	1,486	1,441	1,466	
Department, including mail-order ♀—do	878	879	880	903	922	901	901	941	917	910	896	878	876	
Variety—do	224	234	227	238	246	232	237	232	233	235	237	225	240	
Other general-merchandise stores—do	346	363	345	329	365	352	364	372	384	345	354	337	356	
Other nondurable-goods stores ♀—do	789	772	761	775	781	775	953	843	819	833	830	823	837	
Liquor—do	219	221	220	221	227	221	227	208	212	226	222	220	237	
All other ♀—do	570	551	541	554	554	554	606	635	607	606	598	603	600	
Estimated inventories:†														
Unadjusted, total—do	20,837	20,570	19,718	18,777	18,715	18,882	19,383	19,657	17,300	17,414	17,986	18,664	18,643	
Durable-goods stores—do	9,990	9,870	9,583	9,072	8,638	8,465	8,637	8,578	7,939	8,007	8,127	8,454	8,620	
Nondurable-goods stores—do	10,847	10,700	10,135	9,705	10,077	10,417	10,746	11,079	9,361	9,407	9,859	10,210	10,013	
Adjusted, total—do	20,346	20,643	20,282	20,045	19,429	18,761	18,545	18,280	18,093	18,061	17,980	17,887	18,133	
Durable-goods stores—do	9,598	9,684	9,562	9,494	9,154	8,693	8,679	8,385	8,218	8,197	8,160	8,075	8,293	
Automotive group—do	3,151	3,239	3,141	3,088	2,921	2,717	2,744	2,700	2,613	2,532	2,483	2,593	2,744	
Building materials and hardware group mil. of dol.	2,347	2,349	2,367	2,436	2,393	2,303	2,399	2,236	2,172	2,284	2,372	2,270	2,258	
Homefurnishings group—do	1,989	1,985	1,977	1,940	1,828	1,770	1,664	1,618	1,588	1,554	1,498	1,427	1,449	
Jewelry stores—do	668	655	639	632	635	596	567	570	609	584	580	571	595	
Other durable-goods stores—do	1,443	1,456	1,438	1,428	1,377	1,307	1,305	1,261	1,236	1,227	1,214	1,247		
Nondurable-goods stores—do	10,748	10,959	10,720	10,551	10,275	10,068	9,866	9,895	9,875	9,864	9,820	9,820	9,840	
Apparel group—do	2,356	2,498	2,586	2,588	2,475	2,386	2,299	2,282	2,244	2,206	2,232	2,146	2,167	
Drug stores—do	719	723	704	710	702	699	712	684	670	680	697	706	705	
Food group—do	2,080	2,072	1,994	1,909	1,873	1,941	1,929	2,002	2,096	1,953	2,006	2,113	2,077	
General-merchandise group—do	3,613	3,625	3,446	3,423	3,327	3,193	3,056	2,977	2,950	3,114	2,993	3,002	3,058	
Other nondurable-goods stores—do	1,980	2,041	1,900	1,921	1,898	1,849	1,870	1,950	1,915	1,911	1,892	1,825	1,833	
Chain stores and mail-order houses:†,§														
Sales, estimated, total—do	2,564	2,797	2,840	2,526	2,754	2,810	3,008	3,007	3,819	2,458	2,451	2,716	2,855	
Apparel group—do	201	240	237	186	237	246	251	366	173	168	224	265		
Men's wear—do	24	27	28	19	18	25	31	35	51	24	20	26	28	
Women's wear—do	84	100	94	72	80	99	104	105	150	70	71	98	110	
Shoes—do	54	68	70	51	53	68	62	60	90	44	44	56	78	
Automotive parts and accessories—do	40	44	51	49	55	47	49	47	69	35	38	41	47	
Building materials—do	94	103	102	98	103	105	120	95	72	70	72	72	88	
Drug stores—do	69	71	73	73	74	72	77	73	105	73	75	76	75	
Eating and drinking places—do	62	65	63	65	67	64	66	63	68	64	61	64	66	
Furniture and housefurnishings—do	40	45	45	39	47	47	55	56	71	39	38	41	42	
General-merchandise group—do	718	798	803	692	812	831	905	957	1,386	594	605	695	819	
Department, dry goods, and general merchandise—mil. of dol.	452	511	517	438	516	536	567	585	820	348	346	420	509	
Mail-order (catalog sales)—do	93	96	90	76	101	100	125	132	132	90	90	91	97	
Variety—do	158	175	179	163	179	179	196	203	393	143	155	170	197	
Grocery and combination—do	903	973	1,017	906	954	956	970	992	1,111	972	963	1,045	993	
Indexes of sales:†,§														
Unadjusted, combined index—1935-39=100	355.9	372.1	367.4	345.2	358.5	382.7	393.5	410.1	498.5	330.1	339.8	352.3	396.0	
Adjusted, combined index—do	362.2	370.7	368.3	372.3	381.5	373.3	382.3	384.2	387.0	381.6	383.5	371.4	381.0	
Apparel group—do	274.5	304.6	292.8	301.5	303.5	293.4	302.1	312.8	313.6	303.2	302.1	290.5	298.6	
Men's wear—do	191.8	200.1	194.3	228.2	215.3	183.0	201.6	215.5	218.3	207.1	204.5	183.6	185.9	
Women's wear—do	307.5	331.3	323.8	324.4	328.3	331.9	341.2	351.1	354.3	342.4	335.8	334.3	338.2	
Shoes—do	195.4	239.6	223.5	226.3	234.9	226.8	228.0	228.8	223.3	220.7	228.3	215.5	227.0	
Automotive parts and accessories—do	242.7	231.4	253.3	235.8	265.1	272.4	265.5	273.1	280.2	276.6	299.2	264.3	275.0	
Building materials—do	369.6	351.3	335.6	343.7	331.5	321.2	334.9	332.5	324.2	322.5	370.7	338.4	333.3	
Drug stores—do	241.2	239.2	247.4	247.3	249.7	251.4	253.1	247.3	246.6	260.8	253.6	257.2		
Eating and drinking places—do	264.9	276.8	271.6	278.8	277.8	273.7								

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

	1951										1952			
	April	May	June	July	August	Septem-	October	Novem-	Decem-	January	Februa-	March	April	
DOMESTIC TRADE—Continued														
RETAIL TRADE—Continued														
Department stores:														
Accounts receivable, end of month: †														
Charge accounts..... 1947-49=100	116	118	115	103	103	113	122	136	177	142	124	117	121	
Instalment accounts..... do	186	178	171	163	162	166	172	182	197	190	182	178	176	
Ratio of collections to accounts receivable:														
Charge accounts..... percent	47	49	49	46	48	47	50	50	45	47	45	48	46	
Instalment accounts..... do	18	18	19	18	19	19	21	21	19	19	18	20	18	
Sales by type of payment:														
Cash sales..... percent of total sales	48	48	50	50	48	47	46	47	49	48	48	48	48	
Charge account sales..... do	43	44	42	41	41	43	43	43	42	42	42	42	43	
Instalment sales..... do	9	8	8	9	11	10	11	10	9	10	10	10	9	
Sales, unadjusted, total U. S. †..... 1947-49=100	98	103	99	84	93	112	112	134	184	83	83	92	103	
Atlanta..... do	101	103	97	89	99	116	116	128	203	90	93	108	116	
Boston..... do	95	101	98	73	82	110	105	129	188	81	75	87	103	
Chicago..... do	99	106	99	85	95	114	112	133	176	81	80	89	99	
Cleveland..... do	103	106	100	84	94	114	115	140	181	87	83	95	104	
Dallas..... do	105	109	100	96	104	124	119	144	203	95	93	105	114	
Kansas City..... do	100	104	97	85	102	119	117	131	185	86	85	93	104	
Minneapolis..... do	100	101	94	81	97	112	118	120	166	72	83	80	101	
New York..... do	95	98	105	74	80	106	108	131	179	80	82	86	95	
Philadelphia..... do	98	105	99	76	83	112	114	144	185	81	82	97	103	
Richmond..... do	100	109	103	86	95	118	121	145	192	80	83	96	111	
St. Louis..... do	96	102	90	85	95	111	111	130	168	81	80	89	101	
San Francisco..... do	95	98	97	93	101	108	107	125	189	83	86	90	103	
Sales, adjusted, total U. S. †..... do	104	104	105	105	109	107	108	112	109	108	106	105	103	
Atlanta..... do	105	107	114	111	110	111	111	121	121	118	111	113	114	
Boston..... do	98	100	98	106	108	100	103	106	106	102	100	104	99	
Chicago..... do	104	106	101	100	108	106	110	111	109	109	104	103	100	
Cleveland..... do	108	104	106	107	108	108	112	114	109	115	108	106	104	
Dallas..... do	110	111	113	114	115	115	114	129	122	122	115	115	114	
Kansas City..... do	103	104	104	104	111	112	110	116	113	115	106	105	104	
Minneapolis..... do	101	100	98	101	109	101	104	107	104	104	97	113	98	
New York..... do	102	100	108	103	106	101	103	104	103	100	100	98	97	
Philadelphia..... do	105	104	103	105	111	107	108	109	105	110	109	109	102	
Richmond..... do	111	110	110	105	121	109	114	118	109	114	109	109	104	
St. Louis..... do	98	98	98	104	106	105	105	109	107	111	100	99	98	
San Francisco..... do	102	104	103	108	106	108	106	114	110	105	103	102	106	
Stocks, total U. S., end of month: †														
Unadjusted..... do	145	139	129	127	129	132	135	133	107	106	113	120	122	
Adjusted..... do	138	136	136	138	134	128	121	117	119	118	116	115	116	
Mail-order and store sales:														
Total sales, 2 companies..... thous. of dol.	311,771	328,424	322,649	273,067	328,568	338,278	374,319	398,865	477,842	248,926	246,182	279,095	332,482	
Montgomery Ward & Co..... do	95,175	100,408	92,911	79,637	98,508	100,873	117,371	121,494	146,189	63,912	67,879	79,273	93,423	
Sears, Roebuck & Co..... do	216,596	228,017	229,738	193,410	230,060	237,405	256,949	277,371	331,653	185,014	178,303	199,822	239,059	
Retail sales of general merchandise:														
Total U. S., unadjusted..... 1935-39=100	287.6	285.3	287.0	242.6	294.9	334.1	362.0	439.3	499.6	248.5	263.3	276.3	299.6	
East..... do	269.5	261.3	265.9	216.1	261.8	285.1	325.6	445.9	453.7	228.4	242.7	271.1	273.7	
South..... do	304.0	293.3	304.2	263.3	301.7	369.0	418.0	500.6	534.4	273.8	296.1	306.1	319.7	
Middle West..... do	270.9	276.6	271.1	228.5	281.3	316.1	340.7	411.6	468.5	236.3	240.0	257.9	280.2	
Far West..... do	325.5	317.8	349.2	307.1	366.1	394.4	403.8	456.1	606.5	276.8	284.7	301.4	344.5	
Total U. S., adjusted..... do	300.5	318.1	323.6	329.2	321.6	302.1	339.0	340.8	328.3	314.6	304.6	306.6	306.6	
East..... do	271.1	291.0	306.3	323.5	298.5	274.9	271.3	319.2	314.0	301.3	292.4	273.2	273.2	
South..... do	331.2	353.8	371.4	376.7	336.0	324.3	327.1	365.9	386.4	342.2	340.3	324.9	345.2	
Middle West..... do	277.6	312.2	296.0	305.9	303.8	293.8	290.0	313.2	315.7	315.1	300.0	276.7	281.9	
Far West..... do	348.1	354.7	385.9	376.3	375.5	344.8	359.3	363.7	386.8	376.1	381.1	337.1	366.1	
WHOLESALE TRADE*														
Sales, estimated (unadj.), total..... mil. of dol.	8,078	8,483	8,265	7,980	9,124	8,925	10,129	9,795	9,237	8,681	8,197	8,105	8,160	
Durable-goods establishments..... do	2,888	2,858	2,736	2,508	2,889	2,836	3,103	2,812	2,516	2,375	2,465	2,537	2,726	
Non durable-goods establishments..... do	5,190	5,625	5,529	5,472	6,235	6,089	7,026	6,953	6,721	6,306	5,732	5,568	5,434	
Inventories, estimated (unadj.), total..... do	10,187	10,235	10,005	10,097	9,987	10,059	10,116	10,077	9,861	10,012	9,870	9,959	9,803	
Durable-goods establishments..... do	4,875	5,032	5,034	5,019	4,867	4,792	4,723	4,650	4,606	4,823	4,800	4,924	4,968	
Non durable-goods establishments..... do	5,312	5,203	4,971	5,078	5,120	5,267	5,393	5,427	5,255	5,189	5,070	5,035	4,835	
Not in labor force..... do	47,092	46,029	45,053	44,474	44,688	45,770	45,612	45,958	46,512	47,480	47,436	47,756	47,584	

* Revised. † Preliminary.

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

* Data on total wholesale trade have been substituted for the series on service and limited-function wholesalers. Figures through 1950 appear on pp. 23 and 24 of the October 1951 SURVEY.

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

	1951										1952			
	April	May	June	July	August	September	October	November	December	January	February	March	April	
EMPLOYMENT AND POPULATION—Continued														
EMPLOYMENT—Continued														
Employees in nonagricultural establishments:														
Total, unadjusted (U. S. Dept. of Labor) thousands—	45,998	46,226	46,567	46,432	46,724	46,956	46,902	46,852	47,663	45,913	45,891	45,964	46,246	
Manufacturing—do—	15,955	15,853	15,956	15,813	16,008	16,039	15,965	15,890	15,913	15,776	15,849	15,836	15,754	
Durable-goods industries—do—	9,003	8,975	8,998	8,839	8,878	8,913	8,942	8,976	9,000	8,946	8,907	9,006	9,019	
Nondurable-goods industries—do—	6,932	6,878	6,958	6,974	7,130	7,126	7,023	6,914	6,913	6,830	6,852	6,830	6,735	
Mining, total—do—	911	915	927	906	922	917	917	917	916	909	903	899	899	
Metal—do—	104	103	105	105	105	104	104	105	106	107	107	106	107	
Anthracite—do—	68	70	70	66	68	68	67	67	67	67	62	61	61	
Bituminous coal—do—	382	377	378	359	370	367	367	368	369	367	366	362	355	
Crude-petroleum and natural-gas production thousands—	255	258	265	268	270	269	269	269	269	267	268	268	268	
Nonmetallic mining and quarrying—do—	103	106	108	108	110	110	109	109	108	105	101	102	106	
Contract construction—do—	2,471	2,508	2,636	2,754	2,809	2,768	2,761	2,633	2,518	2,316	2,310	2,303	2,418	
Transportation and public utilities—do—	4,132	4,137	4,161	4,176	4,190	4,178	4,166	4,165	4,161	4,103	4,108	4,116	4,116	
Interstate railroads—do—	1,463	1,463	1,468	1,468	1,468	1,457	1,440	1,428	1,426	1,394	1,392	1,395	1,395	
Local railways and bus lines—do—	144	144	143	141	142	141	141	141	141	141	141	139	139	
Telephone—do—	629	630	637	648	652	648	649	653	654	653	660	663	663	
Telegraph—do—	48	49	48	49	48	47	48	47	47	47	47	48	48	
Gas and electric utilities—do—	520	521	527	534	535	532	529	527	527	526	526	526	526	
Trade—do—	9,627	9,683	9,732	9,667	9,641	9,781	9,893	10,109	10,660	9,720	9,646	9,664	9,809	
Wholesale trade—do—	2,579	2,568	2,581	2,594	2,596	2,594	2,622	2,657	2,622	2,622	2,621	2,621	2,599	
Retail trade—do—	7,048	7,115	7,151	7,073	7,045	7,187	7,271	7,452	8,003	7,098	7,020	7,043	7,210	
General-merchandise stores—do—	1,453	1,475	1,458	1,407	1,399	1,487	1,550	1,701	2,092	1,472	1,414	1,429	1,523	
Food and liquor stores—do—	1,264	1,271	1,270	1,268	1,260	1,274	1,281	1,295	1,316	1,282	1,286	1,295	1,295	
Automotive and accessories dealers—do—	739	742	750	756	757	754	748	759	768	749	744	739	735	
Finance—do—	1,865	1,874	1,893	1,908	1,914	1,898	1,908	1,907	1,912	1,909	1,919	1,936	1,949	
Service—do—	4,745	4,789	4,835	4,852	4,839	4,831	4,770	4,734	4,702	4,671	4,666	4,682	4,750	
Hotels and lodging places—do—	445	452	478	510	507	473	437	430	426	424	428	430	430	
Laundries—do—	354	360	365	369	365	362	360	357	356	356	353	353	353	
Cleaning and dyeing plants—do—	153	159	161	158	153	157	159	157	154	154	153	154	154	
Government—do—	6,292	6,377	6,377	6,356	6,401	6,544	6,532	6,497	6,881	6,509	6,490	6,528	6,551	
Total, adjusted (Federal Reserve)—do—	46,411	46,507	46,626	46,602	46,555	46,465	46,415	46,482	46,608	46,471	46,586	46,516	46,499	
Manufacturing—do—	16,102	16,081	16,097	16,026	15,893	15,801	15,748	15,761	15,811	15,830	15,867	15,861	15,886	
Mining—do—	914	916	923	899	914	912	914	916	916	916	912	906	902	
Contract construction—do—	2,574	2,572	2,558	2,574	2,601	2,587	2,630	2,581	2,569	2,545	2,596	2,531	2,519	
Transportation and public utilities—do—	4,153	4,140	4,132	4,134	4,143	4,157	4,173	4,169	4,161	4,139	4,144	4,152	4,136	
Trade—do—	9,773	9,821	9,857	9,837	9,822	9,791	9,770	9,827	9,893	9,852	9,863	9,858	9,813	
Finance—do—	1,856	1,865	1,874	1,880	1,895	1,908	1,917	1,926	1,931	1,919	1,929	1,936	1,936	
Service—do—	4,745	4,765	4,787	4,780	4,791	4,753	4,746	4,758	4,749	4,742	4,737	4,729	4,750	
Government—do—	6,294	6,347	6,398	6,472	6,496	6,526	6,517	6,544	6,578	6,528	6,538	6,543	6,554	
Production workers in manufacturing industries:														
Total (U. S. Dept. of Labor) thousands—	13,108	12,993	13,064	12,885	13,069	13,087	12,997	12,904	12,911	12,766	12,808	12,791	12,696	
Durable-goods industries—do—	7,445	7,406	7,409	7,226	7,261	7,279	7,296	7,314	7,322	7,264	7,294	7,292	7,296	
Ordnance and accessories—do—	30	32	34	38	41	44	47	50	52	54	55	56	57	
Lumber and wood products (except furniture) thousands—	752	764	773	748	754	745	740	719	696	654	665	667	664	
Sawmills and planing mills—do—	443	449	456	443	449	443	439	428	412	391	396	398	398	
Furniture and fixtures—do—	317	301	286	284	285	285	289	294	296	296	296	296	294	
Stone, clay, and glass products—do—	483	484	485	478	484	482	479	472	465	452	448	450	454	
Glass and glass products—do—	132	131	130	124	130	130	128	125	123	119	120	121	121	
Primary metal industries—do—	1,161	1,162	1,172	1,155	1,165	1,162	1,160	1,149	1,164	1,162	1,160	1,153	1,152	
Blast furnaces, steel works, and rolling mills—do—	562	565	572	572	575	573	570	558	573	570	570	566	566	
Primary smelting and refining of nonferrous metals—do—	47	46	48	47	48	47	47	47	47	47	47	48	48	
Fabricated metal prod. (except ordnance, machinery, transportation equipment) thousands—	859	850	843	813	817	810	809	805	806	804	805	805	804	
Heating apparatus (except electrical) and plumbers' supplies—do—	133	130	128	123	122	121	120	120	119	115	114	114	114	
Machinery (except electrical)—do—	1,239	1,242	1,252	1,235	1,209	1,219	1,242	1,255	1,269	1,276	1,281	1,277	1,274	
Electrical machinery—do—	718	707	704	684	696	707	718	726	726	725	722	722	708	
Transportation equipment—do—	1,243	1,233	1,237	1,187	1,198	1,211	1,205	1,234	1,235	1,246	1,246	1,253	1,274	
Automobiles—do—	774	752	738	684	675	679	667	655	645	633	630	630	630	
Aircraft and parts—do—	309	318	333	347	357	360	362	395	407	415	424	427	427	
Ship and boat building and repairs—do—	94	95	98	101	99	102	104	111	111	115	122	126	126	
Railroad equipment—do—	56	58	59	47	57	60	62	63	63	62	61	61	61	
Instruments and related products—do—	221	222	223	221	224	226	228	230	232	232	232	232	236	
Miscellaneous mfg. industries—do—	422	409	400	388	388	390	388	381	381	374	380	381	379	
Nondurable-goods industries—do—	5,663	5,587	5,655	5,659	5,808	5,808	5,701	5,590	5,589	5,502	5,514	5,499	5,400	
Food and kindred products—do—	1,085	1,099	1,146	1,225	1,307	1,330	1,254	1,160	1,122	1,068	1,061	1,058	1,052	
Meat products—do—	229	229	233	236	233	235	236	246	252	246	244	240	240	
Dairy products—do—	103	110	116	116	114	108	103	99	96	94	95	96	96	
Canning and preserving—do—	128	137	154	226	305	330	238	145	120	106	106	104	104	
Bakery products—do—	190	190	192	192	193	193	195	192	190	187	187	186	186	
Beverages—do—	143	145	155	161	161	156	150	147	146	138	138	138	138	
Tobacco manufactures—do—	76	74	76	75	84	89	85	82	80	78	78	77	77	
Textile-mill products—do—	1,214	1,206	1,205	1,167	1,152	1,136	1,133	1,132	1,141	1,131	1,121	1,111	1,095	
Broad-woven fabric mills—do—	567	574	588	574	561	551	546	544	548	540	525	516	516	
Knitting mills—do—	230	222	216	210	212	205	209	209	211	209	210	210	210	
Apparel and other finished textile products—do—	1,047	998	1,000	990	1,047	1,037	1,019	1,008	1,035	1,029	1,052	1,050	1,050	
Men's and boys' suits and coats—do—	138	135	135	129	139	138	131	117	123	127	128	127	127	
Men's and boys' furnishings and work clothing—do—	261	253	245	233	238	239	238	233	235	228	232	238	238	
Women's outerwear—do—	267	249	255	271	295	284	270	279	296	300	308	305	305	</td

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

1951

1952

	April	May	June	July	August	Septem- ber	October	November	Decem- ber	January	Febrary	March	April
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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—	538	531	528	526	531	543	544	542	538	536	537	537	534
Industrial organic chemicals—do—	168	170	172	172	174	175	172	173	171	170	169	168	168
Products of petroleum and coal—do—	194	194	198	198	198	197	197	197	196	193	193	194	197
Petroleum refining—do—	150	151	154	154	154	154	154	154	155	153	153	152	152
Rubber products—do—	219	220	220	217	218	218	215	215	219	219	218	215	216
Tires and inner tubes—do—	87	88	90	90	92	92	90	95	95	94	94	94	94
Leather and leather products—do—	353	331	344	336	343	327	320	317	323	330	342	343	335
Footwear (except rubber)—do—	225	210	222	215	221	208	201	198	205	213	221	222	222

Manufacturing production-worker employment index, unadjusted (U. S. Dept. of Labor)†

1947-49=100

106.0	105.0	105.6	104.2	105.7	105.8	105.1	104.3	104.4	103.2	103.5	103.4	102.6
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Manufacturing production-worker employment index, adjusted (Federal Reserve)†

1947-49=100

107.1	106.8	106.8	106.0	104.8	103.9	103.4	103.3	103.5	103.6	103.7	103.5	103.7
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Miscellaneous employment data:

Federal and State highways, totals—number—	258,291	286,236	315,230	323,393	326,930	314,679	303,304	273,542	246,185	230,985	227,488	239,087	254,170
Construction (Federal and State)—do—	92,164	115,462	130,395	138,673	140,248	135,562	128,757	99,528	75,085	59,281	59,491	68,500	90,558
Maintenance (State)—do—	114,672	118,484	128,859	128,024	129,429	124,067	121,524	118,551	118,621	115,126	116,987	111,737	

Federal civilian employees:

United States—thousands—	2,240	2,273	2,313	2,334	2,341	2,330	2,335	2,342	2,344	2,359	2,370	2,381	2,389
Washington, D. C., metropolitan area—do—	247	248	256	258	254	250	249	249	248	249	248	249	249

Railway employees (class I steam railways):

Total—thousands—	1,321	1,324	1,330	1,330	1,332	1,321	1,305	1,293	1,285	1,257	1,252	1,255	1,264
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Indexes:

Unadjusted—1935-39=100—	126.1	126.4	127.0	127.0	127.1	126.1	124.6	123.3	122.2	119.9	119.4	119.6	120.5
Adjusted—do—	128.1	126.9	125.2	124.3	124.5	123.1	120.5	122.2	124.2	124.6	122.3	122.6	122.5

PAYROLLS

Manufacturing production-worker payroll index, unadjusted (U. S. Dept. of Labor)†

1947-49=100

129.5	128.1	129.8	126.4	128.4	130.9	129.8	129.8	132.9	130.4	130.9	131.2	—
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LABOR CONDITIONS

Average weekly hours per worker (U. S. Dept. of Labor):

All manufacturing industries—hours—	41.0	40.7	40.7	40.2	40.3	40.6	40.5	40.5	41.2	40.8	40.7	40.6	40.0
Durable-goods industries—do—	42.0	41.8	41.8	40.9	41.3	41.6	41.7	41.5	42.2	41.8	41.7	41.6	41.1
Ordnance and accessories—do—	42.7	43.2	42.4	43.1	43.9	44.2	44.0	43.9	45.1	44.4	44.6	44.4	43.5

Lumber and wood products (except furniture)—hours—	41.4	41.5	41.9	39.8	40.9	40.6	41.3	40.6	40.8	40.1	40.5	40.4	40.3
Sawmills and planing mills—do—	41.1	41.3	41.5	39.6	40.6	40.2	40.8	40.4	40.4	39.5	40.1	40.0	40.0

Furniture and fixtures—do—	41.1	40.4	40.4	39.7	40.8	41.1	41.4	41.1	42.0	41.5	41.7	41.3	41.0
Stone, clay, and glass products—do—	42.1	41.9	41.8	41.4	41.5	41.5	41.7	40.9	41.2	40.6	41.0	41.0	40.8

Glass and glass products—do—	41.3	40.4	40.4	39.2	39.3	39.8	39.2	39.2	40.0	38.8	39.6	39.8	39.7
Primary metal industries—do—	42.1	41.7	41.8	41.1	41.3	41.7	41.7	41.4	42.2	41.5	41.5	41.4	40.2

Blast furnaces, steel works, and rolling mills—hours—	41.6	41.1	41.4	40.8	40.2	41.0	40.4	41.0	41.9	40.8	41.4	41.6	41.6
Primary smelting and refining of nonferrous metals—hours—	41.0	41.8	41.9	40.9	41.4	40.4	41.6	41.1	41.4	41.4	41.5	41.6	41.6

Fabricated metal prod. (except ordnance, machinery, transportation equipment)hours—	42.0	41.8	41.8	41.0	41.3	41.7	41.7	41.4	42.3	41.8	41.8	41.8	41.1
Heating apparatus (except electrical) and plumbers' supplies—hours—	41.5	41.2	41.2	39.6	39.9	40.8	41.1	40.4	41.3	40.5	40.5	40.5	40.5

Machinery (except electrical)—do—	43.9	43.6	43.5	43.0	43.2	43.4	43.2	44.1	43.9	43.5	43.5	42.7	42.7
Electrical machinery—do—	41.3	41.5	41.5	40.4	40.8	41.5	41.5	41.8	42.0	41.9	41.6	41.3	40.8

Transportation equipment—do—	40.9	40.9	40.4	39.9	40.9	41.1	40.9	40.7	41.7	40.5	40.5	40.3	40.2
Automobiles—do—	39.7	39.8	38.9	37.9	37.9	39.5	39.8	39.1	40.4	41.1	40.5	40.3	40.2

Aircraft and parts—do—	44.0	43.9	43.8	43.7	43.6	43.6	43.9	43.6	44.1	43.2	42.8	42.6	42.6
Ship and boat building and repairs—do—	39.9	39.8	40.1	40.4	40.2	40.0	40.2	40.2	39.1	40.5	40.7	40.3	41.3

Railroad equipment—do—	41.5	41.2	40.3	40.7	40.7	40.9	40.7	40.9	40.6	40.8	41.0	41.3	41.1
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Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey

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

EMPLOYMENT AND POPULATION—Continued

LABOR CONDITIONS—Continued

Average weekly hours per worker, etc.—Continued
Nonmanufacturing industries:

Mining:														
Metal	hours	44.0	44.2	41.8	42.0	44.5	44.1	44.4	43.4	44.4	44.3	44.3	44.3	44.3
Anthracite	do	21.6	30.1	31.0	35.3	26.3	27.2	35.1	36.8	31.1	32.6	30.9	35.4	35.4
Bituminous coal	do	33.9	33.3	34.8	32.7	34.9	36.5	36.3	36.2	38.4	38.5	35.9	35.4	35.4
Crude-petroleum and natural-gas production:														
Petroleum and natural-gas production	hours	41.2	40.4	40.4	42.1	40.2	41.8	40.5	40.4	41.8	41.7	40.6	41.6	41.6
Nonmetallic mining and quarrying	do	45.0	45.7	45.7	45.8	46.3	46.1	47.0	44.5	44.0	43.7	45.0	44.3	44.3
Contract construction	do	37.4	38.3	38.4	39.0	39.1	38.9	39.3	36.8	37.9	37.9	38.4	37.1	37.1
Nonbuilding construction	do	40.3	41.8	41.3	42.9	42.7	41.9	42.6	38.7	38.9	39.6	40.2	38.1	38.1
Building construction	do	36.8	37.5	37.7	38.1	38.2	38.2	38.5	36.4	37.7	37.5	38.0	36.9	36.9
Transportation and public utilities:														
Local railways and bus lines	do	45.9	46.5	46.8	46.5	46.2	46.1	46.2	46.3	47.6	46.4	46.5	46.0	46.0
Telephone	do	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	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	41.7	42.0	41.9	42.2	42.1	42.0	42.1	41.9	41.6	41.6	41.6
Trade:														
Wholesale trade	do	40.6	40.6	40.7	40.7	40.7	40.9	40.8	40.8	41.1	40.7	40.4	40.4	40.4
Retail trade (except eating and drinking places)*	hours	39.9	39.8	40.4	40.8	40.8	40.0	39.8	39.4	40.1	39.8	39.8	39.7	39.7
General-merchandise stores	do	35.9	35.5	36.5	37.1	36.9	35.9	35.6	35.1	37.0	35.8	35.8	35.5	35.5
Food and liquor stores	do	39.6	39.7	40.5	41.1	41.0	40.0	39.6	39.7	40.0	39.4	39.3	39.5	39.5
Automotive and accessories dealers	do	45.5	45.2	45.6	45.3	45.2	45.4	45.3	45.4	44.9	45.0	44.9	44.9	44.9
Service:														
Hotels, year-round	do	43.3	43.4	43.4	43.4	43.3	42.9	42.9	43.1	43.2	42.8	42.9	42.7	42.7
Laundries	do	41.1	41.4	41.5	41.3	40.9	41.3	41.1	41.0	41.4	41.5	41.0	41.0	41.0
Cleaning and dyeing plants	do	42.4	43.1	42.6	41.6	40.3	41.6	41.5	40.7	41.1	40.7	40.0	40.3	40.3

Industrial disputes (strikes and lock-outs):

Beginning in month:														
Work stoppages	number	337	440	396	450	505	457	487	305	186	400	350	400	475
Workers involved	thousands	163	166	194	284	213	215	248	84	82	190	185	240	1,000
In effect during month:														
Work stoppages	number	550	580	560	600	625	600	640	550	500	600	550	600	650
Workers involved	thousands	235	259	260	320	350	340	360	190	100	250	250	320	1,200
Man-days idle during month	do	1,890	1,820	1,800	1,880	2,640	2,540	2,790	1,610	1,020	1,250	1,270	1,400	5,300
Percent of available working time		7.23	7.21	7.21	7.28	7.33	7.30	7.19	7.13	7.14	7.15	7.17	7.61	7.61

U. S. Employment Service placement activities:

Nonagricultural placements	thousands	552	610	585	586	628	621	610	498	426	473	427	465	566
Unemployment compensation:														
Initial claims	do	983	908	1,118	1,086	950	724	902	948	1,152	1,382	890	887	1,109
Continued claims	do	3,534	3,977	3,704	4,042	4,071	3,329	3,692	3,817	4,114	6,157	5,169	4,834	4,825
Benefit payments:														
Beneficiaries, weekly average	do	740	773	821	748	801	758	713	749	797	1,185	1,146	1,113	903
Amount of payments	thous. of dol.	62,294	70,799	68,780	65,922	75,131	62,049	67,449	68,607	70,624	116,469	105,023	101,564	94,385

Veterans' unemployment allowances:

Initial claims	thousands	1	1	1	1	1	1	1	1	1	1	1	1	1
Continued claims	do	9	6	5	5	5	3	3	3	4	3	3	3	2
Amount of payments	thous. of dol.	197	146	97	105	93	66	53	50	57	83	65	54	44

Labor turn-over in manufacturing establishments:

Accession rate, monthly rate per 100 employees		4.5	4.5	4.9	4.2	4.5	4.3	4.4	3.9	3.0	4.4	3.9	3.8
Separation rate, total	do	4.6	4.8	4.3	4.4	5.3	5.1	4.7	4.3	3.5	4.0	3.9	3.7
Discharges	do	.4	.4	.4	.3	.4	.3	.4	.3	.3	.3	.3	.3
Lay-offs	do	1.0	1.2	1.0	1.3	1.4	1.3	1.4	1.7	1.5	1.4	1.3	1.1
Quits	do	2.7	2.8	2.5	2.4	3.1	3.1	2.5	1.9	1.4	1.9	2.0	2.3
Military and miscellaneous	do	.5	.4	.4	.4	.4	.4	.4	.4	.3	.4	.3	.3

WAGES

Average weekly earnings (U. S. Department of Labor):

All manufacturing industries	dollars	64.70	64.55	65.08	64.24	64.32	65.49	65.41	65.85	67.40	66.91	66.91	67.19	66.24
Durable-goods industries	do	69.68	69.60	70.27	68.79	69.55	71.01	71.10	71.05	72.71	72.15	72.18	72.55	71.84
Ordnance and accessories	do	70.97	72.45	71.02	73.10	73.71	76.47	75.50	75.68	77.62	77.26	78.50	78.99	77.00
Lumber and wood products (except furniture)	dollars	58.95	59.72	61.51	57.43	60.49	61.51	62.32	60.86	60.18	57.02	58.77	59.27	59.17
Sawmills and planing mills	do	58.49	59.22	60.92	57.46	60.29	61.06	61.49	60.56	59.47	56.56	58.39	58.88	58.88
Furniture and fixtures	do	56.96	56.28	56.03	55.74	57.53	58.40	58.79	58.81	60.48	59.84	60.51	60.67	59.98
Stone, clay, and glass products	do	65.09	65.11	65.25	65.04	64.74	65.74	65.93	65.03	65.30	64.35	65.31	65.72	65.57
Glass and glass products	do	66.91	65.81	65.97	67.14	63.19	65.40	65.67	65.50	66.28	64.14	65.54	66.70	66.70
Primary metal industries	do	75.70	75.02	76.03	74.76	73.70	75.79	74.82	75.23	77.73	76.86	76.40	76.51	74.01
Blast furnaces, steel works, and rolling mills	dollars	77.92	76.90	78.70	77.64	75.25	78.72	75.70	77.49	79.44	77.93	78.12	78.67	78.67
Primary smelting and refining of nonferrous metals	do	70.18	70.18	70.73	69.90	70.46	68.64	70.47	69.95	71.58	73.54	72.83	73.63	73.63
Fabricated metal prod. (except ordnance, machinery, transportation equipment)	dollars	69.51	69.18	69.42	67.98	68.68	70.14	70.39	69.92	71.73	71.06	71.39	71.69	70.73
Heating apparatus (except electrical) and plumbers' supplies	dollars	70.22	69.67	69.50	67.40	67.23	69.89	70.65	69.53	71.49	70.07	70.11	70.47	70.47
Machinery (except electrical)	do	76.78	76.30	76.65	75.42	75.94	77.24	77.86	77.63	79.95	79.81	79.52	80.08	78.40
Electrical machinery	do	65.58	66.57	67.15	66.13	66.34	68.06	68.27	69.10	69.97	70.22	69.97	70.00	69.32
Transportation equipment	do	74.81	74.97	75.14	74.33	76.26	77.43	77.14	77.05	79.48	79.47	78.77	79.68	78.02
Automobiles	do	74.52	74.90	74.88	73.30	76.31	77.53	77.34	76.					

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	1951										1952			
	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febrary	March	April	
EMPLOYMENT AND POPULATION—Continued														
WAGES—Continued														
Average weekly earnings, etc.—Continued														
All manufacturing industries—Continued														
Nondurable-goods industries—dollars	58.16	57.93	58.47	58.48	57.91	58.67	58.00	59.07	60.45	60.04	59.97	60.09	58.71	
Food and kindred products—do	50.66	60.40	61.80	61.65	62.06	61.91	63.34	64.13	63.40	63.38	62.30	62.92		
Meat products—do	62.91	63.90	67.88	68.26	67.48	68.46	67.65	73.51	73.06	69.66	68.85	68.08		
Dairy products—do	59.67	60.52	61.11	62.02	60.70	62.10	60.60	60.09	61.48	62.79	62.53	63.20		
Canning and preserving—do	50.39	48.88	49.25	49.20	53.00	54.33	56.87	47.80	51.02	50.35	50.94	51.40		
Bakery products—do	56.37	57.24	57.93	58.15	58.07	58.69	58.38	59.26	59.43	59.04	60.05	60.03		
Beverages—do	71.97	73.75	75.21	75.64	75.13	75.11	72.54	74.54	73.48	72.94	73.75	73.47		
Tobacco manufactures—do	42.58	42.49	44.49	44.03	44.08	44.75	45.30	46.26	46.53	45.27	43.64	43.88	41.57	
Textile-mill products—do	52.87	51.37	51.07	49.58	48.08	48.74	49.29	50.46	52.70	52.40	52.30	51.32	50.00	
Broad-woven fabric mills—do	53.95	52.67	52.10	50.25	48.30	48.75	48.77	50.01	52.62	52.10	51.34	49.34		
Knitting mills—do	46.76	45.04	45.18	44.57	44.84	46.06	47.56	48.08	47.66	48.51	48.12			
Apparel and other finished textile products—dollars	44.97	43.56	44.05	45.10	46.11	45.89	43.70	45.12	46.26	46.40	47.32	47.09	43.37	
Men's and boys' suits and coats—do	54.90	53.29	52.85	52.82	51.56	51.98	47.81	47.59	49.98	50.00	51.55	52.38		
Men's and boys' furnishings and work clothing—dollars	38.96	37.28	36.82	36.15	36.99	37.67	37.14	38.13	38.09	38.06	38.84	39.34		
Women's outerwear—do	48.37	47.30	47.52	52.35	53.45	51.50	47.33	50.41	52.30	53.38	54.45	52.78		
Paper and allied products—do	66.38	65.92	65.56	65.44	64.84	65.57	65.32	65.64	66.68	66.39	66.44	67.31	65.60	
Pulp, paper, and paperboard mills—do	71.37	70.96	70.84	71.73	70.38	71.29	71.15	71.31	72.22	71.29	71.62	72.66		
Printing, publishing, and allied industries—dollars	75.78	75.66	75.82	75.50	75.54	77.69	76.27	77.09	79.43	77.28	77.73	79.28	78.07	
Newspapers—do	82.08	83.49	83.16	82.36	82.29	85.13	84.59	85.51	88.65	83.13	84.53	85.12		
Commercial printing—do	74.76	74.60	74.86	74.86	74.77	76.99	75.13	76.57	78.75	78.18	77.18	79.15		
Chemicals and allied products—do	67.84	68.14	68.72	69.01	68.18	68.43	68.18	68.72	69.10	69.66	68.56	69.09	69.26	
Industrial organic chemicals—do	71.82	72.07	72.48	73.06	71.67	72.54	71.17	71.63	72.45	72.11	71.84	72.50		
Products of petroleum and coal—do	81.33	81.31	81.20	84.06	80.55	83.21	81.72	81.28	82.94	82.66	81.89	81.81	81.65	
Petroleum refining—do	84.87	84.77	84.76	87.94	83.70	86.60	84.68	84.89	87.14	86.67	85.00	85.16		
Rubber products—do	65.96	68.56	71.27	70.81	69.52	70.18	68.67	69.46	73.91	74.19	73.71	73.81	71.04	
Tires and inner tubes—do	70.15	75.92	82.44	83.67	82.07	81.64	78.76	80.27	86.26	86.99	86.12	86.09		
Leather and leather products—do	46.65	45.38	46.90	47.12	46.19	45.92	45.31	45.85	48.61	49.54	50.31	50.50	48.60	
Footwear (except rubber)—do	43.65	41.70	43.79	44.39	43.29	42.73	41.83	41.93	45.57	47.52	48.59	49.10		
Nonmanufacturing industries:														
Mining:														
Metal—do	74.62	74.96	70.89	72.32	75.74	76.43	76.10	74.43	79.43	79.12	78.99	79.61		
Anthracite—do	47.20	66.67	68.94	79.50	58.52	60.36	78.24	81.84	69.98	73.58	68.97			
Bituminous coal—do	75.63	73.86	77.67	73.71	77.23	81.61	80.62	81.09	86.28	86.39	80.09	79.15		
Crude-petroleum and natural-gas production: Petroleum and natural-gas production—dollars	80.30	78.30	78.74	83.32	78.15	83.68	78.93	79.02	83.85	84.53	82.26	85.16		
Nonmetallic mining and quarrying—do	65.88	67.22	67.82	68.84	69.59	70.63	71.72	68.35	67.32	66.69	68.45	67.96		
Contract construction—do	79.36	81.62	82.41	83.73	84.46	85.19	86.26	81.66	83.83	84.74	86.36	83.70		
Nonbuilding construction—do	78.26	81.26	81.48	84.81	85.27	84.72	86.61	79.30	79.08	81.26	82.77	78.33		
Building construction—do	79.75	81.83	82.71	83.63	84.31	85.42	86.20	82.26	84.94	85.35	87.06	84.87		
Transportation and public utilities: Local railways and bus lines—do	70.92	72.17	72.77	73.19	72.72	73.11	73.23	73.11	75.35	73.92	73.47	73.60		
Telephone—do	56.12	56.59	58.12	59.30	58.84	59.97	59.94	60.84	59.44	59.68	59.91	59.41		
Telegraph †—do	64.40	65.97	65.44	71.23	70.47	72.33	72.34	72.13	72.21	70.77	70.81	70.81		
Gas and electric utilities—do	70.38	70.72	71.06	71.82	71.73	72.88	72.92	73.29	73.63	73.20	72.92	73.51		
Trade: Wholesale trade—do	63.95	63.78	64.35	64.55	64.51	65.64	65.44	65.52	66.58	66.42	66.50	67.02		
Retail trade (except eating and drinking places)*—dollars	49.84	49.83	50.74	51.49	51.37	50.80	50.43	49.92	49.92	51.22	51.06	50.94		
General-merchandise stores—do	36.98	36.71	37.70	38.51	38.01	37.19	36.56	36.12	37.52	38.27	37.38	37.36		
Food and liquor stores—do	53.18	53.44	54.72	55.44	55.23	54.24	53.90	54.35	54.44	54.53	54.31	54.87		
Automotive and accessories dealers—do	66.34	66.22	67.03	66.91	67.18	67.94	67.24	67.13	67.06	66.68	67.28	67.48		
Finance: Banks and trust companies—do	50.08	50.11	50.06	50.50	50.28	50.36	50.78	51.13	51.81	52.05	52.34	52.64		
Service: Hotels, year-round—do	34.90	35.02	35.24	35.46	35.29	35.78	35.91	36.20	36.81	36.47	36.64	36.51		
Laundries—do	37.32	37.96	38.06	37.83	37.87	37.73	37.93	38.34	38.55	38.01	38.17			
Cleaning and dyeing plants—do	44.90	45.90	45.45	44.26	42.56	44.72	44.36	43.71	44.14	44.08	43.36	44.53		
Average hourly earnings (U. S. Department of Labor):														
All manufacturing industries—dollars	1.578	1.586	1.599	1.598	1.596	1.613	1.615	1.626	1.636	1.640	1.644	1.655	1.656	
Durable-goods industries—do	1.650	1.665	1.681	1.682	1.684	1.707	1.705	1.712	1.723	1.726	1.731	1.744	1.748	
Ordnance and accessories—do	1.662	1.677	1.675	1.696	1.730	1.716	1.724	1.721	1.740	1.760	1.774	1.779	1.770	
Lumber and wood products (except furniture)—dollars	1.424	1.430	1.468	1.443	1.479	1.515	1.509	1.499	1.475	1.422	1.451	1.467	1.493	
Sawmills and planing mills—do	1.423	1.434	1.468	1.451	1.485	1.519	1.507	1.499	1.472	1.432	1.456	1.472		
Furniture and fixtures—do	1.386	1.393	1.387	1.404	1.410	1.421	1.420	1.431	1.440	1.442	1.451	1.469		
Stone, clay, and glass products—do	1.546	1.554	1.561	1.571	1.560	1.584	1.581	1.590	1.585	1.585	1.593	1.603		
Glass and glass products—do	1.620	1.629	1.633	1.662	1.612	1.664	1.650	1.671	1.657	1.653	1.655	1.676		
Primary metal industries—do	1.798	1.799	1.819	1.819	1.802	1.835	1.816	1.826	1.842	1.852	1.841	1.848	1.841	
Blast furnaces, steel works, and rolling mills†—dollars	1.873	1.871	1.901	1.903	1.872	1.920	1.876	1.890	1.896	1.910	1.887	1.891		
Primary smelting and refining of nonferrous metals—dollars	1.675	1.679	1.688	1.709	1.702	1.699	1.694	1.702	1.729	1.772	1.755	1.770		
Fabricated metal prod. (except ordnance, machinery, transportation equipment)—dollars	1.655	1.655	1.661	1.658	1.663	1.682	1.688	1.689	1.697	1.700	1.708	1.715	1.721	
Heating apparatus (except electrical) and plumbers' supplies—dollars	1.692	1.691	1.687	1.702	1.685	1.713	1.719	1.721	1.731	1.731	1.731	1.740		
Machinery (except electrical)—do	1.749	1.750	1.762	1.754	1.766	1.788	1.794	1.797	1.813	1.818	1.828	1.841	1.836	
Electrical machinery—do	1.588	1.604	1.618	1.637	1.626	1.640	1.645	1.653	1.666	1.676	1.682	1.695	1.699	
Transportation equipment—do	1.829	1.833	1.860	1.863	1.867	1.884	1.885	1.893	1.906	1.915	1.912	1.934	1.947	
Automobiles—do	1.877	1.882	1.925	1.934	1.948	1.948	1.945	1.955	1.978	1.989	1.975	1.996		
Aircraft and parts—do	1.753	1.759	1.765	1.773	1.776	1.806	1.803	1.819	1.827	1.841	1.849	1.874		
Ship and boat building and repairs—do	1.712	1.720	1.756	1.772	1.790	1.788	1.830	1.851	1.830	1.839	1.855</			

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951										1952			
	April	May	June	July	August	September	October	November	December	January	February	March	April	
EMPLOYMENT AND POPULATION—Continued														
WAGES—Continued														
Average hourly earnings, etc.—Continued														
All manufacturing industries—Continued														
Non durable-goods industries—Continued														
Tobacco manufactures	1.157	1.161	1.174	1.171	1.145	1.133	1.141	1.177	1.178	1.179	1.186	1.199	1.191	
Textile-mill products	1.325	1.324	1.323	1.315	1.310	1.321	1.325	1.335	1.341	1.347	1.348	1.347	1.337	
Broad-woven fabric mills	1.319	1.320	1.319	1.312	1.302	1.314	1.318	1.330	1.339	1.336	1.337	1.330		
Knitting mills	1.274	1.276	1.269	1.269	1.263	1.269	1.275	1.272	1.288	1.280	1.280	1.273		
Apparel and other finished textile products	1.232	1.234	1.248	1.274	1.288	1.289	1.263	1.271	1.278	1.289	1.293	1.283	1.239	
Men's and boys' suits and coats	1.464	1.468	1.468	1.459	1.473	1.481	1.471	1.478	1.483	1.497	1.490	1.488		
Men's and boys' furnishings and work clothing	1.053	1.050	1.052	1.051	1.048	1.061	1.061	1.071	1.064	1.066	1.070	1.072		
Women's outerwear	1.378	1.379	1.406	1.500	1.510	1.497	1.443	1.457	1.461	1.487	1.496	1.458		
Paper and allied products	1.510	1.519	1.521	1.529	1.522	1.532	1.537	1.548	1.558	1.562	1.567	1.580	1.577	
Pulp, paper, and paperboard mills	1.593	1.591	1.599	1.612	1.606	1.613	1.617	1.628	1.634	1.635	1.639	1.659		
Printing, publishing, and allied industries	1.948	1.955	1.954	1.956	1.952	1.982	1.976	1.992	2.016	2.002	2.019	2.038	2.033	
Newspapers	2.255	2.275	2.266	2.269	2.267	2.307	2.305	2.330	2.364	2.322	2.335	2.345		
Commercial printing	1.869	1.879	1.881	1.881	1.874	1.901	1.902	1.919	1.935	1.940	1.944	1.964		
Chemicals and allied products	1.623	1.634	1.648	1.659	1.643	1.641	1.631	1.644	1.653	1.660	1.660	1.673	1.681	
Industrial organic chemicals	1.739	1.745	1.755	1.769	1.748	1.778	1.766	1.773	1.780	1.785	1.787	1.799		
Products of petroleum and coal	1.974	1.988	1.995	2.011	1.984	2.010	1.998	1.997	2.013	2.021	2.012	2.015	2.011	
Petroleum refining	2.075	2.093	2.098	2.114	2.082	2.107	2.096	2.091	2.110	2.114	2.104	2.108		
Rubber products	1.649	1.660	1.701	1.727	1.708	1.716	1.704	1.715	1.794	1.814	1.811	1.809	1.794	
Tires and inner tubes	1.896	1.927	1.977	2.021	1.992	1.996	1.974	1.982	2.104	2.127	2.116	2.105		
Leather and leather products	1.278	1.282	1.278	1.270	1.269	1.279	1.280	1.288	1.286	1.290	1.300	1.305	1.310	
Footwear (except rubber)	1.233	1.230	1.230	1.223	1.223	1.235	1.234	1.237	1.235	1.244	1.262	1.272		
Nonmanufacturing industries:														
Mining:														
Metal	1.696	1.696	1.696	1.722	1.702	1.733	1.714	1.715	1.789	1.786	1.783	1.797		
Anthracite	2.185	2.215	2.224	2.252	2.225	2.219	2.229	2.224	2.250	2.257	2.232	2.236		
Bituminous coal	2.231	2.218	2.232	2.254	2.213	2.236	2.221	2.240	2.247	2.244	2.231	2.236		
Crude-petroleum and natural-gas production:														
Petroleum and natural-gas production	1.949	1.938	1.949	1.979	1.944	2.002	1.949	1.956	2.006	2.027	2.026	2.047		
Nonmetallic mining and quarrying	1.464	1.471	1.484	1.503	1.503	1.532	1.526	1.536	1.530	1.526	1.521	1.534		
Contract construction:	2.122	2.131	2.146	2.147	2.160	2.190	2.195	2.219	2.212	2.236	2.249	2.256		
Nonbuilding construction	1.942	1.944	1.973	1.997	1.977	2.022	2.033	2.049	2.033	2.052	2.059	2.056		
Building construction	2.167	2.182	2.194	2.195	2.207	2.236	2.239	2.260	2.253	2.276	2.291	2.300		
Transportation and public utilities:														
Local railways and bus lines	1.545	1.552	1.555	1.574	1.586	1.585	1.579	1.583	1.593	1.580	1.600			
Telephone	1.450	1.451	1.475	1.490	1.501	1.522	1.533	1.552	1.532	1.542	1.556	1.543		
Telegraph	1.444	1.453	1.451	1.590	1.580	1.629	1.635	1.632	1.630	1.612	1.613	1.613		
Gas and electric utilities	1.696	1.704	1.704	1.710	1.712	1.727	1.732	1.745	1.747	1.753	1.767			
Trade:														
Wholesale trade	1.575	1.571	1.581	1.586	1.585	1.605	1.604	1.606	1.620	1.632	1.646	1.659		
Retail trade (except eating and drinking places)*	1.249	1.252	1.256	1.262	1.259	1.270	1.267	1.267	1.245	1.287	1.283	1.283		
General-merchandise stores	1.030	1.034	1.033	1.038	1.030	1.036	1.027	1.029	1.014	1.069	1.044	1.042		
Food and liquor stores	1.343	1.346	1.351	1.349	1.347	1.356	1.361	1.369	1.361	1.382	1.382	1.389		
Automotive and accessories dealers	1.458	1.465	1.470	1.477	1.483	1.503	1.481	1.482	1.477	1.485	1.495	1.503		
Service:														
Hotels, year-round	.806	.807	.812	.817	.815	.834	.837	.840	.852	.852	.854	.855		
Laundries	.908	.917	.917	.916	.914	.917	.918	.925	.926	.929	.927	.931		
Cleaning and dyeing plants	1.059	1.065	1.067	1.064	1.056	1.075	1.069	1.074	1.074	1.083	1.084	1.105		
Miscellaneous wage data:														
Construction wage rates (E. N. R.):\$														
Common labor	1.595	1.608	1.615	1.629	1.627	1.637	1.637	1.645	1.646	1.651	1.654	1.659	1.664	
Skilled labor	2.619	2.629	2.648	2.688	2.701	2.701	2.719	2.728	2.751	2.758	2.758	2.770	2.774	
Farm wage rates, without board or room (quarterly):														
do. per hr.	.78													
Railway wages (average, class I)	1.716	1.725	1.751	1.768	1.746	1.794	1.748	1.779	1.801	1.807	1.830			
Road-building wages, common labor	1.23													1.38

FINANCE

BANKING															
Acceptances and commercial paper outstanding:															
Bankers' acceptances	456	417	425	380	384	375	398	437	490	492	493	458	422		
Commercial paper	387	364	331	336	368	377	410	435	434	480	517	534	544		
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:															
Total			2,097				2,129			2,110			2,194		
Farm mortgage loans, total			1,012				1,020			1,029			1,050		
Federal land banks			974				985			998			1,021		
Land Bank Commissioner			37				35			32			30		
Loans to cooperatives			323	310	315	333	347	360	399	420	429	408	396	357	
Short-term credit			700	739	771	791	786	749	697	660	651	678	718	820	
Bank debits, total (141 centers)			114,898	116,572	120,690	110,756	111,190	107,504	123,770	117,231	120,549	123,059	114,113	125,269	124,664
New York City			45,477	45,375	48,588	43,224	41,363	41,145	47,971	44,802	53,500	48,106	45,375	50,180	52,057
Outside New York City			69,421	71,197	72,110	67,532	69,827	66,359	75,799	72,428	76,049	74,953	68,738	75,089	72,607
Federal Reserve banks, condition, end of month:															
Assets, total			46,883	47,174	47,634	47,547	47,755	49,116	48,740	49,046	49,900	48,941	49,323	48,500	49,213
Reserve bank credit outstanding, total			23,560	23,481	24,043	24,033	24,309	25,058	24,427	24,734	25,009	23,783	23,904	23,270	23,632
Discounts and advances			283	529	53	277	552	190	186	624	19	328	598	133	676
United States Government securities			22,742	22,509	22,982	23,078	23,127	23,734	23,552	23,239	23,801	22,729	22,528	22,514	22,363
Gold certificate reserves			20,567	20,508	20,514	20,611	20,775	21,004							

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	1951										1952			
	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	
FINANCE—Continued														
BANKING—Continued														
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:														
Deposits:														
Demand, adjusted..... mil. of dol.	50,163	50,034	49,916	50,383	50,976	50,533	52,124	53,040	53,370	54,328	52,683	51,162	52,303	
Demand, except interbank:														
Individuals, partnerships, and corporations..... mil. of dol.	50,257	50,591	50,500	50,860	51,174	51,696	53,517	53,964	55,554	54,798	53,646	51,729	52,913	
States and political subdivisions..... do	3,950	3,857	3,589	3,644	3,362	3,300	3,465	3,466	3,582	3,604	3,599	3,710	4,070	
United States Government..... do	3,520	3,005	4,679	2,673	2,609	3,747	2,543	2,241	2,225	1,644	2,545	3,666	3,184	
Time, except interbank, total..... do	15,338	15,362	15,539	15,551	15,635	15,676	15,829	15,792	16,026	16,070	16,205	16,318	16,383	
Investments, total..... do	37,447	36,941	37,758	37,613	37,572	37,926	38,565	38,772	39,056	39,260	38,833	38,316	38,563	
U. S. Government obligations, direct and guaranteed, total..... mil. of dol.	30,836	30,443	31,176	30,997	30,930	31,212	31,926	32,082	32,224	32,419	31,892	31,163	31,456	
Bills..... do	1,971	1,769	2,745	2,648	2,593	3,748	3,949	4,129	4,319	3,855	3,415	3,624		
Certificates..... do			1,585	2,224	2,239	2,493	3,010	2,994	3,506	3,698	3,798	3,611	3,684	
Bonds and guaranteed obligations..... do	20,715	20,527	19,478	19,442	19,486	19,142	19,212	19,185	18,531	18,456	18,286	18,220	18,274	
Notes..... do	8,150	8,147	7,368	6,683	6,612	6,643	5,956	5,954	5,968	5,946	5,953	5,917	5,874	
Other securities..... do	6,611	6,498	6,582	6,616	6,642	6,714	6,639	6,690	6,832	6,841	6,941	7,153	7,107	
Loans, total..... do	32,661	32,428	32,877	32,487	32,916	33,482	34,083	34,488	35,161	34,757	34,693	34,795	34,770	
Commercial, industrial, and agricultural..... do	19,186	19,048	19,220	19,124	19,502	20,078	20,571	20,865	21,419	21,160	21,157	21,172	20,796	
To brokers and dealers in securities..... do	1,359	1,332	1,399	1,390	1,170	1,242	1,077	1,148	1,340	969	1,077	1,278	1,695	
Other loans for purchasing or carrying securities..... mil. of dol.	727	717	716	700	698	692	684	680	687	667	660	677	660	
Real-estate loans..... do	5,419	5,476	5,530	5,545	5,584	5,605	5,653	5,670	5,658	5,669	5,652	5,657	5,674	
Loans of banks..... do	491	382	523	324	518	414	627	657	561	822	691	540	438	
Other loans..... do	5,935	5,928	5,947	5,865	5,906	5,915	5,950	5,949	6,028	6,011	5,999	6,021	6,056	
Money and interest rates: ¹														
Bank rates on business loans:														
In 19 cities..... percent			3.07			3.06			3.27			3.45		
New York City..... do			2.78			2.79			3.01			3.23		
7 other northern and eastern cities..... do			3.04			3.06			3.23			3.47		
11 southern and western cities..... do			3.52			3.47			3.67			3.79		
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	2.17	2.23	2.23	2.37	2.47	2.64	2.66	2.69	2.71	2.73	2.73	2.73	2.73	
Federal land bank loans..... do	4.08	4.08	4.08	4.13	4.13	4.13	4.17	4.17	4.17	4.17	4.17	4.17	4.17	
Open market rates, New York City:														
Acceptances, prime, bankers', 90 days..... do	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.69	1.75	1.75	1.75	1.75	
Commercial paper, prime, 4-6 months..... do	2.13	2.17	2.31	2.31	2.26	2.19	2.21	2.25	2.31	2.38	2.38	2.38	2.35	
Call loans, renewal (N. Y. S. E.)..... do	2.00	2.15	2.25	2.25	2.25	2.25	2.25	2.25	2.38	2.45	2.38	2.38	2.38	
Time loans, 90 days (N. Y. S. E.)..... do	2.13	2.28	2.38	2.38	2.38	2.38	2.38	2.38	2.47	2.56	2.56	2.56	2.56	
Yield on U. S. Govt. securities:														
3-month bills..... do	1.520	1.578	1.499	1.593	1.644	1.646	1.608	1.608	1.731	1.688	1.574	1.658	1.623	
3-5 year taxable issues..... do	2.03	2.04	2.00	1.94	1.89	1.93	2.00	2.01	2.09	2.08	2.07	2.02	1.93	
Savings deposits, balance to credit of depositors:														
New York State savings banks..... mil. of dol.	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	2,831	2,808	2,788	2,772	2,754	2,738	2,724	2,710	2,698	2,685	2,670	2,656		
CONSUMER CREDIT														
Total consumer credit, end of month..... mil. of dol.	19,126	19,207	19,256	19,132	19,262	19,362	19,585	19,989	20,644	20,126	19,717	19,558	19,771	
Installment credit, total..... do	12,904	12,920	12,955	12,903	13,045	13,167	13,196	13,271	13,510	13,314	13,185	13,155	13,302	
Sale credit, total..... do	7,270	7,248	7,234	7,173	7,247	7,327	7,355	7,400	7,546	7,322	7,158	7,047	7,106	
Automobile dealers..... do	3,934	3,980	4,041	4,061	4,138	4,175	4,134	4,100	4,039	3,962	3,927	3,891	3,957	
Department stores and mail-order houses..... mil. of dol.	1,103	1,084	1,055	1,022	1,015	1,028	1,056	1,099	1,186	1,129	1,082	1,060	1,063	
Furniture stores..... do	905	890	874	854	859	870	890	908	971	933	909	893	891	
Household-appliance stores..... do	636	616	602	590	590	600	607	608	613	592	567	548	542	
All other retail stores (incl. jewelry)..... do	692	678	662	646	645	654	668	685	737	706	673	655	653	
Cash loans, total..... do	5,634	5,672	5,721	5,730	5,798	5,840	5,841	5,871	5,964	5,992	6,027	6,108	6,196	
Commercial banks..... do	2,497	2,506	2,515	2,492	2,521	2,524	2,522	2,509	2,510	2,521	2,542	2,593	2,640	
Credit unions..... do	514	518	522	524	531	533	535	535	542	541	545	553	566	
Industrial banks..... do	286	288	288	288	293	296	299	299	301	300	301	303	307	
Industrial-loan companies..... do	205	207	209	211	217	221	222	225	229	230	232	235	239	
Insured repair and modernization loans..... mil. of dol.	852	860	872	882	888	894	904	922	938	951	956	962	971	
Small-loan companies..... do	1,119	1,131	1,151	1,167	1,181	1,203	1,191	1,211	1,268	1,273	1,275	1,285	1,295	
Miscellaneous lenders..... do	161	162	164	166	167	169	168	170	176	176	176	177	178	
Charge accounts..... do	3,744	3,793	3,804	3,743	3,724	3,696	3,868	4,190	4,587	4,253	3,967	3,855	3,913	
Single-payment loans..... do	1,392	1,398	1,399	1,393	1,398	1,401	1,413	1,422	1,436	1,445	1,448	1,450	1,450	
Service credit..... do	1,086	1,096	1,098	1,093	1,095	1,098	1,108	1,106	1,111	1,114	1,117	1,104	1,106	
Consumer instalment loans made during the month, by principal lending institutions:														
Commercial banks..... mil. of dol.	340	359	356	339	339	351	373	347	354	393	373	429	431	
Credit unions..... do	72	82	86	76	90	78	86	83	84	85	91	95	102	
Industrial banks..... do	41	44	44	44	49	42	52	45	50	46	46	52	50	
Industrial-loan companies..... do	31	33	35	35	40	35	40	38	42	38	37	41	39	
Small-loan companies..... do	184	198	204	206	210	183	205	228	292	184	181	216	210	
FEDERAL GOVERNMENT FINANCE														
Budget receipts and expenditures:														
Receipts, total..... mil. of dol.	3,289	4,039	7,603	2,833	4,165	6,524	2,708	3,951	5,576	5,153	6,194	10,800	5,187	
Receipts, net..... do	2,626	3,146	7,089	2,571	3,594	6,209	2,635	3,521	5,279	4,953	5,553	9,886	4,323	
Customs..... do	54	53	48	48	50	42	47	44	44	44	43	44	47	
Income and employment taxes..... do	2,423	3,074	6,611	1,886	3,131	5,691	1,653	2,935	4,599	3,944	5,258	9,816	4,186	
Miscellaneous internal revenue..... do	690	747	719	722	806	707	885	805	823	826	805	825	849	
All other receipts..... do	123	164	225	177	178	83	117	164	111	339	88	115	105	
Expenditures, total..... do	4,007	4,517	5,969	4,739	5,087	5,163	5,483	5,178	5,627	5,455	5,1			

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	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	
FINANCE—Continued														
FEDERAL GOVERNMENT FINANCE—Con.														
Public debt and guaranteed obligations:														
Gross debt (direct), end of month, total	254,727	255,093	255,222	255,657	256,644	257,353	258,298	259,604	259,419	259,775	260,362	258,084	258,292	
Interest-bearing, total	252,280	252,729	252,852	253,325	254,321	254,958	255,940	257,253	257,070	257,482	258,136	255,794	256,102	
Public issues	218,690	218,680	218,198	218,618	219,174	219,321	220,325	221,391	221,168	221,249	221,776	219,301	219,356	
Special issues	33,590	34,049	34,653	34,707	35,146	35,637	35,615	35,862	35,902	36,233	36,360	36,493	36,746	
Noninterest bearing	2,447	2,364	2,370	2,332	2,323	2,395	2,359	2,351	2,348	2,294	2,226	2,290	2,191	
Obligations guaranteed by U. S. Government, end of month	21	29	29	28	32	33	37	43	42	38	37	41	44	
U. S. savings bonds:														
Amount outstanding, end of month	57,938	57,842	57,784	57,733	57,691	57,662	57,666	57,710	57,739	57,809	57,821	57,814	57,772	
Sales, series E, F, and G	310	295	289	310	312	272	334	315	296	440	338	330	318	
Redemptions	472	477	475	481	436	390	410	364	401	492	410	428	437	
Government corporations and credit agencies:														
Assets, except interagency, total	25,188					25,668				26,744				
Loans receivable, total (less reserves)	13,504					13,906				14,422				
To aid agriculture	3,675					3,896				4,161				
To aid home owners	1,809					1,981				2,142				
To aid railroads	105					104				101				
To aid other industries	498					494				488				
To aid banks	(1)					(1)				(1)				
To aid other financial institutions	824					755				814				
Foreign loans	6,151					6,133				6,110				
All other	627					720				779				
Commodities, supplies, and materials	1,719					1,515				1,461				
U. S. Government securities	2,185					2,236				2,226				
Other securities	3,474					3,472				3,463				
Land, structures, and equipment	2,999					3,025				3,358				
All other assets	1,308					1,514				1,813				
Liabilities, except interagency, total	2,340					2,383				2,573				
Bonds, notes, and debentures:														
Guaranteed by the United States	29					34				43				
Other	1,378					1,399				1,369				
Other liabilities	932					949				1,161				
Privately owned interest	315					322				329				
U. S. Government interest	22,533					22,962				23,842				
Reconstruction Finance Corporation, loans and securities (at cost) outstanding, end of month, total	885	882	872	862	856	831	823	819	803	784	767	758	746	
Industrial and commercial enterprises, including national defense	458	462	463	460	457	442	433	428	419	408	398	390	381	
Financial institutions	97	95	94	93	92	92	92	91	84	79	76	73	71	
Railroads	105	104	103	103	102	102	102	102	99	99	96	96	95	
States, territories, and political subdivisions	20	20	19	18	18	18	18	18	19	19	18	19	19	
United Kingdom and Republic of the Philippines	84	81	75	72	71	60	60	60	57	57	57	57	55	
Mortgages purchased	86	83	82	81	81	80	80	79	78	78	77	77	76	
Other loans	36	36	36	35	36	37	40	42	44	45	45	46	46	
LIFE INSURANCE														
Assets, admitted:														
All companies (Institute of Life Insurance), estimated total	65,156	65,496	65,727	66,128	66,455	66,777	67,181	67,476	67,983	68,554	68,907	69,250	69,604	
Securities and mortgages	58,309	58,759	59,085	59,437	59,701	59,961	60,347	60,514	60,919	61,385	61,734	62,125	62,500	
49 companies (Life Insurance Association of America), total	57,641	57,894	58,091	58,431	58,702	58,975	59,282	59,556	59,999	60,350	60,640	60,938	61,237	
Bonds and stocks, book value, total	37,342	37,455	37,486	37,574	37,572	37,652	37,776	37,759	37,946	38,056	38,187	38,385	38,587	
Govt. (domestic and foreign), total	13,147	13,021	12,741	12,657	12,410	12,326	12,229	12,060	11,871	11,767	11,706	11,588	11,546	
U. S. Government	10,927	10,787	10,480	10,417	10,503	10,548	10,587	10,647	10,703	10,781	10,814	10,846	10,909	
Public utility	10,350	10,376	10,457	10,503	10,548	10,587	10,624	10,671	10,728	10,810	10,846	10,909	10,961	
Railroad	3,005	3,017	3,024	3,033	3,044	3,065	3,088	3,111	3,134	3,150	3,164	3,182	3,185	
Other	10,839	11,041	11,263	11,381	11,570	11,675	11,812	11,885	12,160	12,326	12,470	12,706	12,895	
Cash	977	804	765	751	739	721	735	851	848	924	851	785	773	
Mortgage loans, total	14,397	14,675	14,921	15,139	15,365	15,518	15,676	15,851	16,027	16,185	16,336	16,459	16,583	
Farm	1,239	1,263	1,283	1,298	1,310	1,319	1,330	1,338	1,350	1,357	1,375	1,388	1,406	
Other	13,158	13,412	13,639	13,841	14,054	14,198	14,347	14,512	14,676	14,828	14,961	15,071	15,176	
Policy loans and premium notes	2,119	2,133	2,146	2,156	2,167	2,175	2,182	2,190	2,193	2,199	2,206	2,217	2,226	
Real-estate holdings	1,312	1,321	1,323	1,342	1,361	1,378	1,401	1,408	1,426	1,432	1,445	1,464	1,471	
Other admitted assets	1,494	1,506	1,498	1,499	1,531	1,511	1,497	1,559	1,554	1,615	1,628	1,597		
Life Insurance Agency Management Association:														
Insurance written (new paid-for insurance):														
Value, estimated total	2,250	2,384	2,258	2,183	2,135	1,923	2,256	2,398	2,478	2,031	2,179	2,495	2,571	
Group	292	367	306	298	251	189	226	398	477	191	244	246	339	
Industrial	466	505	475	420	424	449	481	453	436	382	454	530	497	
Ordinary, total	1,502	1,512	1,477	1,466	1,460	1,285	1,549	1,547	1,566	1,458	1,481	1,719	1,735	
New England	100	96	93	95	93	81	104	102	101	102	113	113	115	
Middle Atlantic	369	368	356	346	323	284	347	357	333	333	329	384	406	
East North Central	322	324	315	320	321	284	336	328	333	314	333	363	367	
West North Central	126	133	134	130	128	118	132	139	152	126	129	144	142	
South Atlantic	172	172	166	172	174	155	195	184	199	166	179	207	209	
East South Central	58	58	58	57	58	54	75	76	68	60	61	69	69	
West South Central	136	135	138	130	142	116	132	128	138	149	140	178	168	
Mountain	53	55	49	51	53	47	54	54	60	52	53	69	63	
Pacific	166	171	166	164	167	145	174	177	181	156	160	190	197	
Institute of Life Insurance:														
Payments to policyholders and beneficiaries, estimated total	336,397	338,335	338,256	307,283	327,525	288,393	327,648	315,371	364,248	389,502	329,638	366,424	344,261	
Death claim payments	146,005	149,159	142,116	135,428	148,811	122,338	147,059	136,825	141,621	167,995	148,934	155,851	149,388	
Matured endowments	43,726	43,178	42,984	38,234	39,755	35,119	40,377	42,448	37,549	46,560	38,984	41,738	38,111	
Disability payments	8,831	8,846	8,247	8,152	8,580	7,453	8,605	8,311	7,988	9,887	8,273	8,351	8,666	
Annuity payments	27,771	31,338	28,916	28,478	29,426	26,483	29,545	30,560	27,987	38,294	28,819	30,826	30,671	
Surrender values	52,253	52,484	50,892	48,203	50,231	42,855	51,965	46,769	47,712	52,774	50,648	57,169	58,473	
Policy dividends	57,811	53,330	65,101	48,788	50,692	54,145	50,097	50,458	101,391	73,992	53,980	72,489	58,952	

* Revised.

† Less than \$500,000.

‡ Beginning with September, data are for Republic of the Philippines only.

§ Revisions for January-July 1950 are

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

	1951									1952			
	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Februa- ry	March	April
FINANCE—Continued													
LIFE INSURANCE—Continued													
Life Insurance Association of America:													
Premium income (39 cos.), total, thous. of dol.	489,571	525,553	548,412	502,612	517,615	508,393	519,296	526,031	743,465	549,118	540,742	647,575	520,597
Accident and health	do	47,471	61,935	51,957	50,164	62,341	48,730	56,990	59,737	71,169	53,541	58,392	63,831
Annuities	do	69,670	64,136	59,188	79,708	57,154	60,247	61,955	73,785	148,522	90,144	72,425	84,833
Group	do	43,028	42,077	42,143	43,924	46,426	37,410	45,518	41,151	48,449	60,164	47,211	52,941
Industrial	do	65,140	65,808	82,265	66,224	61,425	77,360	72,264	60,787	115,161	63,880	66,827	87,382
Ordinary	do	264,262	291,597	312,859	262,592	230,269	284,656	282,579	290,571	360,164	281,389	295,887	358,588
MONETARY STATISTICS													
Gold and silver:													
Gold:													
Monetary stock, U. S.	21,805	21,756	21,756	21,759	21,854	22,013	22,233	22,382	22,695	22,951	23,190	23,290	23,298
Net release from earmark	101,914	-12,047	46,270	-8,790	136,976	176,654	243,381	158,370	259,861	137,452	152,219	-103,092	-75,357
Gold exports	112,842	43,357	41,422	28,374	19,183	3,462	26,326	9,366	2,375	13,223	17,805	1,473	1,313
Gold imports	do	2,245	2,398	3,840	12,165	15,533	14,304	7,896	8,800	76,864	168,129	158,600	97,932
Production, reported monthly total	do	63,003	64,042	63,035									
Africa	do	37,616	38,907	38,235	38,869	39,112	37,819	38,646	38,214	37,773	12,410	12,343	12,765
Canada (incl. Newfoundland)	do	12,689	12,913	12,690	12,054	12,078	12,564	13,243	13,033	13,160	4,962	4,848	4,647
United States	do	5,529	5,536	5,921	5,464	6,648	6,397	6,628	5,711	5,147			
Silver:													
Exports	do	332	273	182	665	194	678	250	88	89	157	513	553
Imports	do	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	do	.902	.902	.884	.902	.902	.902	.881	.880	.880	.880	.880	.880
Production:													
Canada (incl. Newfoundland), thons. offine oz.	1,468	1,854	2,405	1,794	2,006	1,896	1,983	1,977	1,968	1,788	2,016		
Mexico	do	3,583	2,097	2,037	2,712	1,107	6,562	4,493	3,414	5,547	3,338		
United States	do	3,429	3,482	3,932	2,758	2,835	2,585	3,079	3,134	3,219	3,766	3,430	3,854
Money supply:													
Currency in circulation	mil. of dol.	27,278	27,519	27,809	27,851	28,155	28,288	28,417	28,809	29,206	28,386	28,465	28,464
Deposits and currency, total	do	183,600	182,900	185,038	184,500	185,200	187,300	189,200	190,500	193,404	191,600	192,300	192,200
Foreign banks deposits, net	do	2,500	2,500	2,424	2,400	2,300	2,200	2,100	2,100	2,279	2,100	2,200	2,200
U. S. Government balances	do	7,800	6,700	7,930	6,300	6,000	7,200	5,500	5,600	5,141	4,300	5,900	7,100
Deposits (adjusted) and currency, total	do	173,300	173,700	174,684	175,800	177,000	177,900	181,600	182,700	185,984	185,200	182,900	183,800
Demand deposits, adjusted	do	89,500	89,500	88,960	90,700	91,400	92,000	95,000	96,300	98,234	97,900	95,700	94,800
Time deposits	do	59,200	59,300	59,948	60,000	60,300	60,500	60,900	60,600	61,447	61,700	62,000	62,800
Currency outside banks	do	24,600	24,900	25,776	25,100	25,300	25,400	25,700	25,800	26,303	25,600	25,700	25,900
Turn-over of demand deposits except interbank and U. S. Government, annual rate:													
New York City	ratio of debits to deposits	32.5	30.0	34.4	31.1	27.0	31.7	30.4	31.4	37.9	30.1	32.5	34.4
Other leading cities	do	22.3	21.3	22.2	20.9	20.0	21.8	20.9	22.0	22.6	20.6	21.4	21.1
PROFITS AND DIVIDENDS (QUARTERLY)													
Manufacturing corporations (Federal Reserve):‡													
Profits after taxes, total (200 corps.)	mil. of dol.		839			762				932			756
Durable goods, total (106 corps.)	do	497			428				565			445	
Primary metals and products (39 corps.)	do	193			176				217			162	
Machinery (27 corps.)	do	82			73				123			81	
Automobiles and equipment (15 corps.)	do	183			142				185			170	
Nondurable goods, total (94 corps.)	do	342			333				367			311	
Food and kindred products (28 corps.)	do	40			46				52			40	
Chemicals and allied products (26 corps.)	do	120			111				125			108	
Petroleum refining (14 corps.)	do	118			127				148			126	
Dividends, total (200 corps.)	do	475			475				567			482	
Durable goods (106 corps.)	do	273			273				325			273	
Nondurable goods (94 corps.)	do	202			202				241			210	
Electric utilities, profits after taxes (Fed. Res.)‡	mil. of dol.		195			168			226			257	
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.	1,064	1,161	1,302	937	634	986	1,288	976	1,093	1,232	855	
New capital, total	do	920	946	1,106	810	441	792	966	836	883	930	697	
Domestic, total	do	918	865	1,075	802	398	642	937	815	838	929	667	
Corporate	do	660	398	706	476	248	337	463	517	562	541	346	
Federal agencies	do	29	60	89	8	0	40	107	0	0	39	36	
Municipal, State, etc.	do	228	407	280	319	151	265	368	297	276	349	285	
Foreign	do	2	80	31	8	43	50	29	45	1	30		
Refunding, total	do	144	215	197	127	192	194	322	140	211	302	158	
Domestic, total	do	144	215	197	124	192	194	322	140	205	302	158	
Corporate	do	80	13	57	29	20	20	16	47	83	10	74	
Federal agencies	do	61	198	137	93	172	170	288	89	102	71	76	
Municipal, State, etc.	do	4	4	3	2	1	4	18	4	19	221	8	
Securities issued, by type of security:													
Bonds and notes, total	do	1,199	1,630	3,762	1,523	1,219	1,554	1,555	1,368	1,545	2,063	1,534	1,963
Corporate	do	507	553	637	360	376	324	422	403	636	474	314	606
Common stock	do	197	90	152	132	55	31	106	105	132	48	154	135
Preferred stock	do	95	26	72	39	77	35	127	166	104	83	10	63
By type of issuer:													
Corporate, total	do	798	670	861	531	508	390	655	673	871	605	478	972
Manufacturing	do	379	343	389	158	233	160	314	220	487	354	291	373
Public utility	do	277	198	259	190	152	128	201	267	260	186	112	400
Railroad	do	20	14	26	18	92	30	18	76	23	17	29	34
Communication	do	24	3	3	52	3	8	16	37	26	2	3	44
Real estate and financial	do	31	49	126	75	28	15	63	15	24	15	13	20
Noncorporate, total	do	692	1,077	3,125	1,163	843	1,230	1,134	965	909	1,589	1,220	677
U. S. Government	do	451	581	2,830	834	656	765	651	655	601	1,024	967	515
State and municipal	do	234	412	283	321	152	209	397	302	296	565	222	145

*Revised. †Preliminary. §Or increase in earmarked gold (—).

‡Revisions prior to 1st quarter of 1951 for manufacturing corporations and electric utilities and for January–March 1951 for SEC data will be shown later.

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

	1951										1952			
	April	May	June	July	August	September	October	November	December	January	February	March	April	
FINANCE—Continued														
SECURITIES ISSUED—Continued														
Securities and Exchange Commission—Continued														
New corporate security issues:														
Estimated net proceeds, total mil. of dol.	783	661	847	521	500	381	639	660	856	595	469	954	789	
Proposed uses of proceeds:														
New money, total do	619	587	714	469	436	343	548	570	771	559	413	875	688	
Plant and equipment do	500	423	471	350	342	286	404	488	682	487	278	655	490	
Working capital do	118	153	242	119	94	58	144	83	90	72	134	221	197	
Retirement of debt and stock, total do	109	50	121	47	50	33	65	72	55	23	49	60	80	
Funded debt do	20	28	54	26	21	18	10	42	42	8	35	15	13	
Other debt do	35	14	58	18	27	15	53	29	11	15	13	45	64	
Preferred stock do	54	9	9	3	3	0	2	1	1	0	1	3	3	
Other purposes do	56	24	12	14	5	14	26	18	29	13	7	19	22	
Proposed uses by major groups:														
Manufacturing, total do	372	339	384	154	230	156	303	214	480	349	285	366	244	
New money do	311	307	336	124	198	142	263	180	428	331	238	356	226	
Retirement of debt and stock do	59	12	46	29	31	14	41	30	34	11	43	20	13	
Public utility, total do	270	195	255	187	150	127	197	262	255	184	110	393	250	
New money do	219	189	238	185	139	124	178	251	240	177	107	365	233	
Retirement of debt and stock do	23	3	14	2	3	1	18	11	15	7	3	28	14	
Railroad, total do	20	14	26	18	9	30	18	76	22	17	29	12	34	
New money do	20	14	26	18	9	30	16	61	22	17	29	12	34	
Retirement of debt and stock do	0	0	0	0	0	0	2	15	0	0	0	0	0	
Communication, total do	24	3	51	3	8	15	37	25	2	3	6	43		
New money do	24	3	2	51	3	8	15	24	2	3	6	40		
Retirement of debt and stock do	(1)	1	0	0	(1)	0	(1)	1	(1)	0	(1)	3		
Real estate and financial, total do	30	48	124	74	27	14	62	14	23	14	13	20	46	
New money do	22	27	72	70	12	11	48	11	18	11	12	15	44	
Retirement of debt and stock do	5	21	52	71	3	2	2	1	3	1	(1)	2	0	
State and municipal issues (Bond Buyer):														
Long-term thous. of dol.	237,662	433,961	335,166	364,091	156,214	249,134	381,580	299,109	265,503	574,694	303,614	150,618	396,863	
Short-term do	191,699	162,557	105,887	74,901	84,760	36,315	191,104	210,915	215,196	93,863	156,037	200,194	170,094	
COMMODITY MARKETS														
Volume of trading in grain futures:														
Corn mil. of bu	155	222	185	175	163	249	220	286	242	248	220	191	219	
Wheat do	409	434	389	445	458	308	340	454	380	338	304	286	364	
SECURITY MARKETS														
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)														
Cash on hand and in banks mil. of dol.			364							378				
Customers' debit balances (net) do	1,286	1,287	1,275	1,266	1,260	1,290	1,291	1,279	1,292	1,289	1,280	1,293	1,315	
Customers' free credit balances do	879	855	834	825	816	843	853	805	816	809	890	756	756	
Money borrowed do	661	681	680	672	624	640	653	649	695	633	652	734	818	
Bonds														
Prices:														
Average price of all listed bonds (N. Y. S. E.), dollars	98.72	98.28	97.86	98.48	99.23	98.72	98.29	97.82	97.43	98.01	97.83	98.26	98.87	
totals dollars	99.24	98.79	98.37	98.98	99.73	99.22	98.78	98.30	97.92	98.49	98.30	98.75	99.36	
Domestic do	71.85	71.70	71.78	73.10	73.66	72.93	73.00	72.65	72.44	73.48	73.39	73.07	73.75	
Foreign do														
Standard and Poor's Corporation:														
Industrial, utility, and railroad (A1+issues):														
Composite (17 bonds) dol. per \$100 bond	117.8	117.4	116.6	116.2	117.1	118.0	116.9	115.3	114.8	115.6	116.5	115.9	116.2	
Domestic municipal (15 bonds) do	131.9	131.1	128.6	129.4	132.1	132.0	131.3	131.6	130.9	130.8	132.1	131.5	132.7	
U. S. Treasury bonds, taxable do	98.93	97.90	97.62	97.93	98.90	99.10	98.22	97.52	96.85	96.27	96.77	96.87	97.95	
Sales:														
Total, excluding U. S. Government bonds:														
All registered exchanges:														
Market value thous. of dol.	106,614	69,822	54,048	52,767	53,065	54,075	66,533	47,052	58,376	63,229	51,832	51,113	59,014	
Face value do	108,793	80,270	63,267	66,368	60,666	62,621	79,818	56,942	71,347	75,892	61,626	59,745	71,124	
New York Stock Exchange:														
Market value do	104,014	67,378	51,192	50,590	51,120	52,560	64,609	45,275	56,026	60,802	49,298	49,640	57,456	
Face value do	105,659	77,369	60,114	62,649	57,957	60,534	75,600	53,328	67,670	72,524	58,610	57,821	67,299	
New York Stock Exchange, exclusive of stopped sales, face value, total\$ thous. of dol.	76,030	67,814	55,399	56,400	52,111	56,211	67,291	48,559	60,525	66,971	49,109	58,123	61,624	
U. S. Government do	1,946	5	0	2	0	0	0	3	68	0	30	0	0	
Other than U. S. Government, total\$ do	74,084	67,809	55,399	56,398	52,111	56,211	67,281	48,559	60,522	66,903	49,109	58,093	61,624	
Domestic do	67,413	61,391	49,191	46,968	45,548	49,960	58,350	41,895	54,325	59,389	42,912	52,190	55,621	
Foreign do	6,601	6,408	6,179	10,650	6,515	6,192	8,867	6,613	6,079	7,399	6,174	5,858	5,918	
Value, issues listed on N. Y. S. E.:														
Market value, total, all issues\$ mil. of dol.	100,247	99,938	97,818	98,457	99,271	97,925	97,511	97,151	95,634	96,269	96,158	96,699	97,355	
Domestic do	98,630	98,278	96,163	96,777	97,580	96,290	95,876	95,427	93,920	94,537	94,431	94,978	95,625	
Foreign do	1,373	1,369	1,366	1,389	1,399	1,347	1,345	1,339	1,332	1,349	1,344	1,338	1,347	
Face value, total, all issues\$ do	101,545	101,692	99,958	99,975	100,045	99,197	99,206	98,318	98,158	98,221	98,292	98,415	98,466	
Domestic do	99,384	99,482	97,754	97,775	97,846	97,050	97,063	97,075	95,920	95,985	96,060	96,183	96,239	
Foreign do	1,912	1,910	1,904	1,900	1,899	1,847	1,843	1,839	1,839	1,836	1,832	1,831	1,827	
Yields:														
Domestic corporate (Moody's) percent	3.07	3.09	3.16	3.17	3.12	3.08	3.13	3.20	3.25	3.24	3.18	3.19	3.16	
By ratings:														
Aaa do	2.87	2.89	2.94	2.94	2.88	2.84	2.89	2.96	3.01	2.98	2.93	2.96	2.93	
Aa do	2.93	2.93	2.99	2.99	2.92	2.88	2.93	3.02	3.06	3.05	3.01	3.03	3.01	
A do	3.11	3.15	3.21	3.23	3.17	3.15	3.18	3.26	3.31	3.32	3.25	3.24	3.20	
Baa do	3.35	3.40	3.49	3.53	3.50	3.46	3.50	3.56	3.61	3.59	3.53	3.51	3.50	
By groups:														
Industrial do	2.89	2.90	2.96	2.97	2.92	2.89	2.93	2.97	3.00	3.00	2.97	2.99	2.97	
Public utility do	3.07	3.10	3.18	3.19	3.13	3.09	3.14	3.21	3.24	3.24	3.23	3.21	3.19	
Railroad do	3.24	3.28	3.33	3.36	3.31	3.27	3.31	3.42	3.50	3.48	3.38	3.36	3.32	
Domestic municipal:														
Bond Buyer (20 bonds) do	1.94	2.07	2.21	2.06										

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

	1951										1952			
	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	
FINANCE—Continued														
SECURITY MARKETS—Continued														
Stocks														
Cash dividend payments publicly reported: [†]														
Total dividend payments..... mil. of dol.	523.5	213.2	1,134.4	534.7	214.0	1,148.4	533.9	243.3	1,819.6	505.7	181.4	1,202.1	533.5	
Finance..... do.	87.1	35.2	79.4	125.3	40.6	81.1	104.5	53.4	212.6	107.4	42.3	75.9	93.0	
Manufacturing..... do.	204.7	114.6	731.0	206.7	102.4	761.2	213.4	113.7	1,134.4	169.6	64.4	813.5	195.2	
Mining..... do.	9.0	2.0	88.7	6.1	2.5	92.2	7.3	1.7	152.1	4.7	2.3	97.6	8.2	
Public utilities:														
Communications..... do.	74.8	.7	40.2	78.2	.7	40.0	82.3	.7	41.7	83.4	.7	25.5	89.8	
Heat, light, and power..... do.	55.2	45.7	69.8	53.7	47.3	66.0	56.2	49.4	80.9	53.2	46.3	74.2	57.6	
Railroad..... do.	25.1	3.5	50.7	11.0	7.8	35.9	13.0	10.9	69.6	17.8	7.1	51.6	24.1	
Trade..... do.	56.0	8.5	48.0	39.5	7.8	50.4	42.0	8.2	80.9	56.8	15.0	39.8	53.9	
Miscellaneous..... do.	11.6	3.0	26.6	14.2	5.8	21.6	15.2	5.3	47.4	12.8	3.3	24.0	11.7	
Dividend rates, prices, yields, and earnings, 200 common stocks (Moody's):														
Dividends per share, annual rate (200 stocks) dollars.....	4.15	4.15	4.15	4.18	4.11	4.12	4.09	3.92	3.88	3.92	3.92	3.92	3.94	
Industrial (125 stocks)..... do.	4.52	4.51	4.53	4.55	4.45	4.47	4.43	4.19	4.13	4.18	4.18	4.19	4.21	
Public utility (24 stocks)..... do.	1.87	1.87	1.87	1.88	1.90	1.90	1.90	1.90	1.90	1.89	1.89	1.91	1.91	
Railroad (25 stocks)..... do.	2.58	2.58	2.58	2.58	2.55	2.55	2.55	2.55	2.55	2.55	2.55	2.65	2.65	
Bank (15 stocks)..... do.	2.65	2.65	2.63	2.63	2.63	2.63	2.63	2.63	2.64	2.64	2.64	2.60	2.60	
Insurance (10 stocks)..... do.	2.73	2.73	2.73	2.73	2.73	2.73	2.73	2.73	2.84	2.84	2.84	2.84	2.84	
Price per share, end of month (200 stocks)..... do.	67.20	65.39	63.40	67.45	70.10	69.73	67.97	67.80	69.94	70.90	68.39	71.35	68.28	
Industrial (125 stocks)..... do.	71.15	68.88	66.75	71.28	74.46	74.09	72.07	71.48	74.24	75.09	72.00	75.63	71.73	
Public utility (24 stocks)..... do.	31.78	31.99	31.70	32.67	33.13	32.87	32.94	33.26	33.85	34.42	34.41	34.73	33.97	
Railroad (25 stocks)..... do.	42.17	40.04	36.68	39.93	40.76	41.57	39.79	39.97	40.00	41.59	42.26	45.28	43.80	
Yield (200 stocks)..... percent	6.18	6.35	6.55	6.20	5.86	5.91	6.02	5.78	5.55	5.53	5.73	5.49	5.77	
Industrial (125 stocks)..... do.	6.35	6.55	6.79	6.38	5.98	6.03	6.15	5.86	5.56	5.57	5.81	5.54	5.87	
Public utility (24 stocks)..... do.	5.88	5.85	5.90	5.72	5.67	5.78	5.77	5.71	5.61	5.52	5.49	5.50	5.62	
Railroad (25 stocks)..... do.	6.12	6.44	7.03	6.46	6.33	6.13	6.41	6.45	6.38	6.03	6.35	5.85	6.05	
Bank (15 stocks)..... do.	4.74	4.77	4.86	4.79	4.67	4.70	4.77	4.64	4.45	4.41	4.50	4.48	4.58	
Insurance (10 stocks)..... do.	3.41	3.49	3.48	3.35	3.20	3.28	3.44	3.47	3.38	3.41	3.37	3.41	3.41	
Earnings per share (at annual rate), quarterly:														
Industrial (125 stocks)..... dollars			7.42			6.36			8.09			6.68		
Public utility (24 stocks)..... do.			2.53			2.44			2.44			2.47		
Railroad (25 stocks)..... do.			5.52			4.71			12.94			5.61		
Dividend yields, preferred stocks, 11 high-grade (Standard and Poor's Corp.)..... percent	4.11	4.15	4.17	4.20	4.13	4.16	4.19	4.23	4.28	4.26	4.22	4.16	4.07	
Prices:														
Dow-Jones & Co., Inc. (65 stocks)..... dol. per share	92.86	92.57	90.46	91.29	95.19	98.11	97.82	94.44	96.73	99.39	98.31	100.02	100.24	
Industrial (30 stocks)..... do.	253.36	254.36	249.32	253.60	264.92	273.36	269.73	259.61	266.09	271.71	265.19	264.48	262.55	
Public utility (15 stocks)..... do.	42.36	42.28	42.55	43.75	45.06	45.40	46.04	46.22	46.72	48.61	48.87	49.80	49.13	
Railroad (20 stocks)..... do.	82.59	81.37	78.06	77.04	80.53	83.91	84.25	79.73	82.30	84.81	85.05	89.55	92.19	
Standard and Poor's Corporation:														
Industrial, public utility, and railroad: [§]														
Combined index (416 stocks)..... 1935-39=100	172.3	173.9	171.7	172.8	181.5	187.3	185.0	177.7	182.5	187.1	183.2	185.2	183.6	
Industrial, total (365 stocks)..... do.	187.3	189.3	186.9	188.1	198.3	205.2	202.3	193.3	199.1	204.3	199.1	201.4	199.4	
Capital goods (121 stocks)..... do.	179.4	181.9	179.2	179.9	190.7	197.1	193.3	182.6	189.4	192.4	184.7	184.4	180.7	
Consumers' goods (182 stocks)..... do.	168.8	167.9	163.1	163.7	168.0	172.9	171.4	164.6	167.6	169.2	166.0	167.2	166.3	
Public utility (31 stocks)..... do.	110.2	110.5	110.2	111.5	114.4	115.8	115.2	114.7	115.5	117.0	117.5	117.7	116.7	
Railroad (20 stocks)..... do.	148.7	147.5	141.6	139.4	147.1	152.8	154.7	144.2	150.5	155.4	155.0	161.3	164.6	
Banks, N. Y. C. (19 stocks)..... do.	106.1	105.6	105.4	104.2	105.8	108.0	106.4	109.0	110.2	115.4	114.5	113.3	110.9	
Fire and marine insurance (18 stocks)..... do.	181.9	183.4	182.7	184.9	193.0	195.4	187.5	182.9	188.5	194.0	193.3	195.6	194.7	
Sales (Securities and Exchange Commission):														
Total on all registered exchanges:														
Market value..... mil. of dol.	1,547	2,030	1,337	1,354	1,626	1,707	2,045	1,413	1,501	1,922	1,598	1,451	1,647	
Shares sold..... thousands	67,024	74,220	52,456	53,154	59,483	66,385	85,294	65,122	63,170	71,188	62,651	63,000	66,676	
On New York Stock Exchange:														
Market value..... mil. of dol.	1,320	1,748	1,143	1,171	1,393	1,445	1,714	1,196	1,279	1,618	1,351	1,219	1,373	
Shares sold..... thousands	50,583	56,928	40,667	42,438	44,583	48,204	60,208	47,449	44,886	49,431	42,296	43,464	41,601	
Exclusive of odd lot and stopped sales (N. Y. Times)..... thousands	34,200	38,457	27,402	27,989	33,642	36,395	42,531	25,677	30,083	37,141	27,195	29,513	28,903	
Shares listed, New York Stock Exchange:														
Market value, all listed shares..... mil. of dol. millions	102,747	100,120	97,920	104,610	108,307	108,911	106,439	106,309	109,484	111,580	108,471	113,099	107,848	
Number of shares listed..... millions	2,437	2,452	2,528	2,557	2,568	2,581	2,592	2,604	2,616	2,627	2,634	2,644	2,661	

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

BALANCE OF PAYMENTS (QUARTERLY): [†]									
Exports of goods and services, total..... mil. of dol.									
Merchandise, adjusted..... do.	5,285								
Income on investments abroad..... do.	4,103								
Other services..... do.	467								
	715								
Imports of goods and services, total..... do.									
Merchandise, adjusted..... do.	3,935								
Income on foreign investments in U. S. do.	3,132								
Other services..... do.	98								
	705								
Balance on goods and services..... do.									
+1,350									
	+1,376								
Unilateral transfers (net), total..... do.									
Private..... do.	-1,351								
Government..... do.	-1,252								
	-1,218								
	-90								
	-1,128								
U. S. long- and short-term capital (net), total..... do.									
Private..... do.	-392								
Government..... do.	-124								
	-10								
	-27								
Foreign long- and short-term capital (net)..... do.									
+94									
	-2								
	+404								
Increase (-) or decrease (+) in U. S. gold stock mil. of dol.									
+55									
	-292								
	-709								
	+84								
Errors and omissions..... do.									
+244									
	+173								

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

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

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

FOREIGN TRADE														
Indexes														
Exports of U. S. merchandise:														
Quantity	1936-38=100	265	260	250	232	250	249	232	279	281	246	261	278	
Value	do	555	550	525	484	517	501	469	565	586	508	540	576	
Unit value	do	210	212	210	209	207	202	202	203	208	206	207	207	
Imports for consumption:														
Quantity	do	152	148	140	137	139	118	141	135	131	149	147	157	
Value	do	471	461	446	433	435	364	425	403	390	446	439	474	
Unit value	do	309	311	319	316	313	307	301	298	299	300	298	302	
Agricultural products, quantity:														
Exports, domestic, total:														
Unadjusted	1924-29=100	130	105	92	74	90	106	117	136	148	129	125	121	
Adjusted	do	165	132	117	101	99	86	81	103	116	123	151	143	
Total, excluding cotton:														
Unadjusted	do	190	155	150	126	155	157	149	158	157	157	164	178	
Adjusted	do	231	174	177	157	151	125	113	138	141	163	207	213	
Imports for consumption:														
Unadjusted	do	112	104	99	103	107	91	102	102	93	121	120	122	
Adjusted	do	104	107	109	114	116	95	103	108	92	116	118	110	
Shipping Weight														
Water-borne trade:														
Exports, incl. reexports ¹ thous. of long tons	8,758	9,714	9,526	8,865	11,171	10,931	10,605	9,400	8,309	8,473	6,322	7,705	6,888	
General imports	do	7,560	7,849	8,193	8,033	7,642	6,673	7,873	6,399	7,705	6,888			
Value														
Exports, including reexports, total ¹ mil. of dol.	1,370	1,354	1,294	1,190	1,269	1,232	1,152	1,386	1,438	1,250	1,329	1,416	1,331	
By geographic regions:														
Africa	thous. of dol.	74,853	58,965	48,500	56,394	58,191	58,477	34,204	46,365	51,379	48,346	55,557	71,130	
Asia and Oceania	do	232,899	184,912	192,424	190,855	200,481	205,651	182,450	271,447	294,556	222,488	257,202	238,429	
Europe	do	385,291	367,617	338,960	283,061	306,987	329,003	346,768	377,370	439,507	385,849	388,971	370,718	
Northern North America	do	263,713	255,641	236,890	202,521	202,829	200,263	214,669	208,048	180,640	192,265	203,655	227,488	
Southern North America	do	149,134	140,067	138,645	136,428	146,970	136,478	131,348	155,955	155,024	136,049	149,414	157,459	
South America	do	172,143	174,180	184,228	182,787	198,322	177,214	183,848	187,113	205,633	152,702	188,427	201,456	
Total exports by leading countries:														
Africa:														
Egypt	do	4,794	8,078	7,313	6,804	8,639	10,624	7,534	5,609	4,033	7,718	5,757	7,889	
Union of South Africa	do	24,563	29,089	21,821	23,893	25,530	25,482	13,859	18,872	21,503	22,166	17,416	29,043	
Asia and Oceania:														
Australia, including New Guinea	do	13,168	8,270	12,874	16,763	14,983	13,936	14,304	24,673	26,026	18,558	17,246	20,954	
British Malaya	do	5,462	4,274	4,447	5,489	6,003	4,887	3,648	5,139	5,047	3,884	4,002	3,792	
China ²	do	0	0	0	0	0	0	0	0	0	0	0	0	
India and Pakistan	do	38,524	35,465	30,460	33,751	42,076	36,870	41,422	78,027	82,359	69,665	77,879	66,884	
Japan	do	73,194	51,122	45,076	36,753	34,237	39,456	40,845	58,122	55,307	44,582	51,942	50,355	
Indonesia	do	15,799	15,327	14,628	14,602	15,341	16,225	7,177	12,421	12,403	10,343	11,786	12,449	
Republic of the Philippines	do	27,241	24,026	34,323	31,273	35,335	35,820	27,044	32,579	41,028	23,050	25,558	25,262	
Europe:														
France	do	41,325	36,549	39,535	36,392	32,284	32,295	33,193	40,812	48,152	41,079	29,308	42,688	
Germany	do	44,296	40,158	41,786	33,688	41,279	49,223	44,727	47,482	55,299	63,151	47,137	40,741	
Italy	do	62,465	72,198	38,689	20,505	24,253	20,711	24,825	34,723	44,119	41,611	40,372	46,995	
Union of Soviet Socialist Republics	do	4	1	13	7	2	(1)	(1)	0	5	5	2	2	
United Kingdom	do	69,496	56,423	68,213	71,556	77,999	97,170	99,809	96,012	103,044	78,393	75,810	87,006	
North and South America:														
Canada, incl. Newfoundland and Labrador	do	263,698	255,597	236,888	202,466	202,826	200,197	214,623	208,047	180,639	192,265	203,655	227,469	
Latin-American Republics, total	do	307,993	300,574	310,276	307,194	330,140	298,047	252,946	327,314	342,626	273,882	321,392	343,281	
Argentina	do	19,010	20,231	24,308	23,960	25,220	19,723	13,904	21,558	18,878	14,750	14,143	15,138	
Brazil	do	45,919	54,610	58,337	61,060	69,125	74,292	51,822	71,073	81,924	57,904	75,329	74,757	
Chile	do	13,277	16,218	16,553	17,408	15,902	11,625	7,647	12,641	19,346	10,460	11,928	15,125	
Colombia	do	22,250	20,788	21,930	20,089	19,355	17,145	13,191	18,949	20,256	15,722	20,957	20,843	
Cuba	do	48,834	40,752	42,627	41,739	43,071	38,829	39,912	48,993	44,168	39,866	49,409	48,697	
Mexico	do	61,916	60,952	60,380	59,486	64,391	59,538	62,805	63,340	55,454	54,526	65,385		
Venezuela	do	45,536	38,487	39,531	35,247	39,025	32,524	27,636	40,122	39,235	33,620	43,450	48,276	
Exports of U. S. merchandise, total ¹ mil. of dol.	1,353	1,340	1,280	1,179	1,260	1,222	1,144	1,376	1,428	1,238	1,317	1,403	1,321	
By economic classes:														
Crude materials	thous. of dol.	228,512	203,953	148,461	128,063	152,392	207,569	272,498	299,469	336,328	255,350	228,045	188,112	
Crude foodstuffs	do	163,562	137,880	135,776	105,050	118,190	106,297	98,249	109,339	128,136	129,265	175,216		
Manufactured foodstuffs and beverages	do	82,412	71,443	74,229	72,807	78,471	65,570	61,709	73,422	69,724	60,406	74,126	63,892	
Semimanufactures ²	do	134,549	142,617	153,929	155,010	149,517	145,278	127,288	148,106	161,457	137,168	138,742	159,901	
Finished manufactures ²	do	743,804	784,215	767,932	718,524	761,147	696,886	584,616	745,882	751,288	656,815	746,658	815,686	
By principal commodities:														
Agricultural products, total	do	419,984	354,602	310,744	251,719	276,958	307,655	349,603	415,986	460,281	377,024	377,502	370,668	
Cotton, unmanufactured	do	117,761	93,532	50,660	32,663	32,139	70,757	116,856	165,771	213,167	148,921	132,039	94,236	
Fruits, vegetables, and preparations	do	14,523	15,912	16,417	13,799	17,099	16,738	21,332	20,978	20,540	20,144	19,489	19,383	
Grains and preparations	do	177,297	138,191	131,766	111,027	128,156	115,935	103,925	119,634	115,601	130,235	145,609	181,897	
Packing-house products	do	29,339	26,797	23,552	24,130	19,554	18,734	16,292	24,724	28,683	27,048	26,936	23,498	
Nonagricultural products, total	do	932,854	985,505	960,583	927,736	982,731	913,915	974,757	960,233	267,818	860,850	939,333	1,032,138	
Aircraft, parts, and accessories ³	do	1,850	1,007	3,650	2,565	1,536	2,362	457	462	573	2,584	2,1448	2,722	
Automobiles, parts, and accessories ³	do	110,488	110,500	104,652	103,048	103,270	101,188	75,819	97,866	98,917	77,987	100,542	109,743	
Chemicals and related products ³	do	82,929												

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

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued		INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued												
Value—Continued		April	May	June	July	August	September	October	November	December	January	February	March	April
General imports, total	thous. of dol.	1,032,997	1,017,662	929,967	894,449	880,376	721,206	833,568	818,464	800,424	921,625	892,267	962,529	931,800
By geographic regions:														
Africa	do	69,457	76,227	55,326	39,758	40,225	26,035	40,409	37,660	34,967	68,441	68,605	75,854	
Asia and Oceania	do	270,121	242,745	235,728	226,954	229,332	158,167	143,779	146,597	151,797	172,961	183,051	205,720	
Europe	do	181,575	189,573	179,867	176,482	161,084	146,416	147,819	157,343	152,982	175,945	153,836	169,630	
Northern North America	do	191,769	202,106	191,899	189,588	192,507	171,896	218,308	199,684	190,050	187,047	177,067	195,588	
Southern North America	do	118,278	99,429	95,510	100,529	84,507	75,948	90,174	88,491	93,180	127,586	131,814	138,086	
South America	do	201,795	207,582	171,637	161,137	172,721	142,743	193,079	188,689	177,449	189,645	177,895	177,651	
By leading countries:														
Africa:														
Egypt	do	19,652	12,936	5,161	268	789	275	660	812	1,063	16,453	18,907	13,397	
Union of South Africa	do	15,202	12,697	14,390	8,561	7,851	5,472	9,699	11,002	6,470	11,844	10,066	12,832	
Asia and Oceania:														
Australia, including New Guinea	do	58,351	62,048	49,933	22,859	39,265	7,105	14,919	9,616	22,486	8,518	16,605	12,293	
British Malaya	do	43,294	24,551	36,315	52,373	39,001	32,228	27,878	26,479	16,907	38,536	39,366	65,314	
China	do	2,722	2,886	2,062	2,242	1,634	1,241	1,136	2,719	4,725	4,902	5,068	4,911	
India and Pakistan	do	38,003	32,117	36,320	32,401	24,394	17,487	19,989	19,062	19,317	22,437	27,960	22,905	
Japan	do	17,121	26,810	16,557	15,013	18,246	12,297	14,369	15,894	15,021	17,772	14,520	18,503	
Indonesia	do	19,751	19,526	17,236	24,911	29,665	19,689	19,389	17,297	20,075	29,704	23,281	21,921	
Republic of the Philippines	do	31,165	30,382	25,501	23,374	22,302	19,201	17,381	15,882	15,858	14,785	17,213	21,284	
Europe:														
France	do	26,390	28,066	21,375	21,239	24,812	16,332	15,455	13,635	15,172	20,364	14,737	13,940	
Germany	do	18,217	21,414	24,668	25,375	21,183	18,452	20,321	17,003	14,809	17,509	15,999	16,432	
Italy	do	13,229	10,967	12,475	9,763	10,698	9,502	8,909	12,364	11,321	13,019	12,593		
Union of Soviet Socialist Republics	do	2,207	1,625	2,790	2,014	3,259	1,141	3,311	3,088	2,251	1,150	506	3,166	
United Kingdom	do	42,598	45,712	38,701	44,311	39,499	33,228	40,318	35,445	39,013	31,127	39,917		
North and South America:														
Canada, incl. Newfoundland and Labrador	thous. of dol.	191,604	202,098	191,748	189,287	192,194	171,259	217,924	199,668	190,045	187,046	177,063	195,490	
Latin-American Republics, total	do	303,331	291,558	251,109	248,398	244,522	208,149	264,926	260,158	249,594	293,254	287,913	292,735	
Argentina	do	32,845	29,975	16,805	11,970	10,486	8,221	6,643	6,843	7,912	8,294	7,309	9,884	
Brazil	do	64,456	68,528	65,068	54,670	65,706	62,976	83,440	89,607	85,000	69,828	80,426	74,507	
Chile	do	27,584	22,076	15,557	10,815	18,247	13,863	18,437	18,197	11,693	22,246	13,502	20,317	
Colombia	do	19,250	27,176	26,894	37,203	33,563	28,851	34,307	34,611	36,596	42,011	33,952	28,329	
Cuba	do	41,289	33,026	34,073	39,117	40,381	34,512	35,509	31,421	13,325	30,577	32,480	41,927	
Mexico	do	29,124	26,373	23,951	26,070	18,885	20,554	26,426	27,152	32,849	41,169	36,177	39,685	
Venezuela	do	25,866	30,966	27,294	26,733	25,827	22,208	30,119	25,822	27,014	33,927	29,889	30,856	
Imports for consumption, total	do	966,008	945,753	914,641	886,975	893,004	746,018	872,459	826,931	800,271	914,896	901,031	971,630	935,100
By economic classes:														
Crude materials	do	337,649	297,658	299,779	293,043	289,229	237,610	256,985	213,015	216,336	269,233	269,834	300,122	
Crude foodstuffs	do	159,590	171,156	147,563	136,449	144,008	122,010	166,932	184,843	187,540	193,779	207,047	193,305	
Manufactured foodstuffs and beverages	do	89,546	91,544	92,570	92,926	88,418	76,220	93,424	80,727	58,588	79,333	75,511	92,714	
Semimanufactures	do	216,041	221,239	216,715	198,969	204,965	169,268	192,616	183,276	183,515	205,092	186,323	216,172	
Finished manufactures	do	163,183	164,156	165,588	166,383	140,909	162,502	165,070	154,292	167,459	162,316	169,317		
By principal commodities:														
Agricultural products, total	do	479,068	452,405	428,166	405,553	413,048	333,763	389,202	378,805	360,365	437,299	439,207	424,935	
Coffee	do	96,645	100,701	90,657	86,897	87,990	80,719	117,074	127,025	138,847	134,047	153,943	138,108	
Hides and skins	do	10,858	13,038	13,399	15,187	14,540	14,220	9,757	5,828	5,154	5,493	4,027	4,238	
Rubber, crude, including guayule	do	73,232	52,026	69,369	87,733	76,837	59,282	52,906	54,489	43,997	80,393	73,821	80,730	
Silk, unmanufactured	do	1,626	1,216	1,287	1,035	1,625	2,003	2,549	2,059	1,730	3,865	2,728	2,504	
Sugar	do	39,717	33,985	32,399	38,655	35,043	30,063	30,207	24,379	7,566	25,987	29,394	43,382	
Wool and mohair, unmanufactured	do	105,037	84,690	70,964	48,000	57,856	34,142	42,153	30,583	35,215	37,906	33,648	33,850	
Nonagricultural products, total	do	486,940	493,347	486,475	481,422	479,956	412,255	483,258	448,126	439,906	477,597	461,823	536,696	
Furs and manufactures	do	16,638	8,537	8,913	7,503	8,061	5,406	7,515	5,860	9,536	6,571	6,352	8,106	
Nonferrous ores, metals, and manufactures, total	thous. of dol.	69,182	57,425	71,740	67,450	78,193	57,997	70,349	59,782	65,168	65,594	75,677	132,573	
Copper, incl. ore and manufactures	do	21,909	23,308	24,457	23,493	30,744	25,671	23,344	21,814	19,871	28,638	22,285	27,393	
Tin, including ore	do	13,297	8,036	12,930	13,090	10,251	5,860	14,287	4,156	7,871	2,552	5,516	22,370	
Paper base stocks	do	29,240	38,598	44,995	42,181	35,297	31,191	36,403	31,025	30,479	33,447	31,727	29,326	
Newsprint	do	39,356	43,525	41,361	42,994	47,695	38,758	50,009	47,951	44,799	42,230	43,246	44,960	
Petroleum and products	do	51,428	52,425	52,783	48,447	44,564	43,122	51,081	48,415	48,103	60,488	53,717	55,321	

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION AND COMMUNICATIONS														
Airlines														
Operations on scheduled airlines:														
Miles flown, revenue	thousands	29,085	30,813	29,318	32,229	32,551	31,529	32,144	30,290	30,973	32,221	30,896	33,363	
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	19,142	
Express and freight ton-miles flown	thousands	11,287	11,902	10,327	9,739	11,318	11,165	12,203	11,492	12,444	11,911	11,734	13,039	
Mail ton-miles flown	do	4,541	5,035	4,805	4,612	5,029	4,938	5,717	5,993	5,781	5,871	5,688	5,681	
Passengers carried, revenue	do	1,708	1,804											

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

	1951										1952			
	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	
TRANSPORTATION AND COMMUNICATIONS—Continued														
TRANSPORTATION—Continued														
Class I Steam Railways—Continued														
Freight carloadings (Federal Reserve indexes):														
Total, unadjusted..... 1935-39=100	133	135	137	130	137	144	146	140	123	128	126	124	123	
Coal..... do.....	112	111	120	97	122	130	134	140	127	133	120	111	103	
Coke..... do.....	193	208	212	209	206	209	202	218	216	214	203	198	163	
Forest products..... do.....	156	160	158	143	155	153	152	149	128	139	140	141	142	
Grain and grain products..... do.....	139	124	125	156	151	148	154	166	136	146	137	128	115	
Livestock..... do.....	61	57	49	50	64	107	128	88	65	64	57	53	65	
Ore..... do.....	193	296	321	325	313	308	267	174	73	64	69	75	195	
Merchandise, l. c. l..... do.....	51	48	47	44	47	48	48	47	43	44	47	48	47	
Miscellaneous..... do.....	149	149	148	143	145	154	157	149	134	138	140	142	139	
Total, adjusted..... do.....	136	133	131	125	133	133	135	137	133	141	136	133	126	
Coal..... do.....	112	111	120	97	122	130	134	140	127	133	120	111	103	
Coke..... do.....	197	210	217	215	215	211	206	218	206	203	192	196	166	
Forest products..... do.....	156	154	152	143	148	142	144	152	144	155	146	141	142	
Grain and grain products..... do.....	158	141	123	130	140	132	154	159	143	146	140	139	130	
Livestock..... do.....	68	64	61	61	67	81	83	70	68	67	72	66	73	
Ore..... do.....	212	212	207	203	209	205	180	180	235	256	277	257	212	
Merchandise, l. c. l..... do.....	51	48	47	45	47	46	46	46	44	46	49	47	46	
Miscellaneous..... do.....	151	148	144	142	144	143	144	142	151	149	149	149	141	
Freight-car surplus and shortage, daily average:														
Car surplus, total..... number	8,601	8,300	21,677	28,062	4,422	3,640	2,593	3,375	7,855	11,255	8,185	9,264	17,100	
Box cars..... do.....	24	1,203	15,463	13,109	1,412	164	86	203	1,456	3,396	1,012	2,161	4,108	
Gondolas and open hoppers..... do.....	2,812	434	133	11,928	0	4	19	4	298	1,859	2,084	1,516	3,339	
Car shortage, total..... do.....	14,603	9,858	9,721	8,613	18,154	14,902	19,045	8,586	3,889	3,906	3,992	2,621	1,874	
Box cars..... do.....	9,484	4,760	3,065	2,716	7,531	4,181	6,235	2,459	1,201	1,430	1,747	845	365	
Gondolas and open hoppers..... do.....	3,815	3,929	5,641	4,873	9,359	9,231	10,168	5,311	2,336	2,014	1,550	993	857	
Financial operations (unadjusted):														
Operating revenues, total..... thous. of dol.	838,599	888,716	855,753	816,812	909,945	855,929	965,552	903,864	902,695	867,034	844,966	875,471	834,135	
Freight..... do.....	709,866	752,588	710,732	674,008	758,759	716,394	816,182	743,296	689,298	712,906	704,301	729,286	689,709	
Passenger..... do.....	66,504	70,657	80,641	80,602	83,830	74,092	71,129	71,795	88,238	82,343	73,470	74,077	71,687	
Operating expenses..... do.....	657,733	693,820	677,685	683,824	700,651	660,408	699,508	672,482	649,044	685,369	649,687	675,135	685,661	
Tax accruals, joint facility and equipment rents..... thous. of dol.	112,148	119,977	114,138	91,053	128,412	119,797	144,144	136,373	118,479	115,598	119,385	123,697	107,732	
Net railway operating income..... do.....	71,236	74,937	63,930	41,935	80,881	75,725	121,900	95,008	135,172	66,067	75,895	76,639	70,624	
Net income..... do.....	44,685	49,225	50,192	16,366	55,497	50,255	97,840	68,058	150,661	41,363	49,244	50,239	—	
Financial operations, adjusted: \$														
Operating revenues, total..... mil. of dol.	872.7	855.1	871.3	818.4	854.3	873.2	897.0	907.1	925.4	—	—	—	—	
Freight..... do.....	738.6	719.1	728.5	682.7	712.2	734.3	751.2	745.5	727.0	—	—	—	—	
Passenger..... do.....	69.1	71.5	77.9	73.9	74.8	74.4	72.7	75.1	86.6	—	—	—	—	
Railway expenses..... do.....	799.7	793.5	795.4	774.8	806.5	793.9	818.2	818.0	778.7	—	—	—	—	
Net railway operating income..... do.....	73.1	61.6	75.9	43.6	47.8	79.3	78.8	88.1	146.7	—	—	—	—	
Net income..... do.....	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.	56,908	58,764	56,643	53,284	60,017	58,131	61,838	56,740	52,664	54,700	54,089	55,949	—	
Revenue per ton-mile..... cents.	1,337	1,342	1,323	1,333	1,326	1,298	1,374	1,369	1,372	1,367	1,370	—	—	
Passengers carried 1 mile, revenue..... millions.	2,583	2,638	3,093	3,190	3,287	2,918	2,718	2,697	3,354	3,089	2,697	—	—	
Waterway Traffic														
Clearances, vessels in foreign trade:														
Total U. S. ports..... thous. of net tons.	9,299	10,161	10,060	—	—	—	—	—	—	—	—	—	—	
Foreign..... do.....	5,216	5,980	5,725	—	—	—	—	—	—	—	—	—	—	
United States..... do.....	4,083	4,181	4,334	—	—	—	—	—	—	—	—	—	—	
Panama Canal:														
Total..... thous. of long tons.	2,668	2,695	2,632	2,599	2,774	2,685	2,729	2,571	2,915	2,637	2,619	3,115	3,039	
In United States vessels..... do.....	1,360	1,286	1,170	1,280	1,179	1,210	1,289	907	1,205	1,004	1,011	1,130	1,035	
Travel														
Hotels:														
Average sale per occupied room..... dollars.	6.36	5.79	6.32	6.03	6.68	6.58	6.79	6.83	6.18	6.37	6.39	6.24	6.74	
Rooms occupied..... percent of total.	80	81	81	75	79	83	85	77	65	77	79	77	79	
Restaurant sales index..... same month 1929=100.	244	251	252	219	243	246	244	243	218	242	240	225	251	
Foreign travel:														
U. S. citizens, arrivals..... number.	60,854	51,413	58,967	74,203	95,978	86,849	65,535	51,315	53,587	50,857	61,682	—	—	
U. S. citizens, departures ³ do.....	57,982	57,981	82,696	86,087	75,493	51,862	46,549	44,084	52,188	54,537	71,370	—	—	
Emigrants..... do.....	1,686	1,809	2,211	—	—	—	—	—	—	—	—	—	—	
Immigrants..... do.....	14,537	17,945	23,605	17,943	18,020	19,001	25,847	28,347	26,501	24,862	—	—	—	
Passports issued..... do.....	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.	541	920	2,107	3,547	3,474	1,681	842	353	216	267	336	383	626	
Pullman Co.:														
Revenue passenger-miles..... millions.	805	766	850	766	787	785	794	788	780	985	886	867	—	
Passenger revenues..... thous. of dol.	8,500	8,075	10,363	9,299	9,531	9,567	9,663	9,579	9,531	12,072	10,808	10,655	—	
COMMUNICATIONS														
Telephone carriers:©														
Operating revenues..... thous. of dol.	312,404	318,790	318,428	317,948	326,328	320,205	335,579	334,449	341,381	339,151	332,063	345,353	—	
Station revenues..... do.....	184,934	185,965	186,604	185,072	187,231	188,477	194,221	196,380	199,492	198,907	196,952	202,195	—	
Tolls, message..... do.....	105,507	110,775	109,396	110,185	116,208	108,331	117,636	113,900	117,526	115,814	110,319	118,143	—	
Operating expenses, before taxes..... do.....	216,413	226,647	222,998	232,641	225,864	225,658	228,005	225,785	242,792	240,030	231,914	238,954	—	
Net operating income..... do.....	41,242	40,391	40,418	35,505	37,815	29,429	38,970	39,647	40,855	39,077	39,702	42,437	—	
Phones in service, end of month..... thousands.	39,213	39,406	39,555	39,707	39,889	40,066	40,279	40,451	40,679	40,127	40,314	40,516	—	
Telegraph, cable, and radiotelegraph carriers:														
Wire-telegraph:														
Operating revenues..... thous. of dol.	15,014	16,235	16,072	15,422	16,360	15,725	17,173	16,120	17,423	16,789	15,875	—	—	
Operating expenses, incl. depreciation..... do.....	13,282	14,199	14,033	15,127	15,057	14,623	15,009	14,679	15,548	15,191	14,328	—	—	

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1951

1952

	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April
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CHEMICALS AND ALLIED PRODUCTS

CHEMICALS

Inorganic chemicals, production: [†]													
Ammonia, synthetic anhydrous (commercial) short tons	147,560	146,915	132,158	146,592	146,664	147,508	155,913	156,692	161,681	158,848	151,632	172,099	-----
Calcium arsenate (commercial) thous. of lb.	6,566	6,196	6,792	4,092	900	(¹)	-----						
Calcium carbide (commercial) short tons	62,557	65,310	64,514	65,421	68,170	67,255	71,011	69,730	69,095	72,178	67,788	67,974	-----
Carbon dioxide, liquid, gas, and solid [○] thous. of lb.	99,152	131,068	130,473	140,799	157,590	127,406	108,103	84,823	82,105	88,124	91,614	94,562	-----
Chlorine, gas short tons	200,298	209,024	202,693	210,477	215,729	212,083	224,250	219,250	228,049	230,271	215,570	229,472	-----
Hydrochloric acid (100% HCl) do	57,043	58,461	57,072	57,111	56,005	56,881	59,920	59,639	58,222	60,191	57,966	58,868	-----
Lead arsenate (acid and basic) thous. of lb.	2,670	1,838	318	(¹)	(¹)	(¹)	818	1,152	3,194	3,970	3,100	3,040	-----
Nitric acid (100% HNO ₃) short tons	118,132	115,286	115,398	124,402	123,996	124,304	132,286	133,790	135,516	140,976	128,978	144,696	-----
Oxygen (high purity) mil. cu. ft.	1,812	1,863	1,748	1,799	1,824	1,829	1,967	1,938	1,934	2,019	2,008	2,157	-----
Phosphoric acid (50% H ₃ PO ₄) short tons	152,577	157,086	147,392	157,760	163,038	151,677	154,060	153,432	153,463	151,922	151,684	165,720	-----
Soda ash, ammonia-soda process (98-100% Na ₂ CO ₃) short tons	439,773	458,217	434,399	434,892	419,987	403,028	430,622	389,487	374,204	367,380	337,710	372,529	-----
Sodium bichromate and chromate do	11,321	11,858	11,011	10,388	10,966	10,660	11,276	10,550	10,276	11,224	9,722	8,590	-----
Sodium hydroxide (100% NaOH) do	252,169	262,881	252,282	256,713	262,683	259,727	275,224	269,387	272,799	263,320	247,734	271,233	-----
Sodium silicate, soluble silicate glass (anhydrous) short tons	45,132	47,602	41,210	35,730	46,978	42,666	49,485	48,116	43,268	45,705	43,599	46,852	-----
Sodium sulfate, Glauber's salt and crude salt cake short tons	77,452	83,339	81,196	72,396	74,974	80,037	81,120	75,057	69,408	72,078	67,363	74,964	-----
Sulfuric acid (100% H ₂ SO ₄):													
Production do	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	1,131,289	1,174,836	-----
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	20.00
Organic chemicals:													
Acetic acid (synthetic and natural), production thous. of lb.	42,176	43,224	39,458	40,778	43,767	39,309	37,952	35,262	34,874	37,711	30,261	29,138	-----
Acetic anhydride, production do	84,358	88,816	82,968	86,306	85,593	86,343	86,070	71,798	67,032	59,358	45,887	42,711	-----
Acetylsalicylic acid (aspirin), production do	1,078	1,283	1,007	799	1,134	945	1,056	1,046	952	1,185	1,073	1,178	-----
Alcohol, ethyl:													
Production thous. of proof gal.	37,740	46,173	35,767	35,563	44,599	40,945	47,336	40,477	39,732	42,253	42,421	41,129	33,857
Stocks, total do	71,001	91,087	99,684	101,244	107,722	101,740	103,927	91,184	89,377	94,742	94,645	95,360	95,685
In industrial alcohol bonded warehouses thous. of proof gal.	62,087	72,221	74,411	77,190	73,525	71,103	66,465	61,803	59,298	58,980	58,971	54,937	53,726
In denaturing plants do	8,914	18,866	25,273	24,054	34,194	30,636	37,462	29,381	30,079	35,782	35,673	40,423	41,959
Used for denaturation [†] do	52,914	52,664	43,611	43,655	42,509	39,924	43,362	45,582	42,072	48,919	44,935	40,922	34,108
Withdrawn tax-paid do	2,051	1,721	1,178	2,258	3,033	3,595	3,016	3,161	2,417	1,992	1,788	1,861	1,755
Alcohol, denatured:													
Production thous. of wine gal.	28,204	28,063	23,322	23,348	22,757	21,421	23,723	24,415	22,464	26,106	24,060	21,914	18,368
Consumption (withdrawals) do	21,993	27,498	23,740	22,381	21,030	22,392	27,232	24,186	21,944	24,752	21,388	21,491	20,282
Stocks, total do	8,714	8,944	8,795	9,762	10,875	10,252	6,645	7,477	8,333	10,476	13,608	14,035	12,093
Creosote oil, production thous. of gal.	12,971	12,708	11,822	11,677	11,783	11,186	12,051	12,301	11,293	10,635	11,589	13,437	-----
Ethyl acetate (85%), production thous. of lb.	10,463	9,235	7,315	6,479	6,134	5,697	5,441	8,144	3,887	4,359	4,160	5,470	-----
Glycerin, refined (100% basis):													
High gravity and yellow distilled:													
Production thous. of lb.	7,603	7,882	6,314	3,661	5,416	6,061	5,529	5,129	4,849	6,192	5,647	6,745	6,770
Consumption do	7,541	8,211	7,173	6,405	6,976	6,072	6,718	5,677	5,087	5,798	5,521	5,617	6,385
Stocks, total do	18,820	19,026	18,664	17,297	16,165	15,556	14,735	15,623	15,284	16,219	17,447	18,104	17,578
Chemically pure:													
Production do	13,299	11,098	10,575	6,970	10,676	10,540	11,747	11,078	9,681	11,529	11,113	11,704	12,528
Consumption do	7,473	8,263	7,003	6,324	6,947	6,714	7,374	7,305	6,407	7,976	7,219	7,398	7,040
Stocks, total do	27,411	27,399	27,787	24,914	24,883	25,943	26,524	26,884	25,483	26,582	26,685	28,107	29,435
Methanol, production:													
Natural (100%) thous. of gal.	160	159	180	176	180	172	193	175	115	192	173	185	-----
Synthetic (100%) do	15,278	14,614	14,759	14,845	15,536	15,431	15,950	16,503	17,224	14,226	13,736	13,951	-----
Phthalic anhydride, production thous. of lb.	21,437	21,141	19,678	21,524	21,241	18,883	21,773	19,926	20,694	18,844	19,462	21,519	-----
FERTILIZERS													
Consumption (14 States) [§] thous. of short tons	1,402	994	509	302	349	494	708	742	604	1,153	1,348	1,827	1,819
Exports, total short tons	244,818	285,768	217,760	307,411	297,010	235,053	315,160	220,305	209,754	201,552	214,901	191,261	-----
Nitrogenous materials do	17,176	27,532	23,433	25,762	13,129	16,570	26,483	27,772	27,632	20,560	28,775	10,802	-----
Phosphate materials do	201,917	238,165	176,300	269,841	259,668	183,344	267,011	130,159	145,546	154,761	161,570	163,553	-----
Potash materials do	13,407	7,286	9,049	11,585	14,197	8,854	6,772	5,433	9,056	7,619	7,469	7,469	-----
Imports, total do	283,809	282,314	215,065	151,837	194,530	147,137	190,328	155,601	168,737	220,107	269,647	257,555	-----
Nitrogenous materials, total do	212,781	226,829	137,981	79,692	128,011	89,105	121,424	105,877	101,457	152,137	165,806	186,622	-----
Nitrate of soda do	94,291	98,278	74,874	33,065	58,487	41,768	53,401	36,395	41,780	54,651	72,814	59,960	-----
Phosphate materials do	8,918	7,936	14,594	7,871	17,154	10,798	7,426	9,210	14,797	8,588	17,751	21,551	-----
Potash materials do	31,105	23,122	47,929	52,158	37,152	37,708	54,721	28,131	44,934	50,133	69,518	27,731	-----
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses do	53.50	53.50	53.50	53.50	53.50	53.50	53.50	57.00	57.00	57.00	57.00	57.00	57.00
Potash deliveries short tons	115,369	110,777	101,663	106,134	112,498	113,326	114,311	119,074	121,535	114,903	123,582	140,625	125,600
Superphosphate (bulk) [○]													
Production do	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	1,101,454	1,142,523
Stocks, end of month do	938,648	832,284	919,900	1,095,216	1,240,210	1,268,280	1,245,504	1,183,481	1,163,982	1,293,588	1,217,295	1,046,710	901,808
NAVAL STORES													
Rosin (gum and wood):													
Production, quarterly total drums (520 lb.)													
Stocks, end of quarter do	569,450	601,000	665,530	579,940	665,530	748,700	507,600	748,700	748,700	748,700	748,700	722,580	-----
Price, gum, wholesale, "W.G." grade (Sav.), bulk dol. per 100 lb.	8.90	8.90	8.90	8.23	8.33	8.67	9.07	9.40	9.40	9.40	9.40	8.70	8.55
Turpentine (gum and wood):													
Production, quarterly total bbl. (50 gal.)													
Stocks, end of quarter do	193,220	152,490	179,300	195,260	179,300	197,630	167,540	197,630	197,630	197,630	197,630	194,450	-----
Price, gum, wholesale (Savannah) dol. per gal.	.92	.79	.78	.73	.68	.75	.80	.80	.80	.80	.80	.76	.66

[†] Revised. ¹ Not available for publication. <sup

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

	1951										1952			
	April	May	June	July	August	September	October	November	December	January	February	March	April	
CHEMICALS AND ALLIED PRODUCTS—Continued														
MISCELLANEOUS														
Explosives (industrial), shipments:														
Black blasting powder	thous. of lb	936	743	787	768	946	1,276	1,610	1,591	1,164	1,325	1,193	842	706
High explosives	do	50,128	63,285	60,687	56,451	65,264	62,425	68,033	62,244	53,297	55,512	59,669	57,659	61,905
Sulfur:														
Production	long tons	419,312	438,843	421,116	458,025	448,842	462,701	459,805	418,655	435,828	433,871	412,481	445,014	454,960
Stocks	do	2,750,305	2,711,267	2,719,321	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	2,808,368
FATS, OILS, OILSEEDS, AND BYPRODUCTS														
Animal fats, greases, and oils: [‡]														
Animal fats:														
Production	thous. of lb	308,408	326,209	308,257	270,284	297,887	281,549	327,893	378,755	398,619	417,530	388,109	365,003	350,058
Consumption, factory	do	117,406	117,213	101,144	72,754	103,387	98,302	116,026	112,690	96,644	121,909	121,614	119,944	117,906
Stocks, end of month	do	261,037	266,198	273,326	277,129	270,761	258,887	261,850	269,893	303,436	327,037	329,625	325,955	329,408
Greases:														
Production	do	48,086	54,892	52,630	47,222	54,642	46,862	49,801	58,013	56,659	58,919	58,217	52,114	50,357
Consumption, factory	do	47,750	48,118	40,841	28,110	46,782	41,551	44,277	42,855	42,189	45,248	42,173	40,075	37,913
Stocks, end of month	do	86,779	94,507	101,780	113,378	113,712	110,682	103,919	104,574	100,465	103,801	105,938	100,536	105,411
Fish oils:														
Production	do	890	9,189	19,082	25,463	25,240	18,789	16,612	2,297	2,305	900	169	298	5,141
Consumption, factory	do	11,543	10,443	10,194	8,925	9,993	10,918	11,508	11,477	9,089	9,840	8,578	9,429	9,451
Stocks, end of month	do	45,921	62,053	79,494	75,111	104,219	97,846	109,630	102,999	96,437	82,084	73,295	73,055	68,538
Vegetable oils, oilseeds, and byproducts: [‡]														
Vegetable oils, total:														
Production, crude	mil. of lb	428	420	371	330	396	440	616	604	552	584	522	483	430
Consumption, crude, factory	do	434	398	342	277	358	377	487	484	478	529	509	482	487
Stocks, end of month:														
Crude	do	1,051	1,062	1,028	1,026	1,005	1,021	1,100	1,202	1,251	1,279	1,287	1,275	1,205
Refined	do	455	442	400	329	255	250	292	368	436	504	556	589	630
Exports	thous. of lb	61,234	61,065	97,151	83,367	88,843	74,267	52,833	58,618	68,101	39,913	58,899	61,395	-----
Imports, total	do	36,723	45,093	30,308	27,157	28,433	19,647	33,087	36,491	35,813	39,332	24,878	24,596	-----
Paint oils	do	4,619	7,677	1,674	2,285	2,415	1,245	2,869	3,089	442	1,886	2,050	2,563	-----
All other vegetable oils	do	32,104	37,415	28,634	24,872	26,019	18,402	30,218	32,502	35,371	37,446	22,827	22,032	-----
Copra:														
Consumption, factory	short tons	33,340	38,365	26,769	22,047	37,219	29,539	37,297	35,774	28,859	29,807	30,476	26,367	32,794
Stocks, end of month	do	34,241	22,926	20,732	26,334	25,462	21,161	21,643	21,063	21,546	27,492	25,202	20,923	11,952
Imports	do	31,621	28,100	21,716	29,661	35,147	31,978	46,183	31,787	41,011	34,681	36,287	25,848	-----
Coconut or copra oil:														
Production:														
Crude	thous. of lb	42,026	49,264	35,112	27,903	47,172	37,410	48,133	44,976	36,929	37,492	38,132	33,176	41,626
Refined	do	28,277	26,499	23,224	17,645	28,028	24,983	28,270	26,578	22,714	31,625	27,987	30,494	31,011
Consumption, factory:														
Crude	do	48,214	45,747	39,206	28,911	44,475	39,645	45,564	39,710	36,159	47,688	42,364	45,222	48,037
Refined	do	27,626	25,060	24,108	15,631	27,305	22,336	25,348	22,459	20,254	27,486	25,099	26,727	28,085
Stocks, end of month:														
Crude	do	101,745	106,153	94,075	85,024	85,006	74,804	61,932	84,528	92,073	82,279	82,143	81,387	79,869
Refined	do	10,239	10,836	8,469	9,322	6,809	7,207	6,995	8,342	8,839	9,863	9,103	9,013	8,961
Imports	do	12,696	9,493	7,018	5,701	5,362	3,825	3,899	12,645	9,718	7,173	1,767	3,731	-----
Cottonseed:														
Receipts at mills	thous. of short tons	15	15	24	68	556	1,054	1,587	1,006	598	322	163	55	22
Consumption (crush)	do	164	117	96	72	199	541	838	776	653	688	545	433	306
Stocks at mills, end of month	do	244	142	70	66	422	935	1,705	1,935	1,881	1,515	1,180	802	518
Cottonseed cake and meal:														
Production	short tons	74,216	48,437	43,989	32,880	92,222	250,122	387,447	361,949	303,841	319,884	253,208	201,191	146,191
Stocks at mills, end of month	do	105,949	94,795	89,767	71,645	57,343	70,841	72,854	60,316	55,430	56,737	56,176	47,336	46,396
Cottonseed oil, crude:														
Production	thous. of lb	54,719	38,305	34,127	24,271	60,200	166,505	257,819	244,053	206,005	218,547	176,041	143,727	106,633
Stocks, end of month	do	48,528	30,018	22,329	20,121	29,133	90,010	152,672	184,843	186,292	188,644	174,795	162,209	131,709
Cottonseed oil, refined:														
Production	do	65,744	54,149	35,473	24,446	40,499	96,085	173,826	186,793	182,865	185,037	164,076	136,955	123,723
Consumption, factory	do	62,876	63,388	64,121	63,465	97,735	100,550	125,071	122,100	118,578	135,226	117,870	107,399	106,108
In oleomargarine	do	18,355	19,644	19,203	21,210	30,583	32,583	36,816	35,858	35,355	44,497	35,623	28,019	28,523
Stocks, end of month	do	231,652	226,997	194,120	147,024	98,103	102,715	154,868	225,137	279,881	136,814	1383,410	1413,893	1432,135
Price, wholesale, drums (N. Y.)*	dol. per lb	.323	.305	.248	.241	.220	.218	.217	.212	.210	.203	.220	.190	.180
Flaxseed:														
Production (crop estimate)	thous. of bu													
Oil mills:														
Consumption	do	3,376	3,484	3,700	3,149	2,943	2,810	3,022	2,854	2,581	2,298	2,243	2,196	1,897
Stocks, end of month	do	5,579	5,565	5,245	4,429	3,259	3,654	5,844	6,831	7,098	6,407	5,547	4,430	3,608
Price, wholesale, No. 1 (Minn.)	dol. per bu	4.68	4.33	3.68	3.42	3.41	3.83	4.16	4.40	4.56	4.54	4.23	4.16	3.93
Linseed oil, raw:														
Production	thous. of lb	67,511	70,002	74,079	63,396	60,500	57,057	59,964	54,931	52,120	46,857	44,020	45,707	38,953
Consumption, factory	do	61,588	60,826	59,405	44,027	52,352	46,650	50,091	46,173	42,363	40,462	41,734	43,661	44,651
Stocks at factory, end of month	do	605,329	620,535	623,490	633,674	634,748	635,184	640,760	638,785	652,696	659,688	659,383	646,589	-----
Price, wholesale (N. Y.)	dol. per lb	.242	.235	.201	.169	.159	.181	.197	.209	.212	.210	.195	.186	.176
Soybeans:														
Production (crop estimate)	thous. of bu													
Consumption, factory	do	21,918	21,260	17,842	17,759	18,797	14,721	21,556	23,036	23,179	24,046	22,457	21,540	20,129
Stocks, end of month	do	53,983	42,192	33,367	22,706	9,715	4,274	58,356	68,052	61,848	50,901			

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	1951										1952			
	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	
CHEMICALS AND ALLIED PRODUCTS—Continued														
FATS, OILS, ETC.—Continued														
Vegetable oils, oilseeds, etc.—Continued														
Oleomargarine:														
Production.....thous. of lb.	71,393	80,344	70,927	69,436	86,286	85,074	98,219	94,979	96,240	128,145	114,051	96,762	101,136	
Stocks (factory and warehouse).....do.	20,066	17,959	19,529	17,451	17,022	16,461	19,218	17,704	18,830	17,485	24,951	21,655	22,419	
Price, wholesale, vegetable, colored, delivered (eastern U. S.)*.....dol. per lb.	.351	.342	.326	.299	.291	.290	.290	.290	.289	.289	.259	.259	.253	
Shortenings and compounds:														
Production.....thous. of lb.	98,840	106,416	86,770	80,203	126,290	109,636	136,469	131,721	116,509	128,313	131,040	128,912	127,375	
Stocks, end of month.....do.	152,844	151,602	140,550	114,434	104,682	97,018	94,231	98,110	101,441	94,405	91,890	89,120	93,408	
PAINTS, VARNISH, AND LACQUER †														
Factory shipments, total.....thous. of dol.														
Industrial sales.....do.														
Trade sales.....do.														
SYNTHETIC PLASTICS AND RESIN MATERIALS														
Production:														
Cellulose acetate and mixed ester plastics:														
Sheets, rods, and tubes.....thous. of lb.	3,261	2,895	2,892	3,062	2,699	2,668	2,431	1,713	2,526	2,957	* 1,942	1,841	-----	
Molding and extrusion materials.....do.	6,707	6,100	6,274	5,766	5,204	4,440	4,564	3,382	2,894	4,243	4,178	4,380	-----	
Nitrocellulose, sheets, rods, and tubes.....do.	695	726	749	508	645	398	615	508	467	521	508	479	-----	
Other cellulose plastics.....do.	1,044	1,152	987	801	1,153	1,050	919	796	507	734	792	784	-----	
Phenolic and other tar acid resins.....do.	37,586	39,532	37,112	33,671	32,477	33,054	41,142	35,859	28,970	31,652	* 28,731	28,262	-----	
Polystyrene.....do.	25,498	27,236	27,115	30,492	32,279	30,372	29,534	28,620	26,467	27,395	26,518	25,951	-----	
Urea and melamine resins.....do.	* 24,342	18,475	17,046	13,823	16,218	14,561	16,179	14,343	12,961	16,005	14,933	15,448	-----	
Vinyl resins §.....do.	39,260	39,734	39,209	39,551	39,111	39,154	41,898	40,596	42,028	43,446	39,245	39,208	-----	
Alkyd resins §.....do.	32,576	32,008	32,176	28,514	30,347	26,168	27,394	26,048	24,929	28,616	* 28,014	28,296	-----	
Rosin modifications.....do.	10,805	9,433	6,914	6,434	4,601	5,643	6,546	6,883	6,729	6,592	* 7,855	7,502	-----	
Miscellaneous resins §.....do.	14,040	16,140	15,661	12,523	15,030	15,447	16,146	14,920	15,169	15,860	13,163	16,586	-----	
ELECTRIC POWER AND GAS														
ELECTRIC POWER †														
Production (utility and industrial), total.....mil. of kw.-hr.	34,431	35,136	34,966	35,435	37,510	35,296	37,775	37,313	38,459	39,710	36,768	38,568	36,736	
Electric utilities, total.....do.	29,293	29,871	29,840	30,392	32,326	30,275	32,441	32,095	33,143	34,203	31,536	33,040	31,515	
By fuels.....do.	20,283	21,334	21,819	22,111	24,510	23,239	24,893	24,017	24,011	24,302	22,075	22,597	21,553	
By water power.....do.	9,010	8,537	8,021	8,281	7,816	7,036	7,548	8,079	9,132	9,901	9,461	10,443	9,962	
Privately and municipally owned utilities.....mil. of kw.-hr.	25,246	25,852	25,778	25,974	27,638	26,197	28,224	27,934	28,534	29,006	26,717	27,647	26,559	
Other producers.....do.	4,048	4,019	4,062	4,418	4,689	4,078	4,217	4,161	4,609	5,197	4,819	5,393	4,956	
Industrial establishments, total.....do.	5,138	5,265	5,126	5,042	5,184	5,020	5,334	5,217	5,316	5,507	5,232	5,529	5,221	
By fuels.....do.	4,683	4,836	4,736	4,701	4,861	4,722	4,993	4,872	4,896	5,042	4,766	5,022	4,753	
By water power.....do.	455	429	390	341	322	341	341	345	420	465	466	506	469	
Sales to ultimate customers, total (Edison Electric Institute).....mil. of kw.-hr.	26,002	25,467	25,709	25,663	26,725	26,777	27,114	27,481	28,263	29,217	28,708	-----	-----	
Commercial and industrial:														
Small light and power.....do.	4,567	4,482	4,683	4,875	5,012	5,030	4,813	4,861	4,976	5,124	5,048	-----	-----	
Large light and power.....do.	12,876	12,937	13,098	12,729	13,493	13,321	13,919	13,779	13,704	13,797	13,700	-----	-----	
Railways and railroads.....do.	497	465	441	422	427	413	446	475	527	523	48	-----	-----	
Residential or domestic.....do.	6,384	5,950	5,812	5,779	5,810	6,065	6,186	6,712	7,447	8,170	7,902	-----	-----	
Rural (distinct rural rates).....do.	724	707	774	952	1,030	980	720	577	521	503	496	-----	-----	
Street and highway lighting.....do.	250	231	216	223	245	269	302	325	347	348	318	-----	-----	
Other public authorities.....do.	657	648	637	637	669	659	686	713	699	717	722	-----	-----	
Interdepartmental.....do.	47	47	47	47	40	40	42	39	43	35	35	-----	-----	
Revenue from sales to ultimate customers (Edison Electric Institute).....thous. of dol.	458,908	451,676	456,164	457,799	469,300	476,635	477,724	488,495	501,349	522,258	514,575	-----	-----	
GAS §														
Manufactured and mixed gas (quarterly):														
Customers, end of quarter, total.....thousands.	8,840				8,230				8,044					
Residential (incl. house-heating).....do.	8,228				7,667				7,491					
Industrial and commercial.....do.	606				557				549					
Sales to consumers, total.....mil. of therms.	817				594				829					
Residential.....do.	503				315				522					
Industrial and commercial.....do.	302				269				290					
Revenue from sales to consumers, total.....thous. of dol.					101,899				127,909					
Residential (incl. house-heating).....do.	95,332				71,134				92,138					
Industrial and commercial.....do.	36,057				29,906				34,338					
Natural gas (quarterly):														
Customers, end of quarter, total.....thousands.	15,697				16,192				17,178					
Residential (incl. house-heating).....do.	14,431				14,923				15,782					
Industrial and commercial.....do.	1,249				1,251				1,378					
Sales to consumers, total.....mil. of therms.	10,484				8,666				11,532					
Residential (incl. house-heating).....do.	3,009				1,257				3,728					
Industrial and commercial.....do.	7,125				6,988				7,413					
Revenue from sales to consumers, total.....thous. of dol.	382,063				269,807				452,637					
Residential (incl. house-heating).....do.	205,054				107,811				255,866					
Industrial and commercial.....do.	170,256				154,061				188,563					

* Revised. † Preliminary. ‡ Comparable data for January–March 1951, respectively (thous. dol.): 128,102; 117,025; 132,257.

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

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

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

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

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

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

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

FOODSTUFFS AND TOBACCO

ALCOHOLIC BEVERAGES

Fermented malt liquors:

Production	thous. of bbl.	7,481	8,410	8,959	9,009	8,997	7,032	6,841	6,142	6,284	6,967	6,601	7,328	7,440
Tax-paid withdrawals	do	6,453	7,703	8,182	8,480	8,886	6,995	6,732	6,410	6,077	6,442	5,601	6,099	6,744
Stocks, end of month	do	10,921	11,108	11,344	11,383	10,930	10,522	10,211	9,506	9,240	9,307	9,897	10,662	10,891
Distilled spirits:														
Production	thous. of tax gal.	28,620	27,893	25,832	18,774	16,376	22,214	34,768	28,840	19,382	17,026	15,546	15,009	14,166
Consumption, apparent, for beverage purposes	thous. of wine gal.	11,674	13,035	13,226	12,615	14,688	16,877	22,403	15,958	19,427	12,038	12,459	14,449	-----
Tax-paid withdrawals	do	5,321	7,002	7,273	7,021	8,664	11,252	15,671	11,058	7,746	6,592	7,746	9,757	8,955
Stocks, end of month	do	865,207	884,516	901,106	910,339	915,424	914,577	911,925	917,249	925,197	932,563	936,386	940,071	941,185
Imports	thous. of proof gal.	1,277	1,309	1,463	1,345	1,327	1,766	2,557	1,880	1,696	1,254	1,210	1,518	-----
Whisky:														
Production	thous. of tax gal.	14,727	15,912	13,273	9,763	6,905	8,158	10,322	10,831	10,463	9,548	9,114	8,648	8,045
Tax-paid withdrawals	do	3,081	3,713	3,640	3,686	5,002	6,887	9,129	6,679	4,682	4,095	4,645	5,536	4,997
Stocks, end of month	do	731,674	742,589	751,233	755,774	756,411	755,457	755,041	756,521	760,803	765,029	768,047	768,745	769,763
Imports	thous. of proof gal.	1,155	1,209	1,368	1,243	1,219	1,628	2,209	1,714	1,516	1,129	1,102	1,401	-----
Rectified spirits and wines, production, total ¹	thous. of proof gal.	4,842	6,066	5,915	6,431	7,843	10,375	12,609	9,518	7,349	5,094	6,052	7,060	6,935
Whisky	do	3,835	5,236	5,243	5,837	6,904	9,501	11,242	8,502	6,516	4,348	5,394	6,174	6,037

Wines and distilling materials:
Sparkling wines:

Production	thous. of wine gal.	195	180	117	59	149	67	46	80	118	141	59	55	-----
Tax-paid withdrawals	do	53	82	84	56	71	95	133	173	173	76	56	59	-----
Stocks, end of month	do	1,437	1,525	1,550	1,546	1,617	1,585	1,484	1,385	1,316	1,365	1,352	1,334	-----
Imports	do	38	36	50	33	38	43	72	115	98	41	27	31	-----

Still wines:														
Production	do	1,367	1,565	1,212	1,036	4,102	29,039	77,369	39,076	8,393	2,892	1,368	1,462	-----
Tax-paid withdrawals	do	8,894	8,409	8,207	6,969	8,573	9,879	11,515	12,230	10,877	10,702	10,627	11,406	-----
Stocks, end of month	do	150,513	142,762	133,978	127,386	120,474	139,168	210,588	237,581	231,616	222,652	210,209	199,133	-----
Imports	do	412	398	363	260	259	269	424	538	605	391	292	416	-----

Distilling materials produced at wineries do

DAIRY PRODUCTS														
Butter, creamery:														
Production (factory)†	thous. of lb.	103,585	133,425	142,305	133,775	120,185	95,900	87,815	67,515	69,945	77,435	77,250	79,030	103,720
Stocks, cold storage, end of month	do	32,207	42,590	72,598	104,405	116,790	113,501	94,611	59,349	27,051	13,874	7,879	6,505	10,182
Price, wholesale, 92-score (New York) dol. per lb.		.670	.701	.686	.675	.673	.682	.707	.740	.791	.803	.845	.738	.714
Cheese:														
Production (factory), total†	thous. of lb.	102,405	133,755	143,350	127,175	111,005	91,945	82,445	64,750	65,480	68,760	70,540	75,735	102,875
American, whole milk†	do	76,205	103,625	113,520	101,505	86,855	69,965	59,005	42,970	43,130	45,810	47,210	58,465	74,445
Stocks, cold storage, end of month, total	do	169,822	197,412	234,608	262,540	269,564	272,053	259,415	232,968	222,136	193,272	166,040	155,195	158,913
American, whole milk	do	144,441	169,553	204,009	227,199	233,788	239,500	229,561	204,683	194,784	167,824	142,945	133,815	139,436
Imports	do	3,212	2,639	2,757	2,454	7,419	3,588	3,288	4,095	3,863	4,895	3,385	2,832	-----
Price, wholesale, American, single daisies (Chicago)	dol. per lb.	.407	.414	.420	.408	.420	.410	.424	.431	.449	.444	.436	.429	.423

Condensed and evaporated milk:

Production: †														
Condensed (sweetened):														
Bulk goods	thous. of lb.	22,225	36,000	34,850	23,750	20,475	15,950	14,875	12,350	14,750	13,600	14,100	18,000	20,800
Casé goods	do	4,200	5,700	6,200	4,900	4,375	4,200	4,250	4,650	4,650	6,550	6,025	7,400	4,500
Evaporated (unsweetened), case goods	do	290,400	388,500	371,900	315,300	264,000	197,000	166,500	133,500	141,700	157,000	164,850	205,000	261,850
Stocks, manufacturers', case goods, end of month:														
Condensed (sweetened)	thous. of lb.	8,298	8,527	8,796	7,905	7,171	5,878	6,957	8,777	9,185	6,585	7,388	8,237	7,299
Evaporated (unsweetened)	do	149,041	283,708	426,747	524,514	543,438	501,412	448,008	357,311	225,988	140,611	74,505	76,443	123,180

Exports:														
Condensed (sweetened)	do	2,961	3,306	5,664	2,466	3,195	2,616	1,463	1,124	1,262	6,856	3,215	4,729	-----
Evaporated (unsweetened)	do	22,487	24,368	32,587	15,596	27,617	26,573	12,500	4,277	6,048	5,731	7,025	5,676	-----
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	6.14	6.12	6.09	6.06	6.05	6.08	6.19	6.25	6.34	6.38	6.39

Fluid milk:														
Production †	mil. of lb.	10,215	12,164	12,212	11,426	10,505	9,145	8,528	7,611	7,797	8,178	8,170	9,494	10,129
Utilization in mfd. dairy products	do	3,937	5,101	5,334	4,845	4,268	3,407	3,060	2,378	2,477	2,706	2,731	3,292	3,826
Price, dealers', standard grade	dol. per 100 lb.	5.05	5.01	4.98	5.05	5.12	5.20	5.30	5.38	5.43	5.44	5.48	5.46	5.33

Dry milk:														
Production †	thous. of lb.	15,600	15,650	14,325	13,625	9,775	7,150	6,115	4,125	5,955	7,325	6,900	9,000	9,860
Stocks, manufacturers', end of month:														
Dry whole milk	do	70,600	101,100	108,400	82,050	66,900	45,425	35,825	25,930	35,400	45,250	50,345	67,900	82,300
Nonfat dry milk solids (human food)	do	4												

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

	1951									1952			
	April	May	June	July	August	Septem-	October	Novem-	December	January	Febru-	March	April
FOODSTUFFS AND TOBACCO—Continued													
GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, including flour and meal thous. of bu.	82,196	62,034	54,519	41,663	51,689	48,585	40,444	47,647	48,231	54,260			69,006
Barley:													
Production (crop estimate) do.													
Receipts, principal markets do.	9,703	6,822	6,819	7,204	22,135	12,411	10,200	11,518	1 254,668	9,710	9,481	7,787	7,194
Stocks, domestic, end of month:									8,039				
Commercial do.	24,692	24,585	24,285	23,361	26,353	28,254	27,704	26,779	25,483	22,042	21,005	19,160	16,385
On farms do.			40,196		171,419				124,287			78,131	
Exports, including malt do.	6,532	2,582	3,137	5,266	2,548	4,056	1,554	1,385	2,995	930	3,903	4,024	
Prices, wholesale (Minneapolis):													
No. 2, malting dol. per bu.	1,625	1,517	1,388	1,283	1,368	1,434	1,542	1,652	1,593	1,638	1,549	1,492	1,423
No. 3, straight do.	1,445	1,365	1,261	1,193	1,264	1,292	1,389	1,481	1,440	1,471	1,407	1,331	1,308
Corn:													
Production (crop estimate) mil. of bu.													
Grindings, wet process thous. of bu.	10,893	10,860	10,769	9,604	10,147	9,289	10,424	10,774	1 2,941				
Receipts, principal markets do.	25,664	21,914	21,155	21,759	23,800	21,578	24,565	33,948	9,238	10,858	10,002	10,486	10,745
Stocks, domestic, end of month:									34,498	44,823	32,248	27,248	18,316
Commercial do.	61,636	50,939	42,570	35,379	32,559	32,785	38,497	47,299	51,394	58,785	63,788	61,849	50,173
On farms mil. of bu.			801.3		6,568	6,015	4,188	5,161	6,158	10,165	8,197	4,521	1,067.8
Exports, including meal thous. of bu.	15,035	8,895	6,985										
Prices, wholesale:													
No. 3, white (Chicago) dol. per bu.	1,889	1,870	(2)	(2)	1,854	1,795	1,798	1,762	(2)	(2)	1,998	(2)	1,862
No. 3, yellow (Chicago) do.	1,799	1,774	1,721	1,764	1,794	1,801	1,782	1,828	1,926	1,913	1,802	1,847	1,818
Weighted average, 5 markets, all grades do.	1,703	1,688	1,617	1,667	1,705	1,712	1,709	1,680	1,699	1,597	1,587	1,637	1,731
Oats:													
Production (crop estimate) mil. of bu.													
Receipts, principal markets thous. of bu.	8,263	10,137	7,923	9,930	23,302	15,684	7,503	9,224	1 1,316	9,450	6,420	5,826	6,805
Stocks, domestic, end of month:									9,238				
Commercial do.	13,030	14,971	14,889	17,798	27,449	33,213	31,507	28,173	26,931	21,186	17,065	11,785	9,057
On farms do.			257,920		1,103,455				841,880			516,603	
Exports, including oatmeal do.	726	440	891	269	227	543	149	504	254	208	503	778	
Price, wholesale, No. 3, white (Chicago) dol. per bu.	.980	.931	.865	.794	.817	.856	.918	1,071	1,045	.992	.912	.931	.887
Rice:													
Production (crop estimate) thous. of bu.													
California:													
Receipts, domestic, rough thous. of lb.	42,524	54,961	62,332	88,472	42,350	31,647	190,887	94,417	89,767	120,540	131,132	120,622	50,534
Shipments from mills, milled rice do.	37,536	30,167	30,734	58,385	73,389	18,109	44,418	77,966	76,982	80,214	129,926	73,485	65,063
Stocks, rough and cleaned (cleaned basis), end of month thous. of lb.	53,497	56,873	65,013	63,302	20,372	23,127	102,340	90,071	77,352	76,825	42,642	54,187	25,175
Southern States (Ark., La., Tenn., Tex.):													
Receipts, rough, at mills thous. of lb.	28,144	15,751	26,529	28,261	292,259	551,420	980,355	330,758	199,749	209,432	125,522	129,682	187,253
Shipments from mills, milled rice do.	81,199	73,562	99,562	140,267	153,069	191,062	295,248	186,612	177,402	158,633	125,513	181,874	217,515
Stocks, domestic, rough and cleaned (cleaned basis), end of month thous. of lb.	419,822	356,857	279,413	162,622	215,451	383,344	697,198	719,664	676,066	642,963	598,059	511,299	442,860
Exports do.	43,343	13,024	13,259	127,364	111,588	133,772	157,879	191,466	87,408	89,502	193,280	97,255	
Price, wholesale, head, clean (N. O.) dol. per lb.	.105	.105	.104	.104	.091	.083	.090	.094	.096	.100	.105	.105	
Rye:													
Production (crop estimate) thous. of bu.													
Receipts, principal markets do.	1,510	1,031	901	1,800	5,995	2,330	1,381	806	1,267	741	636	864	17,795
Stocks, commercial, domestic, end of month do.	4,036	2,733	2,006	2,423	5,129	6,183	6,471	6,217	6,344	6,136	5,844	5,321	2,825
Price, wholesale, No. 2 (Minn.) dol. per bu.	1,923	1,883	1,834	1,790	1,642	1,659	1,817	1,933	2,051	2,036	1,915	2,027	1,945
Wheat:													
Production (crop estimate), total mil. of bu.													
Spring wheat do.													
Winter wheat do.													
Receipts, principal markets thous. of bu.	48,928	53,853	31,013	65,841	66,140	69,975	47,284	35,730	32,396	26,284	29,072	24,341	22,191
Disappearance, domestic do.			325,694			262,813			251,330			342,438	
Stocks, end of month:													
Canada (Canadian wheat) do.	168,777	166,795	167,086	160,577	143,643	164,425	223,849	209,143	218,333	216,427	213,163	206,068	202,564
United States, domestic, total do.			396,204		1,128,018				856,807			520,869	
Commercial do.	177,355	177,369	157,848	211,870	233,527	238,443	224,941	202,464	199,947	163,161	144,640	124,865	101,851
Interior mills, elevators, and warehouses thous. of bu.			89,129										
Merchant mills do.			73,587										
On farms do.			72,638										
Exports, total, including flour do.	69,482	47,677	42,306	29,220	42,819	39,797	33,576	34,962	34,818	44,918	46,435	53,427	
Wheat only do.	52,087	42,673	39,706	27,458	38,500	35,439	30,140	29,667	41,315	41,794	49,049	2,436	2,414
Prices, wholesale:													
No. 1, dark northern spring (Minneapolis) dol. per bu.	2,532	2,537	2,448	2,475	2,464	2,442	2,517	2,597	2,568	2,546	2,505	2,540	2,503
No. 2, hard winter (Kansas City) do.	2,435	2,384	2,343	2,307	2,236	2,383	2,452	2,540	2,541	2,519	2,492	2,496	2,492
No. 2, red winter (St. Louis) do.	2,476	2,305	2,191	2,213	2,287	2,402	2,488	2,565	2,625	2,555	2,547	2,492	2,440
Weighted avg., 6 markets, all grades do.	2,440	2,421	2,348	2,313	2,339	2,341	2,404	2,472	2,488	2,471	2,422	2,436	2,414
Wheat flour:													
Production:													
Flour thous. of sacks (100 lb.)	17,233	18,529	17,091	18,026	19,653	18,795	21,055	19,876	18,386	21,212	18,519	17,920	18,065
Operations, percent of capacity	73.4	75.4	72.9	76.5	76.3	88.5	88.2	84.4	82.0	86.4	79.1	76.5	73.6
Offs! short tons	338,866	368,285	342,902	364,193	395,893	377,944	456,496	403,215	375,647	429,296	376,000	364,000	363,000
Grindings of wheat thous. of bu.	39,958	43,049	39,987	42,156	45,928	43,789	49,342	46,684	43,333	49,683	43,337	42,025	42,217
Stocks held by mills, end of month thous. of sacks (100 lb.)													
Exports do.	3,174	2,148	1,116	756	1,854	1,870	1,475	1,895	2,328	1,546	1,992	1,879	
Prices, wholesale:													
Spring, short patents (Minneapolis)* dol. per sack (100 lb.)	6,245	6,144	6,013	6,010	6,019	5,894	5,885	6,138	6,044	5,935	5,865	5,720	5,675
Winter, hard, short patents (Kansas City)* do.	5,725	5,713	5,660	5,744	5,725	5,690	5,713	5,850	5,710	5,600	5,575	5,650	5,600

* Revised.

† December 1 estimate.

‡ No quotation.

§ May 1 estimate.

† 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 "f" on p. S-28 of the October 1951 SURVEY.

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

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

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

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey		1951										1952			
		April	May	June	July	August	September	October	November	December	January	February	March	April	
FOODSTUFFS AND TOBACCO—Continued															
LIVESTOCK															
Cattle and calves:															
Slaughter (Federally inspected):															
Calves—thous. of animals	406	414	406	408	422	373	500	457	344	382	343	397	405		
Cattle—do	894	986	787	920	1,064	956	1,140	1,122	998	1,096	985	927	938		
Receipts, principal markets	1,552	1,555	1,345	1,754	2,066	2,307	2,928	2,063	1,533	1,648	1,481	1,473	1,581		
Shipments, feeder, to 8 corn-belt States	151	124	111	173	293	515	893	460	200	133	158	143	128		
Prices, wholesale:															
Beef steers (Chicago) — dol. per 100 lb	35.95	35.71	35.68	35.75	36.39	36.99	36.75	36.29	34.59	34.25	33.78	33.41	33.35		
Steers, stocker and feeder (Kansas City) — do	35.64	34.29	32.83	31.61	32.59	31.90	31.97	31.63	30.45	31.19	32.06	31.99	31.32		
Calves, vealers (Chicago) — do	38.90	37.25	38.31	37.40	36.75	36.25	37.10	36.00	36.00	36.50	37.00	38.50	37.00		
Hogs:															
Slaughter (Federally inspected)															
thous. of animals	4,989	4,952	4,700	3,826	4,236	4,398	5,651	6,531	6,912	6,835	5,779	5,776	5,281		
Receipts, principal markets	3,060	3,080	2,856	2,630	2,765	2,743	3,460	4,098	4,174	4,373	3,626	3,561	3,163		
Prices:															
Wholesale, average, all grades (Chicago)															
dol. per 100 lb	21.01	20.77	21.07	20.36	20.35	19.62	20.09	18.30	17.74	17.42	17.07	16.56	16.58		
Hog-corn ratio															
bu. of corn equal in value to 100 lb. of live hog	12.7	12.4	13.0	12.8	12.8	11.9	12.4	11.1	10.4	10.4	10.4	10.1	9.8		
Sheep and lambs:															
Slaughter (Federally inspected)															
thous. of animals	657	657	811	863	889	827	1,084	922	810	1,042	990	971	947		
Receipts, principal markets	807	956	964	1,076	1,310	1,821	2,152	1,157	946	1,150	971	988	1,063		
Shipments, feeder, to 8 corn-belt States	157	258	164	168	492	703	822	305	119	123	109	119	131		
Prices, wholesale:															
Lambs, average (Chicago) — dol. per 100 lb	30.25	35.50	35.00	31.75	31.50	31.25	31.00	31.00	30.75	30.25	28.00	28.88	28.88		
Lambs, feeder, good and choice (Omaha) — do	(1)	(1)	(1)	(1)	31.34	32.64	32.00	31.31	30.50	(1)	(1)	(1)	(1)		
MEATS															
Total meats (including lard):															
Production (inspected slaughter) — mil. of lb.	1,479	1,537	1,442	1,387	1,488	1,374	1,668	1,841	1,866	1,977	1,715	1,656	1,555		
Stocks, cold storage, end of month	967	908	847	748	640	550	531	728	966	1,146	1,264	1,313	1,318		
Exports	77	79	81	84	62	56	44	87	108	113	115	94			
Beef and veal:															
Production (inspected slaughter) — thous. of lb.	537,799	595,451	483,836	556,897	617,158	553,317	648,917	645,256	585,399	656,307	593,420	557,237	566,991		
Stocks, cold storage, end of month	117,821	106,463	96,041	94,900	101,377	102,301	135,560	198,647	234,679	256,247	265,700	267,437	252,22		
Exports	495	385	348	472	769	2,643	892	2,189	850	1,006	1,116				
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York) — dol. per lb	.578	.583	.578	.576	.578	.594	.601	.599	.579	.571	.562	.560	.56		
Lamb and mutton:															
Production (inspected slaughter) — thous. of lb.	32,603	31,457	35,892	38,061	39,369	36,652	47,490	42,803	37,915	50,536	48,986	48,201	45,708		
Stocks, cold storage, end of month	5,435	5,862	5,235	6,211	6,407	7,227	9,767	12,536	13,720	13,840	13,532	14,896	12,818		
Pork, including lard, production (inspected slaughter) — thous. of lb.	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	944,62		
Pork, excluding lard:															
Production (inspected slaughter) — do	672,100	665,162	672,784	576,759	614,815	579,276	718,673	850,917	905,863	931,607	771,472	759,957	682,67		
Stocks, cold storage, end of month	654,497	616,231	572,372	496,171	401,573	325,959	276,255	381,870	548,604	704,992	793,870	822,006	823,65		
Exports	3,710	4,488	6,113	5,851	5,833	5,733	8,899	7,484	11,257	10,337	7,675	8,512			
Prices, wholesale:															
Hams, smoked, composite — dol. per lb	.565	.568	.574	.573	.574	.568	.574	.549	.544	.546	.527	.526	.53		
Fresh loins, 8-12 lb. average (New York) — do	.463	.474	.488	.488	.544	.559	.557	.460	.427	.433	.424	.448	.438		
Lard:															
Production (inspected slaughter) — thous. of lb.	173,137	179,636	182,936	157,111	158,700	149,769	184,705	221,097	246,363	248,037	220,934	213,346	191,80		
Stocks, cold storage, end of month	75,171	68,639	68,754	46,820	34,702	28,372	31,344	39,229	53,614	49,284	53,816	70,803	88,78		
Exports	66,995	68,083	67,886	72,030	48,398	41,753	29,808	70,076	88,194	96,445	100,339	79,627			
Price, wholesale, refined (Chicago) — dol. per lb	.203	.198	.200	.198	.198	.208	.209	.180	.190	.175	.175	.153	.14		
POULTRY AND EGGS															
Poultry:															
Receipts, 5 markets	35,273	43,097	52,380	42,360	46,157	63,264	77,471	87,278	76,887	35,651	35,067	42,273	41,46		
Stocks, cold storage, end of month	147,203	125,359	112,369	106,692	121,493	166,242	259,920	309,943	302,151	300,000	270,397	232,832	196,10		
Price, wholesale, live fowls (Chicago) — dol. per lb	.377	.350	.308	.289	.288	.276	.261	.248	.284	.275	.295	.295	.25		
Eggs:															
Production, farm — millions	6,040	6,156	5,270	4,711	4,231	4,007	4,240	4,215	4,609	5,408	5,715	6,441	6,19		
Dried egg production	2,790	3,602	2,652	668	498	468	370	357	429	894	1,681	2,325	2,22		
Stocks, cold storage, end of month:															
Shell	973	2,083	2,427	2,270	1,615	958	527	230	141	238	942	1,506	2,18		
Frozen	109,263	162,639	189,980	190,818	176,273	151,293	121,592	95,143	67,200	53,055	60,576	84,295	112,12		
Price, wholesale, extras, large (Chicago) — dol. per doz	.475	.478	.517	.514	.595	.630	.669	.664	.496	.398	.364	.382	.39		
MISCELLANEOUS FOOD PRODUCTS															
Confectionery, manufacturers' sales* — thous. of dol.	* 66,641	65,000	59,000	54,385	71,824	100,170	113,945	113,842	97,030	89,249	84,067	* 78,125	74,63		
Cocoa:															
Imports	25,526	32,373	23,778	15,636	23,285	9,622	6,000	15,555	* 16,747	* 32,672	27,023	29,857			
Price, wholesale, Accra (New York) — dol. per lb	.384	.383	.383	.351	.355	.341	.321	.295	.326	.331	.358	.384	.38		
Coffee:															
Clearances from Brazil, total — thous. of bags	966	1,281	837	985	1,419	1,482	1,792	1,725	1,609	1,604	1,331	1,521			
To United States	655	847	572	521	888	962	1,089	1,008	945	871	758	899			
Visible supply, United States†	785	754	690	551	591	619	736	562	689	658	955	966			
Imports	1,457	1,485	1,325	1,253	* 1,205	1,217	1,742	1,882	* 2,048	* 1,999	2,202	2,042			
Price, wholesale, Santos, No. 4 (New York) — dol. per lb	.545	.544	.536	.532	.536	.543	.545	.543	.541	.550	.548	.548	.53		
Fish:															
Landings, fresh fish, 5 ports — thous. of lb.	57,916	67,200	68,613	70,310	69,618	54,520	50,468	38,843	25,946	23,139	29,224	37,963			
Stocks, cold storage, end of month	88,803	105,944	127,351	146,891	161,628	166,100	171,924	179,135	168,792	148,113	125,704	113,996	113,54		

* Revised. † No quotation.

§ Series revised to represent quotations for heavy type.
* Not revised. Compiled by the U. S. Department of Com-

*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.

⁴¹ For revised data for July 1945–October 1950, see note marked ⁴ on p. 325 of the January 1962 *Survey*.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey		1951										1952			
		April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	
FOODSTUFFS AND TOBACCO—Continued															
MISCELLANEOUS FOOD PRODUCTS—Con.															
Sugar:															
Cuban stocks, raw, end of month															
thous. of Spanish tons	3,588	3,888	3,137	2,573	1,977	1,602	952	577	427	718	1,883	3,033	4,033		
United States:															
Deliveries and supply (raw basis):															
Production and receipts:															
Production	34,751	18,463	47,954	31,386	27,762	98,067	464,289	627,848	472,810	84,442	32,439	24,680	29,006		
Entries from off-shore	567,747	563,138	620,832	594,611	542,615	396,322	444,726	314,637	164,866	364,959	293,390	692,525	596,991		
Hawaii and Puerto Rico	171,703	260,011	284,460	228,452	195,252	111,020	92,575	102,389	155,925	72,083	40,217	221,145	180,047		
Deliveries, total	532,911	1,104,322	824,919	519,795	676,096	646,163	678,741	546,529	556,802	581,376	544,553	862,480	612,641		
For domestic consumption	524,305	1,094,004	821,213	511,268	670,503	643,958	676,573	544,224	536,614	578,699	542,900	860,405	608,995		
For export	8,606	10,318	3,706	8,527	5,593	2,205	2,168	2,305	20,188	2,677	1,653	2,075	3,646		
Stocks, raw and refined, end of month															
thous. of short tons	1,808	1,285	1,090	1,217	1,121	958	1,169	1,540	1,756	1,613	1,473	1,241	1,283		
Exports, refined sugar	16,218	21,079	25,412	10,656	3,399	2,011	1,470	1,005	18,264	867	1,122	11,522			
Imports:															
Raw sugar, total	344,583	285,133	271,882	314,392	311,704	252,570	242,519	236,910	75,340	248,724	275,173	398,577			
From Cuba	242,238	175,481	174,534	230,304	246,113	212,522	226,799	226,225	74,217	223,704	232,234	307,151			
From Philippine Islands	102,344	109,643	97,342	79,723	54,807	40,041	11,984	10,691	1,120	25,017	42,938	91,394			
Refined sugar, total	39,665	36,834	29,310	35,197	32,735	28,013	45,251	4,926	1	10,221	22,073	27,245			
From Cuba	39,465	36,534	29,168	35,197	32,728	28,013	45,251	4,424	0	10,220	21,873	26,895			
Price (New York):															
Raw, wholesale	do	.058	.063	.066	.063	.060	.060	.059	.060	.058	.058	.059	.062	.062	
Refined:															
Retail	do	.501	.480	.482	.492	.497	.496	.486	.482	.482	.483	.480	.476	.480	
Wholesale	do	.081	.082	.084	.086	.084	.083	.081	.081	.081	.080	.080	.080	.085	
Tea, imports	thous. of lb.	11,973	7,208	5,704	7,173	7,152	5,835	4,945	5,624	6,713	7,769	6,659	9,855		
TOBACCO															
Leaf:															
Production (crop estimate)	mil. of lb.														
Stocks, dealers' and manufacturers', end of quarter, total	mil. of lb.														
		3,573													
Domestic:															
Cigar leaf	do		404												
Air-cured, fire-cured, flue-cured, and miscellaneous domestic	mil. of lb.		2,973												
			3,203												
Foreign grown:															
Cigar leaf	do		17												
Cigarette tobacco	do		180												
Exports, including scrap and stems	thous. of lb.	32,804	25,718	26,794	24,068	48,266	74,746	87,519	60,337	60,623	33,489	29,752	25,891		
Imports, including scrap and stems	do	7,597	8,733	7,832	8,018	9,813	8,503	13,702	10,303	5,734	8,572	8,860	7,466		
Manufactured products:															
Production, manufactured tobacco, total	do	18,706	20,145	19,581	15,777	21,665	19,777	18,292	20,624	14,958	19,884	18,553	17,912		
Chewing, plug, and twist	do	6,674	7,541	7,475	6,708	8,240	7,049	7,120	7,853	5,739	7,516	7,253	6,705		
Smoking	do	8,732	9,103	8,897	6,819	9,741	9,669	8,017	9,243	6,018	8,610	7,826	7,729		
Snuff	do	3,299	3,501	3,209	2,250	3,684	3,060	3,154	3,528	3,201	3,749	3,473	3,478		
Consumption (withdrawals):															
Cigarettes (small):															
Tax-free	millions	3,159	3,996	3,463	2,444	3,499	2,773	3,416	3,708	3,508	4,141	2,974	3,107		
Tax-paid	do	29,524	32,776	32,474	29,739	35,601	30,800	37,477	33,994	23,847	37,598	29,308	29,878	32,255	
Cigars (large), tax-paid	thousands	444,006	478,693	502,592	421,758	533,739	490,938	590,616	554,341	367,906	494,556	446,560	478,101	491,964	
Manufactured tobacco and snuff, tax-paid	thous. of lb.	18,451	19,272	19,091	15,806	21,551	19,486	14,374	24,005	14,353	19,450	18,490	16,759	18,076	
Exports, cigarettes	millions	1,381	1,401	1,404	1,140	1,704	1,443	1,208	1,742	1,443	1,517	1,215	1,566		
Price, wholesale, cigarettes, manufacturer to wholesaler and jobber, f. o. b. destination*	dol. per thous.	3,969	3,969	3,969	3,969	3,969	3,969	3,969	3,944	4,027	4,027	4,027	4,027		

LEATHER AND PRODUCTS

HIDES AND SKINS													
Imports, total hides and skins†.....	thous. of lb.	18,177	22,301	23,864	30,220	30,707	25,953	21,212	13,057	11,426	12,972	10,717	10,388
Calf and kip skins.....	thous. of pieces	203	285	195	355	136	78	105	78	110	81	26	27
Cattle hides†.....	do	175	280	325	437	416	187	202	158	116	186	109	74
Goatskins†.....	do	3,230	3,616	2,755	3,137	2,819	1,931	1,814	1,821	1,864	2,367	1,622	1,770
Sheep and lamb skins.....	do	1,580	1,655	1,949	1,423	2,032	5,753	2,358	925	1,133	668	880	1,998
Prices, wholesale (Chicago):													
Calfskins, packer, heavy, 9½/15 lbs.*.....	dol. per lb.	.800	.800	.800	.650	.557	.486	.475	.399	.379	.400	.375	.325
Hides, steer, heavy, native, over 53 lbs.*.....	do	.330	.330	.330	.330	.308	.323	.310	.216	.188	.140	.133	.128
LEATHER													
Production†.....	thous. of skins	802	617	571	457	557	490	605	567	601	717	805	732
Calf and kip.....	thous. of hides	1,916	1,957	1,880	1,535	1,886	1,646	1,861	1,750	1,555	1,880	1,862	1,753
Cattle hide.....	thous. of skins	3,109	2,926	2,629	2,045	2,475	1,842	2,019	1,847	2,066	2,614	2,513	2,430
Goat and kid.....	thous. of skins	1,968	1,838	1,476	1,473	1,872	1,672	2,137	2,159	1,881	2,047	2,279	2,081
Exports:													
Sole leather:													
Bends, backs, and sides.....	thous. of lb.	12	56	32	83	7	18	3	18	17	8	27	60
Offal, including belting offal.....	do	78	14	48	86	10	17	7	89	82	43	113	76
Upper leather.....	thous. of sq. ft.	2,087	1,368	1,577	1,833	2,312	1,706	1,118	2,621	2,321	1,549	1,925	2,482
Prices, wholesale:													
Sole, bends, heavy, f. o. b. tannery*.....	dol. per lb.		.880	.856	.776	.776	.700	.660	.630	.600	.525		
Chrome calf, black, B and C grades, f. o. b. tannery*.....	dol. per sq. ft.		1.150	1.022	.955	.955	.906	.807	.808	.787	.842	.842	.835

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.

Revisions for 1950 are shown in corresponding note in the October 1951 issue of the SURVEYOR.
Revisions for January–March 1952 respectively: Calf and kin (thous of skins)—867: 919.

Estimates for January–March 1952. ¹Can and kid (thous. of skins)—867; 919; 902; cattle hide (thous. of skins)—2,297; 2,200; 2,220; goat and kid (thous. of skins)—3,509; 3,202; sheep and lamb (thous. of skins)—2,534; 2,700; 2,494.

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

	1951										1952			
	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	
LEATHER AND PRODUCTS—Continued														
LEATHER MANUFACTURES														
Shoes and slippers: [†]														
Production, total	39,635	38,303	37,578	32,530	43,234	36,130	38,783	34,884	32,227	41,306	42,518	43,967		
Shoes, sandals, and play shoes, except athletic, total	35,412	34,152	33,420	28,465	37,532	30,844	32,822	29,462	28,794	38,290	39,133	40,142		
By types of uppers: [○]														
All leather	30,638	29,480	28,905	25,020	32,796	26,862	29,450	26,262	25,511	33,694	34,081	34,408		
Part leather and nonleather	4,077	3,988	3,877	2,909	3,839	3,105	3,720	3,200	3,283	4,596	5,052	5,734		
By kinds:														
Men's	9,340	9,744	9,245	6,898	9,156	7,969	8,755	7,739	7,023	8,577	8,541	8,531		
Youths' and boys'	1,025	1,201	1,284	1,132	1,468	1,258	1,319	1,097	1,068	1,263	1,371	1,374		
Women's	17,807	15,934	15,844	15,057	19,862	15,680	15,713	13,711	13,740	19,676	20,365	21,191		
Misses' and children's	4,294	4,282	4,365	3,366	4,480	3,800	4,321	4,290	4,356	5,623	5,667	5,785		
Infants' and babies'	2,946	2,991	2,691	2,012	2,566	2,237	2,714	2,625	2,607	3,151	3,189	3,261		
Slippers for housewear	3,636	3,566	3,612	3,609	5,091	4,660	5,395	4,930	3,032	2,511	2,851	3,277		
Athletic	299	255	211	152	198	189	205	180	176	216	233	223		
Other footwear	288	330	326	304	413	437	361	312	225	289	301	325		
Exports: [†]	338	307	247	197	289	283	229	349	302	219	321	400		
Prices, wholesale, f. o. b. factory: [†]														
Men's and boys' oxfords, dress, cattle hide upper, Goodyear welt	5.655	5.577	5.550	5.467	5.760	5.760	5.623	5.586	5.523	5.523	5.523	5.523	5.311	
Women's oxfords (nurses'), side upper, Goodyear welt	5.053	5.053	5.037	5.037	5.037	5.037	4.836	4.711	4.678	4.678	4.861	4.861	4.678	
Women's and misses' pumps, suede split	3.967	3.967	3.967	3.967	3.933	3.933	3.933	3.933	3.890	3.801	3.767			

LUMBER AND MANUFACTURES

	1951										1952			
	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	
LUMBER—ALL TYPES														
Exports, total sawmill products	M bd ft	64,985	83,538	93,155	96,239	102,367	76,745	106,072	81,223	80,413	245,777	92,918	69,868	
Imports, total sawmill products	do	232,287	213,085	204,038	221,873	220,111	206,518	232,368	213,655	160,885	142,814	168,582	203,218	
National Lumber Manufacturers Association:														
Production, total	mil. bd. ft.	3,469	3,793	3,660	3,147	3,584	3,200	3,514	3,210	2,632	2,797	2,870	3,031	3,197
Hardwoods	do	760	806	837	767	767	746	741	686	645	611	675	722	660
Softwoods	do	2,709	2,987	2,823	2,380	2,817	2,454	2,773	2,524	1,987	2,186	2,195	2,309	2,537
Shipments, total	do	3,454	3,474	3,171	2,741	3,231	2,937	3,412	3,163	2,541	3,021	2,950	3,024	3,251
Hardwoods	do	786	692	632	572	594	574	655	690	619	681	696	660	
Softwoods	do	2,668	2,782	2,539	2,169	2,637	2,363	2,757	2,473	1,941	2,402	2,269	2,328	2,591
Stocks, gross (mill and concentration yards), end of month, total	mil. bd. ft.	6,300	6,584	7,111	7,543	7,870	8,132	8,193	8,240	8,364	8,311	8,232	8,211	8,123
Hardwoods	do	2,207	2,321	2,526	2,720	2,893	3,065	3,152	3,148	3,193	3,186	3,180	3,179	3,179
Softwoods	do	4,093	4,263	4,585	4,823	4,977	5,067	5,041	5,092	5,171	5,125	5,052	5,032	4,944
SOFTWOODS														
Douglas fir:														
Orders, new	do	963	966	742	737	867	835	923	764	754	752	814	806	906
Orders, unfilled, end of month	do	890	889	704	644	509	514	374	245	904	1,065	1,001	961	904
Production	do	978	1,045	954	708	987	860	981	898	717	799	830	860	919
Shipments	do	998	1,012	882	656	926	830	965	892	668	918	833	825	949
Stocks, gross, mill, end of month	do	611	607	717	795	830	861	836	841	924	971	968	993	903
Exports, total sawmill products	M bd. ft.	36,794	43,359	48,761	38,259	53,980	38,438	47,677	43,714	43,652	15,250	55,541	37,254	
Sawed timber	do	11,784	13,792	12,010	11,744	12,453	7,421	20,823	21,143	14,856	9,110	17,657	9,292	
Boards, planks, scantlings, etc.	do	25,010	29,567	36,751	26,515	41,527	31,017	26,854	22,600	28,796	6,140	37,884	27,962	
Prices, wholesale:														
Dimension, No. 1 common, 2" x 4", R. L.	do	83,937	83,657	82,268	82,068	81,935	82,212	82,648	81,741	81,368	81,508	82,467	82,887	85,239
Flooring, B and better, F. G., 1" x 4", R. L.	do	132,700	132,700	132,700	131,998	130,230	129,842	129,842	128,617	128,209	126,575	126,575	125,432	125,759
Southern pine:														
Orders, new	mil. bd. ft.	678	689	605	619	742	697	808	639	553	748	712	700	744
Orders, unfilled, end of month	do	392	331	299	286	329	370	381	337	310	312	327	318	300
Production	do	762	816	695	677	707	622	728	695	626	791	707	688	758
Shipments	do	735	750	637	632	699	656	797	683	580	746	697	709	762
Stocks, gross (mill and concentration yards), end of month	mil. bd. ft.	1,444	1,510	1,568	1,613	1,621	1,587	1,518	1,530	1,576	1,621	1,631	1,610	1,606
Exports, total sawmill products	M bd. ft.	9,087	10,695	9,009	20,652	11,929	14,292	16,996	9,505	11,665	8,878	11,975	10,278	
Sawed timber	do	1,573	3,457	2,589	3,791	2,677	2,336	3,522	2,714	3,725	3,190	2,595	2,400	
Boards, planks, scantlings, etc.	do	7,514	7,238	6,420	16,561	9,252	11,956	13,474	6,791	7,940	9,380	7,488	7,878	
Prices, wholesale, composite:														
Boards, No. 2 and better, 1" x 6" x R. L.	do	80,374	79,861	78,814	78,411	78,625	78,915	79,735	80,612	80,797	80,642	80,196	79,765	79,676
Flooring, B and better, F. G., 1" x 4" x S/L*	do	155,061	155,061	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.	683	740	763	724	749	700	747	635	530	552	490	498	608
Orders, unfilled, end of month	do	731	742	754	734	701	745	714	716	684	472	465	602	
Production	do	659	792	847	741	801	684	744	641	419	355	390	481	564
Shipments	do	630	701	723	644	716	614	690	619	478	485	471	505	579
Stocks, gross, mill, end of month	do	1,334	1,427	1,551	1,648	1,733	1,803	1,857	1,879	1,820	1,690	1,588	1,594	
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8"	do	87.07	86.45	85.73	84.13	81.68	78.97	78.85	78.17	78.74	78.58	79.22	80.39	82.10
SOFTWOOD PLYWOOD														
Production	thous. of sq. ft., 3/4" equivalent	264,094	285,278	281,340	195,059	283,321	242,823	269,629	187,254	176,132	244,011	253,003	269,857	282,864
Shipments	do	263,884	275,490	280,908	178,875	270,994	235,627	257,805	189,383	195,259	238,911	260,815	269,732	282,070
Stocks, end of month	do	59,080	65,801	65,529	80,323	91,462	97,932	110,649	108,524	88,552	92,577	85,003	85,350	85,800
HARDWOOD FLOORING														
Maple, beech, and birch:	M bd. ft.	5,075	3,775	4,300	3,675	4,550	3,175	3,700	3,350	3,150	4,800	3,550	3,600	3,550
Orders, new	do	20,000												

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

1951

April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April
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LUMBER AND MANUFACTURES—Continued

HARDWOOD FLOORING—Continued												
Oak:												
Orders, new	M bd. ft.	68,904	65,806	51,757	65,721	83,288	84,032	83,335	57,156	49,607	77,919	\$7,840
Orders, unfilled, end of month	do	82,647	65,620	53,093	54,740	57,246	65,778	66,613	54,985	53,002	56,995	67,795
Production	do	87,050	94,499	81,269	71,301	83,699	74,297	86,628	81,035	64,181	78,657	73,094
Shipments	do	81,866	85,922	71,488	69,053	80,782	75,500	85,372	73,263	54,554	73,926	77,040
Stocks, mill, end of month	do	43,370	51,947	61,728	63,976	64,635	63,432	64,688	72,460	82,087	86,818	82,872

METALS AND MANUFACTURES

IRON AND STEEL												
Foreign trade:												
Iron and steel products (excl. advanced mfrs.):												
Exports, total	short tons	299,794	296,054	280,662	287,245	305,892	349,615	296,081	344,232	416,700	402,242	407,051
Scrap ¹	do	21,587	20,111	14,456	21,829	22,213	25,455	20,661	21,533	19,115	21,992	16,247
Imports, total	do	387,851	378,358	292,784	315,358	279,818	255,268	248,186	219,559	257,307	235,157	181,746
Scrap	do	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 ²	thous. of short tons	6,707	6,828	6,377	5,934	6,288	6,023	6,574	6,268	6,141	6,549	6,241
Home scrap	do	3,331	3,370	3,187	3,043	3,240	3,127	3,409	3,244	3,166	3,426	3,215
Purchased scrap	do	3,375	3,458	3,190	2,892	3,048	2,896	3,165	3,024	2,975	3,123	3,026
Stocks, consumers', end of month, total ³	do	4,215	4,184	4,112	4,199	4,427	4,437	4,492	4,422	4,366	4,356	4,697
Home scrap	do	1,104	1,123	1,170	1,171	1,212	1,215	1,255	1,240	1,199	1,166	1,153
Purchased scrap	do	3,111	3,031	2,941	3,028	3,215	3,222	3,237	3,183	3,168	3,190	3,544
Ore												
Iron ore:												
All districts:												
Mine production	thous. of long tons	8,795	14,362	14,932	15,103	15,832	14,764	13,900	7,052	3,682	3,704	3,605
Shipments	do	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	9,757	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	6,211	12,664	13,166	13,574	13,229	12,672	11,080	5,695	791	0	0
Consumption by furnaces	do	7,235	7,761	7,499	7,556	7,699	7,473	7,749	7,624	7,639	7,527	7,229
Stocks, end of month, total	do	15,072	17,772	26,423	33,142	39,920	45,453	50,229	49,099	43,711	35,927	29,207
At furnaces	do	13,258	17,696	23,731	29,299	35,057	39,504	43,425	42,258	37,315	30,369	24,693
On Lake Erie docks	do	1,813	2,075	2,602	3,843	4,863	5,950	6,804	6,841	6,396	5,558	4,514
Imports	do	741	834	1,235	1,083	1,049	848	1,105	740	656	659	624
Manganese ore, imports (manganese content)	thous. of long tons	83	49	85	52	69	71	68	79	65	78	70
Pig Iron and Iron Manufactures												
Castings, gray iron ⁴												
Orders, unfilled, for sale	thous. of short tons	2,337	2,229	2,162	2,208	2,145	2,055	1,983	1,934	1,847	1,801	1,766
Shipments	do	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	767	796	743	568	698	626	733	674	583	694	655
Castings, malleable iron ⁵												
Orders, unfilled, for sale	short tons	279,561	277,778	258,144	263,017	249,273	244,575	238,019	220,740	215,134	202,799	193,061
Shipments	do	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	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	5,888	6,173	5,978	6,070	6,063	5,800	6,197	5,911	5,977	6,040	5,785
Consumption ⁶	do	5,914	6,184	5,989	5,955	6,001	5,898	6,274	5,922	5,916	6,106	5,756
Stocks (consumers' and suppliers') ⁷ , end of month ⁸	thous. of short tons	1,603	1,613	1,633	1,771	1,819	1,818	1,844	1,811	1,751	1,761	1,784
Prices, wholesale:												
Composite	dol. per long ton	53.61	53.61	53.61	53.61	53.62	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
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
Steel, Crude and Semimanufactures												
Steel castings:												
Shipments, total	short tons	181,908	188,056	184,424	147,251	177,096	160,695	189,929	176,728	165,110	183,738	174,626
For sale, total	do	129,059	130,826	131,219	100,141	128,981	116,658	139,953	131,276	123,448	139,488	133,602
Railway specialties	do	40,818	39,194	41,605	27,235	41,162	34,693	39,290	34,524	32,733	36,650	31,317
Steel forgings:												
Orders, unfilled, total	do	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	1,464,255
Drop and upset	do	736,701										
Press and open hammer	do	187,501										
Shipments, for sale, total	do	153,947	177,273	170,371	147,319	157,973	149,736	191,483	176,342	165,023	190,774	187,487
Drop and upset	do	112,074	117,475	110,979	95,275	103,962	97,326	130,675	119,047	109,014	129,761	125,042
Press and open hammer	do	41,873	59,798	59,392	52,044	54,011	52,410	60,808	57,295	56,009	61,013	62,445
Steel ingots and steel for castings:												
Production	thous. of short tons	8,846	9,100	8,662	8,684	8,739	8,660	9,122	8,799	8,891	9,136	8,657
Percent of capacity ⁹	103	103	101	98	99	99	101	103	101	99	101	98
Prices, wholesale:												
Composite, finished steel	dol. per lb.	.0471	.0471	.0471	.0471	.0471	.0471	.0471	.0471	.0471	.0471	.0471
Steel billets, rerolling (producing point) ¹⁰	dol. per net ton	.56.00	.56.00	.56.00	.56.00	.56.00	.56.00	.56.00	.56.00	.56.00	.56.00	.56.00
Structural steel (producing point)	dol. per lb.	.0400	.0400	.0400	.0400	.0400	.0400	.0400	.0400	.0400	.0400	.0400
Steel scrap, heavy melting (Pittsburgh)	dol. per long ton	45.00	45.00	45.00	45.00	45.00	45.00	44.75	44.00	44.00	44.00	44.00
Steel, Manufactured Products												
Barrels and drums, steel, heavy types:												
Orders, unfilled, end of month	thousands	10,660	10,451	10,735	10,066	9,076	8,535	8,036	7,294	7,830	8,126	7,570
Shipments	do	2,384	2,605	2,632	2,366	2,781	2,322	2,511	2,147	2,176	2,085	1,961
Stocks, end of month	do	42	47	28	31	31	24	26	32	31	66	59

¹ Revised. ² The Bureau of the Census estimated industry totals beginning May 1951 are based on reports from forge shops (shipping 50 tons or more per month) which account for over 95 percent of all forgings produced. For May, shipments by the additional plants increased total shipments 13 percent; for total unfilled orders, the adjusted May figure is increased 27 percent and also includes orders for the manufacturers' own use.

³ Data beginning 1951 have been adjusted in accordance with the revised export schedule to exclude exports of tinplate, circles, strips, etc.

⁴ Data beginning January 1951 are estimated totals derived from a survey of approximately 1,300 establishments by the Bureau of Mines and the Bureau of the Census.

⁵ For 1952, percent of capacity is calculated on annual capacity as of January 1, 1951, of 108,587,670 tons of steel; 1951 data are based on capacity as of January 1, 1951, of 104,229,650 tons.

⁶ Revised beginning in the April 1952 SURVEY to represent quotations per net ton.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951										1952			
	April	May	June	July	August	September	October	November	December	January	February	March	April	
METALS AND MANUFACTURES—Continued														
IRON AND STEEL—Continued														
Steel, Manufactured Products—Continued														
Cans, metal, shipments (in terms of steel consumed), total	276,145	308,227	309,213	356,274	483,188	417,378	374,200	263,468	235,107	234,372	235,648	266,920	—	
Food	169,462	206,185	218,700	263,683	367,257	306,610	254,635	156,035	140,325	143,997	144,439	157,279	—	
Nonfood	106,633	102,042	90,513	92,591	115,931	110,768	119,565	107,433	94,782	90,375	91,209	109,641	—	
Shipments for sale	234,605	259,347	266,927	318,308	428,044	371,686	333,018	229,422	203,902	195,980	199,445	228,841	—	
Commercial closures, production	1,485	1,404	1,313	1,068	1,118	927	1,026	820	774	976	896	962	—	
Crowns, production	31,453	30,282	28,461	26,861	33,638	24,692	24,625	19,900	16,903	22,717	24,316	25,357	—	
Steel products, net shipments:														
Total	6,635	6,939	6,646	5,989	6,756	6,207	6,844	6,509	6,411	6,589	6,358	6,890	—	
Bars, hot rolled—Carbon and alloy	736	787	734	689	744	712	785	778	748	797	757	801	—	
Reinforcing	141	162	152	151	184	160	170	155	162	168	158	193	—	
Semimanufactures	272	293	292	303	322	314	315	283	313	285	268	317	—	
Pipe and tubes	757	801	770	681	785	719	809	784	777	811	795	872	—	
Plates	653	716	685	653	691	657	684	666	708	707	711	784	—	
Rails	162	166	161	146	165	139	165	136	146	156	138	162	—	
Sheets	1,821	1,847	1,739	1,617	1,719	1,548	1,716	1,693	1,590	1,644	1,534	1,609	—	
Strip—Cold rolled	184	187	180	128	191	162	184	165	154	180	158	156	—	
Hot rolled	217	204	173	146	185	185	199	184	180	186	171	170	—	
Structural shapes, heavy	412	430	409	397	407	386	442	421	409	427	437	431	—	
Tin plate and terneplate	361	396	425	347	430	358	394	327	352	298	359	478	—	
Wire and wire products	495	513	493	345	492	456	505	479	441	477	448	465	—	
NONFERROUS METALS AND PRODUCTS														
Aluminum:														
Production, primary	short tons	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	223,503	180,141	272,903	284,318	251,283	211,953	275,407	229,563	203,624	325,071	212,481	311,137	—
Price, wholesale, scrap castings (N. Y.)	dol. per lb.	.1723	.1725	.1725	.0775	.0775	.0775	.0775	.0775	.0775	.0775	.0775	.0775	—
Aluminum fabricated products, shipments:														
Total	mil. of lbs.	192.1	185.5	182.3	159.8	187.6	161.7	179.4	171.5	175.2	195.6	191.2	200.1	209.7
Castings	do	40.2	40.5	36.0	27.4	35.5	32.5	35.2	32.4	40.9	46.4	44.8	46.4	49.8
Wrought products, total	do	151.9	145.0	146.4	132.4	152.0	129.2	144.1	139.2	134.3	149.1	146.3	153.6	159.9
Plate, sheet, and strip	do	94.7	91.8	88.6	82.7	91.5	77.5	82.5	78.8	75.5	81.3	78.7	82.9	85.1
Brass sheets, wholesale price, mill.	dol. per lb.	.378	.377	.373	.375	.383	.383	.383	.383	.383	.383	.383	.383	.383
Copper:														
Production:														
Mine production, recoverable copper	short tons	82,459	88,779	75,847	75,407	67,939	68,989	81,014	77,294	79,167	77,691	72,564	78,449	—
Crude (mine or smelter, including custom in take)	short tons	90,794	96,541	87,103	82,577	73,324	74,165	87,896	82,617	86,680	83,192	80,876	87,110	89,423
Refined	do	103,494	113,513	105,127	93,258	79,613	74,354	104,148	103,614	98,532	100,269	95,979	94,563	98,402
Deliveries, refined, domestic	do	114,744	118,113	114,103	101,095	104,938	121,879	125,286	123,646	119,577	130,430	104,795	112,625	107,355
Stocks, refined, end of month	do	52,800	60,896	60,912	68,045	70,937	62,093	78,192	68,160	71,528	60,836	59,747	58,487	61,223
Exports, refined and manufactured	do	17,652	14,041	13,162	13,535	6,714	4,971	9,864	16,488	16,599	10,598	12,842	15,303	—
Imports, total	do	43,812	46,771	48,624	46,606	58,969	46,566	42,943	39,694	36,023	49,583	41,049	48,273	—
Unrefined, including scrap	do	24,047	24,892	30,602	32,391	35,935	27,551	18,164	13,131	19,231	16,677	27,469	25,929	—
Refined	do	19,765	21,879	18,020	14,215	23,034	19,015	24,779	26,563	16,792	32,906	13,580	22,344	—
Price, wholesale, electrolytic (N. Y.)	dol. per lb.	.2420	.2420	.2420	.2420	.2420	.2420	.2420	.2420	.2420	.2420	.2420	.2420	—
Lead:														
Ore (lead content):														
Mine production	short tons	33,122	33,706	32,312	30,194	29,686	27,620	33,110	32,326	33,499	34,381	34,337	33,662	34,712
Receipts by smelters, domestic ore	do	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	44,362	44,951	39,952	44,864	31,756	30,474	34,273	36,234	36,754	43,746	44,133	48,943	39,336
Shipments (domestic)	do	42,033	40,963	40,041	44,404	40,252	31,654	37,084	37,274	40,390	41,291	39,161	38,225	—
Stocks, end of month	do	29,437	33,420	33,308	33,504	24,997	23,640	26,742	25,871	28,578	31,297	41,040	41,820	—
Price, wholesale, pig, desilverized (N. Y.)	dol. per lb.	.1700	.1700	.1700	.1700	.1700	.1700	.1900	.1900	.1900	.1900	.1900	.1900	.1892
Imports, total, except mfrs. (lead content)	short tons	21,628	11,201	18,397	11,728	26,950	13,658	20,707	20,009	25,756	15,397	42,460	81,496	—
Tin:														
Production, pig	long tons	3,305	3,420	2,994	2,701	2,797	2,414	2,353	2,055	1,972	1,984	1,990	2,022	—
Consumption, pig	do	4,984	5,295	5,093	4,719	5,175	4,947	5,014	4,595	4,397	4,879	4,524	4,480	—
Stocks, pig, end of month, total\$	do	36,232	35,446	32,091	31,855	28,393	27,614	24,242	22,504	19,646	15,004	13,490	18,609	—
Government\$	do	17,753	19,906	18,105	18,944	16,091	15,789	12,629	10,454	8,566	8,468	8,310	9,371	—
Industrial	do	18,244	15,435	13,917	12,749	12,236	11,790	11,508	11,909	11,018	10,125	9,567	9,119	—
Imports:														
Ore (tin content)	do	2,204	1,349	2,924	2,663	2,430	591	4,545	7,643	1,820	144	1,472	821	—
Bars, blocks, pigs, etc.	do	2,274	1,213	1,668	2,321	1,172	1,865	1,969	1,188	1,591	1,005	598	7,752	—
Price, wholesale, Straits (N. Y.)	dol. per lb.	1.4583	1.3996	1.1805	1.0600	1.0300	1.0300	1.0300	1.0300	1.0973	1.2150	1.2150	1.2150	—
Zinc:														
Mine production of recoverable zinc	short tons	56,257	58,779	56,546	53,126	54,364	50,118	60,546	57,195	57,269	59,523	59,098	61,292	61,515
Slab zinc:														
Production	do	77,862	80,430	77,679	78,955	74,035	70,623	79,432	79,376	81,769	83,205	77,206	85,028	83,011
Shipments, total	do	74,419	77,567	79,299	83,346	74,191	64,632	73,583	77,419	84,909	78,403	77,448	85,575	85,592
Domestic	do	69,125	73,093	74,149	76,461	65,696	58,436	68,365	70,084	73,694	75,039	70,928	80,121	73,818
Stocks, end of month	do	14,548	17,411	15,791	11,400	11,244	17,235	23,094	25,041	21,901	26,703	26,551	26,004	23,423
Price, wholesale, prime Western (St. Louis)	dol. per lb.	.1750	.1750	.1750	.1750	.1750	.1750	.1950	.1950	.1950	.1950	.1950	.1950	.1950
Imports, total (zinc content)	short tons	23,938	30,129	42,735	34,366	32,841	19,856	17,556	21,537	24,061	18,739	49,225	123,605	—
For smelting, refining, and export	do	2,263	2,269	2,878	3,057	4,098	2,246	2,309	5,411	6,473	2,306	4,996	6,821	—
For domestic consumption:														
Ore (zinc content)	do	10,925	13,582	31,624	23,726	23,539	12,404	7,233	9,134	9,863	11,769	38,980	108,280	—

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

	1951										1952			
	April	May	June	July	August	September	October	November	December	January	February	March	April	
METALS AND MANUFACTURES—Continued														
HEATING APPARATUS—Continued														
Boilers, range, shipments, number	47,407	47,218	43,174	28,467	31,113	29,819	30,543	32,370	26,485	31,193	28,245	22,202	23,446	
Oil burners:														
Orders, unfilled, end of month	53,729	52,592	48,487	53,854	48,433	48,633	44,987	35,843	38,033	40,256	36,789	39,163	36,284	
Shipments	46,877	41,984	47,219	44,503	63,578	75,421	92,698	63,705	39,830	45,748	37,792	40,038	45,481	
Stocks, end of month	75,071	88,512	91,674	94,365	89,038	83,835	71,476	71,886	76,102	77,518	80,775	81,408	80,183	
Stoves and ranges, domestic cooking, excl. electric:														
Shipments, total, number	243,574	195,121	147,757	131,665	187,677	206,276	236,588	216,048	168,114	184,275	187,505	204,657	199,605	
Coal and wood	8,447	7,911	9,201	6,313	10,028	11,741	11,330	11,549	9,470	9,501	9,589	8,625	7,475	
Gas (incl. bungalow and combination)	225,879	178,490	129,107	116,952	169,224	184,815	212,168	193,123	150,777	166,669	166,687	185,751	182,942	
Kerosene, gasoline, and fuel oil	9,248	8,720	9,449	8,430	8,425	9,720	13,090	11,376	7,867	8,105	11,229	10,281	9,188	
Stoves, domestic heating, shipments, total, do	285,184	286,878	286,533	350,491	451,971	454,222	575,615	452,579	181,159	145,268	144,462	154,434	147,435	
Coal and wood	55,400	66,439	69,997	77,824	130,600	136,644	179,021	124,696	46,528	22,761	19,318	25,450	25,381	
Gas	164,258	131,847	141,063	158,146	168,005	177,108	241,322	200,348	78,747	63,696	60,843	64,120	62,014	
Kerosene, gasoline, and fuel oil	65,526	88,592	75,473	114,521	153,366	140,470	155,272	127,535	55,884	58,811	64,301	64,864	60,040	
Warm-air furnaces (forced-air and gravity-air flow), shipments, total, number	60,337	56,282	61,910	55,045	77,192	87,412	105,689	88,667	55,281	50,002	48,529	51,277	50,933	
Gas	30,033	26,897	28,232	23,500	29,780	33,329	40,780	36,953	26,771	24,306	24,017	25,797	27,029	
Oil	19,616	19,227	22,114	21,783	30,630	37,290	44,326	34,766	22,565	20,498	19,309	20,848	19,695	
Solid fuel	10,688	10,158	11,564	9,762	16,782	16,733	20,583	11,948	5,945	5,198	5,203	4,632	4,209	
Water heaters, nonelectric, shipments, do	235,355	200,599	163,220	127,046	158,809	160,433	181,623	173,056	146,263	171,337	167,335	172,320	176,036	
MACHINERY AND APPARATUS														
Blowers, fans, and unit heaters, quarterly:														
Blowers and fans, new orders, thous. of dol.														
Unit heater group, new orders, do														
Foundry equipment (new), new orders, net														
1937-39=100	490.1	431.7	393.2	390.3	404.5	346.5	372.4	305.5	230.5	404.5	200.4	310.0	385.1	
Furnaces, industrial, new orders:														
Electric, thous. of dol.	3,657	4,766	3,370	5,587	3,891	3,250	3,172	2,882	2,100	2,856	1,363	2,100	2,298	
Fuel-fired (except for hot rolling steel), do	8,497	5,044	6,279	5,284	4,850	1,821	6,374	2,519	2,873	3,370	2,418	1,809	3,613	
Machine tools:														
New orders, 1945-47=100	516.1	483.0	558.8	490.6	488.9	380.2	403.9	330.5	376.5	347.8	318.8	324.3	p 294.4	
Shipments, do	157.7	175.1	182.8	144.7	173.9	189.8	221.3	226.0	264.7	266.6	279.6	299.5	p 309.7	
Mechanical stokers, sales:														
Classes 1, 2, and 3, number	1,176	974	1,327	1,391	2,825	3,001	3,189	1,998	1,095	1,327	1,145	966	1,059	
Classes 4 and 5:														
Number	177	184	234	191	238	239	289	152	115	161	115	131	136	
Horsepower	72,575	56,624	78,390	52,155	61,785	60,984	60,610	35,707	21,284	43,931	57,455	39,165	50,528	
Pumps, steam, power, centrifugal and rotary, new orders, thous. of dol.	7,583	6,371	6,852	8,358	5,911	6,552	6,506	5,908	5,553	5,517	6,020	5,925	6,354	
ELECTRICAL EQUIPMENT														
Batteries (automotive replacement only), shipments, thousands	1,790	1,400	1,366	1,614	2,118	2,055	2,498	2,112	1,606	1,551	911	728	804	
Domestic electrical appliances, sales billed:														
Refrigerators, index, 1936=100	242	183	154	97	97	114	113	87	115	153	153	163		
Vacuum cleaners, standard type, number	227,216	201,983	194,548	161,002	191,299	210,086	259,469	210,119	230,263	230,226	235,936	290,092	217,169	
Washers, do	298,797	262,734	261,648	143,436	242,975	319,475	304,131	268,645	224,471	218,956	261,512	254,135	222,266	
Radio sets, production*	1,399,962	1,417,828	1,120,417	491,413	620,956	1,147,837	921,012	823,943	977,977	632,455	759,453	975,892	847,946	
Television sets (incl. combination), production*, number	500,000	405,000	352,500	148,926	146,705	337,341	411,867	415,332	467,108	404,933	409,337	510,561	322,873	
Insulating materials and related products:														
Insulating materials, sales billed, index, 1936=100	626	614	610	494	539	521	559	511	466	548	528	536		
Fiber products:														
Laminated fiber products, shipments, thous. of dol.	8,911	8,583	8,626	7,136	7,230	7,389	8,032	7,513	6,833	8,115	7,830	7,796	7,899	
Vulcanized fiber:														
Consumption of fiber paper, thous. of lb.	5,233	4,185	5,383	4,701	5,461	4,802	5,462	4,711	4,170	4,836	4,484	4,216	4,133	
Shipments of vulcanized products, thous. of dol.	2,287	2,237	2,155	1,847	2,129	1,711	1,804	1,523	1,232	1,646	1,618	1,565	1,430	
Steel conduit (rigid) and fittings, shipments, short tons	27,464	27,891	27,749	23,890	25,017	25,941	26,680	26,409	23,871	25,982	25,530	27,328	22,767	
Motors and generators, quarterly:														
New orders, index, 1936=100														
Polyphase induction motors, 1-200 hp, do														
New orders, thous. of dol.														
56,573														
Billings, do	48,166													
44,878														
Direct current motors and generators, 1-200 hp, do														
New orders, thous. of dol.	12,779													
9,160														
10,713														
5,832														
6,619														
10,165														
9,410														
PETROLEUM, COAL, AND PRODUCTS														
COAL														
Anthracite:														
Production, thous. of short tons	2,602	3,622	3,743	2,770	3,514	3,178	4,548	4,016	3,612	3,974	3,162	2,959	3,123	
Stocks in producers' storage yards, end of month, thous. of short tons	732	747	792	877	1,005	1,145	1,161	1,055	982	939	1,005	1,024	1,026	
Exports, do	227	414	475	526	605	706	892	633	583	534	391			
Prices, chestnut:														
Retail, composite†, dol. per short ton	22.92	22.15	22.46	22.62	22.85	23.00	23.15	23.31	23.31	23.31	23.31	23.31	23.08	
Wholesale, f. o. b. car at mine†, do	13,905	13,775	13,989	14,156	14,319	14,513	14,513	14,513	14,513	14,513	14,513	14,513	13,394	
Bituminous:														
Production, thous. of short tons	41,972	43,362	43,536	34,103	47,184	42,954	51,797	49,340	44,123	49,900	43,770	41,075	39,095	
Industrial consumption and retail deliveries, total, thous. of short tons	36,955	34,592	33,869	33,214	36,656	35,754	40,002	41,435	42,803	44,284	39,587	39,240	32,636	
Industrial consumption, total, do	31,912	31,286	30,150	29,602	31,521	30,190	33,244	34,027	34,660	34,895	3			

¹Revised. ²New basis. Comparable data for December 1951 (thous. bbl.): Distillate fuel, 85,872; residual fuel, 42,955; kerosene, 26,940.

Revisions for 1950 will be shown later. ^dIncludes stocks of heavy crude in California.

④ Excludes "special category" exports not shown separately for security reasons.

NOTE FOR RADIO, TELEVISION SERIES, P. S-34. *New series. Com-
m both members and nonmembers of the association. Both private and company

from both members and nonmembers of the association. Both private and company brands are included. Radio production comprises home, portable battery, automobile, and (beginning 1951) clock models; television sets include combination models. Monthly figures beginning 1947 will be shown later. Data for June, September, and December 1951 and March 1952 cover 5 weeks; other months, 4 weeks.

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	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April	
PETROLEUM, COAL, AND PRODUCTS—Continued														
PETROLEUM AND PRODUCTS—Continued														
Refined petroleum products—Continued														
Motor fuel:														
All types:														
Production, total.....thous. of bbl.	87,319	96,811	96,154	98,643	98,799	96,115	98,510	95,859	100,039	98,551	93,134	99,093	—	
Gasoline and naphtha from crude petro- leum.....thous. of bbl.	76,826	85,691	85,417	87,851	87,875	85,004	86,942	84,976	88,800	87,446	82,052	87,096	—	
Natural gasoline and allied products.....do	16,708	16,646	15,932	16,367	16,977	17,069	18,167	18,191	18,941	19,058	18,070	18,724	—	
Sales of l. p. g. for fuel, etc., and transfers of cycle products.....thous. of bbl.	6,215	5,526	5,195	5,575	6,053	5,958	6,599	7,308	7,762	7,953	6,988	6,727	—	
Used at refineries.....do	7,803	8,274	7,586	7,982	8,658	8,804	9,318	8,917	8,838	8,459	8,113	8,038	—	
Domestic demand.....do	87,430	100,188	96,093	100,476	101,206	91,803	99,945	88,702	84,394	86,863	82,043	87,065	—	
Stocks, gasoline, end of month:														
Finished gasoline, total.....do	130,501	123,830	119,769	118,734	106,704	106,547	101,837	105,117	117,235	136,161	143,910	152,556	—	
At refineries.....do	79,357	73,652	70,363	67,250	61,120	58,364	56,984	58,160	70,051	81,054	87,458	90,695	—	
Unfinished gasoline.....do	8,687	8,431	7,826	7,748	7,742	7,600	6,963	6,911	7,747	8,178	8,002	8,133	—	
Natural gasoline and allied products.....do	8,522	9,079	10,043	10,065	9,883	9,578	9,003	8,379	8,186	7,896	8,585	9,527	—	
Exports ^odo	1,846	2,239	2,520	3,438	4,103	4,027	3,293	4,071	3,476	2,558	2,144	1,903	—	
Prices, gasoline:														
Wholesale, refinery (Oklahoma) group 3 dol. per gal.....do	.104	.104	.104	.104	.104	.104	.104	.104	.103	.103	.103	.104	.100	—
Wholesale, regular grade (N. Y.) ^odo	.129	.129	.129	.129	.129	.129	.129	.129	.129	.129	.129	.129	.129	—
Retail, service stations, 50 cities.....do	.203	.200	.201	.202	.202	.201	.203	.203	.203	.200	.199	.201	.202	—
Aviation gasoline:														
Production, total.....thous. of bbl.	5,523	6,265	5,765	5,931	6,390	5,950	6,487	6,390	6,555	6,409	6,137	6,922	—	
100-octane and above.....do	4,464	4,900	4,426	4,663	5,159	4,853	4,792	5,266	5,435	5,480	4,875	5,848	—	
Stocks, total.....do	8,590	8,595	8,305	8,005	7,564	7,915	7,726	8,277	8,399	8,503	8,529	8,529	—	
100-octane and above.....do	4,053	4,006	3,817	3,844	3,925	4,369	3,895	4,356	4,483	4,421	4,507	—		
Asphalt:														
Production.....short tons	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	739,300	—	
Stocks, refinery, end of month.....do	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	1,713,500	—	
Wax:														
Production.....thous. of lb.	122,360	131,320	113,680	110,320	115,920	104,440	100,520	101,080	92,400	98,280	100,240	95,480	—	
Stocks, refinery, end of month.....do	152,600	162,400	168,280	179,200	188,440	197,680	193,200	196,280	202,440	194,040	190,400	199,360	—	
Asphalt products, shipments:														
Asphalt roofing, total.....thous. of squares	4,839	5,006	4,739	4,840	5,865	5,497	6,552	4,141	2,485	3,516	3,549	3,869	4,742	—
Roll roofing and cap sheet:														
Smooth-surfaced.....do	1,062	1,065	980	1,008	1,333	1,196	1,492	1,029	634	928	876	913	1,019	—
Mineral-surfaced.....do	1,049	1,086	1,145	1,385	1,357	1,618	1,082	656	882	861	888	1,046	—	
Shingles, all types.....do	2,729	2,855	2,704	2,687	3,147	2,944	3,443	2,029	1,195	1,705	1,811	2,067	2,676	—
Asphalt sidings.....do	144	150	128	135	178	186	268	192	120	163	144	135	126	—
Saturated felts.....short tons	64,999	67,044	50,951	41,979	49,770	47,166	59,202	44,742	32,602	44,641	46,644	45,957	52,791	—

PULP, PAPER, AND PRINTING

PULPWOOD AND WASTE PAPER														
Pulpwood:														
Receipts.....thous. of cords (128 cu. ft.)	1,968	2,214	2,383	2,309	2,720	2,288	2,503	2,172	2,213	2,699	2,561	2,482	1,903	—
Consumption.....do	2,224	2,339	2,258	2,104	2,293	2,124	2,366	2,305	2,102	2,339	2,227	2,332	2,235	—
Stocks, end of month.....do	4,179	4,050	4,180	4,388	4,819	4,980	5,118	4,987	5,072	5,445	5,775	5,915	5,586	—
Waste paper:														
Receipts.....short tons	878,247	882,722	847,003	722,774	778,627	676,423	725,043	644,616	548,752	665,051	620,775	647,081	648,860	—
Consumption.....do	850,183	890,776	824,615	667,582	757,434	663,649	724,715	640,925	544,983	657,518	632,317	650,550	639,563	—
Stocks, end of month.....do	479,554	469,658	490,788	547,347	562,352	576,931	572,481	586,602	589,340	593,508	580,809	576,038	587,731	—
WOOD PULP														
Production:														
Total, all grades.....thous. of short tons	1,412	1,484	1,400	1,329	1,438	1,317	1,470	1,416	1,277	1,436	1,373	1,456	1,375	—
Bleached sulphate.....short tons	185,871	198,043	188,582	177,229	198,499	171,930	198,261	197,916	167,475	199,797	199,614	211,906	195,934	—
Unbleached sulphate.....do	539,912	567,270	538,139	522,335	550,868	505,980	570,792	548,166	490,399	559,914	523,737	552,083	511,352	—
Bleached sulphite.....do	198,781	204,644	191,077	182,262	206,044	186,638	209,922	205,199	191,814	208,833	201,035	213,340	207,095	—
Unbleached sulphite.....do	67,394	65,900	63,253	58,586	61,287	61,177	68,807	61,363	62,126	63,214	59,548	61,776	59,233	—
Soda.....do	38,122	40,607	34,908	29,921	38,777	36,941	39,930	37,957	35,526	39,480	37,651	39,041	37,813	—
Groundwood.....do	210,170	222,535	210,681	197,911	208,437	194,055	214,370	203,712	192,799	207,014	194,723	214,847	198,464	—
Debribated, exploded, etc.....do	98,000	106,000	101,000	94,500	98,302	88,000	85,319	77,195	83,192	83,501	82,763	86,773	89,170	—
Stocks, own pulp at pulp mills, end of month:														
Total, all grades.....short tons	100,006	102,953	110,894	111,130	105,430	110,011	106,227	102,792	107,057	108,352	113,520	124,064	139,539	—
Bleached sulphate.....do	12,208	12,994	15,363	11,830	11,920	14,244	13,650	14,142	8,718	11,150	12,547	13,369	14,541	—
Unbleached sulphate.....do	9,499	10,171	12,911	13,685	12,542	12,525	12,871	12,413	11,462	12,583	14,339	16,557	18,186	—
Bleached sulphite.....do	22,136	24,583	26,135	27,997	26,187	26,100	26,290	23,293	29,508	26,472	27,902	28,662	41,660	—
Unbleached sulphite.....do	13,144	11,158	10,990	12,210	11,579	13,054	13,012	11,480	12,184	11,219	10,100	13,407	12,150	—
Soda.....do	862	571	1,088	987	803	1,058	1,129	1,027	1,816	1,540	1,781	1,973	2,161	—
Groundwood.....do	39,953	40,487	40,841	40,852	38,601	37,954	34,880	37,969	39,227	38,912	41,861	42,547	42,547	—
Exports, all grades, total.....do	19,048	24,282	19,480	10,711	12,007	12,794	11,046	27,758	23,583	14,540	24,261	22,068	—	
Imports, all grades, total.....do	180,732	228,538	232,277	213,392	189,442	164,897	197,934	172,963	169,664	176,338	161,847	155,331	—	
Bleached sulphate.....do	41,549	50,867	51,391	47,001	45,102	39,227	47,033	42,268	45,368	43,560	47,028	43,456	—	
Unbleached sulphate.....do	22,080	36,668	39,253	31,179	21,664	23,749	22,060	17,928	18,961	21,858	18,854	12,917	—	
Bleached sulphite.....do	46,365	52,594	49,634	50,379	46,465	42,862	5							

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

	1951										1952			
	April	May	June	July	August	September	October	November	December	January	February	March	April	
PULP, PAPER, AND PRINTING—Continued														
PAPER AND PAPER PRODUCTS—Con.														
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):														
Orders, new..... short tons	905,445	886,155	882,150	812,496	854,043	835,693	942,156	819,334	820,265	962,506	842,191	852,639	797,000	
Orders, unfilled, end of month..... do	1,013,760	988,500	984,305	1,025,263	983,823	982,593	976,913	914,463	870,769	914,567	903,374	871,956	812,806	
Production..... do	875,512	909,757	885,285	783,778	894,740	851,819	946,158	896,957	861,248	932,288	865,400	897,609	853,000	
Shipments..... do	877,033	901,561	886,429	770,991	895,659	837,409	947,030	881,877	863,959	911,745	851,819	882,827	844,000	
Stocks, end of month..... do	293,832	301,420	300,270	312,183	311,254	325,907	340,425	338,617	326,610	344,664	358,885	366,950		
Fine paper:														
Orders, new..... do	119,245	106,722	113,525	108,242	104,721	109,384	121,329	100,090	106,947	136,428	114,955	108,685	107,000	
Orders, unfilled, end of month..... do	147,000	137,190	130,810	145,100	133,205	132,655	132,495	110,610	122,703	141,965	138,310	120,280	110,000	
Production..... do	113,501	117,785	117,902	95,741	116,506	110,546	123,623	122,619	118,200	126,753	122,133	124,286	121,000	
Shipments..... do	112,245	117,570	119,902	98,572	116,652	110,422	121,489	121,972	119,040	125,513	116,643	122,475	116,000	
Stocks, end of month..... do	64,885	64,470	62,470	63,605	63,459	63,325	65,959	66,635	65,795	64,558	67,895	68,710	72,250	
Printing paper:														
Orders, new..... do	311,555	307,316	298,390	268,285	290,115	278,225	320,338	264,508	274,755	343,367	288,745	288,510	271,000	
Orders, unfilled, end of month..... do	489,770	482,155	496,190	510,150	494,705	492,795	495,265	465,945	447,761	475,000	475,150	470,650	450,000	
Production..... do	296,203	306,518	285,183	254,382	304,666	286,834	312,161	297,894	291,707	315,983	290,945	300,805	286,000	
Shipments..... do	297,185	304,555	284,352	254,294	305,590	280,135	317,865	293,829	292,939	310,450	290,555	296,007	285,000	
Stocks, end of month..... do	110,990	112,930	113,760	113,845	112,920	119,619	118,980	117,748	129,798	130,180	134,975	136,000		
Price, wholesale, book paper, "A" grade, English finish, white, f. o. b. mill*..... do. per 100 lb.	12.65	12.65	12.82	12.82	12.98	13.15	13.15	13.15	13.15	13.15	13.55	13.55	13.55	
Coarse paper:														
Orders, new..... short tons	291,940	295,860	297,480	277,783	302,539	294,386	321,515	318,393	291,794	329,150	286,297	294,625	261,000	
Orders, unfilled, end of month..... do	239,175	236,325	228,315	235,118	233,895	236,168	232,340	229,708	217,091	192,045	193,108	187,220	160,000	
Production..... do	285,683	302,948	308,938	277,523	303,033	296,567	324,031	321,882	305,258	320,281	293,068	307,123	285,000	
Shipments..... do	287,582	298,287	305,490	270,980	303,762	292,113	325,340	316,025	304,411	317,727	289,132	300,510	284,000	
Stocks, end of month..... do	73,295	78,005	78,450	84,993	84,265	88,720	87,411	93,520	94,367	66,884	75,550	82,500	84,000	
Newsprint:														
Canada (incl. Newfoundland):														
Production..... do	447,551	485,723	464,332	452,455	484,563	431,082	492,475	471,732	435,287	470,456	457,835	476,492	471,235	
Shipments from mills..... do	443,288	486,340	475,034	442,966	480,581	427,738	497,410	491,020	461,455	445,212	441,349	453,162	468,018	
Stocks, at mills, end of month..... do	146,805	146,188	155,486	144,975	148,957	152,301	147,366	128,078	101,910	127,154	143,640	166,970	170,187	
United States:														
Consumption by publishers..... do	410,723	403,233	365,324	333,440	344,470	381,437	405,277	402,829	387,783	345,315	348,630	399,258	393,420	
Production..... do	89,136	96,688	94,331	92,481	101,574	90,728	100,339	95,847	91,763	97,216	94,759	99,633	94,767	
Shipments from mills..... do	90,988	93,690	97,274	90,875	100,003	92,487	97,791	99,301	91,721	95,046	96,982	98,696	94,250	
Stocks, end of month:														
At mills..... do	6,959	9,957	7,014	8,620	10,191	8,432	10,980	7,526	9,738	7,515	8,452	8,969		
At publishers..... do	322,750	332,601	358,294	303,718	467,052	439,547	434,841	436,244	430,431	460,378	475,502	457,617	460,475	
In transit to publishers..... do	95,340	86,522	94,331	106,727	77,646	87,037	100,292	107,144	91,765	89,491	99,741	87,887	72,475	
Imports..... do	396,897	439,586	426,280	417,120	442,100	358,666	458,514	438,140	403,934	385,574	398,936	416,439		
Price, rolls, contract, delivered to principal ports*..... do. per short ton	106.75	106.75	106.75	109.25	111.75	114.25	116.75	116.75	116.75	116.75	116.75	116.75	117.00	
Paperboard (National Paperboard Association):														
Orders, new..... short tons	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	875,600	
Orders, unfilled, end of month..... do	646,900	658,700	548,000	537,600	470,800	458,200	487,800	365,400	358,700	405,500	355,200	380,400	417,600	
Production, total..... do	1,049,100	1,128,200	1,058,500	890,000	1,002,200	852,500	951,700	866,300	789,900	835,000	867,800	880,500	869,500	
Percent of activity..... do	105	104	103	84	94	86	87	82	75	81	86	85	82	
Paper products:														
Shipping containers, corrugated and solid fiber, shipments..... mil. sq. ft. surface area	* 7,393	* 7,350	* 6,433	* 5,278	* 5,940	* 5,511	* 6,055	* 5,399	* 5,642	5,550	5,569	5,935	5,765	
Folding paper boxes, value:														
New orders..... 1936=100	* 7,736.4	* 672.7	* 616.7	* 594.0	* 616.7	* 476.8	* 615.9	* 555.7	* 498.1	* 654.6	* 608.8	* 636.9	* 581.3	
Shipments..... do	* 7,777.2	* 774.7	* 744.2	* 594.1	* 702.5	* 629.2	* 747.6	* 650.8	* 528.0	* 639.8	* 619.0	* 630.2	* 614.6	
PRINTING														
Book publication, total..... number of editions	878	969	1,145	751	638	940	980	1,172	1,083	720	723	1,371	1,055	
New books..... do	678	759	879	549	466	743	781	963	872	557	575	1,081	855	
New editions..... do	200	210	266	202	172	197	199	209	211	163	148	290	200	

RUBBER AND RUBBER PRODUCTS

RUBBER														
Natural rubber:														
Consumption..... long tons	39,508	42,445	39,998	35,478	36,506	36,887	37,407	35,037	33,256	36,776	34,642	* 35,489	36,629	
Stocks, end of month..... do	71,679	68,498	68,369	67,816	67,491	56,941	63,501	63,689	76,569	81,627	82,671	* 65,986	65,215	
Imports, including latex and guayule..... do	60,912	42,371	56,411	73,586	71,121	61,200	55,214	57,378	45,364	83,233	76,383	85,172		
Price, wholesale, smoked sheets (New York)..... do. per lb.	.675	.660	.660	.520	.520	.520	.520	.520	.520	.505	.505	.485		
Chemical (synthetic):														
Production..... long tons	66,414	70,541	74,188	76,250	74,951	70,870	79,285	73,045	76,958	75,214	73,807	78,166	76,457	
Consumption..... do	58,787	65,027	64,718	61,419	67,260	68,460	68,923	65,403	60,421	69,430	65,767	* 68,744	68,059	
Stocks, end of month..... do	65,793	70,276	78,154	89,527	96,382	99,889	109,407	116,910	129,932	137,785	144,279	* 150,094	159,142	
Exports..... do	585	617	573	968	777	1,008	550	1,190	1,430	1,811	1,841	2,141	3,490	
Reclaimed rubber:														
Production..... do	34,203	35,051	33,509	29,999	29,035	26,885	29,611	25,453	23,677	27,755	23,883	* 22,808	24,126	
Consumption..... do	32,428	34,148	30,999	25,500	28,598	26,226	27,744	24,509	22,044	26,533	24,518	* 24,797	23,906	
Stocks, end of month..... do</														

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

	1951										1952			
	April	May	June	July	August	September	October	November	December	January	February	March		April
STONE, CLAY, AND GLASS PRODUCTS														
ABRASIVE PRODUCTS														
Coated abrasive paper and cloth, shipments, reams	179,507	191,138	162,002	161,093	174,180	171,584	195,139	188,389	132,524	169,041	162,959	174,155	185,451	
PORTLAND CEMENT														
Production, thous. of bbl.	20,184	21,924	21,984	22,439	22,514	22,269	22,797	20,737	19,874	17,039	16,545	18,095	19,817	
Percent of capacity	91	96	99	98	98	100	99	93	85	73	76	78	86	
Shipments, thous. of bbl.	20,921	24,867	24,916	24,259	25,841	23,253	26,134	17,994	11,791	12,696	14,362	15,993	21,764	
Stocks, finished, end of month	22,511	19,566	16,630	14,812	11,491	10,499	7,162	9,910	17,993	22,336	24,519	26,622	24,675	
Stocks, clinker, end of month	8,194	7,482	6,682	5,601	4,851	4,138	3,544	3,882	4,711	7,056	8,987	10,741	10,353	
CLAY PRODUCTS														
Brick, unglazed:														
Production, thous. of standard brick	553,468	605,304	600,516	571,338	603,781	538,774	591,281	532,937	436,552	406,229	392,482	434,789	484,468	
Shipments, do	552,881	599,905	577,688	540,545	571,081	516,533	578,080	466,690	342,901	353,812	378,321	411,819	492,488	
Price, wholesale, common, composite, f. o. b. plant†, dol. per thous.	27.317	27.317	27.317	27.317	27.317	27.366	27.366	27.366	27.366	27.317	27.317	27.317	27.217	
Clay sewer pipe, vitrified:														
Production, short tons	142,356	144,666	138,922	137,727	151,181	137,430	158,121	141,154	124,993	134,045	127,442	139,685	139,573	
Shipments, do	134,777	141,774	137,142	141,255	150,323	135,057	154,034	121,239	82,546	86,576	97,107	118,092	139,744	
Structural tile, unglazed:														
Production, do	105,268	106,045	104,547	101,903	103,493	93,164	101,922	98,965	84,411	81,948	78,061	76,119	82,647	
Shipments, do	108,653	108,866	105,045	100,040	101,782	94,063	100,142	85,529	66,682	71,403	75,617	69,494	84,813	
GLASS PRODUCTS														
Glass containers:														
Production, thous. of gross	11,075	10,849	10,489	10,355	10,575	9,134	9,341	7,804	7,603	8,941	8,783	9,400	9,523	
Shipments, domestic, total, do	9,583	10,390	9,847	9,372	10,543	9,397	8,948	7,714	7,568	8,485	8,053	9,005	9,577	
General-use food:														
Narrow-neck food, do	1,067	999	908	738	1,125	1,432	1,072	632	674	783	859	881	1,125	
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars), thous. of gross	2,332	2,666	2,410	2,416	2,782	2,281	2,426	2,122	1,885	2,498	2,123	2,400	2,474	
Beverage (returnable and nonreturnable), thous. of gross	617	803	969	858	602	332	297	319	532	525	503	655	767	
Brewer bottles, do	1,190	1,468	1,786	1,848	2,279	1,344	746	840	873	841	874	806	700	
Liquor and wine, do	931	880	730	746	805	1,171	1,328	1,097	906	741	840	979	1,061	
Medicinal and toilet, do	2,389	2,426	1,965	1,805	1,901	1,782	1,985	1,810	1,795	2,161	1,962	2,272	2,355	
Chemical, household and industrial, do	823	878	823	695	722	717	782	634	572	679	693	783	850	
Dairy products, do	235	271	255	266	326	338	312	260	330	258	199	228	244	
Stocks, end of month, do	9,293	9,426	9,714	10,375	10,102	9,839	9,884	9,710	9,453	9,635	10,093	10,216	9,863	
Other glassware, machine-made:														
Tumblers:														
Production, thous. of dozens	7,584	7,292	6,384	5,560	5,807	4,656	4,966	3,889	3,800	4,883	5,136	5,357	4,701	
Shipments, do	6,851	6,760	5,737	5,733	5,331	4,387	5,414	4,645	3,352	4,473	5,514	5,061	4,987	
Stocks, do	10,933	11,381	11,974	11,769	12,256	12,556	11,978	11,228	11,579	11,837	9,989	10,241	9,892	
Table, kitchen, and householdware, shipments, thous. of dozens	3,439	3,408	2,682	2,766	3,506	2,892	3,459	3,368	2,589	3,005	3,857	3,431	-----	
GYPSUM AND PRODUCTS														
Crude gypsum, quarterly total:														
Imports, thous. of short tons			664				1,171			859				
Production, do			2,305				2,271			2,027				
Calcedine, production, quarterly total, do			1,981				1,977			1,081				
Gypsum products sold or used, quarterly total:														
Uncalcedine, short tons			656,070				588,584			636,366				
Calcedine:														
For building uses:														
Base-coat plasters, do			591,646				590,559			471,072				
Keene's cement, do			15,053				13,711			10,648				
All other building plasters, do			154,610				169,219			146,036				
Lath, thous. of sq. ft.			745,224				704,333			602,500				
Tile, do			10,710				9,386			7,763				
Wallboard, do			877,893				855,222			776,854				
Industrial plasters, short tons			71,181				68,612			71,377				

TEXTILE PRODUCTS

CLOTHING														
Hosiery:														
Production, thous. of dozen pairs	13,143	12,943	12,163	9,383	12,670	11,862	13,617	12,928	11,393	13,945	13,465	13,250	13,476	
Shipments, do	11,875	10,983	11,453	9,259	12,929	12,605	14,374	13,986	11,611	13,366	13,495	13,981	13,551	
Stocks, end of month, do	27,048	29,008	30,208	30,332	30,073	29,330	28,573	27,515	28,199	28,778	28,748	28,037	28,087	
COTTON														
Cotton (exclusive of linters):														
Production:														
Ginnings§, thous. of running bales				224	2,014	5,468	10,022	12,803	13,554	14,508	15,058	15,058	15,058	
Crop estimate, equivalent 500-lb. bales, thous. of bales														
Consumption, bales	985,227	832,561	817,154	768,072	754,119	722,004	905,062	730,817	672,715	922,559	768,889	736,535	847,444	
Stocks in the United States, end of month, total, thous. of bales	5,008	3,822	2,958	2,278	16,198	15,125	13,646	12,128	10,759	9,060	7,638	6,351	5,100	
Domestic cotton, total, do	4,906	3,716	2,848	2,166	16,990	15,022	13,550	12,037	10,672	8,981	7,537	6,254	5,003	
On farms and in transit, do	227	108	125	134	13,652	10,734	6,840	4,754	3,492	2,421	1,503	887	481	
Public storage and compresses, do	2,403	1,586	1,034	719	1,438	3,289	5,514	5,886	5,644	4,920	4,394	3,773	2,992	
Consuming establishments, do	2,276	2,022	1,690	1,313	1,000	999	1,196	1,397	1,536	1,639	1,640	1,594	1,530	
Foreign cotton, total, do	102	106	110	112	108	103	96	92	87	80	101	97	97	

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

¶ Total ginnings of 1951 crop.

§ Includes laminated board, reported as component board.

¶ Data for April, July, and October 1951 and January and April 1952 cover 5-week periods and for other months, 4 weeks; stocks 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			
	April	May	June	July	August	September	October	November	December	January	February	March	April	
TEXTILE PRODUCTS—Continued														
COTTON—Continued														
Cotton (exclusive of linters)—Continued														
Exports— ^{bales}	480,085	371,417	204,006	129,144	145,758	356,209	583,927	803,580	979,762	676,400	587,763	419,304	—	
Imports— ^{do}	9,740	16,102	18,412	7,529	3,679	2,320	5,722	1,046	2,214	15,453	35,470	1,652	—	
Prices received by farmers— ^{cents per lb}	42.5	42.5	42.0	39.1	34.6	33.7	36.2	41.0	40.3	38.7	37.3	36.7	37.3	
Prices, wholesale, middling, $1\frac{1}{4}$ lb, average, 10 markets— ^{cents per lb}	45.2	45.2	45.2	40.1	35.0	35.1	36.9	41.5	42.2	41.9	40.6	40.8	40.7	
Cotton linters: ¹														
Consumption— ^{thous. of bales}	111	115	96	90	88	114	136	131	117	118	120	108	98	
Production— ^{do}	52	36	31	21	64	175	267	247	205	221	174	140	99	
Stocks, end of month— ^{do}	468	398	327	260	231	272	367	460	538	620	629	655	630	
COTTON MANUFACTURES														
Cotton cloth:														
Cotton broad-woven goods over 12 inches in width, production, quarterly ^c — ^{mil. of linear yards}			2,651			2,279			2,302			2,359		
Exports— ^{thous. of sq. yd}	73,856	72,428	73,786	63,092	63,850	65,408	53,745	64,127	77,431	62,133	72,255	73,609	—	
Imports— ^{do}	3,950	4,807	2,614	2,497	1,935	2,174	1,609	1,690	1,846	1,883	1,999	1,434	—	
Prices, wholesale:														
Mill margins— ^{cents per lb}	45.60	42.57	39.77	38.77	37.62	33.88	31.20	28.72	29.95	29.04	28.45	26.61	25.83	
Denim, 28-inch*— ^{cents per yd}	43.7	44.9	46.6	45.4	41.5	40.5	40.7	41.6	42.7	42.7	42.7	42.7	42.7	
Print cloth, 39-inch, 68 x 72"— ^{do}	24.8	23.8	23.0	(1)	17.4	17.2	17.1	17.8	18.1	17.8	17.0	16.5	16.4	
Sheeting, in gray, 40-inch, 48 x 44-48"— ^{do}	25.8	25.1	23.0	20.9	18.1	18.4	19.3	19.8	19.4	18.8	18.0	17.3	17.3	
Cotton yarn, Southern, prices, wholesale, mill:														
22/1, carded, white, cones— ^{dol. per lb}	.921	.915	.867	.806	.767	.720	.712	.769	.791	.784	.755	.738	—	
40/1, twisted, carded, skeins— ^{do}	1.176	1.176	1.127	1.058	.968	.926	.911	.948	.960	1.069	1.035	1.019	—	
Spindle activity (cotton system spindles): ¹														
Active spindles, last working day, total— ^{thous.}	21,134	21,770	22,145	22,128	22,000	21,895	21,609	21,758	21,516	21,360	21,126	21,159	20,910	
Consuming 100 percent cotton— ^{do}	19,903	20,516	20,910	20,871	20,755	20,714	20,394	20,519	20,264	20,102	19,854	19,885	19,613	
Spindle hours operated, all fibers, total, mil. of hr.	12,447	10,399	10,287	9,858	9,368	9,247	11,393	9,050	8,336	11,399	9,265	9,040	10,607	
Average per working day— ^{do}	505	533	514	411	468	474	460	464	439	465	471	452	424	
Consuming 100 percent cotton— ^{do}	11,699	9,768	9,677	9,241	8,786	8,745	10,721	8,486	7,823	10,686	8,696	8,478	9,948	
Operations as percent of capacity— ^{do}	136.4	144.1	138.9	110.7	126.3	127.8	124.1	125.4	118.4	125.8	127.3	122.3	114.5	
RAYON AND MANUFACTURES AND SILK														
Rayon yarn and staple fiber:														
Consumption:														
Filament yarn— ^{mil. of lb}	79.8	81.9	83.4	78.7	69.6	57.1	56.4	56.9	57.5	63.0	57.8	55.6	57.4	
Staple fiber— ^{do}	27.2	29.2	26.3	28.4	28.5	24.8	26.0	27.0	23.9	27.3	23.6	19.9	21.7	
Stocks, producers', end of month:														
Filament yarn— ^{do}	10.1	11.3	12.7	20.0	36.1	54.2	73.2	84.2	91.3	97.4	99.3	101.7	98.9	
Staple fiber— ^{do}	3.6	4.7	4.2	4.9	6.1	8.7	9.4	10.7	15.2	15.3	15.7	18.1	18.6	
Imports— ^{thous. of lb}	8,767	5,310	9,696	9,738	7,810	7,591	6,506	5,149	5,946	8,011	9,509	11,194	—	
Prices, wholesale:														
Yarn, viscose, 150 denier, filament, f. o. b. shipping point— ^{dol. per lb}	.780	.780	.780	.780	.780	.780	.780	.780	.780	.780	.780	.780	.780	
Staple fiber, viscose, 136 denier— ^{do}	.400	.400	.400	.400	.400	.400	.400	.400	.400	.400	.400	.400	.400	
Rayon broad-woven goods, production, quarterly ^c			596,707			411,100			425,004			445,602		
Silk, raw:														
Imports— ^{thous. of lb}	499	395	375	364	577	645	842	708	848	1,524	1,205	975	—	
Price, wholesale, white, Japanese, 20/22 denier, 87% (AA), f. o. b. warehouse— ^{dol. per lb}	5.17	4.58	4.37	4.30	4.13	4.42	4.65	4.68	4.78	4.82	4.97	4.91	4.89	
WOOL														
Consumption (scoured basis): [§]														
Apparel class— ^{thous. of lb}	42,940	33,724	33,376	30,700	28,892	27,392	31,700	25,368	25,116	29,330	24,756	23,932	—	
Carpet class— ^{do}	12,270	7,200	6,560	2,395	4,388	4,500	7,895	6,728	7,084	11,005	9,720	9,236	—	
Imports— ^{do}	74,872	55,253	45,211	33,761	41,850	23,340	32,026	29,665	39,649	42,487	40,557	42,820	—	
Prices, wholesale, Boston:														
Raw, territory, 64s, 70s, 80s, scoured— ^{dol. per lb}	2,338	3,130	2,850	2,600	2,230	1,825	1,980	1,962	1,850	1,820	1,644	1,600	1,580	
Raw, bright fleece, 56s, 58s, greasy, 47 percent shrinkage— ^{do}	1,325	1,236	1,125	.982	.872	.730	.770	.762	.740	.722	.644	.638	.598	
Australian, 64s, 70s, good topmaking, scoured, in bond— ^{do}	2,375	2,310	2,282	2,450	2,200	1,825	2,180	2,175	2,1650	2,1725	2,1562	2,1375	1,375	
WOOL MANUFACTURES														
Machinery activity (weekly average): [§]														
Looms: ^②														
Woolen and worsted:														
Pile and Jacquard— ^{thous. of active hours}	124	140	145	110	139	141	124	130	129	130	139	150	—	
Broad— ^{do}	2,258	2,200	2,252	1,685	1,908	1,772	1,750	1,787	1,763	1,745	1,735	1,593	—	
Narrow— ^{do}	21	25	18	11	13	14	9	10	13	14	18	19	—	
Carpet and rug:														
Broad— ^{do}	148	120	116	46	89	89	98	96	100	112	126	128	—	
Narrow— ^{do}	73	64	64	25	45	41	43	41	46	47	50	51	—	
Spinning spindles:														
Woolen— ^{do}	76,926	75,376	79,070	58,540	71,567	67,806	69,869	72,835	70,034	70,037	73,268	68,079	—	
Worsted ^③ — ^{do}	111,730	104,316	100,875	75,843	83,351	77,342	77,098	76,698	72,078	68,175	74,786	72,644	—	
Worsted combs— ^{do}	200	185	184	131	142	129	124	120	119	110	121	119	—	
Wool yarn:														
Production, total ^④ — ^{thous. of lb}	76,445	50,248	59,376	50,665	52,356	48,648	61,670	51,232	49,004	60,710	53,472	50,812	—	
Knitting [§] — ^{do}	8,655	6,524	6,336	5,315	6,008	5,416	6,795	5,572	4,856	6,150	6,092	5,356	—	
Weaving [§] — ^{do}	50,235	41,320	42,160	40,225	39,036	36,520	44,465	36,708	35,364	40,305	35,768	33,996	—	
Carpet and other [§] — ^{do}	17,555	11,404	10,880	5,125	7,312	6,712	10,410	8,952	8,784	14,255	11,612	11,460	—	
Price, wholesale, worsted yarn (Bradford machine knitting system) 2/20s— ^{dol. per lb}				2,817	2,695	2,358	2,477	2,453	2,410	2,389	2,286	2,219	2,110	

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.

¹ Data for April, July, and October 1951 and January and April 1952 cover 5-week periods and for other months, 4 weeks; stock data and number of active spindles are for end of period covered.

² Beginning 1951, production of broad-woven goods is classified according to principal fiber content; production of fabrics containing 25.0-49.9 percent wool (which cannot be distributed between cotton and rayon goods) and rayon and cotton fabrics produced on woolen and worsted looms amounted to approximately 73 million yards in 1950.

³ Substituted series. Data beginning January 1950 will be shown later.

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

⁶ See note in August 1951 SURVEY regarding coverage of operations in cotton mills beginning with January 1951 data.

⁷ 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		
	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	January	Febru- ary	March	April
TEXTILE PRODUCTS—Continued													
WOOL MANUFACTURES—Continued													
Woolen and worsted woven goods, except woven felts: [†]													
Production, quarterly, total...thous. of lin. yd.			96,746					84,570			90,034		
Apparel fabrics, total...do.			79,874					68,903			76,414		
Government orders...do.			23,451					32,474			29,513		
Other than Government orders, total...do.			56,423					36,429			46,901		
Men's and boys'...do.			29,666					17,180			19,868		
Women's and children's...do.			26,757					19,249			27,033		
Nonapparel fabrics, total...do.			16,872					15,667			13,620		
Blanketing...do.			8,065					9,500			7,989		
Other nonapparel fabrics...do.			8,807					6,107			6,631		
Prices, wholesale, f. o. b., mill:													
Suiting, gabardine, 56"/58"....dol. per yd.			4.562		4.381		4.381		3.572		3.713		3.713
Women's dress goods, flannel, 8 oz., 54-inch....dol. per yd.	(1)		3.302		3.302		3.302		2.722		2.722		
													3.352
													2.822

TRANSPORTATION EQUIPMENT

AIRCRAFT													
Civil aircraft, shipments.....	number	247	248	216	207	171	184	124	162	152	224	227	248
Exports [‡]	do.	68	103	66	103	48	62	49	62	69	42	212	74
MOTOR VEHICLES													
Factory sales, total.....	number	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.	819	742	838	665	783	743	1,174	833	845	778	625	560
Domestic.....	do.	764	702	773	630	778	660	1,108	710	746	755	525	499
Passenger cars, total.....	do.	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.	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.	135,415	140,047	134,818	110,244	121,998	109,353	110,740	93,083	87,006	101,060	100,706	109,173
Domestic.....	do.	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.	43,436	43,337	38,978	39,272	40,364	39,401	26,262	34,857	30,477	22,121	30,914	33,778
Passenger cars.....	do.	25,461	24,352	22,567	21,148	19,638	18,986	11,777	14,270	10,273	9,226	14,272	16,250
Trucks and busses [†]	do.	17,975	18,985	16,411	18,124	20,726	20,415	14,485	20,587	20,204	12,895	16,642	17,528
Truck trailers, production, total.....	do.	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.	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.	3,459	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.	2,540	2,916	2,645	2,432	2,778	2,745	3,053	2,588	2,507	2,707	2,543	2,752
Trailer chassis.....	do.	352	332	261	232	288	254	301	268	313	219	364	
Registrations:													
New passenger cars.....	do.	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.	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	8,274	9,774	9,644	5,290	7,183	8,578	10,129	9,845	8,470	8,643	7,383	8,161
Equipment manufacturers, total.....	do.	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.	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.	2,493	2,576	2,459	1,276	2,027	2,823	3,335	3,509	2,780	2,561	1,889	2,321
Passenger cars, total.....	do.	29	23	38	19	14	25	22	45	25	8	21	12
Equipment manufacturers, total.....	do.	17	17	34	19	14	25	22	45	25	8	21	12
Domestic.....	do.	8	6	13	10	2	16	18	18	14	8	10	12
Railroad shops, domestic.....	do.	12	6	4	0	0	0	0	0	0	0	0	6
Association of American Railroads:													
Freight cars (class I), end of month [§] :													
Number owned.....	thousands	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.....	thousands	87	89	90	96	91	92	87	84	90	87	87	89
Percent of total ownership.....	do.	5.0	5.1	5.2	5.5	5.3	5.3	5.0	4.8	5.2	5.0	5.0	5.3
Orders, unfilled.....	number	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.	94,837	91,775	86,935	84,858	81,623	80,522	76,530	70,914	67,973	63,482	60,107	58,234
Railroad shops.....	do.	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	3,290	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.	13.3	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	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
Railroad shops.....	do.	18	16	14	12	10	23	21	20	19	18	17	16
Other locomotives, total.....	do.	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.	1,737	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
Exports of locomotives, total.....	do.	52	34	39	48	63	50	60	65	37	37	37	56
Steam.....	do.	1	1	1	0	0	1	1	3	1	1	1	0
Other.....	do.	51	33	38	48	63	49	59	62	36	36	36	56
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total.....	number	397	464	604	538	591	447	587	728	673	658	681	702
Domestic.....	do.	354	420	519	484	529	385	545	652	581	607	611	646
Export.....	do.	43	44	85	54	62	42	76	92	51	70	56	45

[†] Revised. [‡] Preliminary. [§] No quotation. ² Data beginning January 1952 exclude all military exports. ³ 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 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 oz./yd.; monthly data for 1950 will be shown later.

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Hides and skins			
Highways			
Hogs			
Home Loan banks, loans outstanding			
Home mortgages			
Hosiery			
Hotels			
Hours of work per week			
Housefurnishings			
Housing			
Immigration and emigration			
Imports (see also individual commodities)			
Income, personal			
Income-tax receipts			
Incorporations, business, new			
Industrial production indexes			
Instalment loans			
Instalment sales, department stores			
Insulating materials			
Insurance, life			
Interest and money rates			
International transactions of the U. S.			
Inventories, manufacturers' and trade			
Iron and steel, crude and manufactures			
Jewelry stores, sales, inventories			
Kerosene			
Labor disputes, turn-over			
Labor force			
Lamb and mutton			
Lard			
Lead			
Leather and products			
Linseed oil			
Livestock			
Loans, real estate, agricultural, bank, brokers' (see also Consumer credit)			
Locomotives			
Looms, woolen, activity			
Lubricants			
Lumber			
Machine activity, cotton, wool			
Machine tools			
Machinery			
Magazine advertising			
Mail-order houses, sales			
Manufacturers' sales, inventories, orders			
Manufacturing production indexes			
Meats and meat packing			
Metals			
Milk			
Minerals			
Money supply			
Mortgage loans			
Motor fuel			
Motor vehicles			
Motors, electrical			
National income and product			
Newspaper advertising			
Newsprint			
New York Stock Exchange			
Oats			
Oil burners			
Oils and fats			
Oleomargarine			
Operating businesses and business turn-over			
Orders, new and unfilled, manufacturers'			
Paint and paint materials			
Paper and pulp			
Paper products			
Passports issued			
Payrolls, indexes			
Personal consumption expenditures			
Personal income			
Personal saving and disposable income			
Petroleum and products			
Pig iron			

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A REVIEW OF 1951 BY THE OFFICE OF BUSINESS ECONOMICS

★ **National Income and Product**

★ **Manufacturing Production**

★ **Retail Trade**

★ **Employment and Labor**

★ **Financial Developments**

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★ **Domestic Business Investment**

★ **International Trade**

★ **Business Population**

★ **Agricultural Production and Income**

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