SEPTEMBER 1952

SURVEY OF CURRENT BUSINESS

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Contents

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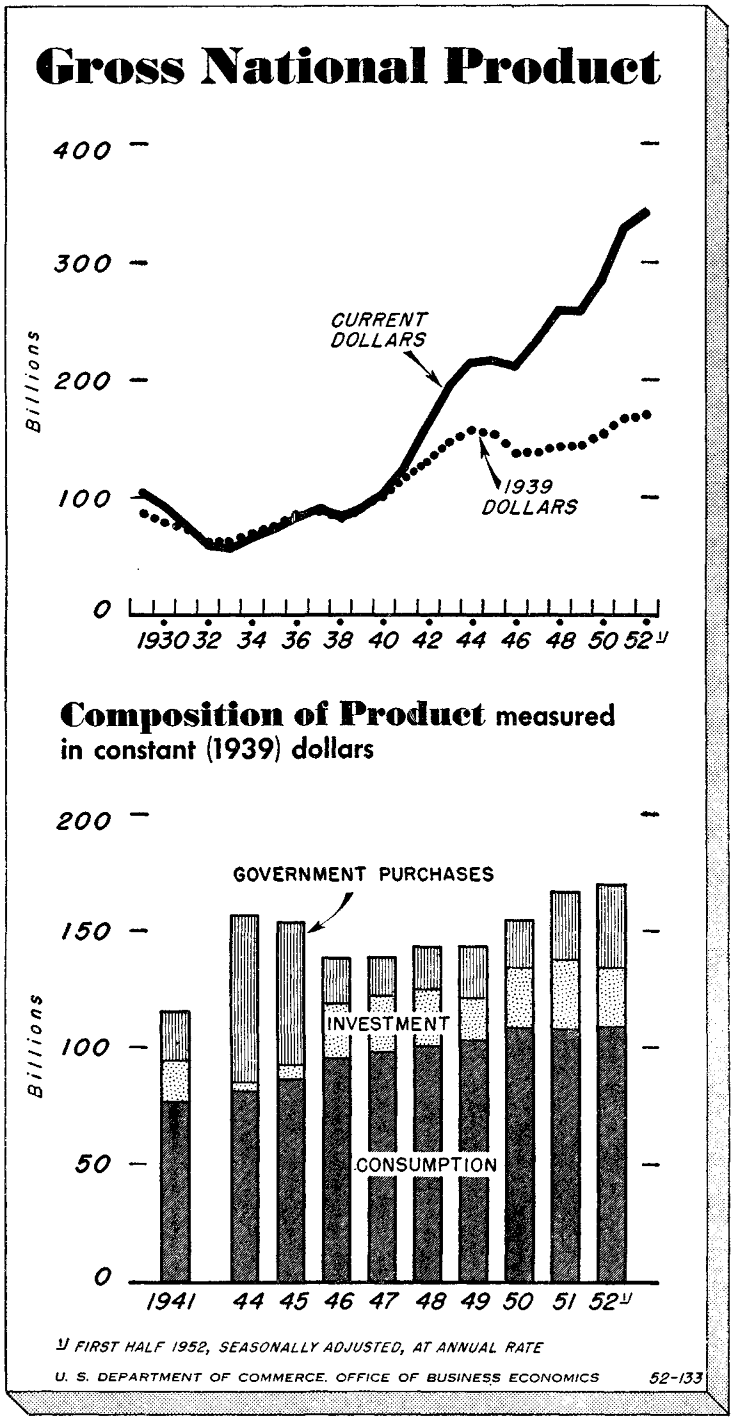
The Business Situation

By the Office of Business Economics



THE gently rising trend in evidence for the past year continues to underlie business activity. The divergence of movement among sectors of the economy has narrowed noticeably as the earlier rises in fixed investment have leveled off while production of textiles, apparel, television sets, and other consumer goods which had been weak have responded favorably to the liquidation of excessive inventories.

Business expenditures for plant and equipment continue high, with a small upturn in the final quarter of the year indicated by the latest survey of business spending intentions which is reported elsewhere in this issue. Both the earlier advances in defense-related investment and declines in nondefense industry investment are dwindling or disappearing. Residential construction, after allowance for seasonal movements, is moving at about the same rate as in the previous quarter.

Defense expenditures to rise further

The advance of defense expenditures was interrupted in the current quarter by the steel strike and other temporary factors. However, the President's budget review, issued August 19, places total outlays for national security in the fiscal year 1953 at $58 billion. Actual expenditures in the quarter ended June 30 were at a $50 billion annual rate, so that the estimate implies a substantial increase in defense outlays during the current fiscal year. The report estimated that revenues would fall short of meeting these expenditures with a resulting cash deficit.

Changes in real national product

The initial chart in this issue carries through the first half of 1952 material presented in the 1951 *National Income Supplement* and the July 1952 SURVEY on the movement of output in constant dollars. The annual rate of national output in the first half of 1952 in real terms is estimated to have been about 1½ percent above that of the full year 1951. Prices of final products were up just over 2 percent, the combination of both factors resulting in the dollar advance in the gross national product to $341 billion at annual rates.

Purchases by all levels of Government in the first half amounted to 21 percent of the total product, measured in 1939 dollars, as compared with 17 percent in 1951. The proportion, however, remained closer to peacetime averages than to the wartime rate of 45 percent reached in 1944.

With the rise from last year in Government purchases exceeding that in total real product, and personal consumption expenditures up a little, business gross investment contracted. This pattern bears a surface resemblance to that which developed in World War II. In the former period, however, the investment contraction occurred in all major types and was due to physical limitations upon output. The reduction this year stemmed from a voluntary downward adjustment in business inventories from the abnormally high volume reached in 1951. It was primarily the result of a lessened intensity of demand rather than of production limitations—although the latter did play a part in some particular products.

The 1952 advance in personal consumption expenditures was about in line with that in population, so that per capita real expenditures were little changed. Present per capita outlays thus remain below 1950 but above all previous years. Since the 1950 buying wave was concentrated upon durable goods, which are used over a period of years, the reduction in per capita expenditures since that time cannot be construed as indicating a reduction in the use of goods.

Steel shutdown effects

Production losses resulting from the steel shortage will probably prove to have been large enough to prevent any important increase in national product for the third quarter as a whole. The stoppage left its impress most deeply on July activities, bringing associated declines in personal income and retail sales. Personal income was off one percent from the June annual rate of $267 billion as a result of wage losses. Unavailability of automobiles was chiefly responsible for a 4 percent drop in seasonally adjusted retail sales. More lasting results of the steel stoppage have been the unbalancing of inventories in metal fabricating industries and the deferral of some of the output of steel products that would otherwise have been forthcoming in the third quarter.

Unemployment was swifty dissipated as production was resumed in August. Claims for unemployment compensation declined each week and by the end of the month stood at the lowest point of the year. Unemployment reported by the Bureau of the Census for early August, at 1.6 million, was 300,000 below July and the same as a year earlier.

Employment in nonagricultural activities set a new record, although an unusually rapid drop from the summer peak in the number of farm workers lowered total employment slightly below July.

Industrial output rebounds

Industries affected by lack of steel stepped up production rapidly during August. From 15 percent of capacity during the last week of the work stoppage, steel operations were running at 100 percent by early September. Steel output during June, July, and August was more than 15 million ingot tons under that which would have been produced had the industry operated at the same rate of capacity as during the corresponding months of 1951. Although the tonnage thus lost represented 14 percent of the steel industry's annual capacity as of January 1, 1952, operations of steel consuming industries were not correspondingly curtailed as inventories were utilized to sustain production.

The automobile industry showed the most pronounced effect, with third quarter output of cars and trucks approximately 400,000 less than NPA controlled materials allotments would have permitted. Production increased rapidly after steel began to flow and in the final week of August amounted to about 115,000 cars and trucks compared to 19,000 at the beginning of the month.

Rising production during August was widespread. Textile output increased. Petroleum refining was higher as refiners strove to make up losses of output during the work stoppage of last May. Production of paperboard was the highest in about a year. Weekly output of television sets, which had averaged 70,000 in June and dropped to 50,000 in July with vacations and model changeovers, moved up progressively to 144,000 in the final week of August—the highest weekly rate since March 1951.

Unfilled order backlogs up

New orders received by manufacturers in July, aggregating $22.6 billion, reflected in part the customary seasonal decline but the unusually large amount of the drop, $2.2 billion, was governed by the steel situation. Since manufacturers shipped $2.6 billion less than the new orders received, unfilled order backlogs rose by that amount.

The largest backlogs—chiefly for defense matériel—are held by the transportation equipment (including motor vehicles) industry, with unfilled orders held by machinery producers, both electrical and nonelectrical, ranking next in size and also very large. Unfilled orders for primary metals at the end of July were larger than at any time since the Korean outbreak.

Indicative of the improvement in consumer goods lines was the fact that unfilled orders increased in July for the second successive month after a steady decline since the spring of last year. The pick-up was strongest in textiles.

Sales and inventory movements

Because of the interrupted steel flow, manufacturers shipped somewhat less in July—nearly 1 percent after allowance for the usual seasonal drop—than in June but dipped further into their inventories in order to achieve this relatively favorable sales volume. Manufacturing operations for June and July show a number of divergent trends which clarify developments in these two abnormal months. Sales of primary metal industries, dominated by iron and steel, were of course hard hit—down 44 percent in July from May. But shipments of steel fabricators, except for the motor vehicles industry, were not greatly affected. Sales of all major steel fabricating groups other than motor vehicles, after adjustment for seasonal variation, were off 5 percent in both June and July from their May figures.

Manufacturers of furniture and fixtures, lumber products except furniture, and stone, clay, and glass products, after a slight drop in June, sold 2 percent more in July, with allowance for the season, than in May. Aggregate shipments of nondurable goods manufacturers also registered an appreciable (4 percent) gain for the month. Especially noteworthy were the 23 percent rise of apparel sales above the June total and the 5 percent rise in textiles.

Inventories of steel producers and fabricators changed surprisingly little in aggregate volume during June and July but did change in composition. Most basic metal producers accumulated unusually large quantities of scrap; consequently, inventories of primary metal producers were up slightly in July over May. Fabricators drew heavily on the steel products in stock but accumulated larger amounts of nonferrous materials, whose supply has been rigidly controlled, as the flow of such products was not generally interrupted. The net result was to unbalance stocks of metal fabricators with an ample supply of some materials and parts and shortages of others, although their aggregate holdings at the end of July, seasonally adjusted, were only 2 percent less than in May. Stocks held by most other manufacturing industries changed little.

Reduced auto deliveries affect retail sales

Sales of retail stores were down 4 percent in July on a seasonally adjusted basis but the bulk of the drop was ascribable to the lowered output of automobiles. Sales of all other major durable goods lines receded fractionally.

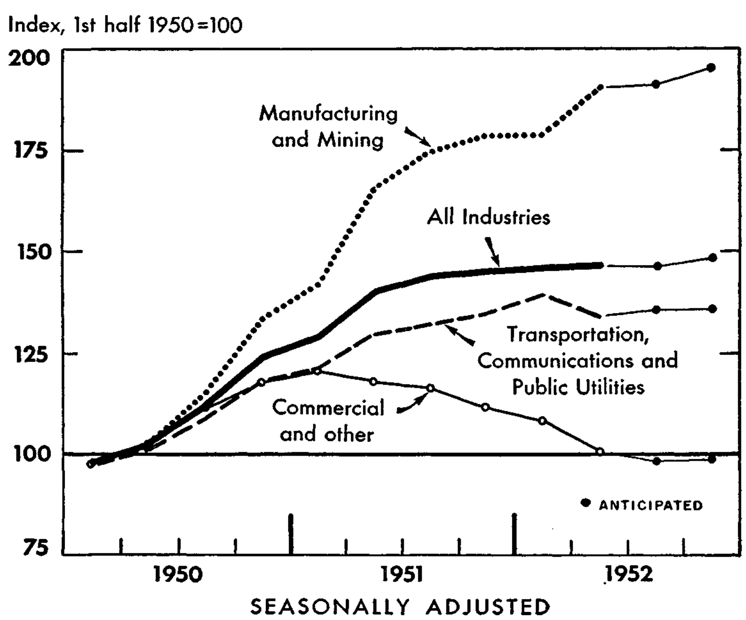
Sales at nondurable stores were unchanged in the aggregate with increased spending at food stores offsetting minor reductions in purchases from general merchandise and apparel stores.

Inventories of retail stores declined about $100 million in July because stocks of automotive dealers were drawn down. Stocks held by other retail dealers moved up about 2 percent on a seasonally adjusted basis, while wholesale inventories were lowered by about half that percentage.

Plant and Equipment Investment in 1952

NONAGRICULTURAL business expects to purchase new plant and equipment at a continuing high rate throughout 1952, according to the latest joint survey of the Office of Business Economics and the Securities and Exchange Commission. This survey indicates planned spending at a seasonally adjusted annual rate of about $27.5 billion in the third quarter—virtually unchanged from each of the first two quarters—and almost $28 billion in the final quarter of this year.

Trends in Plant and Equipment Expenditures



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It is not possible to determine whether or not the survey respondents fully allowed for the effects of the steel strike on capital goods deliveries. It may be noted, however, that the bulk of the reports were submitted after the settlement in steel. The results imply that businessmen as a group do not expect extensive delays in their machinery and equipment deliveries. The railroads may be notable exceptions and anticipate substantial cut-backs in capital outlays from the first to second half of this year.

The survey results show actual second quarter expenditures somewhat lower, and expected third quarter outlays appreciably higher, than anticipated by business three months ago. While these adjustments in aggregate are about in line with past systematic tendencies in anticipatory statistics for these periods, there was some offsetting during both periods in the upward adjustments of manufacturers' schedules and the downward revisions in the programs of mining, railroad and public utility companies. In the electric power field, delays in deliveries of turbines and generators have resulted in a lowering of 1952 expansion goals from 9 million to 7 million kilowatts—although the full goal has been increased from 107 million to 117 million kilowatts.

Differential investment trends by industries

With the exception of the railroads and an expected moderate decline in expenditures by mining companies (primarily in petroleum and gas extraction), all major industries expect to maintain second quarter fixed investment rates during the third quarter. Some increases from these rates in the fourth quarter are anticipated by manufacturers, the electric utilities, and gas utilities, and mining companies, with planned outlays by most other major industries leveling out.

1952 investment programs

If present capital spending intentions are realized, new plant and equipment expenditures for the full year 1952 will total somewhat over $27.5 billion, or 4 percent higher than in 1951. This percentage is the same as that anticipated by businessmen for this period in reports submitted by them early this year.

By industries, the 15 percent expected increase in expenditures by manufacturers in 1952 exceeds earlier schedules. This year's investment by railroads, nonrail transport and mining companies is now scheduled at essentially 1951 rates—with the former in line with, and the latter two industries short of, former programs. The public utilities anticipate a 6-percent increase from 1951, while the commercial group is lower by a similar percentage. Both of these changes are close to schedules reported early this year.

Most manufacturing industries have increased their 1952 estimates, although the oil companies account for about two-fifths of the total upward adjustment in the manufacturing sector. All size groups of firms have raised their schedules, with the upping of programs greatest among the very smallest and the very largest size-classes of companies.

Manufacturing investment rising

After allowance for seasonal factors, investment programs of both durable and nondurable goods manufacturers show considerable strength—with both groups planning to spend at new highs in the final quarter of this year. Durable goods producers, however, expect a slight retardation in fixed investment during the third quarter.

Among the durables, increased spending throughout this year is planned by the motor vehicle and both the electrical and nonelectrical machinery industries. The nonautomotive transportation equipment, nonferrous metals, and stone, clay and glass industries, on the other hand, report minor declines in capital outlays after mid-year. Iron and steel producers and other durable goods industries have scheduled increased capital expenditures in the fourth quarter following slight reductions during the third quarter.

The steady upward movement in additions to productive facilities by nondurable goods producers is being paced by the oil and rubber industries, followed closely by chemicals and paper companies. Capital outlays by industries less closely engaged in the defense effort are expected to level out in the second half of this year—with only food and tobacco companies showing a moderately downward trend. Relative to expectations as reported in a similar survey 3 months ago, however, the present survey indicates a considerable upping of fixed investment programs by most nondefense industries.

All groups reported second quarter spending and their third quarter plans above rates earlier anticipated. Capital outlays in the second half of 1952 by the larger firms were expected to rise substantially from the first six months, while plans of the smaller size groups of companies indicated maintenance or slight increases from first half rates.

Nonmanufacturing investment programs stable

Capital outlays by nonmanufacturers in the second quarter were at a seasonally adjusted annual rate of over $14.5 billion, or 5 percent below the first quarter. While the decline was widespread, reduced spending by retailers accounted for almost one-half. A slight rise occurred in expenditures by electric power companies, though this was more than offset by less than seasonal increases in outlays by gas and other utilities.

Little change is expected from second quarter rates in either of the last two quarters of this year. The major strength in these periods is provided by the increasing investment of both electric and gas utilities. Air transport companies are anticipating a substantial rise in investment in the final quarter of the year. Offsetting these increased expectations in the third quarter are planned reductions in spending by the railroads and crude petroleum mining. Commercial companies expect to maintain second quarter rates of capital outlays in the final two quarters of the year—marking a halt in the steadily declining trend since early 1951.

Table 1.—Expenditures on New Plant and Equipment by U. S. Business, 1951–52 [1]

[Millions of dollars]

Industry	1951	1952	1951				1952			
			January–March	April–June	July–September	October–December	January–March	April–June	July–September [2]	October–December [2]
Manufacturing	**11,130**	**12,808**	**2,154**	**2,802**	**2,841**	**3,335**	**2,742**	**3,302**	**3,381**	**3,383**
Durable goods industries	5,168	5,999	923	1,231	1,363	1,652	1,326	1,544	1,544	1,585
Primary iron and steel	1,304	1,718	190	283	352	479	356	468	429	465
Primary nonferrous metals	277	461	45	62	70	100	109	122	116	114
Fabricated metal products	421	360	97	104	100	119	87	89	96	88
Electrical machinery and equipment	359	407	62	87	90	120	80	96	108	123
Machinery except electric	675	773	121	149	181	224	176	189	203	205
Motor vehicles and equipment	736	(3)	136	193	207	202	171	227	255	(3)
Transportation equipment excluding motor vehicles	182	229	25	42	54	62	65	62	58	44
Stone, clay, and glass products	388	(3)	75	98	100	114	83	79	78	(3)
Other durable goods [4]	826	822	172	213	209	232	199	212	201	210
Nondurable goods industries	5,962	6,808	1,230	1,571	1,476	1,683	1,416	1,758	1,836	1,798
Food and kindred products	657	609	157	184	153	162	156	168	150	135
Beverages	311	324	78	82	79	72	67	88	81	88
Textile mill products	695	491	158	216	167	153	136	135	119	101
Paper and allied products	489	423	106	122	126	134	99	108	110	106
Chemicals and allied products	1,283	1,503	254	339	319	372	325	375	411	392
Petroleum and coal products	2,014	2,812	356	490	511	657	492	714	802	804
Rubber products	187	267	40	43	42	61	55	67	71	74
Other nondurable goods [5]	327	380	81	95	79	71	86	103	93	98
Mining	**910**	**843**	**189**	**241**	**236**	**244**	**208**	**220**	**211**	**204**
Railroads	**1,474**	**1,446**	**294**	**394**	**354**	**432**	**362**	**381**	**331**	**372**
Transportation, other than rail	**1,492**	**1,478**	**356**	**420**	**372**	**344**	**361**	**378**	**373**	**366**
Public utilities	**3,854**	**4,068**	**759**	**936**	**1,042**	**1,117**	**847**	**957**	**1,104**	**1,160**
Commercial and other [6]	**7,474**	**6,843**	**1,783**	**1,872**	**1,870**	**1,949**	**1,708**	**1,713**	**1,726**	**1,696**
Total	**26,334**	**27,484**	**5,535**	**6,665**	**6,715**	**7,421**	**6,228**	**6,951**	**7,125**	**7,180**
			Seasonally Adjusted at Annual Rates [Billions of dollars]							
Manufacturing			9.46	11.08	11.72	12.02	12.04	12.95	13.07	13.32
Mining			.82	.95	.93	.93	.93	.87	.81	.85
Railroads			1.28	1.53	1.46	1.60	1.57	1.48	1.26	1.28
Transportation, other than rail			1.45	1.50	1.50	1.50	1.47	1.35	1.48	1.48
Public utilities			3.70	3.86	3.97	3.85	4.14	3.99	4.04	4.20
Commercial and other [6]			7.57	7.48	7.49	7.40	7.27	6.85	6.84	6.79
Total			**24.29**	**26.40**	**27.07**	**27.30**	**27.43**	**27.49**	**27.49**	**27.92**

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 Estimates for third and fourth quarters based on anticipated capital expenditures as reported by business in August.

3 Data not available separately but are included in totals.

4 Includes lumber, furniture and fixtures, instruments, ordnance, and miscellaneous manufactures.

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

6 Includes trade, service, finance, communications, and construction.

Source: U. S. Department of Commerce, Office of Business Economics and Securities and Exchange Commission.

Balance of Payment Trends

. . . During the Second Quarter

THE balance of payments for the second quarter indicates a substantial improvement in the position of foreign countries as a whole. Foreign gold and dollar assets increased by about $380 million through transactions with the United States, in contrast to an equally large loss during the preceding quarter. This reflects in part the progress that was made in correcting the imbalance in international transactions which reappeared around the middle of 1951, largely as a result of the reduced demands for imports which accompanied the slackened pace of general buying in some countries, including the United States, and the rising demand for domestic and imported products in others. To a considerable extent, however, the very large shift in reserve movements favorable to foreign countries was due to special and temporary factors.

Special factors raise foreign dollar receipts

Measures taken by the United States Government to speed the flow of economic aid, both loans and grants, raised the total by $270 million over the previous quarter to a rate which can be maintained for only a limited period with the current appropriation.

Several security issues by American-controlled corporations in Canada and by the International Bank as well as a large private bank loan increased the private long-term capital outflow by over $200 million to an annual rate of $1.9 billion, also more than is likely to be maintained in the near future.

During the first quarter, both economic aid by the Government and the outflow of private capital had been somewhat smaller than the longer run average which could have been expected on the basis of recent trends. Hence, perhaps half of the improvement in the international balance of payments, as reflected in the change in the movement of gold and foreign dollar assets by $760 million (from a loss of $380 million in the first quarter to a gain of $380 in the second), may be ascribed to the coincidence of temporary increases in the outflow of both private and public aid and investment funds. In addition, however, some of the changes in trade appear to be of a temporary nature.

Adjustments in foreign purchases

A change in the international transactions toward a new balance may be found in the decline in exports of goods and services, excluding those under military aid programs, although seasonal factors account for many of the major changes during the quarter. A decline in exports of raw cotton and foodstuffs is not unusual during this period of the year, but part of the $200 million decline in these commodities may be attributed to a better supply situation abroad. The decline in coal exports to Europe from nearly 10 million tons in the first quarter to about 5 million in the second is also an indication of improved conditions abroad.

A close analysis of the monthly export data gives more evidence of adjustments in purchases by foreign countries to their current dollar receipts. Merchandise exports remained high until May, when shipments amounted to $1,235 million, as compared with the monthly average of $1,257 million during the first quarter of the year. These totals exclude shipments under the military aid program.

The major break in exports occurred in June, when the value was off $180 million. Of the latter amount cotton and foodstuffs accounted for about $65 million, and exports of steel mill products, which were curtailed by the steel strike, declined about $24 million. The remainder covered nearly all manufactured goods including textiles, paper, machinery and automobiles. It is not likely that the decline in exports of machinery and automobiles was the result of the steel strike, as production had not yet declined during that period. Rather, a decline in foreign demand or tightened import restrictions must be assumed to have occurred.

The developments in June thus indicate a decline in exports independent of seasonal or other temporary factors. The June export rate was down enough to restore equality between foreign dollar receipts from sales to the United States at current rates, Government aid at the rate permitted by present appropriations, and the average rate of foreign investments in recent years on the one side and foreign dollar expenditures here on the other. However, since many countries want to raise their reserves to a level sufficiently high to allow for temporary changes in their external transactions, a further decline in their purchases from the United States should be expected unless our expenditures abroad increase.

Improved harvests and rising production, relative to consumption, of coal and petroleum abroad, as well as the existence of large stocks of cotton which were accumulated during the last season, will reduce some of the most urgent demand for supplies from the United States. Furthermore, it seems that several countries in which credit expansion and price rises continued through the end of last year or the first months of the current year have now taken measures to counteract the inflation and in some instances have succeeded in lowering prices. Abatement of inflationary pressures should also contribute to a reduction in the demand for imports by these countries.

The decline from the first to the second quarter affected mostly our commercial exports to the sterling area, other Western Europe and Latin America—areas which have had relatively weak balance-of-payments positions. Offsetting this decline was a rise in exports to Canada and Japan, both of which have had a rather favorable balance in their external transactions.

With the second quarter decline in overseas coal and grain exports, shipping receipts declined by nearly 20 percent. Income on investments rose over the first quarter but not above the second quarter of last year.

Imports remain high

Imports of goods and services changed relatively little from the preceding quarter. The normal seasonal decline in coffee imports was largely offset by the seasonal rise in imports of sugar and a somewhat more than seasonal upturn in tourist expenditures abroad.

Omitting the commodities and services with relatively pronounced seasonal import fluctuations, the high level of imports which had developed during the first quarter of the year was maintained, although unit values had declined by about 2.6 percent from the first quarter. Among the major raw materials, imports of rubber declined from the abnormally large volume during the preceding quarter, but were still considerably higher than current consumption.

Imports of nonferrous metals, particularly of tin, continued to rise following the conclusion of new purchase agreements by the Government. For tin as well as zinc and lead the higher imports resulted in an increase of stocks. Because imports of some important commodities appear to be again in excess of current needs, adjustment in imports may result although normal seasonal factors may overshadow these developments as far as the value of total imports is concerned.

Import figures were also raised by the return from Western Europe of lend-lease vessels valued at $58 million. These vessels were transferred again under the military aid program, and hence appear in both exports and imports.

Tourist expenditures continue to reflect the upsurge in foreign travel. In the second quarter they were 20 percent higher than during the corresponding period last year. For Western Europe alone the rise was about 45 percent. This area may be expected to earn about $100 million more than last year from the expenditures by United States tourists, including their fares on European ships and planes.

Economic aid exceeds rate of appropriation

Government economic aid increased substantially from the first quarter, particularly to the United Kingdom, and to

Table 2.—Balance of Payments of the United States, First and Second Quarters of 1952

[Millions of dollars]

Item	All areas		Western Europe [1]		Dependencies [2]		Eastern Europe		Canada		Latin American republics		All other countries		International institutions		Sterling area [3]: Total		Sterling area: United Kingdom		Sterling area: Other Western Europe		Sterling area: Dependencies		Sterling area: All other countries	
	I r	II p	I r	II p	I r	II p	I r	II p	I r	II p	I r	II p	I r	II p	I r	II p	I r	II p	I r	II p	I r	II p	I r	II p	I r	II p
Exports of goods and services:																										
Merchandise, adjusted	4,167	4,093	1,431	1,378	150	149	1	1	670	823	1,014	932	901	810	----	----	738	497	243	156	20	9	54	52	380	245
Transportation	392	323	204	162	14	11	(x)	(x)	20	21	81	74	70	54	3	1	80	57	39	35	3	1	6	5	32	16
Travel	102	135	8	12	2	2	(x)	----	57	85	30	29	5	7	----	----	5	8	2	3	(x)	1	1	1	2	3
Miscellaneous services:																										
Private	160	164	69	70	2	3	1	1	20	21	34	35	22	22	12	12	51	51	41	41	(x)	----	2	2	8	8
Government	67	72	45	40	(x)	----	(x)	----	(x)	3	8	8	14	21	----	----	5	7	4	4	(x)	----	(x)	(x)	1	3
Income on investments:																										
Private	393	437	36	33	23	33	(x)	----	71	98	162	165	96	108	5	----	59	61	24	16	(x)	(x)	21	28	14	17
Government	29	13	23	5	----	----	1	1	----	(x)	3	6	2	1	----	----	----	----	----	----	----	----	----	----	----	----
Total	**5,310**	**5,237**	**1,816**	**1,700**	**191**	**198**	**3**	**3**	**838**	**1,051**	**1,332**	**1,249**	**1,110**	**1,023**	**20**	**13**	**938**	**681**	**353**	**255**	**23**	**11**	**84**	**88**	**437**	**292**
Imports of goods and services:																										
Merchandise, adjusted	2,962	2,841	552	545	303	298	10	9	569	603	908	855	618	529	2	2	537	533	157	147	10	5	187	186	183	195
Transportation	245	265	120	145	6	5	(x)	(x)	24	26	76	73	19	16	----	----	51	64	42	58	1	(x)	3	2	5	4
Travel	132	197	22	74	16	12	(x)	----	24	56	65	49	5	6	----	----	19	27	3	13	(x)	1	14	11	2	2
Miscellaneous services:																										
Private	62	63	50	50	(x)	----	----	----	5	5	5	5	2	3	----	----	43	43	42	42	----	(x)	(x)	(x)	1	1
Government	365	365	125	127	29	23	(x)	1	10	9	21	21	178	183	2	1	36	35	24	24	(x)	(x)	3	3	9	8
Income on investments:																										
Private	77	87	59	58	1	1	(x)	----	12	23	3	3	2	2	----	----	32	30	31	29	(x)	(x)	1	1	(x)	(x)
Government	12	12	4	4	1	(x)	----	----	3	3	1	1	1	2	2	2	1	1	1	1	----	----	----	----	----	----
Total	**3,855**	**3,830**	**932**	**1,003**	**356**	**339**	**10**	**10**	**647**	**725**	**1,079**	**1,007**	**825**	**741**	**6**	**5**	**719**	**733**	**300**	**314**	**11**	**6**	**208**	**203**	**200**	**210**
Balance on goods and services	**1,455**	**1,407**	**884**	**697**	**−165**	**−141**	**−7**	**−7**	**191**	**326**	**253**	**242**	**285**	**282**	**14**	**8**	**219**	**−52**	**53**	**−59**	**12**	**5**	**−124**	**−115**	**237**	**82**
Unilateral transfers (net):																										
Private	−96	−97	−44	−44	−3	−3	−4	−5	−1	−2	−9	−10	−35	−33	----	----	−16	−17	−8	−9	−2	−2	−2	−2	−4	−4
Government:																										
Economic aid	−387	−607	−286	−460	----	----	----	----	----	----	−7	−8	−73	−123	−21	−16	−20	−161	−17	−154	−1	−2	----	----	−2	−5
Military aid	−403	−581	−323	−490	----	----	----	----	----	----	−30	−18	−50	−73	----	----	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
Other	−30	−33	−7	−7	(x)	(x)	(x)	(x)	−2	−2	−2	−1	−19	−23	----	----	−2	−2	−1	−1	(x)	(x)	(x)	(x)	−1	−1
Total	**−916**	**−1,318**	**−660**	**−1,001**	**−3**	**−3**	**−4**	**−5**	**−3**	**−4**	**−48**	**−37**	**−177**	**−252**	**−21**	**−16**	**−38**	**−180**	**−26**	**−164**	**−3**	**−4**	**−2**	**−2**	**−7**	**−10**
Balance on goods and services and unilateral transfers (balance for "all areas" equals net foreign investment)	**539**	**89**	**224**	**−304**	**−168**	**−144**	**−11**	**−12**	**188**	**322**	**205**	**205**	**108**	**30**	**−7**	**−8**	**181**	**−232**	**27**	**−223**	**9**	**1**	**−126**	**−117**	**230**	**72**
United States capital (net):																										
Private:																										
Direct investments	−180	−380	12	−17	7	10	----	----	−43	−206	−66	−110	−90	−57	----	----	−24	−10	13	−2	(x)	----	1	9	−38	−17
Other long-term	−59	−106	2	−39	1	(x)	(x)	(x)	−48	−23	11	6	−19	1	−6	−51	−7	−2	−3	−2	----	(x)	(x)	(x)	−4	(x)
Short-term	4	−32	23	15	−1	−1	(x)	(x)	25	21	−80	−98	37	31	----	----	14	22	14	3	----	----	1	(x)	−1	19
Government:																										
Long-term	−141	−190	−64	−100	−3	−2	1	(x)	(x)	−3	−10	−4	−63	−79	−2	−2	−52	−79	−2	−45	(x)	−1	−2	−2	−48	−31
Short-term	1	−18	−3	−11	(x)	1	−1	----	(x)	----	−1	----	6	−8	----	----	−1	−2	(x)	−3	(x)	----	(x)	1	−1	(x)
Total	**−375**	**−726**	**−30**	**−152**	**4**	**8**	**0**	**(x)**	**−66**	**−211**	**−146**	**−206**	**−129**	**−112**	**−8**	**−53**	**−70**	**−71**	**22**	**−49**	**(x)**	**−1**	**0**	**8**	**−92**	**−29**
Foreign capital (net):																										
Long-term	1	−5	10	2	−1	1	−3	−1	−2	1	1	−1	−2	−9	−2	2	6	4	6	3	----	----	−1	1	1	(x)
Short-term	172	491	58	216	1	19	−1	−1	15	146	12	53	119	32	−32	26	117	24	139	9	1	−2	5	1	−28	16
Gold sales [purchases (−)]	**−555**	**−104**	**−549**	**2**	**2**	**1**	----	----	**−3**	**−5**	**−5**	**−95**	**0**	**−9**	**(x)**	**2**	**−521**	**−11**	**−520**	----	----	----	**2**	**1**	**−3**	**−12**
Transfer of funds between foreign areas [receipts from other areas (−)] and errors and omissions	**218**	**255**	**287**	**236**	**162**	**115**	**15**	**14**	**−132**	**−253**	**−67**	**44**	**−96**	**68**	**49**	**31**	**287**	**286**	**326**	**260**	**−10**	**2**	**120**	**106**	**−108**	**−47**

r Revised. p Preliminary. x Less than $500,000.

[1] Western Europe includes the OEEC countries, Finland, Spain and Yugoslavia.

[2] Dependencies include Spanish dependencies.

[3] 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 by cash. For the definition of "Special Category" goods, see *Foreign Trade Statistics Notes* for September 1950, published by the Bureau of the Census.

[4] Military aid to the sterling area countries is not shown separately.

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

other countries in Western Europe. The increase was partly due to new authorizations for raw materials, foodstuffs and fuels after a temporary interruption during the latter half of 1951. The gross expenditure rate during the second quarter of about $3 billion per year, including ECA loans, exceeded the appropriation by Congress for the current year. Including 10 percent of the military aid appropriation which—if necessary—can be transferred to economic aid, this appropriation amounted to $2.3 billion. However, since the difference between aid disbursements and funds appropriated up to the end of June 1952 amounted to over $1.5 billion, the current expenditure rate may exceed the appropriation for a limited time.

Government loans increased over the preceding quarter because a part of the economic aid to the United Kingdom was on a repayable basis.

Net military aid increased by nearly 50 percent from the first quarter to $581 million in the second. As more military equipment becomes available, exports under the military aid program will continue to increase. The difference between funds appropriated to the end of June and the cumulative value of shipments to the same date was nearly $8 billion.

Security issues raise private investments

The private capital outflow during the second quarter was unusually high.

Direct investments were increased by the issuance of about $140 million of new securities by several American-controlled companies operating in Canada. Other investments include a $43 million advance to Belgium taken over by private banks from the Export-Import Bank, and $50 million of new securities issued by the International Bank. A more detailed discussion of long-term American investments abroad appears below.

The outstanding development in the short-term capital movements was the rise of $124 million in banking claims against Brazil. During the 12 months ending June 30, such claims increased by $264 million, which, together with the $131 million decline of Brazilian short-term assets in the United States, gives some indication of the deficit of that country in its dollar transactions during the last year.

Further adjustments to be expected

The $760 million change in the movement of gold and foreign dollar assets reflects the continued high imports, the unusually sharp rise in economic aid and private investments, and the reduced foreign expenditures here. About $425 million of the shift occurred in sterling area assets, some $310 million in nonsterling Western European gold and dollar balances, and about $130 million in Canadian assets in the United States.

Offsetting was the cessation of the rise in Japanese dollar assets (including accounts receivable from the Armed Forces) which had risen by over $100 million during the first quarter. Latin American assets principally those of Brazil and Argentina, declined as compared with a relative stability during the preceding quarter. Gold purchases during the quarter were mostly from Mexico but were partly offset by a rise in Mexican bank balances here. Cuba and Venezuela were able to increase their dollar balances by considerable amounts.

The improvement in the position of the sterling area was partly due to the $170 million increase in Government grants and loans. The remainder resulted from a decline in purchases in the United States both by the United Kingdom and the southern dominions. Dollar payments by the sterling area to other areas do not appear to have changed materially from the preceding quarter. Although considerable progress was made by the sterling area countries in bringing their dollar transactions into balance, further adjustments will have to be made to bring their reserves up to desirable levels or balance their international transactions without special aid.

In contrast, the imbalance in the dollar transactions of some of the Latin American countries continued nearly unchanged and the major effects of this situation upon our exports are yet to be felt.

American Foreign Investments in 1951 and 1952

PRIVATE capital moving from the United States continued to have an important part in the development of the natural wealth and industrial potential of foreign countries in 1951 and 1952.

While direct investment capital flows in 1951 were less than in the preceding year, this was more than compensated for by an increase to $700 million in reinvestments of undistributed profits of foreign subsidiaries. Capital outflows for direct investment were a record amount in the first half of 1952 and are likely to be well-sustained in the second half.

The industrial distribution of these investments has been more diversified in 1951 and 1952 than in earlier postwar years. Relatively less capital has been going into the various branches of the petroleum industry, and more has been going to other industries, notably manufacturing, distribution, and mining and smelting. Much of the new investment is directed to Canada, and nearly every industry in that rapidly developing country is being expanded by United States capital. Contributions were also being made to economic progress in other areas, with particularly large investments being made in manufacturing and mining and smelting in Latin America.

Direct investments on the upturn

After receding somewhat in 1950, direct investments, including both capital outflows and reinvested earnings, reached a record amount in 1951 and seem headed for a larger total this year, as indicated by a record outflow of $560 million in the first half. As shown in table 4, capital outflows in 1951 were down $100 million from the previous year, with a decline of $180 million in petroleum outflows offset to some extent by more investment in other industries. However, additions to the United States equity in foreign subsidiaries out of retained profits were much larger, particularly in the petroleum industry, so that total additions

NOTE.—The estimates of the value of direct investments abroad are provisional and will be revised when the results of a new census of direct investments now being tabulated are available. The article on the balance of payments appearing on page 5 of this issue contains a summary area breakdown of long-term capital movements in the first half of 1952.

to investments in that industry were unchanged. There were sizeable increases in most other industries.

In appraising the annual variations in capital employed abroad by American companies it is necessary to look at the total change in the United States equity in direct investments abroad and not just at the capital movements as they appear in the balance of payments. In 1951, for instance, as compared to 1950, there was a decline of about $100 million in net capital outflows to the petroleum industry in Latin America. This was offset by a corresponding increase in undistributed profits of foreign subsidiary corporations, leaving the net addition to our foreign investment in this industry the same in both years.

Annual variations in total additions to the United States equity in direct investments represent changes in both fixed and net current assets. No distinction is made in the data collected for balance-of-payments purposes. Increases in equity resulting from the inability of a foreign enterprise to obtain dollars from local exchange control authorities to pay for current imports from the parent or to transfer profits may represent only the accumulation of large idle balances.

Table 3.—Net Outflow of Private Long-Term Capital and Reinvested Earnings, 1946 to June 1952

[Millions of dollars; inflow (—)]

	1946	1947	1948	1949	1950	1951	1952 January–June
Capital outflows from the United States	59	810	748	796	1,168	963	725
Direct investments	183	724	684	786	702	603	560
Portfolio investments	—124	86	64	10	466	360	165
Reinvested earnings	303	387	581	436	443	703	(n. a.)

n. a.—not available. Source: U. S. Department of Commerce, Office of Business Economics.

On the other hand, a reduction in equity results from the temporary transfer to the United States parent company of funds provided by tax accruals, when the liability is entered in the accounts of the foreign company in one year but the actual tax payments are not made until the following year.

It is not possible with the data available to eliminate these more or less transitory changes and arrive at satisfactory estimates of real capital formation by American companies abroad in the sense of investment in plant and equipment and necessary working capital, but excluding short-run fluctuations stemming from the causes mentioned above.

Although little industry detail is yet available for the first half of 1952, it appears that some part of the record total may be the result of a reversal of the 1951 cash inflow from petroleum companies. Investments in manufacturing, especially in Latin America, may have consisted to a considerable extent of the accumulation of cash balances in 1951 and 1952 as a result of the blocking of remittances to the parent companies.

Investment interest in Canada

The enlarged flow of direct and portfolio capital to Canada from the United States has been an important factor in the balance of payments of both countries since the latter part of 1950. From January 1950 to June 30, 1952, capital flows of both kinds to Canada totaled about $1.4 billion, contributing not only to the rapid growth of Canada's economy but also to the sustained rise in the exchange value of the Canadian dollar.

Much of the new direct investment is in the development of the mineral and forest wealth of Canada, but manufacturing investments in that country were still much larger than those in other industries at the end of 1951 and some of the major current projects involve increases in manufacturing capacity as well as power development. Many of the Canadian projects are still in their initial stages so that further large expenditures can be expected.

There was also a decided increase in the amount invested in Latin America in 1951 and the first half of 1952. The totals were less than in the 1946–49 period when the great expansion in petroleum occurred, but there were substantial increases in other industries. Large shifts in the position of individual countries from one year to the next are shown in table 5.

Table 4.—Value of Private United States Direct Investments Abroad, Capital Movements and Reinvested Earnings, by Area and Industry, 1949–51

[Millions of dollars; inflow or reductions (—)]

Area and year end value	Manufacturing	Distribution	Agriculture	Mining and smelting	Petroleum	Public utilities	Miscellaneous	Total
All areas:								
Value, end of 1949	**3,831**	**977**	**651**	**1,218**	**3,664**	**1,308**	**769**	**12,418**
Net capital movements, 1950	119	59	—4	68	364	16	80	702
Reinvested earnings, 1950	292	38	7	39	46	14	7	443
Other changes,[1] 1950	-----	—11	-----	—2	-----	-----	-----	—13
Value, end of 1950	**4,242**	**1,063**	**654**	**1,323**	**4,074**	**1,338**	**856**	**13,550**
Net capital movements, 1951	140	81	37	96	184	—12	77	603
Reinvested earnings, 1951	365	64	3	47	206	4	14	703
Other changes,[1] 1951	-----	-----	-----	33	-----	-----	-----	33
Value, end of 1951	**4,747**	**1,208**	**694**	**1,499**	**4,464**	**1,330**	**947**	**14,889**
Canada:								
Value, end of 1949	**1,642**	**196**	**14**	**519**	**349**	**343**	**296**	**3,359**
Net capital movements, 1950	53	16	(x)	26	148	—4	26	265
Reinvested earnings, 1950	158	4	1	34	21	3	3	224
Value, end of 1950	**1,853**	**216**	**15**	**579**	**518**	**342**	**325**	**3,848**
Net capital movements, 1951	28	14	1	36	168	—1	25	271
Reinvested earnings, 1951	160	8	1	42	14	(x)	3	228
Value, end of 1951	**2,041**	**238**	**17**	**657**	**700**	**341**	**353**	**4,347**
Latin American republics:								
Value, end of 1949	**756**	**284**	**535**	**487**	**1,721**	**883**	**132**	**4,798**
Net capital movements, 1950	33	32	(x)	24	56	20	26	191
Reinvested earnings, 1950	55	13	1	5	—5	4	3	76
Value, end of 1950	**844**	**329**	**536**	**516**	**1,772**	**907**	**161**	**5,065**
Net capital movements, 1951	83	47	34	56	—48	—11	26	187
Reinvested earnings, 1951	90	29	3	5	90	3	6	226
Other changes,[1] 1951	-----	-----	-----	33	—7	-----	-----	26
Value, end of 1951	**1,017**	**405**	**573**	**610**	**1,807**	**899**	**193**	**5,504**
OEEC countries:								
Value, end of 1949	**1,079**	**321**	**4**	**64**	**403**	**20**	**242**	**2,133**
Net capital movements, 1950	21	1	-----	(x)	39	(x)	14	75
Reinvested earnings, 1950	55	8	-----	(x)	12	(x)	(x)	75
Other changes,[1] 1950	-----	—11	-----	-----	-----	-----	-----	—11
Value, end of 1950	**1,155**	**319**	**4**	**64**	**454**	**20**	**256**	**2,272**
Net capital movements, 1951	17	9	-----	(x)	36	-----	15	77
Reinvested earnings, 1951	80	12	-----	1	32	(x)	3	128
Other changes,[1] 1951	-----	-----	-----	—1	7	-----	-----	6
Value, end of 1951	**1,252**	**340**	**4**	**64**	**529**	**20**	**274**	**2,483**
OEEC dependencies:								
Value, end of 1949	**22**	**22**	**57**	**39**	**410**	**5**	**9**	**564**
Net capital movements, 1950	(x)	4	(x)	7	—3	-----	1	9
Reinvested earnings, 1950	1	(x)	—1	—2	—8	(x)	(x)	—10
Other changes,[1] 1950	-----	-----	-----	—2	-----	-----	-----	—2
Value, end of 1950	**23**	**26**	**56**	**42**	**399**	**5**	**10**	**561**
Net capital movements, 1951	(x)	2	1	1	1	-----	(x)	5
Reinvested earnings, 1951	(x)	2	-----	—2	—2	(x)	(x)	—2
Value, end of 1951	**23**	**30**	**57**	**41**	**398**	**5**	**10**	**564**
All other:								
Value, end of 1949	**332**	**154**	**41**	**109**	**781**	**57**	**90**	**1,564**
Net capital movements, 1950	12	6	—4	11	124	(x)	13	162
Reinvested earnings, 1950	23	13	6	2	26	7	1	78
Value, end of 1950	**367**	**173**	**43**	**122**	**931**	**64**	**104**	**1,804**
Net capital movements, 1951	12	9	1	3	27	(x)	11	63
Reinvested earnings, 1951	35	13	—1	1	72	1	2	123
Other changes,[1] 1951	-----	-----	-----	1	-----	-----	-----	1
Value, end of 1951	**414**	**195**	**43**	**127**	**1,030**	**65**	**117**	**1,991**

x Less than $500,000.

1 Other changes consists largely of adjustments of book values, such as write-ups of assets, or losses on liquidation.

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

The situation of Brazil is especially noteworthy, with an increase in capital outflows to nearly $100 million centered in manufacturing and petroleum. Further large increases in manufacturing in Brazil were registered in the first half of 1952. It is not known, however, to what extent the blocking of remittances and the creation of idle balances may be reflected in these figures, rather than expenditures to develop foreign enterprises. Increases in investments in Chile and Mexico were also significant; in the former country there were important additions to copper-refining capacity and in the latter there were larger investments in manufacturing and distribution.

The lack of investment in Argentina reflects a prolonged lack of incentive due to various government actions; on the other hand the low rate of investment in Venezuela in 1950 and 1951 was rather a reflection of the maturity of petroleum investments while investments in other fields are just beginning and are still to come on a large scale. The data for Panama are almost entirely related to international shipping and tanker companies which have only a limited connection with the economy of that country. There was a sizeable inflow from public utilities in Latin America in 1951 when a railroad investment in Mexico was liquidated.

Investments outside of the Western Hemisphere were not large in 1951, with the continued development of petroleum refining capacity in Western Europe and the Far East as perhaps the most significant activity. Additions to manu-

(Continued on page 15)

Table 5.—Net Direct-Investment Capital Movements to Selected Countries, by Major Industries, 1950–51

[Millions of dollars; inflow (−)]

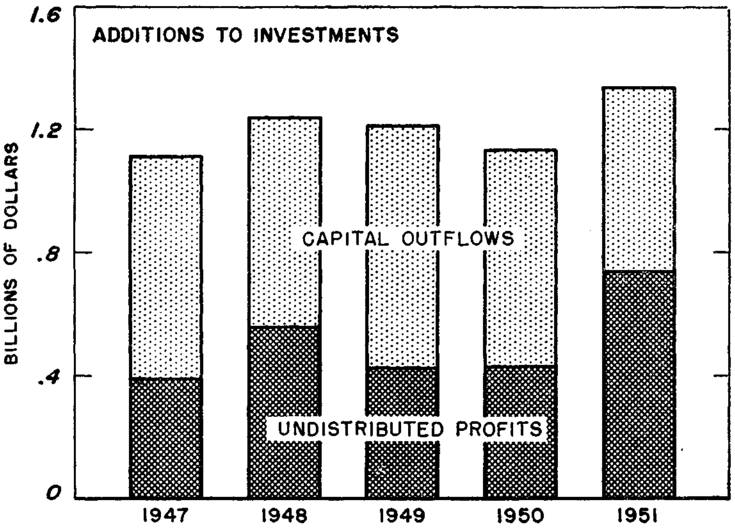
	Manufacturing		Mining and smelting		Petroleum		Other		Total	
	1950	1951	1950	1951	1950	1951	1950	1951	1950	1951
All countries	**119**	**140**	**68**	**96**	**364**	**184**	**151**	**183**	**702**	**603**
Canada	**53**	**28**	**26**	**36**	**148**	**168**	**38**	**39**	**265**	**271**
Latin American republics	**33**	**83**	**24**	**56**	**56**	**−48**	**78**	**96**	**191**	**187**
Argentina	−3	−11	(1)	(1)	20	−4	5	−2	22	−13
Brazil	13	57	1	(2)	6	22	4	17	24	96
Chile	3	1	13	38	(2)	(2)	7	5	23	44
Colombia	5	2	(1)	(1)	5	6	4	5	14	13
Cuba	2	3	(1)	(1)	1	4	13	13	16	20
Mexico	10	24	−11	(2)	1	−3	17	7	17	28
Panama	1	1	-----	-----	[3] 74	[3] −25	12	6	[3] 87	[3] −18
Peru	2	(2)	4	7	(1)	(1)	−37	−8	−31	−1
Uruguay	−1	2	-----	-----	(1)	(1)	2	5	1	7
Venezuela	3	3	18	12	−19	−42	5	7	7	−20
Other	−2	1	−1	(2)	7	3	7	27	11	31
OEEC countries	**21**	**17**	(2)	(2)	**39**	**36**	**15**	**24**	**75**	**77**
United Kingdom	15	−2	-----	-----	16	18	11	10	42	26
Belgium	1	9	-----	-----	2	3	(2)	2	3	14
Denmark	(2)	(2)	-----	-----	3	3	−1	(2)	2	3
France	4	1	-----	-----	(2)	3	3	2	7	6
Germany	(2)	2	-----	-----	(1)	(1)	5	1	5	3
Italy	(2)	1	-----	-----	10	(2)	2	3	12	4
Netherlands	(2)	1	-----	-----	2	5	2	1	4	7
Switzerland	(2)	1	-----	-----	(2)	(2)	−4	1	−4	2
Turkey	1	(2)	-----	-----	(1)	(1)	(2)	2	1	2
Other	(2)	4	(2)	(2)	4	4	−1	2	3	10
OEEC dependencies	(2)	(2)	**7**	**1**	**−3**	**1**	**5**	**3**	**9**	**5**
Hong Kong	(2)	(2)	-----	-----	(1)	(1)	−2	−3	−2	−3
Malaya	(2)	(2)	-----	-----	(1)	(1)	1	2	1	2
Dependencies in Africa	(2)	(2)	1	1	10	6	(2)	2	11	9
Other	(2)	(2)	6	(2)	−8	−4	1	1	−1	−3
All other countries	**12**	**12**	**11**	**3**	**124**	**27**	**15**	**21**	**162**	**63**
Spain	(2)	−1	-----	-----	1	3	(2)	(2)	1	2
Australia	2	5	(1)	(1)	(1)	(1)	11	22	13	27
Egypt	(2)	(2)	-----	-----	−17	1	1	2	−16	3
India, Ceylon and Pakistan	3	−1	-----	-----	6	6	4	2	13	7
Indonesia	1	2	-----	-----	(1)	(1)	−10	4	−9	6
Japan, Korea and Siam	(2)	(2)	-----	-----	5	13	(2)	1	5	14
Middle Eastern countries [4]	8	6	-----	-----	102	−27	7	3	117	−18
New Zealand	(2)	(2)	(1)	(1)	1	1	(2)	3	1	4
Philippine Republic	−2	1	-----	-----	1	1	−3	3	−4	5
Union of South Africa	−1	−1	10	1	9	−1	1	2	19	1
Other	1	1	(2)	2	[5] 21	[5] 9	(2)	-----	[5] 22	[5] 12

1 Included in other industry column.
2 Less than $500,000.
3 Includes ship sales to United States-controlled Panamanian operators amounting to $61 million in 1950 and $1 million in 1951.
4 Includes Iran, Iraq, Israel, Jordan, Lebanon, Oman, Saudi Arabia, Syria, Trucial Oman, and Yemen; excludes Bahrein and Kuwait.
5 Consists almost entirely of ship sales to United States-controlled Liberian operators.

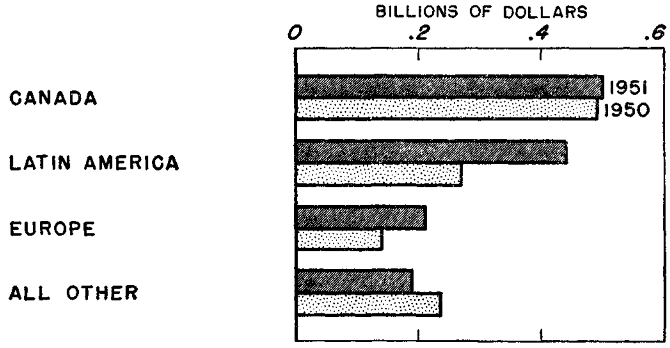
NOTE.—The sum of the individual country entries in certain industries will not equal the area totals for those industries because it has been necessary to combine country detail under "other" industries in some cases to avoid showing figures for a single company.

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

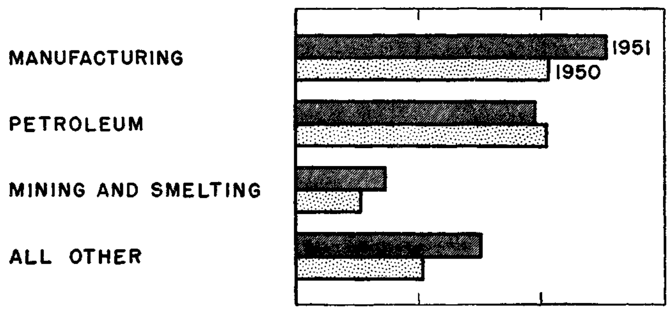
Direct Foreign Investments



Two-thirds of New Investments were in the Western Hemisphere



Two-thirds went into the Petroleum and Manufacturing Industries



U. S. DEPARTMENT OF COMMERCE, OFFICE OF BUSINESS ECONOMICS 52-134

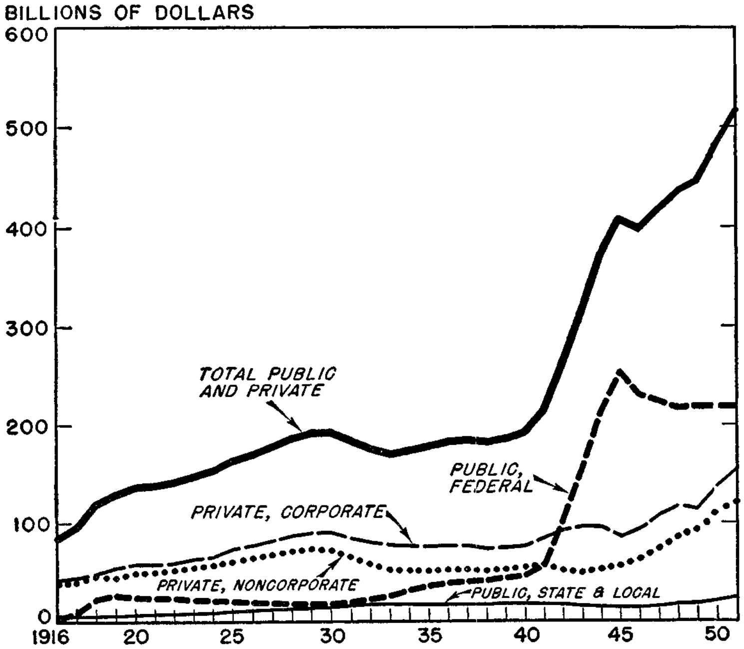
By *Allen E. Turner* ☆

Debt Changes in 1951

A $33 BILLION rise in net public and private debt during 1951 carried the total to $519 billion at the end of the year. This increase, both relatively and in absolute amount, was less than in 1950 but larger than in any other nonwar year. Debt expansion centered in the private sector of the economy, accompanying a general growth in economic activity and a record volume of business and individual investment.

Aggregate private indebtedness of $277 billion on December 31, 1951, was $31 billion—12 percent—above the total a year earlier. Federal Government net debt remained virtually unchanged for the second successive year, while State and local governments added $2½ billion to net outstandings.

Increased Private Obligations dominated the Debt change following both world wars



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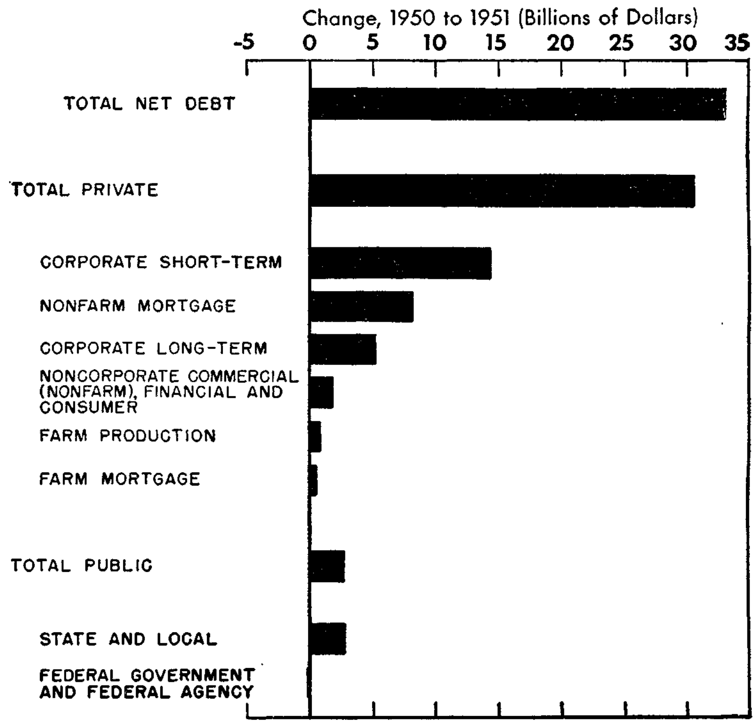
As a result of the substantial growth in private debt, the proportion of total debt represented by private obligations increased to 53 percent at the end of 1951. This compares with 51 percent in 1950 and with the wartime low of 35 percent in 1945.

Complete balance sheet data for the various sectors of the economy would permit more thoroughgoing analysis of the rapid growth in private debt during 1951. In the absence of such data, information on changes in selected major assets will serve to put changes in indebtedness into better perspective. In comparison with a private debt advance of $31 billion, individuals and businesses added $8 billion to their holdings of cash, deposits, and U. S. Government securities, and made gross acquisitions of $58 billion in new homes, plant, productive equipment, and additional business inventories.

Corporate Liabilities and Nonfarm Mortgages led Debt Expansion in 1951



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There was a general tendency toward higher interest rates on new debt incurred during 1951, although not sufficient to cause an appreciable change in the computed average interest rate on aggregate debt. The effect of rising interest rates on the computed average rate was dampened mainly because obligations carried over from prior years form the major part of debt outstanding. Shifts in the debt structure toward lower- or non-interest-bearing debt, such as the larger proportion of Federal Government debt in shorter-term securities and the increase in business liabilities for Federal income taxes and trade payables, also have been contributing factors. The ratio of gross monetary interest payable to gross public and private debt is roughly half of that effective in 1929. An aggregate debt over 2½ times as large is thus carried by interest payments only one-third larger.

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

The monetary, credit, price-wage, and material allocation policies in force throughout 1951 were instrumental in limiting the growth of private debt. Important among the restraints on credit extension were the ceilings on real estate and consumer credit under Regulations X and W; the sharply increased margin requirements on stock-collateral loans under Regulations T and U; and the Treasury-Federal Reserve accord which unpegged government security prices and allowed interest rates to rise. The Voluntary Credit Restraints Program, a new instrument of selective credit control participated in by private lending institutions, was another factor in restraining credit expansion.

Relaxation of credit restraints

Improved supplies of critical materials, the scaling down of defense schedules, and softness of consumer spending after the post-Korean buying boom were major factors leading to the relaxation of the mortgage credit controls in September 1951 and June 1952 and to the relaxation of Regulation W in July 1951 and its suspension in May of this year. Authority to continue real estate construction credit was provided by the Defense Production Act Amendments of 1952, but, for residential credit, is made contingent upon the number of new dwelling units started. If the number of units started falls below 100,000 (seasonally adjusted) in three successive months, regulation is effectively discontinued until starts again exceed 100,000 for each of three successive months. The Voluntary Credit Restraints Program was discontinued in June 1952.

Available data indicate that private debt has continued to expand through the first half of this year, but at a lesser rate than in 1951. Despite the impact of the relaxation or suspension of credit controls, it is probable that this will also be true of the year as a whole.

Corporate liabilities again lead debt rise

As pictured in the accompanying chart the $14½ billion increase in corporate short-term liabilities represented almost one-half of total private debt expansion in 1951. Most of the remaining increase was accounted for by nonfarm mortgages and long-term corporate debt. The latter component and farm production credit (excluding price support loans) were noteworthy in that they registered relative increases above those recorded in 1950. Most other significant components of private indebtedness showed smaller expansion. Retardation as compared with 1950 was especially marked for consumer debt.

Federal net debt remains stable

At the end of December 1951, and for the third successive year, Federal Government and agency net debt totaled $219 billion. The $4 billion expansion in gross Federal debt was accounted for by increased holdings of Federal debt within the Government (mainly special issues held by Federal agencies and trust accounts).

While the amount of Federal securities held by the public did not change materially during 1950 and 1951, the rapidly rising volume of private debt financing influenced the market for Federal securities and the composition of the Federal debt. The upsurge in private demand for funds led to a substantial liquidation of Federal security holdings in institutional investment accounts during 1950 and early 1951 and to a diminished demand for new issues of long-term governments.

The bulk of new security offerings by the Treasury in 1950, 1951, and the first six months of 1952 consisted of short-term issues designed to draw off the liquid funds accumulated by banks, corporations and others. The proportion of Federal debt in short-term securities has thus risen. In this manner the tendency toward a mounting average effective interest rate on the public debt has been dampened.

State and local government debt expands

In continuation of the postwar uptrend, the $2½ billion increase in State and local government net debt in fiscal year

Tables 1 and 2.—Public and Private Debt (Net and Gross), End of Calendar Year, 1945–51 [1]

[Billions of dollars]

End of year	Public and private, total	Public			Private								
		Total	Federal	State and local	Total	Corporate			Individual and noncorporate				
						Total	Long-term	Short-term	Total	Mortgage		Nonmortgage	
										Farm	Nonfarm [2]	Farm [3]	Nonfarm [4]
Table 1.—Net Public and Private Debt													
1945	407.3	266.5	252.7	13.7	140.8	85.3	38.3	47.0	55.5	4.7	27.9	2.5	20.5
1946	398.8	243.3	229.7	13.6	155.5	93.5	41.3	52.2	62.0	4.8	33.6	2.8	20.9
1947	419.5	237.7	223.3	14.4	181.8	108.9	46.1	62.8	72.9	4.9	40.1	3.5	24.4
1948	435.3	232.7	216.5	16.2	202.6	117.8	52.5	65.3	84.8	5.1	46.6	5.5	27.7
1949	446.7	236.7	218.6	18.1	210.0	115.8	56.5	59.3	94.2	5.4	51.9	6.4	30.5
1950	485.8	239.4	218.7	20.7	246.4	136.4	59.8	76.6	110.0	5.8	61.1	6.1	36.9
1951	519.2	242.0	218.7	23.3	277.2	155.8	64.8	91.0	121.4	6.3	69.5	7.0	38.7
Table 2.—Gross Public and Private Debt													
1945	464.2	309.2	292.6	16.6	155.0	99.5	45.3	54.2	55.5	4.7	27.9	2.5	20.5
1946	459.4	288.1	272.1	15.9	171.3	109.3	48.4	60.9	62.0	4.8	33.6	2.8	20.9
1947	487.7	286.6	269.8	16.8	201.1	128.2	55.0	73.2	72.9	4.9	40.1	3.5	24.4
1948	500.2	276.7	258.0	18.7	223.5	138.7	62.8	75.9	84.8	5.1	46.6	5.5	27.7
1949	518.0	287.0	266.1	20.9	231.0	136.8	67.7	69.1	94.2	5.4	51.9	6.4	30.5
1950	561.1	290.6	266.4	24.2	270.5	160.5	71.7	88.8	110.0	5.8	61.1	6.1	36.9
1951	601.6	297.4	270.3	27.0	304.2	182.8	77.8	105.0	121.4	6.3	69.5	7.0	38.7

[1] Data for State and local governments are for June 30 of each year. Components will not necessarily add to totals because of rounding.

[2] Data are for noncorporate borrowers only. (See table 6.)

[3] Comprises non real-estate farm debt contracted for productive purposes and owed to institutional lenders (includes C. C. C. loans.)

[4] Comprises debt incurred for commercial (nonfarm), financial and consumer purposes, including debt owed by farmers for financial and consumer purposes.

Sources: U. S. Department of Agriculture, Bureau of Agricultural Economics; U. S Department of Commerce, Bureau of the Census and Office of Business Economics.

1951 advanced State indebtedness almost one-fourth and carried local government debt one-tenth above 1950 levels.

Although State government revenues increased more than did expenditures in fiscal year 1951, about two-thirds of the States incurred deficits. Long-deferred capital expenditure programs and increased aid to local governments necessitated debt additions of nearly $1 billion during the year.

Every level of local government contributed to the debt rise of over $1½ billion in 1951. School districts led the expansion for the fifth successive year, adding 20 percent to their outstanding obligations. Increasing school population has overtaxed present classroom facilities in most localities and necessitated heavy investment in construction programs at a time when costs have undergone a sharp rise. County debt rose 10 percent in 1951, indebtedness of cities and townships was up 8 percent and special district debt increased 7 percent.

In order to increase the revenues of local governments, States have granted local units the authority to levy additional or higher taxes and have authorized new tax bases and licensing powers. Local government participation in certain State taxes has also been expanded and new tax revenues earmarked for local use. Legal debt limits have been raised in a few instances.

Table 3.—Gross and Net Federal Government Debt, End of Calendar Year, 1945–51

[Millions of dollars]

End of year	Gross debt: Federal Government and Federal agency, total	Gross debt: Federal Government: Total	Gross debt: Federal Government: Interest bearing: Total	Gross debt: Federal Government: Interest bearing: Public issues	Gross debt: Federal Government: Interest bearing: Special issues	Gross debt: Federal Government: Non-interest bearing [1]	Gross debt: Federal agency [2]	Duplicating debt: Federal Government and Federal agency, total	Duplicating debt: Federal Government securities held by Federal agencies and trust funds	Duplicating debt: Federal agency securities [3]: Total	Duplicating debt: Federal agency securities [3]: Held by U. S. Treasury	Duplicating debt: Federal agency securities [3]: Held in Federal trust funds	Duplicating debt: Federal agency securities [3]: Held by other Federal agencies	Net debt: Federal Government and Federal agency, total	Net debt: Federal Government	Net debt: Federal agency
1945	292, 599	278, 114	275, 693	255, 693	20, 000	2, 421	14, 485	39, 857	27, 041	12, 816	11, 775	(4)	1, 041	252, 742	251, 073	1, 669
1946	272, 147	259, 149	257, 649	233, 064	24, 585	1, 500	12, 998	42, 398	30, 913	11, 485	10, 693	(4)	792	229, 749	228, 236	1, 513
1947	269, 753	256, 900	254, 205	225, 250	28, 955	2, 695	12, 853	46, 435	34, 352	12, 083	11, 840	(4)	243	223, 318	222, 548	770
1948	257, 994	252, 800	250, 580	218, 866	31, 714	2, 220	5, 194	41, 510	37, 317	4, 193	3, 953	(4)	240	216, 484	215, 483	1, 001
1949	266, 067	257, 130	255, 019	221, 123	33, 896	2, 111	8, 937	47, 483	39, 346	8, 137	7, 304	(4)	833	218, 584	217, 784	800
1950	266, 415	256, 708	254, 283	220, 576	33, 707	2, 425	9, 707	47, 713	39, 197	8, 516	8, 470	(4)	46	218, 702	217, 511	1, 191
1951	270, 341	259, 419	257, 070	221, 168	35, 902	2, 349	10, 922	51, 678	42, 281	9, 397	9, 331	(4)	66	218, 663	217, 138	1, 525
1952 (June 30)	(5)	259, 105	256, 863	219, 124	37, 739	2, 242	(5)	(5)	44, 335	(5)	9, 636	(5)	(5)	(5)	214, 770	(5)

[1] Includes matured debt on which interest has ceased.
[2] Bonds, debentures, and notes payable, including securities held by the U. S. Treasury.
[3] Bonds, debentures, and notes payable.
[4] Less than $500,000.
[5] Not available.

Source: U. S. Treasury Department.

New State and local government debt was limited to some extent in 1951 by the action of Voluntary Credit Restraint Committees and Federal Government allocations of critical materials. State and local flotations came under the review of such Committees and were approved or disapproved on the basis of the inflationary potential and defense needs. Most governmental authorities cooperated despite a reluctance to abandon even temporarily much needed capital improvements. Restrictions placed on critical materials also curtailed planned capital outlays, particularly in connection with highway maintenance and development. Committee review of State and local government projects was discontinued at the end of March 1952.

Corporate debt increase

Corporate investment in plant and equipment expanded steadily through 1951. Outlays were $22 billion for the year as a whole and were scheduled to increase somewhat in 1952. Inventories at book value rose $10 billion in 1951 but the rate of growth declined in the second half of the year, and a small reduction occurred in the first half of 1952.

The Federal Government encouraged defense-connected investment through accelerated amortization for tax purposes and through the guarantee of loans for working capital purposes by the interested Government procurement agencies.

Table 4.—Gross and Net State and Local Government Debt, June 30, 1945–51

[Millions of dollars]

End of fiscal year	Gross debt: State and local, total [1]	Gross debt: State	Gross debt: Local: Total	Gross debt: Local: County	Gross debt: Local: City and township	Gross debt: Local: School district	Gross debt: Local: Special district	Duplicating debt [2]: State and local, total	Duplicating debt [2]: State: Total	Duplicating debt [2]: State: Sinking funds	Duplicating debt [2]: State: Trust, etc., funds	Duplicating debt [2]: Local: Total	Duplicating debt [2]: Local: Sinking funds	Duplicating debt [2]: Local: Trust, etc., funds	Net debt: State and local, total	Net debt: State	Net debt: Local
1945	16, 589	2, 425	14, 164	1, 545	8, 589	1, 363	2, 667	2, 864	1, 046	175	871	1, 818	960	858	13, 725	1, 379	12, 346
1946	15, 922	2, 358	13, 564	1, 417	8, 267	1, 283	2, 597	2, 349	754	141	613	1, 595	869	726	13, 573	1, 604	11, 969
1947	16, 825	2, 978	13, 847	1, 481	8, 275	1, 355	2, 736	2, 428	804	144	660	1, 624	860	764	14, 397	2, 174	12, 223
1948	18, 702	3, 722	14, 980	1, 408	9, 135	1, 560	2, 877	2, 476	851	154	697	1, 625	847	778	16, 226	2, 871	13, 355
1949	20, 875	4, 024	16, 851	1, 603	9, 806	2, 147	3, 295	2, 726	970	151	819	1, 756	868	888	18, 149	3, 054	15, 095
1950 [3]	24, 191	5, 361	18, 830	1, 707	11, 247	2, 710	3, 166	3, 468	1, 398	(4)	(4)	2, 070	985	1, 085	20, 723	3, 963	16, 760
1951 [3]	27, 040	6, 373	20, 667	1, 875	12, 132	3, 257	3, 403	3, 693	1, 482	(4)	(4)	2, 211	(4)	(4)	23, 347	4, 891	18, 456

[1] Includes State loans to local units.
[2] Comprises State and local government securities held by State and local governments.
[3] Data for 1950 and 1951 are not strictly comparable with 1949 and earlier years. (See "Governmental debt in 1951," Bureau of the Census, December 1951.)
[4] Not available.

Source: U. S. Department of Commerce, Bureau of the Census and Office of Business Economics.

Table 5.—Gross and Net Corporate Debt, End of Calendar Year, 1945–51

[Millions of dollars]

End of year	All corporations					Railway corporations					Nonrailway corporations				
	Total	Long-term [1]	Short-term [1]			Total	Long-term [1]	Short-term [1]			Total	Long-term [1]	Short-term [1]		
			Total	Notes and accounts payable	Other			Total	Notes and accounts payable	Other			Total	Notes and accounts payable	Other
	Gross Corporate Debt														
1945	99,523	45,321	54,202	25,718	28,484	15,411	11,874	3,537	881	2,656	84,112	33,447	50,665	24,837	25,828
1946	109,292	48,435	60,857	31,667	29,190	13,714	10,877	2,837	799	2,038	95,578	37,558	58,020	30,868	27,152
1947	128,157	54,988	73,169	37,676	35,493	14,173	11,169	3,004	904	2,100	113,984	43,819	70,165	36,772	33,393
1948	138,738	62,808	75,930	39,349	36,581	13,995	11,124	2,871	872	1,999	124,743	51,684	73,059	38,477	34,582
1949	136,822	67,720	69,102	35,633	33,469	13,710	11,244	2,466	769	1,697	123,112	56,476	66,636	34,864	31,772
1950	160,506	71,697	88,809	44,507	44,302	14,280	11,264	3,016	915	2,101	146,226	60,433	85,793	43,592	42,201
1951	182,807	77,805	105,002	52,518	52,484	14,843	11,654	3,189	1,011	2,178	167,964	66,151	101,813	51,507	50,306
	Duplicating Corporate Debt														
1945	14,231	6,999	7,232	4,264	2,968	1,485	1,099	386	124	262	12,746	5,900	6,846	4,140	2,706
1946	15,754	7,092	8,662	5,256	3,406	807	467	340	111	229	14,947	6,625	8,322	5,145	3,177
1947	19,275	8,902	10,373	6,247	4,126	1,499	1,172	327	126	201	17,776	7,730	10,046	6,121	3,925
1948	20,975	10,322	10,653	6,535	4,118	1,496	1,205	291	121	170	19,479	9,117	10,362	6,414	3,948
1949	21,023	11,186	9,837	5,919	3,918	1,486	1,224	262	107	155	19,537	9,962	9,575	5,812	3,763
1950	24,089	11,926	12,163	7,394	4,769	1,561	1,266	295	127	168	22,528	10,660	11,868	7,267	4,601
1951	27,002	12,981	14,021	8,663	5,358	1,629	1,312	317	140	177	25,373	11,669	13,704	8,523	5,181
	Net Corporate Debt														
1945	85,292	38,322	46,970	21,454	25,516	13,926	10,775	3,151	757	2,394	71,366	27,547	43,819	20,697	23,122
1946	93,538	41,343	52,195	26,411	25,784	12,907	10,410	2,497	688	1,809	80,631	30,933	49,698	25,723	23,975
1947	108,882	46,086	62,796	31,429	31,367	12,674	9,997	2,677	778	1,899	96,208	36,089	60,119	30,651	29,468
1948	117,763	52,486	65,277	32,814	32,463	12,499	9,919	2,580	751	1,829	105,264	42,567	62,697	32,063	30,634
1949	115,799	56,534	59,265	29,714	29,551	12,224	10,020	2,204	662	1,542	103,575	46,514	57,061	29,052	28,009
1950	136,417	59,771	76,646	37,113	39,533	12,719	9,998	2,721	788	1,933	123,698	49,773	73,925	36,325	37,600
1951	155,805	64,824	90,981	43,855	47,126	13,214	10,342	2,872	871	2,001	142,591	54,482	88,109	42,984	45,125

[1] Long-term debt is defined as having an original maturity of 1 year or more from date of issue; short-term debt as having an original maturity of less than 1 year.

Sources: U. S. Treasury Department, Bureau of Internal Revenue; Interstate Commerce Commission; U. S. Department of Commerce, Office of Business Economics.

The record volume of investment in fixed and working capital during 1951 was accompanied by large-scale external borrowing. A $19½ billion expansion carried net corporate indebtedness to $156 billion at the end of 1951, 14 percent above the 1950 level. This advance was only slightly below that of 1950 and well above that registered in any prior year.

A substantial part of the 1951 expansion of $5 billion in net corporate long-term debt was in the form of bonded indebtedness. Over $5½ billion in bonds were offered during 1951 to raise new capital and for refinancing purposes, the largest amount floated since 1948. Bond offerings of $2.3 billion in the manufacturing sector were 2½ times offerings in 1950 and communications industry flotations were up one-half. Electric and gas utility offerings were down slightly and the remaining industry sectors made smaller offerings than in 1950.

Corporate short-term debt expanded one-fifth in 1951, reaching $91 billion at the year's end. Notes and accounts payable were up nearly $7 billion, with half this expansion accounted for by short-term bank loans. Increased Federal income tax liabilities were the main factor in the 19 percent rise in other short-term liabilities.

Despite these large additions to debt in the past two years, the financial position of corporations in the aggregate is relatively favorable. Liquidity indexes such as the ratio of cash and U. S. Government securities to sales or to current liabilities fell off in 1950 and 1951, but remained above prewar levels. The major internal sources of funds for business investment—retained profits and depreciation reserves—were higher than in other postwar years except 1948 and 1950.

Nonfarm mortgage debt continues upward

Nonfarm mortgage debt rose 14 percent during 1951; at the end of the year a total of almost $70 billion was outstanding against noncorporate borrowers. The postwar rise in mortgage debt was thus continued, but at less than the 1950 rate of increase. Four-fifths of the $8½ billion advance in 1951 occurred in residential one- to four-family mortgages.

Housing construction activity was intensive into the early months of 1951, primarily the result of heavy pre-Regulation X commitments outstanding at the end of 1950 and work progression on the large number of new housing units which had been started in anticipation of such regulation. As the year progressed, the impact of credit and material restrictions was felt in the real estate market. New residential construction activity on a seasonally adjusted basis declined 17 percent from January to December.

Total mortgage portfolio holdings of major institutional lenders expanded 15 percent in 1951, in comparison with an increase of 21 percent in 1950. In recent years life insurance companies have been the most important source of mortgage credit. Their mortgage holdings expanded one-fifth, as net additions for the second successive year exceeded $3 billion. Savings and loan associations added $1.8 billion to mortgage portfolios in 1951, mutual banks $1.7 billion, and commercial banks $1.0 billion. In each case the percentage increase was less than in 1950, and for savings and loan associations and commercial banks, the dollar increase was less also.

Farm debt continues postwar climb

Total farm debt amounted to $13.3 billion at the end of 1951, mounting 11 percent during the year. Two-thirds of the rise occurred in farm production loans and one-third in farm mortgage debt. As in other postwar years, the farm debt rise was attributable to increased costs of farm operation and heavy purchases at higher prices of farms, livestock, motor vehicles, and materials and equipment for farm improvement.

The postwar expansion in farm mortgage debt continued through 1951, outstanding indebtedness increasing 8 percent to total $6.3 billion at the end of the year. A major factor in the advance was the increased size of new borrowings—the average size of farm mortgage recordings rose from $4,700 in 1950 to $5,350 in 1951. The debt rise slowed after the first half of 1951, with the number and dollar amount of mortgage recordings down from 1950 levels in the last 6 months of the year. The farm mortgage market tightened generally in 1951.

A total of $7 billion in production credit was outstanding against farmers and farmers'cooperatives at the close of 1951. This series measures the credit extended to farmers and farm cooperatives by commercial banks and Federally sponsored farm agencies, and includes price support loans made or guaranteed by the Commodity Credit Corporation.

Price support loans dropped $150 million in 1951, a reflection of higher crop prices. Excluding price support loans, farm production credit expanded from $5.2 billion in 1950 to $6.2 billion at the end of 1951—a rise of one-fifth.

Table 6.—Nonfarm Mortgage Debt by Borrowing and Lending Groups, by Type of Property, End of Calendar Year, 1945–51 [1]

[Millions of dollars]

End of year	Residential and commercial			1-4 family residential							Multifamily residential and commercial				
	Total	Corporate borrowers [2]	Noncorporate borrowers	Total	Savings and loan associations	Life insurance carriers	Mutual savings banks	Commercial banks	HOLC	Individuals and others	Total	Life insurance carriers	Mutual savings banks	Commercial banks	Individuals and others
1945	31,684	3,830	27,854	19,653	5,376	2,258	1,894	2,873	852	6,400	12,031	3,602	2,306	1,378	4,745
1946	37,974	4,422	33,552	24,452	7,140	2,570	2,033	4,573	636	7,500	13,522	3,790	2,399	1,960	5,373
1947	45,248	5,135	40,113	29,880	8,856	3,459	2,237	6,292	486	8,550	15,368	4,321	2,591	2,331	6,125
1948	52,419	5,847	46,572	35,131	10,305	4,925	2,742	7,380	369	9,410	17,288	4,918	3,031	2,639	6,700
1949	58,379	6,515	51,864	39,108	11,616	5,970	3,190	7,941	231	10,160	19,271	5,798	3,478	2,795	7,200
1950	68,518	7,452	61,066	46,941	13,725	8,392	3,850	9,464	10	11,500	21,577	6,378	4,368	3,231	7,600
1951 p	77,795	8,327	69,468	54,017	15,515	10,814	4,638	10,350	----------	12,700	23,778	7,169	5,231	3,378	8,000

p Preliminary.

1 The data represent mortgage loans on commercial and residential property, and exclude real estate mortgage bonds. Multifamily and commercial property mortgages owed by corporations and held by other nonfinancial corporations are also excluded.

2 The corporate mortgage debt total is included in the total corporate long-term debt outstanding, table 5.

Sources: Federal Savings and Loan Insurance Corporation; U. S. Department of Commerce, Office of Business Economics.

The increase in total farm debt during 1951 was accompanied by a proportionate increase in farm assets. Farmers' liquidity, in terms of the relationship of cash, deposits and United States savings bonds to production debt, remained at a ratio of about 4½ to 1. Forced mortgage liquidations by foreclosures or involuntary sale were again few and no widespread difficulties in repayment of production debt were reported.

Noncorporate commercial debt increases

Noncorporate commercial debt rose 14 percent in 1951—about one-half the rate of increase recorded in 1950. Amounting to $11.3 billion at the close of 1951, this debt category represents bank commercial and industrial loans to noncorporate businesses, overdrafts, and loans to institutional borrowers. The dampened expansion in 1951 was primarily the reflection of smaller additions to inventory holdings and the impact of restrictive credit policies.

Security loans down

Loans to purchase or carry securities contracted during 1951, amounted to $4.1 billion at the close of the year. A 9 percent decline under buoyant market conditions was largely due to the stiffened margin requirements in force for most of the year.

Loans by banks on stock collateral and extension of credit

Table 7.—Individual and Noncorporate Debt, End of Calendar Year, 1945–51

[Millions of dollars]

End of year	Farm and nonfarm total	Farm			Nonfarm							
		Total farm	Farm mortgage [1]	Farm production loans [2]	Total nonfarm	Nonfarm mortgage			Other			
						Total	1-4 family	Multifamily and commercial	Total	Commercial (nonfarm)	Financial [3]	Consumer
1945	55,502	7,172	4,682	2,490	48,330	27,854	18,670	9,184	20,476	4,437	10,412	5,627
1946	61,995	7,532	4,777	2,755	54,463	33,552	23,229	10,323	20,911	6,273	5,961	8,677
1947	72,891	8,428	4,882	3,546	64,463	40,113	28,381	11,732	24,350	7,603	4,885	11,862
1948	84,841	10,613	5,108	5,505	74,228	46,572	33,374	13,198	27,656	8,087	5,203	14,366
1949	94,206	11,856	5,407	6,449	82,350	51,864	37,153	14,711	30,486	7,632	6,045	16,809
1950	109,958	11,977	5,828	6,149	97,981	61,066	44,594	16,472	36,915	9,882	6,936	20,097
1951	121,395	13,267	6,300	6,967	108,128	69,468	51,316	18,152	38,660	11,291	6,725	20,644

1 Includes regular mortgages, purchase-money mortgages, and sales contracts.

2 Includes agricultural loans to farmers and farmers' cooperatives by institutional lenders; farmers' financial and consumer debt is included under the "nonfarm" categories.

3 Comprises debt owed to banks for purchasing or carrying securities, customers' debt to brokers, and debt owed to life insurance companies by policyholders.

Sources: U. S. Department of Agriculture, Bureau of Agricultural Economics; Board of Governors of the Federal Reserve System; U. S. Department of Commerce, Office of Business Economics.

by brokers and dealers are controlled by the Board of Governors of the Federal Reserve System under Regulations U and T. A margin requirement of 50 percent was in force throughout 1950, but was raised to 75 percent in January 1951.

The amount of policy and collateral loans by insurance companies is classified under financial debt in table 7. These loans totaled $2.6 billion at the end of 1951, 7 percent above outstandings of $2.4 billion at the beginning of the year. This growth in net borrowings reflected the long-run increase in the ownership of life insurance policies and expanded cash values accumulated back of these policies. The ratio of policy loans to reserves held at 4 percent from 1946 through 1951 and may be compared with 17 percent in the early 1930's.

Consumer debt edges upward

Consumer debt was held to a 3 percent rise in 1951, the total reaching $20.6 billion at the end of December. A major factor limiting the rise in consumer credit in 1951 was the slackening of the post-Korean buying wave for durable goods after the first quarter of the year. Control of installment credit by the Board of Governors of the Federal Reserve System under Regulation W was in effect throughout the year, although it was softened in July 1951. The moderate increase in consumer credit was in marked contrast to the one-fifth rise which occurred in 1950.

The bulk of the 1951 consumer debt rise was centered in the noninstallment debt sector, where an aggregate 7 percent expansion stemmed from an 8 percent rise in single payment loan and charge account debt and a 4 percent advance in service credit. Installment debt gained fractionally, a 7 percent rise in installment loans being largely offset by a 5 percent decline in installment sales credit. There was a marked shift toward longer maturities and smaller downpayments in the installment sales field following easing of the regulation in July 1951, but no marked advance in outstanding credit.

Regulation W was suspended in May of this year. On June 30, 1952, consumer credit amounted to $21 billion, $300 million above the total six months earlier, but $1.2 billion above the April 1952 total. This sharp rise was centered in installment credit.

Technical Note

The concepts employed in this study were fully discussed in the article published in the October 1950 issue of the SURVEY, page 13. The adjustments for duplication are self-explanatory in tables 3 and 4; duplicating corporate debt (table 5) is confined to debt owed to other members of an affiliated system. The reader is also referred to the same source for estimates for years prior to 1945.

Estimates for 1945 through 1949 as published in the October 1950 issue have been revised because of revisions in the Federal Savings and Loan Insurance Corporation series for mortgage debt on 1-to-4-family nonfarm homes and in the Federal Reserve Board series for consumer credit outstanding. Neither of these revisions, which run back to 1929 in each instance, have been incorporated in the present series prior to the year 1945. In the case of the F. S. L. I. C. revision, the effect upon the debt components in tables 1 and 2 is negligible; in the case of the F. R. B. revision, only a matter of classification in table 7 is involved (single-payment loans of over $3,000 by commercial banks have been excluded from consumer credit and added to unincorporated financial and commercial debt).

State and local government data for 1950 and 1951 are not strictly comparable with 1949 and earlier years because of Bureau of the Census classification changes, particularly with respect to cities and special districts. (See "Governmental debt in 1951," Bureau of the Census, December 1951.) Other revisions for recent years have resulted from the incorporation of additional basic data.

American Foreign Investments in 1951 and 1952

(*Continued from page 9*)

facturing investments in Europe were also steadily maintained, largely as reinvested earnings. In the first half of 1952 there was a greatly increased capital outflow to countries in the Middle East, Africa, and the Far East. In some cases this may have reflected temporary factors, such as tax payments, but in others there are prospects for sustained outflows, given reasonably favorable conditions abroad.

Portfolio investments maintained

Portfolio investments in 1951 and the first half of 1952 continued at an annual rate of about $350 million. This was less than the 1950 rate, which included a large loan to France the proceeds of which were held in the United States by the French Government as monetary reserves, so that there was no real capital flow to France. Most of the remainder of the 1950 outflow consisted of purchases of bonds payable in Canadian dollars, with the expectation that the Canadian dollar would appreciate, yielding a speculative profit. In 1951, however, Canadian municipalities and provinces sold $290 million of new bonds denominated in United States dollars to carry out numerous public projects and United States investors purchased about $150 million of International Bank bonds. On the other hand, there was some liquidation in 1951 of the Canadian bonds purchased in 1950.

Portfolio investments in the first half of 1952 were lower than in the same period of 1951, but the demand for Canadian issues of stocks and dollar bonds and for the bonds of the International Bank and Israel remained active. There were also long-term bank credits of about $50 million, consisting primarily of commercial bank participations in a loan to Belgium negotiated by the Export-Import Bank.

Some financing of foreign trade which is undertaken on a short-term basis by banks and exporters takes on a long-term aspect when repayments are blocked. Thus, short-term claims on all foreigners, i. e., claims with an original maturity of less than one year, increased by $131 million net in 1951 and the first half of 1952, but claims on Brazil alone increased by $293 million in that period.

New or Revised STATISTICAL SERIES

New Series on Retail Store Sales

BEGINNING with this issue the SURVEY OF CURRENT BUSINESS will carry a new Department of Commerce series of retail store sales which will be substituted for the old series published up to this time.

The new series involves a basic change in methodology adopted by the Bureau of the Census which, starting with 1951, utilizes direct estimates of retail sales from blown up sample data.[1] The new estimates are not linked to a Census of Retail Trade base, a factor that accounts for most of the entire difference between the total levels of retail sales indicated by the old and new series.

The sample of establishments from whose sales reports the new estimates are derived each month consists of about 40,000 organizations controlling and operating about 100,000 stores, each of which has been chosen with a known probability of selection. These organizations have monthly sales which in 1951 averaged about $3.5 billion. The estimates from this sample of reporting firms are derived essentially by weighting the reported sales of each member of the sample by a value dependent upon its probability of selection.

The old series which is available for the years 1929 and 1933 and by months from 1935 on, will not be continued in the future. Based on the new procedures estimates of monthly retail sales unadjusted for seasonal factors have been published for several months by the Bureau of the Census. This series cannot be carried back prior to January 1951. In this and forthcoming issues of the SURVEY the new data on an adjusted as well as unadjusted basis will replace the previously published series.

To afford a proper comparison between the old and the new series, the shift to the new basis was held up until the old series for the year 1951 had been revised following the methods which had been used before in obtaining annual levels. The revised figures for sales of retail stores by kinds of business by months for the year 1951 are given in table 1. These revised data are comparable with the series previously published in the SURVEY and thus provide a continuous series for the period 1929–51 inclusive.

The new estimates of sales of retail stores, by months for the year 1951, are shown in table 2. There is thus available for analytical purposes a one-year overlap of the new and old series.

Chain store series replaced

The new method of estimating sales of retail stores does not provide data on sales of groups of 4 or more store units centrally owned and operated. The new data on sales differentiate only firms with 11 or more establishments. Table 3 presents the final revised figures by months for the year 1951 of sales of chain organizations on the old basis which are directly comparable with the series previously published for the period 1929–50.

In addition, for the year 1951 there is provided in table 4 the new estimates of sales of organizations with 11 or more establishments giving both unadjusted and adjusted dollar sales by months and by kinds of business. Thus for these types of organizations also an overlap of both series is available for the year 1951. The level of the new estimates in table 4 differ from the old in table 3 primarily because of the exclusion in the new series of the sales of organizations with 4 to 10 stores.

Both for all retail stores and for multiple unit stores the series carried forward for 1952 in the S tables are on the new basis.

Comparison of sales levels

It will be noted that the sales levels for the year 1951 on the old and new basis are not the same. The principal factors accounting for differences between the two series are described below.

In the first place the estimates hitherto prepared by the Department of Commerce were adjusted to the universe figures obtained in the various Census years, the latest being for the year 1948. Thus the old estimates agree with the Census figures for the year 1948 and for earlier Census years and have been carried forward to the end of 1951 utilizing the estimating methods described in the November 1943 and September 1948 issues of the SURVEY OF CURRENT BUSINESS. It should be noted that these procedures applied over the period between the two Census years 1939 and 1948 were quite successful in estimating totals that agreed closely with the final 1948 Census figures.

Undercoverage in census years

The various trade Censuses, however, do not measure sales of all retail stores during the Census year but rather the sales of stores in business at the close of the year. For example, the 1948 Census was defined to cover only establishments in business on December 31, 1948. As a consequence most stores which were in business in 1948 but went out of business before the year's end were not enumerated. A post enumeration survey of the Bureau of the Census has concluded that a net sales difference of 1.5 percent for all retail trade may be accounted for by this cause.

[1] A detailed description of the new series and a discussion of the factors leading to the change to the new basis is contained in a statement available upon request to the Bureau of the Census.

Table 1.—Sales of Retail Stores by Kind of Business, 1951—Old Series Revised [1]

[Millions of dollars]

Kind of business	January	February	March	April	May	June	July	August	September	October	November	December	Annual total
						Unadjusted							
All retail stores	12,207	11,247	13,035	12,034	12,887	12,861	11,778	12,771	12,692	13,468	12,986	15,009	152,975
Durable goods stores	4,488	4,141	4,625	4,368	4,699	4,618	4,158	4,554	4,356	4,638	4,182	4,343	53,170
Automotive group	2,448	2,295	2,504	2,258	2,433	2,411	2,169	2,386	2,232	2,266	2,010	1,904	27,316
Motor vehicle dealers	2,297	2,164	2,360	2,124	2,295	2,270	2,036	2,243	2,099	2,124	1,872	1,750	25,634
Parts and accessories	151	131	144	134	138	140	133	143	133	142	138	154	1,682
Home furnishings group	711	657	670	608	631	620	564	662	657	725	730	838	8,073
Furniture and housefurnishings	397	363	402	383	415	400	356	415	399	448	451	514	4,943
Household appliances and radios	314	294	268	225	216	220	208	247	258	277	279	324	3,130
Jewelry stores	81	71	81	83	95	102	77	85	88	98	121	274	1,256
Building materials and hardware group	802	716	853	911	997	962	897	943	902	1,019	858	788	10,648
Lumber and building materials	598	525	627	673	734	715	674	713	667	764	617	492	7,798
Hardware	204	191	226	238	263	247	223	230	235	256	241	296	2,850
Other durable goods stores	446	402	517	508	543	523	451	478	477	530	463	539	5,877
Nondurable goods stores	7,719	7,106	8,410	7,666	8,188	8,243	7,620	8,217	8,336	8,830	8,804	10,666	99,805
Apparel group	788	634	922	739	824	806	598	662	841	923	969	1,337	10,043
Men's clothing and furnishings	204	149	191	156	178	197	142	139	170	206	235	353	2,320
Women's apparel and accessories	294	246	368	310	329	296	217	267	343	378	386	489	3,923
Family and other apparel	164	137	199	152	172	165	126	139	179	201	216	313	2,163
Shoes	126	102	164	121	145	148	113	117	149	138	132	182	1,637
Drug stores	352	344	380	352	366	370	363	370	363	380	365	495	4,500
Eating and drinking places	905	830	955	934	971	985	989	1,050	1,019	1,028	957	1,003	11,626
Food group	2,866	2,736	3,135	2,846	3,057	3,155	3,020	3,211	3,160	3,141	3,152	3,461	36,940
Grocery and combination	2,303	2,218	2,549	2,290	2,458	2,561	2,410	2,584	2,546	2,516	2,550	2,831	29,816
Other food	562	518	585	556	600	594	610	628	614	625	602	630	7,124
Gasoline service stations	664	609	677	678	714	718	720	734	699	737	713	727	8,390
General merchandise group	1,306	1,153	1,464	1,334	1,462	1,427	1,200	1,399	1,479	1,637	1,778	2,531	18,170
Department, including mail order	840	722	888	819	889	856	696	840	906	1,019	1,138	1,517	11,130
Variety	170	170	239	193	213	218	200	219	218	239	248	480	2,807
Other general merchandise	296	261	337	322	360	353	304	340	355	379	392	534	4,233
Other nondurable goods stores	838	800	877	783	794	782	730	791	775	984	870	1,112	10,136
Liquor	213	208	221	197	207	214	190	204	217	347	232	384	2,834
All other	625	592	656	586	587	568	540	587	558	637	638	728	7,302
						SEASONALLY ADJUSTED							
All retail stores	13,613	13,404	12,770	12,426	12,557	12,440	12,288	12,681	12,530	12,841	12,781	12,644	....
Durable goods stores	5,118	5,048	4,615	4,333	4,346	4,282	4,094	4,278	4,304	4,378	4,234	4,140	....
Automotive group	2,632	2,661	2,369	2,167	2,259	2,232	2,060	2,218	2,219	2,268	2,146	2,085	....
Motor vehicle dealers	2,446	2,482	2,213	2,029	2,131	2,110	1,940	2,093	2,083	2,138	2,013	1,956	....
Parts and accessories	186	179	156	138	128	122	120	125	136	130	133	129	....
Home furnishings group	839	798	700	648	596	601	606	645	652	657	679	652	....
Furniture and housefurnishings	483	453	421	402	376	378	389	405	397	410	417	412	....
Household appliances and radios	356	345	279	246	220	223	217	240	255	247	262	240	....
Jewelry stores	111	101	106	107	102	101	102	100	103	103	112	108	....
Building materials and hardware group	1,010	978	949	926	890	867	870	847	830	861	816	804	....
Lumber and building materials	751	722	702	691	658	641	647	621	593	624	580	568	....
Hardware	259	256	247	235	232	226	223	226	237	237	236	236	....
Other durable goods stores	526	510	491	485	499	481	456	468	500	489	481	491	....
Nondurable goods stores	8,495	8,356	8,155	8,093	8,211	8,158	8,194	8,403	8,226	8,463	8,547	8,504	....
Apparel group	935	856	786	800	839	800	835	838	798	841	866	849	....
Men's clothing and furnishings	219	207	173	181	189	179	205	204	177	194	201	191	....
Women's apparel and accessories	359	324	305	318	328	318	315	321	321	333	342	339	....
Family and other apparel	201	186	177	176	182	171	177	176	168	178	186	185	....
Shoes	156	139	131	125	140	132	138	137	132	136	137	134	....
Drug stores	369	380	382	368	369	372	371	376	373	378	376	386	....
Eating and drinking places	942	963	981	951	967	975	973	987	975	966	980	966	....
Food group	3,023	3,033	3,014	3,000	3,059	3,045	3,067	3,164	3,087	3,078	3,183	3,187	....
Grocery and combination	2,436	2,447	2,436	2,419	2,458	2,464	2,456	2,555	2,493	2,471	2,586	2,595	....
Other food	587	586	578	581	601	581	611	609	594	607	597	592	....
Gasoline service stations	723	722	714	694	680	690	663	682	684	705	714	719	....
General merchandise group	1,663	1,547	1,463	1,454	1,483	1,464	1,468	1,530	1,486	1,516	1,558	1,538	....
Department including mail order	1,068	977	893	885	889	894	898	924	904	916	953	929	....
Variety	233	223	226	227	236	230	241	248	234	240	235	234	....
Other general merchandise	362	347	344	342	358	340	329	358	348	360	370	375	....
Other nondurable goods stores	840	855	815	826	814	812	817	826	823	979	870	859	....
Liquor	234	242	221	223	224	224	226	232	228	347	214	219	....
All other	606	613	594	603	590	588	591	594	595	632	656	640	....

[1] This series is comparable with data published for the period 1929–50.

NOTE.—Due to rounding to millions, the detail does not necessarily add to the totals.

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

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In addition it was estimated that failure to enumerate firms which had actually been in business on December 31, 1948, accounted for an undercoverage of about 1.3 percent of total sales. By enlarging the concept of retail sales to include all stores in business at any time in 1948 and by accounting for Census undercoverage, the level of sales in 1948 has been estimated at about 3 percent above the 1948 Census total.

To the extent, therefore, that the Census universe figures do not account for these factors the extrapolations carried forward in the old series from the 1948 base would also be deficient. It will be observed that the total sales estimate on the old basis for the year 1951 as given in table 1 amounts to $153 billion compared with the new estimate of $158 billion given in table 2. The difference between these totals is a

Table 2.—Sales of Retail Stores by Kind of Business, 1951—New Series

[Millions of dollars]

Kind of business[1]	January	February	March	April	May	June	July	August	September	October	November	December	Annual total
							Unadjusted						
All retail stores[2]	**12,630**	**11,717**	**13,426**	**12,534**	**13,293**	**13,266**	**12,364**	**13,268**	**13,103**	**13,858**	**13,391**	**15,375**	**158,223**
Durable goods stores[2]	**4,616**	**4,233**	**4,623**	**4,456**	**4,782**	**4,727**	**4,288**	**4,734**	**4,495**	**4,746**	**4,235**	**4,543**	**54,479**
Automotive group	2,546	2,328	2,514	2,307	2,509	2,495	2,244	2,515	2,337	2,363	2,037	1,961	28,156
Motor vehicle, other automotive dealers	2,378	2,187	2,368	2,161	2,358	2,341	2,099	2,360	2,182	2,190	1,880	1,778	26,282
Tire, battery, accessory dealers	168	140	146	147	151	154	146	155	155	172	157	183	1,874
Furniture and appliance group	749	679	677	644	667	642	607	727	709	793	789	921	8,604
Furniture, home furnishings stores	407	368	400	395	417	408	377	458	428	466	454	515	5,095
Household appliance, radio stores	342	311	277	249	250	234	230	269	280	327	334	405	3,509
Jewelry stores	83	70	80	83	103	104	86	96	92	110	125	319	1,351
Lumber, building, hardware group	771	693	833	884	976	943	865	890	848	923	799	784	10,208
Lumber, building materials dealers	578	511	622	653	728	707	651	666	621	678	562	493	7,470
Hardware stores	192	182	211	231	248	236	214	224	226	245	236	291	2,738
Nondurable goods stores[2]	**8,014**	**7,483**	**8,803**	**8,078**	**8,512**	**8,538**	**8,075**	**8,534**	**8,608**	**9,111**	**9,156**	**10,832**	**103,744**
Apparel group	712	598	911	750	838	817	664	733	887	930	989	1,380	10,209
Men's and boys' wear stores	177	140	198	173	188	207	162	167	193	217	258	381	2,461
Women's apparel, accessory stores	290	250	371	312	340	304	253	296	358	380	385	512	4,049
Family and other apparel stores	140	117	179	136	150	148	124	136	175	190	210	311	2,015
Shoe stores	104	90	163	130	160	159	126	134	162	143	137	176	1,684
Drug and proprietary stores	339	349	371	351	376	377	380	382	370	388	372	490	4,547
Eating and drinking places	918	881	979	930	991	1,024	1,072	1,131	1,099	1,104	1,031	1,047	12,207
Food group[2]	2,960	2,820	3,242	3,057	3,139	3,216	3,095	3,175	3,120	3,164	3,220	3,418	37,626
Grocery stores	2,371	2,288	2,613	2,446	2,528	2,629	2,497	2,572	2,539	2,548	2,577	2,736	30,346
Gasoline service stations	725	676	735	705	760	777	803	806	776	787	784	816	9,151
General merchandise group	1,316	1,166	1,478	1,327	1,449	1,424	1,195	1,400	1,468	1,664	1,798	2,515	18,202
Department stores, including mail order	871	740	925	848	918	888	716	874	918	1,045	1,149	1,512	11,404
Variety stores	166	171	242	198	223	226	201	221	221	245	257	486	2,859
Other general merchandise stores	278	255	311	281	309	309	279	305	330	374	392	517	3,939
Other nondurable goods stores:[2] Liquor stores	212	219	238	209	227	227	225	234	246	343	247	347	2,975
							SEASONALLY ADJUSTED						
All retail stores[2]	**14,027**	**13,859**	**13,162**	**12,885**	**12,979**	**12,913**	**12,796**	**13,074**	**12,992**	**13,230**	**13,239**	**13,067**	....
Durable goods stores[2]	**5,260**	**5,179**	**4,680**	**4,441**	**4,472**	**4,399**	**4,223**	**4,387**	**4,398**	**4,437**	**4,352**	**4,251**	....
Automotive group	2,738	2,730	2,405	2,234	2,353	2,316	2,138	2,286	2,274	2,309	2,230	2,143	....
Motor vehicle, other automotive dealers	2,536	2,535	2,238	2,081	2,215	2,180	2,004	2,148	2,120	2,158	2,075	1,992	....
Tire, battery, accessory dealers	202	195	167	153	138	136	134	138	154	151	155	151	....
Furniture and appliance group	872	839	731	702	650	637	655	685	699	702	727	705	....
Furniture, home furnishings stores	487	465	432	426	392	398	406	419	412	417	422	419	....
Household appliance, radio stores	385	374	299	276	258	239	249	266	287	285	305	286	....
Jewelry stores	114	106	111	112	109	107	113	112	113	116	121	117	....
Lumber, building, hardware group	980	945	919	890	859	836	835	807	790	794	773	780	....
Lumber, building materials dealers	727	696	681	660	639	619	622	590	564	570	548	554	....
Hardware stores	253	249	238	230	220	217	213	217	226	224	225	226	....
Nondurable goods stores[2]	**8,767**	**8,680**	**8,482**	**8,444**	**8,507**	**8,514**	**8,573**	**8,687**	**8,594**	**8,793**	**8,887**	**8,816**	....
Apparel group	899	854	809	827	850	825	850	853	837	861	875	869	....
Men's and boys' wear stores	215	205	190	207	202	194	212	212	203	209	212	200	....
Women's apparel, accessory stores	354	340	320	324	335	329	331	335	338	344	349	350	....
Family and other apparel stores	183	172	169	161	164	160	164	164	160	167	172	179	....
Shoe stores	147	137	130	135	149	142	143	142	136	141	142	140	....
Drug and proprietary stores	360	371	376	371	379	381	378	383	381	386	389	392	....
Eating and drinking places	991	1,015	1,009	973	997	1,022	1,019	1,038	1,033	1,028	1,049	1,033	....
Food group[2]	3,076	3,099	3,097	3,138	3,115	3,098	3,140	3,167	3,128	3,132	3,226	3,210	....
Grocery stores	2,465	2,493	2,494	2,528	2,503	2,515	2,525	2,557	2,532	2,526	2,611	2,597	....
Gasoline service stations	791	781	766	732	731	753	737	750	760	772	787	791	....
General merchandising group	1,658	1,562	1,474	1,452	1,484	1,474	1,480	1,519	1,480	1,516	1,565	1,538	....
Department stores, including mail order	1,091	1,000	923	907	915	922	926	946	919	934	975	946	....
Variety stores	228	225	229	232	248	239	243	251	237	246	244	237	....
Other general merchandise stores	339	337	322	313	321	313	311	322	324	336	346	355	....
Other nondurable goods stores:[2] Liquor stores	243	253	236	234	241	238	247	250	247	338	223	225	....

[1] Titles have been changed to conform to new Census designations but group classifications in tables 1 and 2 are comparable.
[2] Sales of other durable goods stores, other food stores, and other nondurable goods stores are not shown separately but are included in the totals.

NOTE.—Due to rounding to millions, the detail does not necessarily add to the totals.

Source: U. S. Department of Commerce, Office of Business Economics and Bureau of the Census.

little over 3 percent and would therefore be in line with the assumption that the 1948 base figure is itself on the low side.

The study of the completeness of the 1948 Census of Business pertained only to the over-all total. No estimates of this type were made by lines of trade. It is conceivable that considerable variation could exist in individual lines of trade. Consequently it cannot be assumed that this 3 percent over-all figure applies uniformly to all the various groups of retail stores.

Comparison by lines of trade

The comparison of the old and new trade estimates for 1951 for the subgroups of stores yields varying results. For

Table 3.—Retail Sales of Chain Stores and Mail-Order Houses by Kind of Business, 1951—Old Series Revised—Firms With 4 or More Retail Stores [1]

Kind of business	January	February	March	April	May	June	July	August	September	October	November	December	Annual total
	Unadjusted dollars (millions)												
Total	**2,499**	**2,342**	**2,876**	**2,577**	**2,812**	**2,857**	**2,541**	**2,772**	**2,828**	**3,023**	**3,026**	**3,847**	**34,000**
Durable goods stores	**304**	**273**	**297**	**295**	**321**	**322**	**297**	**329**	**324**	**355**	**328**	**380**	**3,825**
Automotive group	78	71	79	72	79	85	80	89	79	81	75	96	964
Motor vehicle dealers	35	33	36	32	35	34	31	34	32	32	28	27	389
Parts and accessories	43	38	43	40	44	51	49	55	47	49	47	69	575
Home furnishings group	98	93	93	82	84	85	77	92	94	106	107	130	1,141
Furniture and house furnishings	41	39	44	40	45	45	39	47	47	55	56	71	569
Household appliances and radios	57	54	49	41	40	40	38	45	47	51	51	59	572
Jewelry stores	9	8	9	9	11	11	8	9	10	11	13	30	138
Building materials and hardware group [2]	119	102	116	133	146	141	132	138	142	158	132	123	1,582
Lumber and building materials	88	75	83	96	104	103	99	104	106	121	96	72	1,147
Nondurable goods stores	**2,195**	**2,068**	**2,579**	**2,282**	**2,492**	**2,535**	**2,244**	**2,443**	**2,504**	**2,668**	**2,697**	**3,468**	**30,175**
Apparel group	183	162	277	201	240	237	175	186	237	246	252	367	2,763
Men's clothing and furnishings	28	21	32	25	27	28	19	18	26	31	35	52	342
Women's apparel and accessories	70	66	113	84	100	94	72	80	99	104	105	150	1,137
Family and other apparel	37	32	53	39	45	45	33	35	45	49	51	75	539
Shoes	49	42	78	54	68	70	51	53	68	62	60	90	745
Drug stores	71	71	76	69	71	73	73	74	72	77	73	105	905
Eating and drinking places	63	57	64	63	66	64	67	68	66	68	64	69	779
Food group	1,000	969	1,134	1,008	1,087	1,130	1,022	1,074	1,072	1,089	1,106	1,230	12,921
Grocery and combination	893	871	1,023	903	973	1,017	906	954	956	970	992	1,111	11,569
Other food	107	98	111	106	114	113	116	119	117	118	114	119	1,352
Gasoline service stations	48	44	49	49	52	52	52	53	51	54	52	53	609
General merchandise group [2]	648	591	788	719	800	805	694	815	833	907	959	1,391	9,950
Department, dry goods, and general merchandise	386	348	473	452	511	517	438	516	536	567	585	820	6,149
Mail-order (catalog)	107	90	102	93	96	90	76	101	100	125	152	152	1,284
Variety	141	141	198	159	177	181	165	181	181	198	206	398	2,326
Other retail stores	182	174	191	172	176	174	161	173	173	228	191	253	2,248
	Seasonally adjusted index—average daily sales (1935–39=100)												
Total	**392.7**	**382.8**	**370.2**	**364.0**	**372.8**	**370.5**	**374.5**	**383.9**	**375.6**	**384.3**	**386.8**	**389.8**	**378.8**
Durable goods stores	**478.3**	**456.0**	**408.8**	**389.8**	**376.3**	**377.1**	**370.0**	**379.9**	**385.0**	**389.9**	**395.6**	**389.4**	**396.7**
Automotive group	318.7	300.8	263.8	238.9	237.5	249.0	230.5	255.0	258.7	257.5	255.5	258.5	257.9
Motor vehicle dealers	281.8	286.1	255.2	233.7	245.8	243.2	223.2	241.2	239.9	246.6	231.6	229.0	245.6
Parts and accessories	345.8	311.5	270.1	242.7	231.4	253.3	235.8	265.1	272.4	265.5	273.1	280.2	267.0
Home furnishings group	687.7	649.1	560.4	512.3	479.1	492.9	473.5	502.6	530.5	542.2	559.2	540.3	541.6
Furniture and house furnishings	508.0	463.4	431.9	409.5	399.9	417.5	397.3	404.8	423.6	456.2	460.0	466.3	437.0
Household appliances and radios	978.5	949.4	768.3	678.6	607.3	614.9	596.7	660.7	703.4	681.4	719.8	660.0	710.8
Jewelry stores	469.6	428.3	450.6	459.6	433.5	424.3	430.4	425.0	433.1	436.0	477.8	458.5	446.0
Building materials and hardware group [2]	523.4	507.9	468.6	470.9	457.7	440.0	451.4	435.4	427.9	435.5	439.4	432.0	453.4
Lumber and building materials	404.8	400.5	373.8	374.0	355.4	339.8	347.6	335.3	324.9	338.6	336.2	327.8	351.7
Nondurable goods stores	**382.4**	**374.0**	**365.6**	**360.9**	**372.4**	**369.7**	**375.0**	**384.4**	**374.5**	**383.6**	**385.7**	**389.9**	**376.7**
Apparel group	320.6	302.1	293.0	274.5	304.9	293.0	301.7	303.8	292.1	302.5	313.1	313.1	302.7
Men's clothing and furnishings	239.8	226.1	192.6	194.3	201.6	195.8	229.2	217.1	175.9	203.6	217.6	215.4	208.7
Women's apparel and accessories	343.0	324.4	321.1	307.5	331.3	323.8	324.4	328.3	331.9	341.2	351.1	354.3	334.1
Family and other apparel	701.4	658.8	614.7	610.3	658.8	633.7	649.1	646.8	616.9	633.0	679.0	691.1	653.1
Shoes	241.3	226.7	232.5	195.4	239.6	223.5	226.3	234.9	226.8	228.0	228.8	223.3	228.5
Drug stores	246.1	255.7	251.8	241.2	239.2	247.6	247.3	249.7	251.4	253.1	247.3	246.6	248.0
Eating and drinking places	274.9	269.2	272.2	270.1	282.4	277.0	284.1	283.3	279.4	281.4	286.0	280.8	278.3
Food group	395.1	399.5	399.5	402.8	410.2	414.0	414.8	425.8	420.8	420.2	430.4	436.2	413.6
Grocery and combination	417.9	423.1	423.8	427.5	434.5	440.8	439.1	452.4	447.8	445.9	459.0	466.2	439.3
Other food	272.7	272.5	269.0	270.0	279.5	269.9	284.2	283.1	275.9	282.1	277.1	275.0	275.7
Gasoline service stations	174.7	174.0	172.2	167.2	164.0	166.4	160.2	164.7	165.4	170.5	172.5	173.6	168.5
General merchandise group [2]	443.5	414.6	395.0	384.5	400.8	389.4	403.9	418.6	393.3	400.1	405.2	403.4	405.0
Department, dry goods, and general merchandise	635.5	596.8	559.5	535.8	558.1	540.7	560.9	590.6	551.0	556.6	564.8	564.1	568.0
Mail-order (catalog)	347.8	303.6	281.7	280.9	292.3	286.6	295.6	283.7	273.2	283.8	302.0	296.1	293.8
Variety	258.2	247.9	250.1	250.9	263.0	255.1	267.4	275.7	260.2	266.5	261.0	259.8	261.4
Other retail stores	424.7	434.0	414.9	417.9	417.0	423.3	416.7	416.8	435.8	525.1	452.4	493.5	440.2

[1] This series is comparable with data published for the period 1929–50.
[2] Group total includes other related business not separately shown.

NOTE.—Due to rounding to millions, the detail does not necessarily add to the group totals.
Source: U. S. Department of Commerce, Office of Business Economics.

the broader groups of stores the results are fairly consistent with the over-all behavior but for some of the smaller groups this is not the case.

For total durable goods store sales the estimates derived on the old basis are about 2½ percent below the new, and for all nondurables 4 percent. Most of the subgroups also are not too far out of line. A few subgroups, however, show an appreciable departure from the over-all pattern. Gasoline service stations, jewelry, parts and accessories, and household appliance and radio stores show totals in 1951 on the old basis which are from 7 to 12 percent below the new. On the other hand, for building-material dealers, hardware and family stores, the estimates for 1951 on the old basis are from 4 to 7 percent above the new figures.

It should be pointed out that sampling variability accounts for an important part of the differences in the results of the two procedures. This sampling variability is relatively small for the more extensive groups of retail stores but may be substantial for the smaller groups. When account is taken of this factor in addition to the change in coverage, the results obtained by the two methods of estimating seem quite close.

Table 4.—Sales of Firms With 11 or More Retail Stores by Kind of Business, 1951—New Series

[Millions of dollars]

Kind of business [1]	January	February	March	April	May	June	July	August	September	October	November	December	Annual total
	Unadjusted dollars												
Total [2]	**2,117**	**1,969**	**2,418**	**2,195**	**2,345**	**2,399**	**2,122**	**2,322**	**2,348**	**2,534**	**2,553**	**3,214**	**28,536**
Durable goods stores	**186**	**172**	**192**	**201**	**218**	**215**	**202**	**223**	**211**	**235**	**217**	**249**	**2,521**
Automotive group [3]													
Tire, battery, accessory dealers	42	38	44	44	46	49	47	51	46	50	46	65	568
Furniture and appliance group	58	55	57	51	55	50	47	56	54	63	64	69	679
Furniture, home furnishings stores	19	20	24	22	25	22	20	25	23	27	30	30	287
Household appliance, radio stores	39	35	33	29	29	28	27	31	32	36	34	39	392
Jewelry stores	3	4	4	4	5	6	4	5	6	5	6	14	66
Lumber, building, hardware group [2]	82	75	87	101	113	111	103	112	106	117	101	100	1,208
Lumber, building materials dealers	55	50	55	68	78	76	73	77	72	79	63	52	798
Nondurable goods stores [2]	**1,930**	**1,798**	**2,226**	**1,994**	**2,127**	**2,184**	**1,921**	**2,099**	**2,136**	**2,299**	**2,336**	**2,965**	**26,015**
Apparel group	130	115	198	143	171	175	129	140	174	179	185	270	2,009
Men's and boys' wear stores	17	14	20	16	17	18	13	12	15	19	22	32	215
Women's apparel, accessory stores	47	44	75	56	68	67	50	58	68	71	73	109	786
Family and other apparel stores	25	21	36	25	27	26	19	21	30	35	38	53	356
Shoe stores	42	36	67	46	58	64	47	49	62	53	52	76	652
Drug and proprietary stores	57	55	60	56	57	59	58	59	58	61	58	84	722
Eating and drinking places	45	41	51	47	50	50	50	53	51	53	49	50	590
Food group [2]	922	891	1,039	941	971	1,016	914	962	962	986	996	1,105	11,705
Grocery stores	835	810	944	853	876	940	839	886	888	910	919	1,018	10,718
Gasoline service stations	37	34	39	38	40	41	43	42	41	41	41	41	478
General merchandise group	598	523	686	624	682	689	576	685	694	784	838	1,196	8,575
Department stores	281	232	305	294	317	320	258	308	313	350	363	479	3,820
Other general merchandise stores	82	73	99	91	103	108	89	107	112	123	128	187	1,302
Mail-order (catalog sale)	102	86	96	88	91	85	71	96	95	121	144	145	1,220
Variety stores	133	133	186	151	170	175	158	174	174	191	203	385	2,233
	SEASONALLY ADJUSTED DOLLARS												
Total [2]	**2,469**	**2,371**	**2,318**	**2,317**	**2,336**	**2,340**	**2,340**	**2,420**	**2,350**	**2,420**	**2,432**	**2,423**	**28,536**
Durable goods stores	**241**	**234**	**216**	**213**	**203**	**201**	**199**	**204**	**199**	**204**	**207**	**200**	**2,521**
Automotive group [3]													
Tire, battery, accessory dealers	60	55	49	48	42	43	40	43	46	48	47	47	568
Furniture and appliance group	70	67	61	56	54	52	51	53	54	55	57	49	679
Furniture, home furnishings stores	26	25	26	24	24	22	22	23	22	24	27	22	287
Household appliance, radio stores	44	42	35	32	30	30	29	30	32	31	30	27	392
Jewelry stores	5	5	6	6	5	6	5	5	6	5	6	6	66
Lumber, building, hardware group [2]	106	107	100	103	102	100	103	103	93	96	97	98	1,208
Lumber, building materials dealers	68	72	68	72	72	67	70	67	59	60	60	63	798
Nondurable goods stores [2]	**2,228**	**2,137**	**2,102**	**2,104**	**2,133**	**2,139**	**2,141**	**2,216**	**2,151**	**2,216**	**2,225**	**2,223**	**26,015**
Apparel group	175	165	161	149	165	165	169	173	164	168	178	177	2,009
Men's and boys' wear stores	19	20	17	17	17	17	21	19	14	17	19	18	215
Women's apparel, accessory stores	66	62	61	59	65	66	64	68	65	67	70	73	786
Family and other apparel stores	33	31	29	28	27	26	26	27	29	31	35	34	356
Shoe stores	57	52	54	45	56	56	58	59	56	53	54	52	652
Drug and proprietary stores	60	61	61	59	59	60	60	60	61	61	60	60	722
Eating and drinking places	46	46	50	47	50	50	50	51	50	52	50	48	590
Food group [2]	947	948	952	970	953	969	967	1,000	988	992	1,003	1,016	11,705
Grocery stores	857	862	857	886	857	892	891	921	912	916	931	936	10,718
Gasoline service stations	41	39	40	40	39	40	39	39	40	40	41	40	478
General merchandise group	816	734	698	689	708	693	687	724	681	707	725	713	8,575
Department stores	413	355	323	311	309	299	295	314	288	306	313	294	3,820
Other general merchandise stores	100	97	104	103	108	110	100	114	111	111	115	129	1,302
Mail-order (catalog sales)	121	107	96	97	101	99	101	98	94	99	105	102	1,220
Variety stores	182	175	175	178	190	185	191	198	188	191	192	188	2,233

[1] Titles have been changed to conform to new census designations but group classifications in tables 3 and 4 are comparable.
[2] Group total includes other related business not separately shown.
[3] Motor vehicles and other automotive dealers' sales are not included in this table but are included with those in table 2, "Sales of All Retail Stores by Kind of Business, 1951—New Series."

NOTE.—Due to rounding to millions, the detail does not necessarily add to the group totals.

Source: U. S. Department of Commerce, Office of Business Economics and Bureau of the Census.

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 July 1952 for selected series will be found in the Weekly Supplement to the Survey.

GENERAL BUSINESS INDICATORS

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951						1952						
	July	August	September	October	November	December	January	February	March	April	May	June	July
NATIONAL INCOME AND PRODUCT†													
Seasonally adjusted quarterly totals at annual rates:													
National income, total .... bil. of dol.			280.2			285.6			288.0				
Compensation of employees, total .... do			181.0			183.4			186.5			186.9	
Wages and salaries, total .... do			172.1			174.3			177.4			177.8	
Private .... do			142.0			143.8			145.8			145.6	
Military .... do			9.1			9.6							
Government civilian .... do			21.0			20.9							
Supplements to wages and salaries .... do			8.9			9.1			9.0			9.2	
Proprietors' and rental income, total♂ .... do			50.8			53.1			52.1			51.9	
Business and professional♂ .... do			26.0			26.6			27.3			27.6	
Farm .... do			15.8			17.0			15.4			14.8	
Rental income of persons .... do			9.1			9.4			9.4			9.5	
Corporate profits and inventory valuation adjustment, total .... bil. of dol.			41.9			42.5			42.7				
Corporate profits before tax, total .... do			38.6			39.5			42.7				
Corporate profits tax liability .... do			21.8			22.2			24.7				
Corporate profits after tax .... do			16.9			17.3			18.1				
Inventory valuation adjustment .... do			3.2			3.0			−.1			1.7	
Net interest .... do			6.5			6.6			6.7			6.9	
Gross national product, total .... do			330.9			337.1			339.4			343.2	
Personal consumption expenditures, total .... do			206.4			210.5			213.2			214.9	
Durable goods .... do			25.5			25.3			25.2			26.4	
Nondurable goods .... do			113.2			116.2			118.0			117.8	
Services .... do			67.6			69.0			70.0			70.8	
Gross private domestic investment .... do			56.2			52.9			50.0			49.3	
New construction .... do			22.4			22.4			23.7			23.6	
Producers' durable equipment .... do			24.9			24.7			25.7			25.7	
Change in business inventories .... do			8.9			5.8			.6			.1	
Net foreign investment .... do			1.1			2.6			1.9			.9	
Government purchases of goods and services, total .... bil. of dol.			67.3			71.2			74.4			78.0	
Federal (less Government sales) .... do			45.5			48.9			51.2			54.9	
State and local .... do			21.7			22.3			23.2			23.0	
Personal income, total .... do			256.1			262.0			263.0			264.4	
Less: Personal tax and nontax payments .... do			29.0			30.4			32.5			32.9	
Equals: Disposable personal income .... do			227.1			231.5			230.5			231.5	
Personal saving§ .... do			20.7			21.1			17.3			16.5	
PERSONAL INCOME, BY SOURCE†													
Seasonally adjusted, at annual rates:													
Total personal income .... bil. of dol.	254.5	256.7	257.3	261.7	260.9	263.4	263.4	263.5	261.9	262.5	264.5	r 266.7	264.2
Wage and salary disbursements, total .... do	170.7	171.2	172.1	174.0	174.8	176.0	176.7	178.0	177.3	176.7	177.9	r 179.3	177.5
Commodity-producing industries .... do	75.0	74.8	75.7	75.9	75.8	77.5	77.3	78.2	77.7	76.9	76.7	r 77.2	74.4
Distributive industries .... do	46.3	46.5	46.3	46.5	46.5	46.7	47.1	47.1	47.0	47.0	47.7	r 48.5	49.2
Service industries .... do	20.4	20.4	20.4	20.7	20.8	20.8	20.8	20.9	20.8	21.0	21.3	21.3	21.5
Government .... do	29.0	29.5	29.7	30.9	31.7	31.0	31.5	31.8	31.8	31.8	32.2	32.3	32.4
Wage and salary receipts, total♀ .... do	167.3	167.9	168.8	170.5	171.3	172.6	173.1	174.5	173.9	173.4	174.6	r 175.8	173.8
Other labor income .... do	4.2	4.2	4.2	4.3	4.2	4.3	4.3	4.3	4.3	4.4	4.4	4.5	4.5
Proprietors' and rental income .... do	50.1	51.5	50.9	53.4	52.5	53.3	53.4	52.1	50.7	51.2	51.7	52.8	52.5
Personal interest income and dividends .... do	20.4	20.5	21.0	20.8	20.5	21.1	20.1	20.5	21.0	21.5	21.5	21.4	21.3
Transfer payments .... do	12.5	12.6	12.4	12.7	12.4	12.1	12.8	12.4	12.4	12.3	12.6	12.5	12.3
Less personal contributions for social insurance⊙ .... bil. of dol.	3.4	3.3	3.3	3.5	3.5	3.4	3.9	3.8	3.8	3.6	3.6	3.8	3.9
Total nonagricultural income .... do	234.0	235.5	236.4	239.1	239.5	240.7	241.7	243.4	242.7	242.9	244.9	r 245.9	243.2
NEW PLANT AND EQUIPMENT EXPENDITURES‡													
All industries, quarterly total .... mil. of dol.			6,715			7,421			6,228			r 6,951	
Manufacturing .... do			2,841			3,335			2,742			r 3,302	
Mining .... do			236			244			208			r 220	
Railroad .... do			354			432			362			r 381	
Transportation, other than rail .... do			372			344			361			r 378	
Public utilities .... do			1,042			1,117			847			r 957	
Commercial and other .... do			1,870			1,949			1,708			r 1,713	

r Revised.

†Revised series. Quarterly estimates of national income and product and quarterly and monthly estimates of personal income have been revised beginning 1949; see pp. 29–31 of the July 1952 SURVEY for the data. ♂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 1939. For revised annual data for 1939–51 and for quarterly data beginning 1947, see pp. 20 and 21 of the August 1952 SURVEY.

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

GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951 July	1951 August	1951 September	1951 October	1951 November	1951 December	1952 January	1952 February	1952 March	1952 April	1952 May	1952 June	1952 July
FARM INCOME AND MARKETINGS‡													
Cash receipts from farming, including Government payments, total...mil. of dol.	2,652	2,992	3,395	4,355	3,600	3,115	2,642	2,043	2,122	2,100	2,177	r 2,381	2,775
Farm marketings and CCC loans, total...do	2,641	2,985	3,387	4,345	3,583	3,097	2,619	2,010	2,079	2,053	2,143	r 2,361	2,761
Crops...do	1,085	1,315	1,642	2,294	1,765	1,530	1,111	638	628	571	574	r 851	1,299
Livestock and products, total...do	1,556	1,670	1,745	2,051	1,818	1,567	1,508	1,372	1,451	1,482	1,569	r 1,510	1,462
Dairy products...do	408	393	348	341	316	337	330	330	369	389	433	427	410
Meat animals...do	833	960	1,058	1,350	1,097	868	924	809	817	812	825	769	759
Poultry and eggs...do	285	295	325	348	397	356	243	227	254	262	272	271	269
Indexes of cash receipts from marketings and CCC loans, unadjusted:													
All commodities...1935-39=100	398	450	511	655	541	467	395	303	314	310	323	r 356	414
Crops...do	384	465	580	811	624	541	393	226	222	202	203	r 301	459
Livestock and products...do	410	440	459	540	479	412	397	361	382	390	413	r 398	385
Indexes of volume of farm marketings, unadjusted:													
All commodities...1935-39=100	151	168	184	219	180	160	145	115	119	116	123	139	155
Crops...do	153	186	218	273	192	168	137	82	76	64	69	108	167
Livestock and products...do	148	154	158	178	172	155	151	140	151	155	164	162	145
INDUSTRIAL PRODUCTION													
Federal Reserve Index													
Unadjusted, combined index...1935-39=100	214	220	223	222	220	217	217	218	217	215	r 211	r 205	p 192
Manufactures...do	223	229	232	230	229	227	227	229	228	224	224	r 215	p 201
Durable manufactures...do	266	269	273	276	277	280	280	281	283	277	278	249	p 225
Iron and steel...do	253	254	258	261	261	263	261	261	263	245	245	142	p 127
Lumber and products...do	151	158	158	158	155	141	142	148	149	152	145	155	p 150
Furniture...do	160	165	167	171	172	178	175	176	175	r 170	r 168	169	p 164
Lumber...do	146	154	153	151	146	122	125	133	135	143	133	148	143
Machinery...do	328	328	336	340	347	358	359	360	359	r 354	r 353	r 352	p 334
Nonferrous metals and products...do	199	197	197	201	209	207	216	217	218	219	r 216	210	p 206
Fabricating...do	188	191	190	190	198	196	206	204	204	203	r 199	r 196	p 191
Smelting and refining...do	225	213	214	230	236	235	243	249	252	257	260	246	p 241
Stone, clay, and glass products...do	239	238	237	230	217	212	205	208	212	216	223	r 225	p 219
Cement...do	248	251	254	252	237	220	188	196	200	226	241	237	236
Clay products...do	179	182	180	182	179	177	169	168	167	r 168	r 166	r 170	p 165
Glass containers...do	273	259	251	228	206	201	219	232	239	242	260	266	255
Transportation equipment...do	293	305	311	311	313	320	318	322	327	329	338	r 339	p 262
Automobiles (incl. parts)...do	216	223	226	223	216	221	218	219	222	r 227	r 232	r 230	p 139
Nondurable manufactures...do	188	197	199	193	191	185	184	186	184	180	180	r 187	p 180
Alcoholic beverages...do	190	179	193	197	178	154	145	152	155	155	158	176	186
Chemical products...do	301	303	303	303	304	302	302	300	298	r 295	r 291	r 295	p 291
Industrial chemicals...do	554	557	560	556	563	563	562	562	563	r 559	r 557	r 562	p 545
Leather and products...do	83	98	100	91	91	88	100	109	108	102	105	102	------
Leather tanning...do	71	80	83	80	81	79	86	96	86	84	90	90	------
Shoes...do	92	110	111	98	97	94	110	118	122	114	115	111	------
Manufactured food products...do	176	189	192	177	164	158	151	149	148	149	154	r 166	p 172
Dairy products...do	221	215	169	128	98	95	86	97	116	152	197	217	215
Meat packing...do	141	139	149	156	188	195	193	175	165	152	147	147	137
Processed fruits and vegetables...do	191	263	297	210	111	96	83	84	82	r 89	r 95	r 124	p 169
Paper and products...do	189	196	196	196	191	183	187	194	192	186	182	182	159
Paper and pulp...do	182	189	191	191	187	181	185	190	188	181	175	177	153
Petroleum and coal products...do	262	265	266	269	276	281	281	281	278	263	r 211	r 252	p 258
Coke...do	183	187	185	185	185	185	188	188	204	179	------	------	------
Gasoline...do	211	213	214	212	214	215	211	212	210	205	157	r 216	p 226
Printing and publishing...do	155	166	180	181	183	178	170	175	180	180	174	175	145
Rubber products...do	243	243	245	239	245	250	248	243	242	r 235	r 239	r 245	p 235
Textiles and products...do	160	170	163	154	157	152	157	160	152	144	151	r 154	p 144
Cotton consumption...do	123	145	142	140	144	136	144	150	141	130	135	133	111
Rayon deliveries...do	379	360	334	293	289	283	296	294	288	280	287	312	342
Wool textiles...do	100	115	114	114	120	118	116	122	112	108	r 117	112	------
Tobacco products...do	167	190	188	191	198	137	176	167	164	174	178	197	179
Minerals...do	161	170	171	176	169	159	162	162	158	165	143	r 149	p 145
Fuels...do	160	171	172	179	178	170	175	174	170	171	140	r 161	p 156
Anthracite...do	66	77	79	104	99	86	91	77	68	74	73	74	57
Bituminous coal...do	105	134	137	147	152	135	147	135	122	119	107	102	91
Crude petroleum...do	192	194	195	199	196	193	194	199	199	201	159	r 193	p 192
Metals...do	166	167	166	163	115	89	88	91	90	130	r 159	80	p 80
Adjusted, combined index♂...do	212	217	218	218	219	218	221	222	221	216	211	r 204	p 191
Manufactures...do	222	226	228	226	228	228	231	232	231	225	224	r 214	p 200
Durable manufactures...do	265	267	271	274	277	282	282	284	285	277	277	248	p 224
Lumber and products...do	141	146	146	149	157	154	159	162	158	152	r 142	146	141
Lumber...do	131	137	135	138	149	141	150	154	149	143	128	134	128
Nonferrous metals...do	199	197	196	201	209	207	216	217	218	219	r 216	210	p 206
Smelting and refining...do	226	213	214	230	235	235	243	249	252	257	260	247	p 242
Stone, clay, and glass products...do	237	228	228	219	212	219	217	224	222	220	217	222	p 217
Cement...do	226	222	219	217	219	242	233	257	244	238	230	222	215
Clay products...do	177	176	173	172	173	172	182	177	175	r 173	r 167	r 171	p 163
Glass containers...do	285	249	246	222	204	216	223	239	239	242	243	269	266
Nondurable manufactures...do	187	193	192	188	188	185	189	190	188	183	r 180	r 186	p 180
Alcoholic beverages...do	175	178	184	178	188	176	174	171	170	157	150	152	162
Chemical products...do	305	306	301	298	299	298	300	297	294	r 292	r 291	297	p 293
Leather and products...do	85	99	100	91	89	88	100	107	108	102	105	103	------
Leather tanning...do	75	81	84	80	78	79	86	90	86	84	90	92	------
Manufactured food products...do	164	166	167	163	160	160	162	165	166	163	160	r 166	p 161
Dairy products...do	150	148	143	140	137	136	137	138	142	146	148	147	145
Meat packing...do	152	162	168	157	168	163	162	182	179	165	146	148	147
Processed fruits and vegetables...do	147	139	152	163	121	123	128	133	150	r 146	r 146	r 162	p 130

r Revised. p Preliminary.

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

♂Seasonal factors for a number of industries were fixed at 100 during 1939-42; data for these industries are shown only in the unadjusted series.

GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951 July	1951 August	1951 September	1951 October	1951 November	1951 December	1952 January	1952 February	1952 March	1952 April	1952 May	1952 June	1952 July
INDUSTRIAL PRODUCTION—Continued													
Federal Reserve Index—Continued													
Adjusted♂—Continued													
Manufactures—Continued													
Nondurable manufactures—Continued													
Paper and products ....1935-39=100	190	196	197	196	191	184	187	193	192	185	182	r 181	160
Paper and pulp ....do	183	189	192	191	187	182	185	189	188	181	175	176	154
Printing and publishing ....do	166	174	179	177	175	174	175	177	177	175	170	176	157
Tobacco products ....do	161	183	177	185	194	147	176	175	174	184	178	189	172
Minerals ....do	156	165	167	174	170	163	167	167	164	166	r 140	r 147	p 143
Metals ....do	132	134	137	144	122	122	125	128	125	141	r 143	65	p 67
BUSINESS SALES AND INVENTORIES§†													
Business sales (adjusted), total¶ ....mil. of dol	r 42,429	r 43,575	r 41,949	r 44,854	r 44,395	r 42,358	r 44,493	r 45,688	r 43,248	r 45,444	r 45,377	r 43,336	44,003
Manufacturing, total ....do	21,249	21,677	20,591	22,463	22,214	20,761	22,484	23,334	21,914	23,324	23,105	r 21,848	21,700
Durable-goods industries ....do	9,666	10,028	9,508	10,660	10,732	9,786	10,941	11,493	10,743	11,407	11,481	r 10,259	9,665
Nondurable-goods industries ....do	11,583	11,650	11,083	11,803	11,482	10,975	11,542	11,841	11,171	11,917	11,623	r 11,588	12,035
Wholesale trade, total ....do	8,384	8,824	8,366	9,161	8,942	8,530	8,855	8,948	8,314	8,772	8,434	r 8,470	8,829
Durable-goods establishments ....do	2,624	2,770	2,686	2,842	2,718	2,487	2,586	2,696	2,495	2,742	2,677	2,718	2,793
Nondurable-goods establishments ....do	5,760	6,054	5,680	6,319	6,224	6,043	6,269	6,252	5,819	6,030	5,757	r 5,752	6,036
Retail trade, total¶ ....do	r 12,796	r 13,074	r 12,992	r 13,230	r 13,239	r 13,067	r 13,154	r 13,406	13,020	r 13,348	r 13,838	r 14,018	13,474
Durable-goods stores ....do	r 4,223	r 4,387	r 4,398	r 4,437	r 4,352	r 4,251	r 4,366	r 4,611	r 4,314	r 4,496	r 4,931	r 4,905	4,478
Nondurable-goods stores ....do	r 8,573	r 8,687	r 8,594	r 8,793	r 8,887	r 8,816	r 8,788	r 8,795	r 8,707	r 8,851	r 8,907	r 9,113	8,996
Business inventories, book value, end of month (adjusted), total♀ ....mil. of dol	70,268	70,124	69,965	70,068	69,988	70,107	70,219	69,899	69,972	70,185	69,914	r 69,541	69,299
Manufacturing, total ....do	39,908	40,621	41,132	41,424	41,676	42,014	42,206	42,192	42,332	42,513	42,450	r 42,213	42,128
Durable-goods industries ....do	20,304	20,971	21,413	21,817	22,205	22,675	22,976	23,037	23,209	23,387	23,458	r 23,246	23,003
Nondurable-goods industries ....do	19,605	19,650	19,719	19,608	19,470	19,339	19,230	19,155	19,122	19,126	18,992	r 18,967	19,125
Wholesale trade, total ....do	10,315	10,074	10,072	10,099	10,035	10,000	9,952	9,726	9,753	9,662	9,467	r 9,481	9,405
Durable-goods establishments ....do	5,045	4,961	4,918	4,926	4,838	4,793	4,834	4,722	4,720	4,745	4,695	4,567	4,542
Nondurable-goods establishments ....do	5,270	5,113	5,154	5,173	5,197	5,207	5,118	5,004	5,033	4,917	4,772	r 4,914	4,863
Retail trade, total♀ ....do	20,045	19,429	18,761	18,545	18,280	18,093	18,061	17,980	17,887	18,010	17,997	r 17,847	17,766
Durable-goods stores ....do	9,494	9,154	8,693	8,679	8,385	8,218	8,197	8,160	8,075	8,208	7,991	r 7,733	7,517
Nondurable-goods stores ....do	10,551	10,275	10,068	9,866	9,895	9,875	9,864	9,820	9,812	9,802	10,006	r 10,114	10,249
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†													
Sales:													
Value (unadjusted), total ....mil. of dol	19,601	22,458	21,544	24,072	22,240	20,810	22,039	22,137	22,949	22,761	22,347	r 21,708	19,979
Durable-goods industries ....do	8,820	10,269	9,937	11,451	10,588	9,939	10,473	10,760	11,363	11,349	11,173	r 10,500	8,772
Nondurable-goods industries ....do	10,781	12,189	11,607	12,621	11,653	10,871	11,566	11,378	11,586	11,412	11,174	r 11,208	11,206
Value (adjusted), total ....do	21,249	21,677	20,591	22,463	22,214	20,761	22,484	23,334	21,914	23,324	23,105	r 21,848	21,700
Durable-goods industries, total ....do	9,666	10,028	9,508	10,660	10,732	9,786	10,941	11,493	10,743	11,407	11,481	r 10,259	9,665
Primary metals ....do	1,974	1,872	1,740	1,932	1,957	1,853	1,944	1,985	1,876	1,922	1,904	r 998	1,058
Fabricated metal products ....do	1,026	977	973	1,171	1,188	1,076	1,238	1,224	1,130	1,210	1,182	r 1,021	1,045
Electrical machinery and equipment ....do	870	1,056	1,032	1,077	1,090	1,034	1,060	1,121	1,080	1,067	1,094	r 1,186	1,138
Machinery, except electrical ....do	1,708	1,728	1,680	1,978	2,095	1,926	2,232	2,316	2,136	2,217	2,177	r 2,104	2,012
Motor vehicles and equipment ....do	1,467	1,648	1,471	1,579	1,627	1,356	1,602	1,675	1,673	1,792	1,881	r 1,872	1,181
Transportation equipment, n. e. s. ....do	495	521	508	542	587	610	624	697	643	702	758	r 682	716
Furniture and fixtures ....do	244	278	264	284	289	242	240	273	278	285	301	r 320	344
Lumber products, except furniture ....do	623	658	590	697	618	587	666	736	679	849	791	r 764	791
Stone, clay, and glass products ....do	508	540	495	534	526	418	499	551	486	474	515	r 487	512
Professional and scientific instruments ....do	232	223	204	230	232	222	288	284	253	298	290	r 261	298
Other industries, including ordnance ....do	519	526	549	637	523	462	549	632	508	590	589	r 564	568
Nondurable-goods industries, total ....do	11,583	11,650	11,083	11,803	11,482	10,975	11,542	11,841	11,171	11,917	11,623	r 11,588	12,035
Food and kindred products ....do	3,032	2,946	2,956	3,156	3,080	2,979	3,012	3,166	2,939	3,144	3,223	r 3,085	3,163
Beverages ....do	591	658	508	503	551	582	586	549	604	649	652	r 732	746
Tobacco manufactures ....do	278	290	269	339	290	288	325	317	292	326	311	r 313	328
Textile-mill products ....do	1,182	1,164	1,086	1,167	1,066	1,110	1,139	1,151	1,082	1,220	1,106	r 1,086	1,139
Apparel and related products ....do	940	854	696	782	787	727	768	783	704	799	758	r 792	972
Leather and leather products ....do	298	315	257	265	206	208	203	218	193	208	220	r 229	212
Paper and allied products ....do	637	692	663	695	658	601	691	672	631	610	608	r 605	635
Printing and publishing ....do	740	755	779	837	829	782	875	856	820	898	849	r 808	835
Chemicals and allied products ....do	1,535	1,480	1,431	1,511	1,486	1,408	1,518	1,598	1,510	1,556	1,564	r 1,509	1,556
Petroleum and coal products ....do	1,912	2,023	2,000	2,102	2,092	1,927	1,958	2,089	1,989	2,069	1,908	r 1,997	2,016
Rubber products ....do	438	467	435	445	438	363	468	442	407	438	425	434	----------
Inventories, end of month:													
Book value (unadjusted), total ....do	39,840	40,283	40,624	40,958	41,353	42,047	42,470	42,583	42,789	42,683	42,665	r 42,257	42,047
Durable-goods industries ....do	20,383	20,886	21,270	21,585	21,924	22,445	22,852	23,098	23,446	23,593	23,780	r 23,417	23,099
Nondurable-goods industries ....do	19,457	19,396	19,354	19,373	19,430	19,602	19,618	19,485	19,344	19,090	18,884	r 18,840	18,948
By stages of fabrication:													
Purchased materials ....do	16,128	16,052	15,836	16,243	16,388	16,669	16,491	16,283	16,119	15,889	15,774	r 15,549	15,384
Goods in process ....do	10,180	10,186	10,561	10,682	10,735	10,924	11,228	11,581	11,870	11,918	12,054	r 11,940	12,026
Finished goods ....do	13,533	14,045	14,227	14,033	14,230	14,453	14,751	14,720	14,800	14,876	14,836	r 14,767	14,636
Book value (adjusted), total ....do	39,908	40,621	41,132	41,424	41,676	42,014	42,206	42,192	42,332	42,513	42,450	r 42,213	42,128
Durable-goods industries, total ....do	20,304	20,971	21,413	21,817	22,205	22,675	22,976	23,037	23,209	23,387	23,458	r 23,246	23,003
Primary metals ....do	2,426	2,508	2,602	2,664	2,687	2,778	2,807	2,819	2,816	2,825	2,859	r 2,879	2,879
Fabricated metal products ....do	2,133	2,278	2,376	2,439	2,431	2,438	2,410	2,418	2,469	2,438	2,426	r 2,370	2,348
Electrical machinery and equipment ....do	2,574	2,684	2,706	2,736	2,768	2,870	2,915	2,948	2,977	3,025	3,032	r 3,013	2,985
Machinery, except electrical ....do	4,509	4,667	4,770	4,873	4,995	5,112	5,187	5,244	5,278	5,344	5,319	r 5,250	5,091
Motor vehicles and equipment ....do	2,455	2,480	2,521	2,633	2,731	2,700	2,720	2,675	2,663	2,670	2,696	r 2,588	2,507
Transportation equipment, n. e. s. ....do	1,657	1,757	1,879	1,960	2,098	2,176	2,282	2,320	2,368	2,420	2,434	r 2,448	2,521
Furniture and fixtures ....do	588	568	571	552	542	520	539	535	525	535	544	r 531	525
Lumber products, except furniture ....do	1,017	1,031	1,018	1,036	1,051	1,092	1,086	1,077	1,078	1,060	1,058	r 1,059	1,050
Stone, clay, and glass products ....do	837	837	836	829	810	841	868	878	915	930	951	960	951
Professional and scientific instruments ....do	649	681	690	701	713	718	724	719	703	708	709	720	723
Other industries, including ordnance ....do	1,458	1,483	1,443	1,393	1,379	1,428	1,437	1,404	1,416	1,431	1,430	r 1,430	1,423

r Revised. p Preliminary. ♂See note marked "♂" on p. S–2.

§The term "business" here includes only manufacturing and trade. Business inventories as shown on p. S–1 cover data for all types of producers, both farm and nonfarm. Unadjusted data for manufacturing are shown below on pp. S–3 and S–4; those for retail and wholesale trade, on pp. S–8, S–9, and S–10.

†Revised series. All components of business sales, inventories, and orders have been revised since publication of the 1951 STATISTICAL SUPPLEMENT; for appropriate explanations of changes and data through 1950 for manufacturing (except the orders series, which have been further revised), wholesale sales and inventories, and retail inventories, see pp. 15–24 of the October 1951 SURVEY. It should be noted that beginning with this issue of the SURVEY the retail sales figures have been replaced by a new series based on procedures developed by the *Bureau of the Census;* the new estimates begin with January 1951 (see pp. 16–20). Retail inventories are not yet adjusted to the new retail sales series; therefore, they are to be used only in connection with the old series of retail sales.

¶Revised to include the new estimates of retail sales; see last two sentences of note marked "†" above.

♀These figures are not yet adjusted to the new retail sales series.

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

GENERAL BUSINESS INDICATORS—Continued

	July	August	September	October	November	December	January	February	March	April	May	June	July
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued													
Inventories, end of month—Continued													
Book value (adjusted)—Continued													
Nondurable-goods industries, total..mil. of dol..	19,605	19,650	19,719	19,608	19,470	19,339	19,230	19,155	19,122	19,126	18,992	r 18,967	19,125
Food and kindred products.....do....	3,554	3,619	3,546	3,545	3,465	3,386	3,376	3,451	3,438	3,435	3,412	r 3,385	3,369
Beverages.....do....	1,209	1,161	1,201	1,200	1,204	1,193	1,168	1,224	1,249	1,244	1,251	r 1,230	1,207
Tobacco manufactures.....do....	1,656	1,668	1,712	1,766	1,824	1,836	1,795	1,770	1,766	1,776	1,793	1,782	1,820
Textile-mill products.....do....	3,222	3,190	3,130	3,048	2,911	2,814	2,774	2,670	2,570	2,586	2,539	r 2,542	2,592
Apparel and related products.....do....	1,746	1,686	1,644	1,498	1,445	1,446	1,446	1,384	1,332	1,263	1,296	r 1,315	1,422
Leather and leather products.....do....	652	622	637	607	594	567	573	546	551	543	535	r 518	515
Paper and allied products.....do....	917	924	936	942	959	1,005	1,022	1,051	1,056	1,087	1,069	r 1,058	1,034
Printing and publishing.....do....	702	711	711	711	733	757	753	760	759	753	725	r 717	674
Chemicals and allied products.....do....	2,850	2,906	2,970	3,004	3,030	3,000	3,005	2,996	3,037	3,038	3,031	r 3,062	3,062
Petroleum and coal products.....do....	2,481	2,523	2,574	2,582	2,566	2,535	2,522	2,500	2,545	2,570	2,506	r 2,561	2,635
Rubber products.....do....	616	640	659	705	739	799	797	804	820	832	833	795	....
New orders, net (unadjusted), total‡.....do....	22,556	22,962	21,536	24,289	22,627	20,767	22,565	22,071	23,133	23,113	21,674	r 24,772	22,574
Durable-goods industries, total.....do....	12,235	11,032	10,344	11,956	11,031	10,312	11,287	10,876	11,712	11,893	10,538	r 13,033	11,205
Primary metals.....do....	2,083	2,027	1,576	2,445	1,559	1,876	2,028	1,669	1,802	2,015	1,702	r 1,520	1,498
Fabricated metal products.....do....	964	1,053	1,208	1,252	1,125	951	1,280	1,174	1,051	1,167	1,087	r 1,111	1,076
Electrical machinery and equipment.....do....	1,284	1,064	1,207	1,188	1,212	1,454	1,111	1,341	1,938	1,206	1,085	r 1,736	1,152
Machinery, except electrical.....do....	2,259	2,180	1,745	1,966	1,981	1,906	2,180	2,134	1,964	2,013	1,848	r 2,272	2,043
Transportation equipment, including motor vehicles and parts.....mil. of dol..	3,340	2,328	2,396	2,612	3,151	2,605	2,475	2,427	2,766	3,034	2,514	r 4,002	2,882
Other industries, including ordnance.....do....	2,305	2,380	2,213	2,494	2,004	1,521	2,213	2,132	2,190	2,458	2,302	r 2,392	2,554
Nondurable-goods industries, total.....do....	10,321	11,930	11,192	12,332	11,596	10,455	11,278	11,195	11,422	11,220	11,137	r 11,738	11,367
Unfilled orders (unadjusted), total‡.....do....	62,775	63,177	63,169	63,386	63,772	63,729	64,256	64,189	64,373	64,725	64,053	r 67,117	69,712
Durable-goods industries, total.....do....	57,029	57,792	58,199	58,705	59,148	59,522	60,336	60,452	60,801	61,345	60,710	r 63,243	65,676
Primary metals.....do....	8,919	9,000	8,768	9,168	8,774	8,725	8,775	8,532	8,342	8,536	8,415	r 8,936	9,554
Fabricated metal products.....do....	5,882	5,814	5,926	5,881	5,834	5,730	5,882	5,947	5,843	5,860	5,830	r 5,875	6,009
Electrical machinery and equipment.....do....	6,530	6,599	6,776	6,809	6,898	7,197	7,291	7,538	8,318	8,432	8,478	r 9,047	9,201
Machinery, except electrical.....do....	10,803	11,251	11,304	11,242	11,313	11,281	11,380	11,328	10,980	10,691	10,282	r 10,297	10,457
Transportation equipment, including motor vehicles and parts.....mil. of dol..	18,679	18,916	19,299	19,663	20,652	21,221	21,544	21,706	22,002	22,495	22,480	r 23,884	24,956
Other industries, including ordnance.....do....	6,216	6,212	6,127	5,941	5,677	5,368	5,464	5,400	5,317	5,330	5,224	r 5,204	5,498
Nondurable-goods industries, total.....do....	5,746	5,385	4,970	4,681	4,624	4,208	3,920	3,737	3,572	3,380	3,343	r 3,874	4,037

BUSINESS POPULATION

	July	August	September	October	November	December	January	February	March	April	May	June	July
OPERATING BUSINESSES AND BUSINESS TURN-OVER													
Operating businesses, end of quarter, total...thous..	....	....	4,012.1	....	....	4,014.0	....	....	p 4,046.8	....	....	....	....
Contract construction.....do....	....	....	379.0	....	....	380.3	....	....	p 391.5	....	....	....	....
Manufacturing.....do....	....	....	305.3	....	....	304.3	....	....	p 306.1	....	....	....	....
Service industries.....do....	....	....	858.0	....	....	859.6	....	....	p 865.6	....	....	....	....
Retail trade.....do....	....	....	1,668.4	....	....	1,664.0	....	....	p 1,668.0	....	....	....	....
Wholesale trade.....do....	....	....	207.7	....	....	208.4	....	....	p 210.2	....	....	....	....
All other.....do....	....	....	593.7	....	....	597.5	....	....	p 605.3	....	....	....	....
New businesses, quarterly total.....do....	....	....	91.4	....	....	82.4	....	....	p 122.8	....	....	....	....
Contract construction.....do....	....	....	14.9	....	....	12.8	....	....	24.2	....	....	....	....
Manufacturing.....do....	....	....	9.2	....	....	8.8	....	....	12.9	....	....	....	....
Service industries.....do....	....	....	16.5	....	....	15.3	....	....	21.2	....	....	....	....
Retail trade.....do....	....	....	33.7	....	....	29.1	....	....	41.6	....	....	....	....
Wholesale trade.....do....	....	....	3.7	....	....	3.9	....	....	5.3	....	....	....	....
All other.....do....	....	....	13.4	....	....	12.5	....	....	17.6	....	....	....	....
Discontinued businesses, quarterly total.....do....	....	....	95.7	....	....	80.6	....	....	p 89.9	....	....	....	....
Contract construction.....do....	....	....	13.3	....	....	11.6	....	....	p 12.9	....	....	....	....
Manufacturing.....do....	....	....	11.8	....	....	9.9	....	....	p 11.0	....	....	....	....
Service industries.....do....	....	....	16.8	....	....	13.7	....	....	p 15.3	....	....	....	....
Retail trade.....do....	....	....	39.0	....	....	33.6	....	....	p 37.5	....	....	....	....
Wholesale trade.....do....	....	....	3.5	....	....	3.1	....	....	p 3.5	....	....	....	....
All other.....do....	....	....	11.2	....	....	8.8	....	....	p 9.8	....	....	....	....
Business transfers, quarterly total§.....do....	....	....	102.4	....	....	83.7	....	....	130.2	....	....	....	....
BUSINESS INCORPORATIONS♂													
New incorporations (48 States).....number..	6,428	6,496	5,950	6,812	6,289	6,913	8,357	7,138	7,902	8,284	7,915	r 7,819	7,549
INDUSTRIAL AND COMMERCIAL FAILURES♂													
Failures, total.....number..	665	678	620	643	587	612	671	619	715	780	638	671	580
Commercial service.....do....	55	56	39	57	48	48	50	52	55	58	60	52	41
Construction.....do....	74	89	84	85	68	71	68	70	72	93	75	78	48
Manufacturing and mining.....do....	130	136	150	150	106	131	143	133	148	171	111	128	133
Retail trade.....do....	340	333	277	304	307	296	348	304	371	375	333	340	299
Wholesale trade.....do....	66	64	70	47	58	66	62	60	69	83	59	73	59
Liabilities, total.....thous. of dol..	21,088	26,417	26,643	29,742	17,567	19,403	26,208	19,474	29,232	29,530	21,193	21,222	22,789
Commercial service.....do....	1,398	1,358	782	2,044	952	1,874	4,249	1,649	4,563	1,744	1,219	1,971	1,466
Construction.....do....	2,666	4,290	4,668	1,937	3,740	2,251	2,672	1,935	2,485	3,853	2,646	2,990	3,196
Manufacturing and mining.....do....	7,790	10,497	14,908	12,219	6,158	6,515	8,365	5,614	13,046	12,633	10,217	6,971	8,882
Retail trade.....do....	4,778	6,173	4,826	6,707	4,369	5,177	7,761	6,548	6,905	7,050	5,264	7,024	5,434
Wholesale trade.....do....	4,456	4,099	1,459	6,835	2,348	3,586	3,161	3,728	2,233	4,250	1,847	2,266	3,811

r Revised. p Preliminary. †Revised series. See corresponding note on p. S-3. ♂Data are from Dun & Bradstreet, Inc.
‡ A release, available upon request, provides data back to 1939 and all revisions issued through June 1952.
§Revisions for 1944—1st quarter 1951 appear in corresponding note in June 1952 SURVEY.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951						1952						
	July	August	September	October	November	December	January	February	March	April	May	June	July
COMMODITY PRICES													
PRICES RECEIVED AND PAID BY FARMERS													
Prices received, all farm products§....1910–14=100..	294	292	291	296	301	305	300	289	288	290	293	292	295
Crops....do....	252	244	239	247	267	280	277	259	265	272	270	277	276
Food grains....do....	236	234	233	239	249	253	251	249	251	250	245	238	230
Feed grains and hay....do....	213	215	216	219	224	233	234	230	229	229	227	226	227
Tobacco....do....	438	430	423	445	424	440	431	436	435	435	436	437	436
Cotton....do....	329	291	283	304	345	339	325	313	309	313	303	319	311
Fruit....do....	175	207	201	188	172	177	171	168	176	179	190	220	214
Truck crops....do....	204	181	161	171	249	331	337	217	265	308	285	250	287
Oil-bearing crops....do....	317	294	288	296	307	309	303	296	284	279	280	289	307
Livestock and products....do....	332	336	337	340	332	328	320	317	310	306	313	306	312
Meat animals....do....	414	416	411	410	387	379	376	377	372	372	394	380	376
Dairy products....do....	272	277	283	294	305	314	316	317	305	291	281	277	286
Poultry and eggs....do....	222	231	247	247	249	233	200	181	177	180	175	181	208
Prices paid:													
All commodities....1910–14=100..	271	271	271	272	274	273	275	276	275	276	276	273	273
Commodities used in living....do....	270	270	268	268	271	272	271	271	270	271	271	272	273
Commodities used in production....do....	r 272	273	275	277	277	275	278	281	280	280	281	273	273
All commodities, interest, taxes, and wage rates 1910–14=100..	282	282	282	283	284	284	287	288	288	289	289	286	286
Parity ratio♀....do....	104	104	103	105	106	107	105	100	100	100	101	102	103
RETAIL PRICES													
All commodities (U. S. Department of Commerce index)....1935–39=100..	206.6	206.1	207.4	209.0	210.3	210.8	210.9	208.9	208.7	209.7	210.3	r 210.6	211.8
Coal (U. S. Department of Labor indexes):†													
Anthracite, chestnut....1935–39=100..	----	----	212.3	----	----	215.2	215.2	215.2	215.2	213.0	200.2	201.0	206.6
Bituminous, all sizes....do....	----	----	204.7	----	----	207.3	207.3	207.3	207.3	207.3	205.0	r 205.5	206.8
Consumers' price index (U. S. Dept. of Labor):													
All items....1935–39=100..	185.5	185.5	186.6	187.4	188.6	189.1	189.1	187.9	188.0	188.7	189.0	189.6	1 190.8
Apparel....do....	203.3	203.6	209.0	208.9	207.6	206.8	204.6	204.3	203.5	202.7	202.3	202.0	201.4
Food....do....	227.7	227.0	227.3	229.2	231.4	232.2	232.4	227.5	227.6	230.0	230.8	231.5	234.9
Cereals and bakery products....do....	189.0	188.7	189.4	189.4	190.2	190.4	190.6	190.9	191.2	191.1	193.8	193.3	194.4
Dairy products....do....	205.1	205.9	206.4	207.9	210.4	213.2	215.8	217.0	215.7	212.6	210.6	209.8	212.3
Fruits and vegetables....do....	218.5	208.9	205.1	210.8	223.5	236.5	241.4	223.5	232.1	247.2	253.8	250.0	253.2
Meats, poultry, and fish....do....	273.2	275.0	275.6	276.6	273.5	270.1	272.1	271.1	267.7	266.7	266.0	270.6	270.4
Fuel, electricity, and refrigeration....do....	144.0	144.2	144.4	144.6	144.8	144.9	145.0	145.3	145.3	145.3	144.6	144.8	146.4
Gas and electricity....do....	97.2	97.3	97.3	97.4	97.4	97.5	97.6	97.9	97.9	98.0	98.2	98.4	98.3
Other fuels....do....	203.7	204.2	204.9	205.8	206.3	206.6	206.8	206.7	206.8	206.1	203.1	203.4	208.4
Housefurnishings....do....	212.4	210.8	211.1	210.4	210.8	210.2	209.1	208.6	207.6	206.2	205.4	204.4	204.2
Rent....do....	136.2	136.8	137.5	138.2	138.9	139.2	139.7	140.2	140.5	140.8	141.3	141.6	141.9
Miscellaneous....do....	165.0	165.4	166.0	166.6	168.4	169.1	169.6	170.2	170.7	171.1	171.4	172.5	173.0
WHOLESALE PRICES♂													
U. S. Department of Labor indexes (revised):†													
All commodities....1947–49=100.	114.2	113.7	113.4	113.7	113.6	113.5	113.0	112.5	112.3	111.8	111.6	r 111.2	111.8
Farm products....do....	111.1	110.4	109.9	111.5	112.0	111.3	110.0	107.8	108.2	108.7	107.9	r 107.2	110.2
Fruits and vegetables, fresh and dried..do....	90.8	89.4	92.8	96.1	106.9	117.4	121.5	112.6	123.9	127.3	128.9	r 124.2	128.2
Grains....do....	94.3	95.8	96.6	101.1	103.9	105.1	103.6	101.7	102.0	100.9	98.8	95.4	94.9
Livestock and live poultry....do....	118.6	118.2	116.2	114.5	108.5	107.5	106.7	106.2	105.2	106.6	108.9	107.2	108.2
Foods, processed....do....	110.7	111.2	110.9	111.6	111.0	110.7	110.1	109.5	109.2	108.0	108.6	r 108.5	110.0
Cereal and bakery products....do....	106.2	106.7	106.4	106.8	107.8	107.9	107.5	107.4	107.5	107.4	107.0	106.7	106.5
Dairy products and ice cream....do....	106.7	107.9	106.1	108.5	111.1	113.0	113.2	115.1	113.3	112.2	110.6	110.1	113.8
Fruits and vegetables, canned and frozen 1947–49=100..	103.5	103.4	104.7	105.6	106.1	106.2	105.7	104.8	104.9	104.6	104.2	r 103.5	103.9
Meats, poultry, and fish....do....	116.8	117.5	118.3	119.5	115.8	113.6	113.5	110.8	111.0	109.4	112.1	r 110.1	110.6
Commodities other than farm products and foods....1947–49=100..	115.7	114.9	114.8	114.6	114.5	114.6	114.3	114.2	113.8	113.3	113.0	112.6	112.5
Chemicals and allied products....do....	108.8	108.5	108.7	108.8	108.6	108.4	106.7	105.9	105.4	104.8	104.3	104.3	104.2
Chemicals, industrial....do....	120.4	120.4	120.7	120.9	120.9	120.8	118.1	117.5	117.0	116.8	115.1	114.9	114.7
Drugs, pharmaceuticals, cosmetics...do....	95.6	95.6	95.6	95.6	95.0	95.2	94.8	93.4	93.1	92.7	92.2	92.2	92.1
Fats and oils, inedible....do....	70.0	70.4	73.0	71.8	65.2	61.5	56.8	51.2	47.3	42.6	47.2	52.0	49.8
Fertilizer materials....do....	107.1	107.2	107.2	107.5	108.1	108.9	109.4	109.6	109.6	109.8	111.5	109.9	110.7
Paint and paint materials....do....	107.8	107.4	108.0	108.7	109.8	109.9	109.3	108.7	107.9	108.0	107.3	107.0	106.9
Fuel, power, and lighting materials....do....	106.5	106.3	106.7	106.8	106.9	107.4	107.4	107.2	107.4	106.3	106.0	r 105.9	106.0
Coal....do....	107.2	107.5	108.4	108.7	108.8	108.9	108.8	108.8	108.7	104.9	104.9	105.3	106.0
Electricity....do....	98.5	97.4	98.0	98.0	98.0	98.0	98.0	98.0	99.1	99.1	98.0	r 98.5	99.1
Gas....do....	97.5	98.0	98.4	99.2	99.2	106.6	106.6	107.0	105.7	106.6	104.2	r 102.0	101.4
Petroleum and products....do....	110.8	110.8	110.9	110.9	110.9	110.8	110.8	110.4	110.6	109.5	109.9	109.6	109.4
Furniture and other household durables 1947–49=100..	114.4	113.5	113.1	112.8	112.7	112.7	112.3	112.4	111.9	112.1	111.7	111.6	111.6
Appliances, household....do....	107.6	107.7	108.0	107.9	107.9	108.2	108.0	108.0	107.4	107.8	107.3	r 106.8	106.8
Furniture, household....do....	115.9	115.6	115.5	115.4	115.5	115.1	113.6	113.5	113.4	113.4	113.1	r 112.7	112.6
Radios, television, and phonographs..do....	93.6	93.2	92.9	93.0	93.0	93.0	93.1	93.1	90.7	90.7	90.7	r 93.8	93.8
Hides, skins, and leather products....do....	122.3	118.0	118.0	113.6	107.0	105.1	102.2	99.5	98.0	94.1	94.7	95.9	96.2
Footwear....do....	122.1	122.0	121.9	119.4	118.0	116.5	115.9	116.1	115.9	113.9	111.1	111.0	110.6
Hides and skins....do....	124.0	113.3	111.5	109.5	87.6	81.7	69.7	63.7	59.6	49.7	58.1	59.5	61.8
Leather....do....	127.7	118.7	120.4	110.1	100.3	98.7	97.0	89.5	87.6	84.4	84.5	88.9	89.3
Lumber and wood products....do....	123.5	122.3	121.6	121.7	121.1	120.3	120.1	120.3	120.5	120.9	120.7	119.9	120.2
Lumber....do....	123.0	121.7	120.9	121.1	120.8	120.4	120.4	120.6	120.7	121.3	121.1	r 120.1	120.4
Machinery and motive products....do....	118.8	118.9	119.4	120.2	120.5	120.7	120.8	122.0	121.8	121.6	121.6	r 121.3	121.4
Agricultural machinery and equip....do....	120.1	120.1	120.1	120.2	120.2	120.2	121.5	121.8	121.8	121.6	121.5	121.5	121.5
Construction machinery and equip....do....	123.7	123.7	123.7	123.6	123.8	124.0	124.6	125.2	124.9	124.9	125.3	r 125.4	125.4
Electrical machinery and equipment..do....	122.2	122.1	122.1	121.8	122.1	121.8	121.5	121.6	121.5	120.9	120.8	r 120.0	119.9
Motor vehicles....do....	112.5	112.8	114.1	116.0	116.3	116.5	117.1	120.0	120.0	119.7	119.7	119.7	119.7

r Revised. 1 Index on old basis for July 1952 is 192.4.

§August 1952 indexes: All farm products, 295; crops, 272; food grains, 236; feed grains and hay, 233; tobacco, 436; cotton, 319; fruit, 206; truck crops, 229; oil-bearing crops, 310; livestock and products, 316; meat animals, 372, dairy products, 295; poultry and eggs, 225.

♀Ratio of prices received to prices paid (including interest, taxes, and wage rates). ♂For actual wholesale prices of individual commodities, see respective commodities.

†Revised series. Indexes of retail prices of coal (for residential heating) reflect use of new base period and expansion of city coverage; comparable data are available for various periods back to 1913 and will be shown later. Revised wholesale price indexes reflect use of new base period, expansion of commodity coverage, and changes in the classification system, weights, and calculation method; for monthly data beginning January 1947, see pp. 22–24 of the March 1952 SURVEY. Revised monthly data for 1926–46 for "all commodities" and "all commodities, except farm products and foods" are on p. 24 of the June 1952 issue. It should be noted that the revised wholesale price series does not replace the former index (1926=100) as the official index of primary market prices prior to January 1952.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951 July	August	September	October	November	December	1952 January	February	March	April	May	June	July
COMMODITY PRICES—Continued													
WHOLESALE PRICES♂—Continued													
U. S. Department of Labor indexes (revised):†—Con.													
Commodities other than farm prod., etc.—Con.													
Metals and metal products .... 1947-49=100	122.3	122.2	122.1	122.4	122.5	122.5	122.4	122.6	122.6	122.5	121.8	121.1	121.9
Heating equipment .... do	114.4	114.5	114.5	114.6	114.4	114.5	114.0	114.0	114.0	113.9	113.7	r 113.5	113.6
Iron and steel .... do	123.0	123.1	123.1	123.1	123.1	123.1	123.1	123.2	123.2	123.0	122.8	122.4	122.3
Nonferrous metals .... do	121.5	121.6	122.0	124.0	124.1	124.2	124.2	125.0	124.9	124.8	122.0	r 120.0	124.0
Nonmetallic minerals, structural .... do	113.6	113.6	113.6	113.6	113.6	112.8	112.9	112.9	112.9	112.8	112.9	113.8	113.8
Clay products .... do	121.4	121.4	121.4	121.4	121.4	121.4	121.4	121.4	121.4	121.3	121.4	121.4	121.3
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	117.7	117.7	117.7	117.7	117.7	117.7	117.7	117.7	117.7
Pulp, paper, and allied products .... do	120.2	119.5	119.4	118.8	118.4	118.4	118.2	118.3	117.7	117.4	116.9	116.7	115.3
Paper .... do	118.3	119.8	121.5	122.1	122.4	122.4	122.8	123.7	123.8	123.5	123.5	124.2	123.8
Rubber and products .... do	144.3	144.3	144.7	144.7	144.6	144.3	144.1	143.1	142.0	140.6	140.4	r 133.4	130.0
Tires and tubes .... do	133.9	133.9	133.9	133.9	133.9	133.4	133.4	133.4	133.4	133.0	133.0	130.5	129.6
Textile products and apparel .... do	111.6	108.5	105.9	103.9	103.9	104.0	103.3	102.1	100.6	99.9	99.3	99.0	98.9
Apparel .... do	105.0	104.5	104.1	103.3	102.3	102.1	101.7	101.7	101.6	101.2	100.8	r 100.3	99.5
Cotton products .... do	113.0	106.9	102.5	100.8	102.3	103.3	102.8	101.0	99.6	98.6	97.2	95.4	96.1
Silk products .... do	116.1	112.3	117.9	122.5	123.2	125.3	126.0	130.2	129.1	128.4	128.8	129.8	134.7
Synthetic textiles .... do	96.7	94.0	92.9	91.5	91.5	91.7	91.4	89.9	87.3	86.7	86.8	88.6	89.2
Wool products .... do	145.5	140.0	129.8	120.8	122.0	120.3	118.0	114.4	111.8	109.2	111.7	112.8	113.9
Tobacco mfrs. and bottled beverages .... do	107.9	107.8	107.8	107.5	107.5	108.1	108.1	110.8	110.8	110.8	110.8	110.8	110.8
Beverages, alcoholic .... do	106.1	105.8	105.8	105.8	105.9	105.9	105.9	111.2	111.2	111.2	111.2	111.2	111.2
Cigarettes .... do	105.7	105.7	105.7	105.7	105.0	r 105.0	r 105.0	r 105.0	r 105.0	r 105.0	r 105.0	r 105.0	105.7
PURCHASING POWER OF THE DOLLAR													
As measured by—													
Wholesale prices† .... 1935-39=100	45.8	46.0	46.1	46.0	46.0	46.0	46.3	46.5	46.5	46.7	46.8	r 47.0	46.7
Consumers' prices .... do	53.9	53.9	53.6	53.4	53.0	52.9	52.9	53.2	53.2	53.0	52.9	52.7	52.4
Retail food prices .... do	43.9	44.1	44.0	43.6	43.2	43.1	43.0	44.0	43.9	43.5	43.3	43.2	42.6
CONSTRUCTION AND REAL ESTATE													
CONSTRUCTION ACTIVITY♀													
New construction, total .... mil. of dol	2,873	2,942	2,934	2,893	2,660	2,394	2,193	2,102	2,345	2,541	2,778	2,980	3,077
Private, total .... do	1,968	1,971	1,955	1,908	1,818	1,674	1,518	1,464	1,616	1,690	1,811	1,925	1,995
Residential (nonfarm) .... do	965	956	958	963	930	840	720	676	799	849	922	979	1,023
New dwelling units .... do	857	847	849	858	832	760	650	600	710	750	810	860	905
Additions and alterations .... do	91	92	93	91	84	66	57	63	77	87	99	104	101
Nonresidential building, except farm and public utility, total .... mil. of dol	471	465	460	440	425	415	415	407	397	386	392	408	412
Industrial .... do	195	204	210	205	200	200	209	209	201	194	188	185	180
Commercial .... do	121	108	101	95	96	92	83	76	74	73	82	93	97
Farm construction .... do	191	194	179	148	126	110	110	113	123	136	157	171	180
Public utility .... do	336	350	352	351	331	303	267	263	292	313	333	359	371
Public, total .... do	905	971	979	985	842	720	675	638	729	851	967	1,055	1,082
Residential .... do	47	56	63	66	68	66	65	62	59	57	55	55	53
Nonresidential building .... do	315	324	319	318	300	289	282	268	301	334	351	370	387
Military and naval .... do	86	108	129	147	136	116	113	105	122	135	150	153	155
Highway .... do	282	314	303	293	187	111	90	90	115	175	250	310	320
Conservation and development .... do	80	77	77	78	76	72	62	56	65	74	77	81	80
Other types .... do	95	92	88	83	75	66	63	57	67	76	84	86	87
CONTRACT AWARDS													
Construction contracts awarded in 37 States (F. W. Dodge Corp.):													
Total projects .... number	44,334	46,319	42,435	42,735	36,323	28,832	31,842	33,767	45,041	50,097	63,709	50,845	52,078
Total valuation .... thous. of dol	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	1,563,660	1,488,850	1,511,285
Public ownership .... do	615,370	486,452	317,731	306,604	323,736	502,416	296,897	338,662	554,050	636,357	557,803	559,140	618,737
Private ownership .... do	764,460	776,359	765,124	744,815	608,032	731,923	605,194	546,544	767,204	961,160	1,005,857	929,710	892,548
Nonresidential buildings:													
Projects .... number	4,496	4,170	4,558	4,775	3,618	3,262	3,325	3,472	4,311	4,449	5,088	5,022	5,468
Floor area .... thous. of sq. ft	39,926	36,700	36,273	34,782	27,611	43,016	24,868	24,941	33,345	39,343	37,346	41,725	40,979
Valuation .... thous. of dol	536,533	475,957	404,462	418,203	327,706	593,007	357,676	301,404	463,276	562,256	462,863	551,500	562,686
Residential buildings:													
Projects .... number	37,173	39,864	35,789	36,152	31,162	24,204	27,380	29,069	38,860	43,447	55,759	43,012	43,465
Floor area .... thous. of sq. ft	58,823	60,372	52,438	52,454	47,248	37,985	37,423	45,380	65,422	73,847	82,579	62,176	64,003
Valuation .... thous. of dol	548,144	567,566	479,716	496,247	443,884	346,104	337,721	396,438	592,717	681,614	753,755	581,792	608,078
Public works:													
Projects .... number	2,151	1,927	1,756	1,457	1,233	1,064	840	930	1,429	1,814	2,353	2,266	2,680
Valuation .... thous. of dol	190,884	160,368	141,335	101,903	117,809	138,859	130,814	124,885	193,714	241,740	219,628	245,969	243,458
Utilities:													
Projects .... number	514	358	332	351	310	302	297	296	441	387	509	545	465
Valuation .... thous. of dol	104,269	58,920	57,342	35,066	42,369	156,369	75,880	62,479	71,547	111,907	127,414	109,589	97,063
Value of contract awards (F. R. indexes):†													
Total, unadjusted .... 1947-49=100	177	163	149	134	141	134	132	136	166	196	203	r 200	197
Residential, unadjusted .... do	182	175	169	156	141	124	118	145	183	222	221	r 213	199
Total, adjusted .... do	162	156	147	140	156	166	161	156	164	171	168	r 172	180
Residential, adjusted .... do	179	176	168	160	146	145	142	163	174	189	186	r 193	196
Engineering construction:													
Contract awards (E. N. R.)§ .... thous. of dol	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	1,433,642	1,140,654	2,310,504
Highway concrete pavement contract awards:⊙													
Total .... thous. of sq. yd	9,248	4,508	4,342	2,856	3,757	[1] 4,159	3,487	3,723	5,411	5,386	6,702	7,047	6,587
Airports .... do	4,335	714	458	275	671	[1] 413	621	879	427	238	791	843	729
Roads .... do	2,840	1,436	1,681	803	1,814	[1] 2,197	1,497	988	3,289	2,901	3,128	3,401	2,657
Streets and alleys .... do	2,073	2,358	2,202	1,777	1,271	[1] 1,549	1,369	1,856	1,695	2,248	2,783	2,803	3,201

r Revised. [1] Data include some contracts awarded in prior months but not reported.
♂For actual wholesale prices of individual commodities, see respective commodities. ‡See note marked "†" on p. S-5.
†Revised series. Purchasing-power data are based on revised price indexes shown on p. S-5; for revisions through 1951, see p. 24 of the June 1952 SURVEY. Indexes of contract awards reflect use of new base period; revisions prior to 1951 will be shown later.
♀Revisions for January-March 1951 are shown at bottom of p. S-4 of the June 1952 SURVEY; revisions for 1947-50 will be shown later.
§Data for August and November 1951 and January, May, and July 1952 are for 5 weeks; other months, 4 weeks.
⊙Data for August and November 1951 and January, May, and July 1952 are for 5 weeks; other months, 4 weeks.

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

CONSTRUCTION AND REAL ESTATE—Continued

Item	1951 July	August	September	October	November	December	1952 January	February	March	April	May	June	July
NEW DWELLING UNITS AND URBAN BUILDING													
New permanent nonfarm dwelling units started (U. S. Department of Labor)......number..	90,500	89,100	96,400	90,000	74,500	60,800	64,900	77,700	103,900	r 106,200	107,000	106,000	104,000
Urban building authorized (U. S. Dept. of Labor):													
New urban dwelling units, total........number..	45,684	48,002	51,607	43,180	34,989	27,807	r 37,493	r 45,676	r 57,937	r 64,867	r 61,364	54,792	51,974
Privately financed, total..........do....	42,092	47,182	50,491	42,187	32,681	26,782	r 34,372	r 43,163	r 49,845	r 56,241	r 53,300	48,567	50,432
Units in 1-family structures..........do....	33,323	38,036	40,370	35,580	27,781	21,224	r 28,376	r 34,978	r 40,139	r 45,938	r 43,572	40,916	41,754
Units in 2-family structures..........do....	2,432	2,669	2,995	2,489	1,766	1,700	2,386	3,017	r 3,469	r 3,558	r 3,532	3,018	2,828
Units in multifamily structures..........do....	6,337	6,477	7,126	4,118	3,134	3,858	3,612	5,168	r 6,237	6,745	r 6,196	4,633	5,850
Publicly financed, total..........do....	3,592	820	1,116	993	2,308	1,025	3,119	2,513	8,092	8,626	8,064	6,225	1,542
Indexes of urban building authorized:†													
Number of new dwelling units....1947-49=100..	r 100.8	106.9	114.1	94.4	76.5	61.3	82.1	100.9	130.1	142.5	129.5	r 121.8	115.7
Valuation of building, total..........do....	r 132.7	138.1	149.9	117.8	96.6	77.0	91.8	107.5	140.7	152.3	147.0	r 157.0	143.9
New residential building..........do....	r 130.5	137.5	155.6	121.8	97.6	75.3	99.7	126.2	166.1	183.8	171.2	r 161.7	150.6
New nonresidential building..........do....	r 133.5	143.3	153.5	110.0	100.3	80.5	80.8	81.4	110.3	115.6	113.5	r 152.7	135.9
Additions, alterations, and repairs......do....	r 138.6	128.7	120.2	120.9	84.6	75.5	87.8	97.4	115.1	118.6	133.2	r 149.4	137.0
CONSTRUCTION COST INDEXES													
Department of Commerce composite†..1947-49=100..	116.1	116.3	117.0	117.5	117.6	117.5	118.2	118.1	118.4	118.9	119.6	120.8	122.1
Aberthaw (industrial building)..........1914=100..			374			374			374			383	
American Appraisal Co.:													
Average, 30 cities..........1913=100..	535	535	536	538	538	539	542	543	544	545	548	550	555
Atlanta..........do....	557	561	561	562	562	573	581	581	582	582	584	588	600
New York..........do....	545	545	546	548	548	548	549	550	551	552	554	554	554
San Francisco..........do....	495	495	495	495	494	494	497	497	498	499	504	504	513
St. Louis..........do....	530	530	532	532	532	533	535	535	537	541	543	544	549
Associated General Contractors (all types)....do....	379	378	377	379	378	380	380	378	378	379	381	382	391
E. H. Boeckh and Associates, Inc.:													
Average, 20 cities:													
Apartments, hotels, and office buildings:													
Brick and concrete..U. S. avg. 1926-29=100..	233.4	233.5	234.2	235.1	235.1	235.9	237.0	236.7	237.2	238.3	239.4	242.1	243.6
Brick and steel..........do....	234.6	234.8	235.6	236.4	236.4	237.2	237.9	237.4	237.7	238.5	239.2	241.3	242.9
Brick and wood..........do....	244.2	244.4	245.7	246.8	246.9	246.9	248.0	247.8	248.0	248.9	249.5	251.9	252.7
Commercial and factory buildings:													
Brick and concrete..........do....	235.4	235.5	236.1	236.8	236.9	237.7	239.2	239.0	239.7	241.0	242.2	245.3	246.8
Brick and steel..........do....	235.1	235.2	235.8	236.5	236.5	237.0	238.0	237.9	238.3	239.3	240.7	243.4	245.7
Brick and wood..........do....	240.2	240.4	241.5	242.5	242.5	242.7	243.8	243.7	244.0	245.1	245.8	247.8	248.8
Frame..........do....	247.7	248.0	249.7	251.1	251.1	250.5	251.9	251.5	251.5	252.1	252.8	255.8	256.4
Steel..........do....	220.5	220.5	221.0	221.5	221.5	221.9	222.6	222.4	222.7	223.3	226.1	226.4	229.5
Residences:													
Brick..........do....	244.6	244.8	246.1	247.3	247.3	247.3	248.5	248.3	248.5	249.4	250.0	252.5	253.3
Frame..........do....	242.5	242.8	244.3	245.6	245.7	245.4	246.5	246.2	246.2	246.9	247.4	249.8	250.4
Engineering News-Record:♂													
Building..........1913=100..	400.1	399.9	403.4	404.5	405.6	405.6	406.1	407.2	407.9	410.4	412.5	414.5	423.9
Construction..........do....	542.8	542.6	546.5	547.2	547.7	547.8	549.3	550.6	554.1	557.1	561.7	570.7	585.2
Bu. of Public Roads—Highway construction:													
Composite, standard mile..........1925-29=100..			164.8			166.7			169.1			171.8	
CONSTRUCTION MATERIALS													
Production of selected construction materials, index:													
Unadjusted..........1939=100..	156.7	176.4	163.5	178.0	157.3	134.6	139.8	140.0	150.8	r 156.9	157.6	p 149.1	
Adjusted..........do....	147.3	155.8	152.1	160.6	158.7	152.3	163.7	169.7	159.6	r 157.8	149.0	p 139.3	
REAL ESTATE													
Home mortgages insured or guaranteed by—													
Fed. Hous. Adm.: New premium paying..........thous. of dol..	145,738	153,744	131,485	144,596	140,528	124,701	159,063	125,363	123,807	125,629	127,751	134,248	147,208
Vet. Adm.: Principal amount..........do....	319,365	317,047	271,148	296,748	308,639	267,958	301,276	242,103	235,651	244,042	202,758	195,987	189,189
Federal Home Loan Banks, outstanding advances to member institutions..........mil. of dol..	770	752	747	760	781	806	665	612	589	581	591	653	656
New mortgage loans of all savings and loan associations, estimated total..........thous. of dol..	439,615	486,435	439,398	486,999	430,482	404,033	400,443	427,835	514,098	549,140	586,035	586,842	595,994
By purpose of loan:													
Home construction..........do....	132,330	149,788	139,951	154,763	128,665	125,287	115,168	131,487	171,907	182,636	197,525	191,812	190,039
Home purchase..........do....	207,123	224,819	200,025	220,506	202,159	182,710	183,733	185,920	213,723	238,587	251,884	257,069	264,692
Refinancing..........do....	37,613	42,184	36,551	42,794	37,920	37,322	37,906	43,397	49,104	49,446	50,076	49,595	53,014
Repairs and reconditioning..........do....	17,831	18,917	17,571	18,558	14,785	12,895	15,033	15,567	18,959	21,797	24,452	24,238	25,065
All other purposes..........do....	44,718	50,727	45,300	50,378	46,953	45,819	48,603	51,464	60,405	56,674	62,098	64,128	63,184
New nonfarm mortgages recorded ($20,000 and under), estimated total..........thous. of dol..	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	1,511,488	1,512,734	1,590,319
Nonfarm foreclosures, adjusted index.1935-39=100..	11.0	12.0	11.6	10.8	11.0	11.1	11.5	11.6	11.7	11.3	11.1	12.1	
Fire losses..........thous. of dol..	52,220	55,416	53,398	54,660	60,064	68,206	74,155	69,925	72,254	67,380	62,354	58,585	61,675

DOMESTIC TRADE

Item	1951 July	August	September	October	November	December	1952 January	February	March	April	May	June	July
ADVERTISING													
Printers' Ink advertising index, adjusted:													
Combined index..........1935-39=100..	410	418	411	429	427	435	453	447	438	439	433	436	
Magazines..........do....	368	376	379	403	347	357	379	369	371	404	388	362	
Newspapers..........do....	314	319	304	307	317	304	293	304	300	294	310	329	
Outdoor..........do....	319	340	314	341	347	352	346	401	362	362	354	372	
Radio..........do....	279	269	239	257	258	253	244	253	248	247	236	241	
Tide advertising index, unadjusted†..1947-49=100..	104.0	107.2	132.1	144.5	144.9	117.2	115.6	127.7	141.3	153.2	154.1	140.8	114.2
Radio advertising:													
Cost of facilities, total..........thous. of dol..	11,731	11,789	11,849	14,948	14,377	14,619	14,520	13,561	14,520	13,948	13,970	12,938	9,538
Automotive, incl. accessories..........do....	227	256	299	377	339	464	407	276	329	319	370	345	196
Drugs and toiletries..........do....	3,124	3,060	3,085	3,991	3,699	3,751	3,993	3,691	3,949	3,847	3,885	3,612	2,655
Electric household equipment..........do....	137	143	153	266	274	147	224	204	204	171	153	251	340
Financial..........do....	269	298	278	307	315	326	359	353	348	356	365	343	338
Foods, soft drinks, confectionery..........do....	3,263	3,310	3,240	4,170	4,127	4,090	3,917	3,792	3,862	3,802	3,734	r 3,233	2,587
Gasoline and oil..........do....	432	440	402	459	445	512	475	447	493	431	424	452	381
Soap, cleansers, etc..........do....	1,073	1,204	1,275	1,631	1,546	1,432	1,592	1,482	1,558	1,624	1,698	1,660	1,079
Smoking materials..........do....	1,375	1,331	1,269	1,855	1,841	1,794	1,772	1,590	1,632	1,596	1,546	1,382	700
All others..........do....	1,832	1,747	1,848	1,893	1,793	2,102	1,781	1,726	2,145	1,801	1,795	r 1,659	1,263

r Revised. p Preliminary. †Revised series. Indexes of urban building and construction costs reflect use of new base period; revisions prior to February 1951 for the former series will be published later; revised annual cost indexes for 1915-38 and monthly data for 1939-51 are shown on p. 24 of the August 1952 SURVEY. The Tide advertising index (covering national advertising only) has been completely revised to incorporate new base period and other major changes, including addition of data for network television; figures back to 1940 will be available later. ♂Data reported at the beginning of each month are shown here for the previous month.

DOMESTIC TRADE—Continued

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951 July	1951 August	1951 September	1951 October	1951 November	1951 December	1952 January	1952 February	1952 March	1952 April	1952 May	1952 June	1952 July
ADVERTISING—Continued													
Magazine advertising:‡													
Cost, total ... thous. of dol.	r 34,843	35,961	54,268	61,987	55,520	46,113	31,904	44,629	60,247	59,648	60,016	51,515	35,240
Apparel and accessories ... do.	r 889	3,484	6,681	5,635	4,232	3,333	1,673	3,108	5,420	5,029	4,735	3,119	862
Automotive, incl. accessories ... do.	r 3,327	3,400	4,154	4,587	3,635	2,985	2,476	2,878	5,095	4,999	5,237	4,925	3,702
Building materials ... do.	r 1,486	1,395	3,136	2,962	1,937	865	1,208	1,919	3,054	3,683	3,296	2,842	1,388
Drugs and toiletries ... do.	r 5,462	4,568	6,024	6,963	6,674	5,698	4,543	6,107	7,065	6,469	6,166	7,051	5,816
Foods, soft drinks, confectionery ... do.	r 5,841	5,274	6,617	8,929	7,881	6,247	4,692	7,147	7,854	7,150	6,742	7,660	5,695
Beer, wine, liquors ... do.	r 2,357	1,952	2,451	3,118	3,254	4,443	1,590	2,290	2,851	2,477	2,619	2,331	1,977
Household equipment and supplies ... do.	r 1,649	1,668	3,952	4,713	3,839	3,136	762	2,167	3,970	4,401	5,004	3,407	1,646
Household furnishings ... do.	r 842	1,007	3,368	4,302	3,506	2,099	1,176	1,521	2,709	3,644	3,867	1,788	579
Industrial materials ... do.	r 2,244	2,310	3,240	3,704	3,309	2,891	2,372	2,887	3,769	3,872	4,016	3,572	2,643
Soaps, cleansers, etc ... do.	r 942	956	1,185	1,612	1,361	854	736	971	1,356	1,466	1,376	941	745
Smoking materials ... do.	r 1,486	1,138	1,341	1,235	1,170	1,532	1,088	1,209	1,357	1,259	1,395	1,566	1,198
All other ... do.	r 8,319	8,808	12,119	14,229	14,722	12,028	9,588	12,424	15,748	15,199	15,564	12,311	8,989
Linage, total ... thous. of lines	3,260	3,934	4,845	4,849	4,129	3,346	3,466	3,985	4,855	4,468	4,093	3,213	3,133
Newspaper advertising:													
Linage, total (52 cities) ... do.	178,389	192,528	211,499	228,673	230,083	214,041	178,077	184,640	213,228	218,407	225,606	209,251	175,447
Classified ... do.	48,762	50,887	51,465	51,844	47,780	42,998	46,345	46,621	52,943	52,790	56,670	52,744	47,979
Display, total ... do.	129,627	141,640	160,033	176,829	182,304	171,043	131,731	138,019	160,285	165,617	168,936	156,506	127,468
Automotive ... do.	9,807	9,574	7,889	9,811	9,519	6,559	8,208	7,889	8,553	9,565	10,457	10,288	7,351
Financial ... do.	2,846	1,852	2,234	2,732	2,417	2,526	3,663	2,282	2,756	3,133	2,684	2,762	3,046
General ... do.	23,690	23,364	30,318	37,983	34,510	25,044	21,020	25,749	30,203	31,742	33,444	31,251	25,674
Retail ... do.	93,284	106,851	119,592	126,303	135,858	136,915	98,840	102,100	118,773	121,177	122,352	112,204	91,398
POSTAL BUSINESS													
Money orders, issued (50 cities):													
Domestic:													
Number ... thousands	6,238	6,485	6,333	7,168	6,878	7,271	7,268	6,948	8,025	7,255	6,719	6,511	6,242
Value ... thous. of dol.	116,606	118,392	114,593	126,545	121,892	124,214	130,038	124,086	147,902	132,616	123,981	122,134	119,289
PERSONAL CONSUMPTION EXPENDITURES													
Seasonally adjusted quarterly totals at annual rates:‡													
Goods and services, total ... bil. of dol.			206.4			210.5			213.2			214.9	
Durable goods, total ... do.			25.5			25.3			25.2			26.4	
Automobiles and parts ... do.			9.9			9.5			9.6			11.3	
Furniture and household equipment ... do.			11.5			11.6			11.3			10.8	
Other durable goods ... do.			4.1			4.3			4.3			4.3	
Nondurable goods, total ... do.			113.2			116.2			118.0			117.8	
Clothing and shoes ... do.			20.0			20.7			20.6			20.0	
Food and alcoholic beverages ... do.			69.5			70.4			71.8			72.3	
Gasoline and oil ... do.			5.2			5.6			5.9			6.0	
Semidurable housefurnishings ... do.			2.1			2.0			2.0			2.0	
Tobacco ... do.			4.7			4.9			5.2			5.1	
Other nondurable goods ... do.			11.7			12.5			12.5			12.4	
Services ... do.			67.6			69.0			70.0			70.8	
Household operation ... do.			10.1			10.6			10.7			10.9	
Housing ... do.			22.0			22.5			22.9			23.2	
Personal services ... do.			4.1			4.1			4.2			4.2	
Recreation ... do.			4.3			4.0			4.1			4.1	
Transportation ... do.			5.5			5.7			5.9			5.8	
Other services ... do.			21.6			22.0			22.3			22.5	
RETAIL TRADE													
All retail stores:†													
Estimated sales (unadjusted), total ... mil. of dol.	12,364	13,268	13,103	13,858	13,391	15,375	11,844	11,744	12,736	13,396	14,350	13,830	13,221
Durable-goods stores ... do.	4,288	4,734	4,495	4,746	4,235	4,543	3,793	3,867	4,139	4,573	5,224	5,138	4,617
Automotive group ... do.	2,244	2,515	2,337	2,363	2,037	1,961	1,974	2,020	2,180	2,372	2,826	2,757	2,330
Motor-vehicle, other automotive dealers mil. of dol.	2,099	2,360	2,182	2,190	1,880	1,778	1,840	1,899	2,048	2,219	2,647	2,582	2,165
Tire, battery, accessory dealers ... do.	146	155	155	172	157	183	134	121	132	154	179	175	166
Furniture and appliance group ... do.	607	727	709	793	789	921	635	618	629	647	738	756	712
Furniture, homefurnishings stores ... do.	377	458	428	466	454	515	362	352	373	392	456	442	406
Household-appliance, radio stores ... do.	230	269	280	327	334	405	273	266	256	255	282	314	305
Jewelry stores ... do.	86	96	92	110	125	319	87	80	82	90	117	108	95
Lumber, building, hardware group ... do.	865	890	848	923	799	784	633	673	742	869	941	939	928
Lumber, building-materials dealers ... do.	651	666	621	678	562	493	467	503	552	640	697	706	707
Hardware stores ... do.	214	224	226	245	236	291	166	170	190	229	244	233	220
Nondurable-goods stores ... do.	8,075	8,534	8,608	9,111	9,156	10,832	8,050	7,877	8,596	8,823	9,126	8,692	8,604
Apparel group ... do.	664	733	887	930	989	1,380	692	610	779	910	871	832	689
Men's and boys' wear stores ... do.	162	167	193	217	258	381	169	140	165	186	192	198	161
Women's apparel, accessory stores ... do.	253	296	358	380	385	512	286	262	336	380	352	308	262
Family and other apparel stores ... do.	124	136	175	190	210	311	140	117	152	180	172	178	147
Shoe stores ... do.	126	134	162	143	137	176	97	91	126	164	154	148	120
Drug and proprietary stores ... do.	380	382	370	388	372	490	366	383	379	370	386	380	382
Eating and drinking places ... do.	1,072	1,131	1,099	1,104	1,031	1,047	958	946	1,002	992	1,059	1,064	1,116
Food group ... do.	3,095	3,175	3,120	3,164	3,220	3,418	3,083	3,026	3,253	3,248	3,419	3,228	3,343
Grocery stores ... do.	2,497	2,572	2,539	2,548	2,577	2,736	2,489	2,467	2,627	2,601	2,792	2,644	2,742
Gasoline service stations ... do.	803	806	776	787	784	816	726	716	762	781	834	847	877
General-merchandise group ... do.	1,195	1,400	1,468	1,664	1,798	2,515	1,190	1,164	1,324	1,467	1,531	1,444	1,270
Department stores, incl. mail-order ... do.	716	874	918	1,045	1,149	1,512	742	709	823	914	966	961	757
Variety stores ... do.	201	221	221	245	257	486	174	191	214	244	240	224	218
Other general-merchandise stores ... do.	279	305	330	374	392	517	274	263	286	309	325	314	295
Liquor stores ... do.	225	234	246	343	247	347	210	225	240	241	266	235	261

r Revised.

‡Unpublished revisions for magazine advertising for January, February, March, and October 1950 and January and February 1951 are available upon request. Estimates of personal consumption expenditures have been revised beginning 1949; revised figures for the grand total and for total durable and nondurable goods and services are shown as a component of gross national product on p. 29 of the July 1952 SURVEY; revised figures through the first quarter of 1951 for the subgroups will be shown later.

†Revised series. Beginning with the September 1952 SURVEY, retail sales data have been replaced by a new series based on new sampling procedures developed by the *Bureau of the Census*. The new estimates begin with January 1951; see pp. 16–20 of this SURVEY for figures covering the entire year 1951 for both the new and old series and for discussion of the new data.

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

DOMESTIC TRADE—Continued

	July	August	September	October	November	December	January	February	March	April	May	June	July
RETAIL TRADE—Continued													
All retail stores—Continued													
Estimated sales (adjusted), total† ...mil. of dol.	12,796	13,074	12,992	13,230	13,239	13,067	13,154	13,406	13,020	13,348	13,838	14,018	13,474
Durable-goods stores ...do.	4,223	4,387	4,398	4,437	4,352	4,251	4,366	4,611	4,314	4,496	4,931	4,905	4,478
Automotive group ...do.	2,138	2,286	2,274	2,309	2,230	2,143	2,134	2,313	2,099	2,304	2,672	2,571	2,217
Motor-vehicle, other automotive dealers ...do.	2,004	2,148	2,120	2,158	2,075	1,992	1,968	2,147	1,938	2,148	2,505	2,407	2,068
Tire, battery, accessory dealers ...do.	134	138	154	151	155	151	166	166	161	156	166	163	149
Furniture and appliance group ...do.	655	685	699	702	727	705	746	741	714	685	726	786	743
Furniture, homefurnishings stores ...do.	406	419	412	417	422	419	436	430	423	412	433	450	422
Household-appliance, radio stores ...do.	249	266	287	285	305	286	310	310	291	274	294	336	320
Jewelry stores ...do.	113	112	113	116	121	117	119	117	117	117	122	118	120
Lumber, building, hardware group ...do.	835	807	790	794	773	780	813	889	860	853	837	873	872
Lumber, building-materials dealers ...do.	622	590	564	570	548	554	591	662	633	632	620	647	659
Hardware stores ...do.	213	217	226	224	225	226	222	226	226	222	217	226	213
Nondurable-goods stores ...do.	8,573	8,687	8,594	8,793	8,887	8,816	8,788	8,795	8,707	8,851	8,907	9,113	8,996
Apparel group ...do.	850	853	837	861	875	869	871	836	823	854	848	910	862
Men's and boys' wear stores ...do.	212	212	203	209	212	200	205	198	193	188	196	203	207
Women's apparel, accessory stores ...do.	331	335	338	344	349	350	348	340	328	353	335	357	334
Family and other apparel stores ...do.	164	164	160	167	172	179	182	165	171	179	181	207	188
Shoe stores ...do.	143	142	136	141	142	140	136	133	130	135	136	143	133
Drug and proprietary stores ...do.	378	383	381	386	389	392	391	394	389	387	386	390	383
Eating and drinking places ...do.	1,019	1,038	1,033	1,028	1,049	1,033	1,037	1,058	1,038	1,039	1,064	1,060	1,066
Food group ...do.	3,140	3,167	3,128	3,132	3,226	3,210	3,202	3,200	3,202	3,271	3,256	3,341	3,347
Grocery stores ...do.	2,525	2,557	2,532	2,526	2,611	2,597	2,589	2,586	2,587	2,636	2,641	2,728	2,734
Gasoline service stations ...do.	737	750	760	772	787	791	794	801	797	810	805	820	807
General-merchandise group ...do.	1,480	1,519	1,480	1,516	1,565	1,538	1,503	1,506	1,455	1,474	1,537	1,584	1,528
Department stores, incl. mail-order ...do.	926	946	919	934	975	946	936	925	903	905	962	993	949
Variety stores ...do.	243	251	237	246	244	237	237	243	238	244	252	254	258
Other general-merchandise stores ...do.	311	322	324	336	346	355	331	339	314	325	323	338	321
Liquor stores ...do.	247	250	247	338	223	223	242	252	247	263	269	270	280
Estimated inventories:♂													
Unadjusted, total ...do.	18,777	18,715	18,882	19,383	19,657	17,300	17,414	17,986	18,664	18,502	17,963	r 17,314	16,671
Durable-goods stores ...do.	9,072	8,638	8,465	8,637	8,578	7,939	8,007	8,127	8,454	8,537	8,157	r 7,758	7,293
Nondurable-goods stores ...do.	9,705	10,077	10,417	10,746	11,079	9,361	9,407	9,859	10,210	9,965	9,806	r 9,556	9,378
Adjusted, total ...do.	20,045	19,429	18,761	18,545	18,280	18,093	18,061	17,980	17,887	18,010	17,997	r 17,847	17,766
Durable-goods stores ...do.	9,494	9,154	8,693	8,679	8,385	8,218	8,197	8,160	8,075	8,208	7,991	r 7,733	7,517
Automotive group ...do.	3,058	2,921	2,717	2,744	2,700	2,613	2,532	2,483	2,593	2,766	2,661	r 2,476	2,137
Building materials and hardware group mil. of dol.	2,436	2,393	2,303	2,399	2,236	2,172	2,284	2,372	2,270	2,191	2,158	r 2,161	2,185
Homefurnishings group ...do.	1,940	1,828	1,770	1,664	1,618	1,588	1,554	1,498	1,427	1,434	1,397	r 1,358	1,478
Jewelry stores ...do.	632	635	596	567	570	609	594	580	571	583	573	r 575	587
Other durable-goods stores ...do.	1,428	1,377	1,307	1,305	1,261	1,236	1,233	1,227	1,214	1,234	1,202	r 1,163	1,130
Nondurable-goods stores ...do.	10,551	10,275	10,068	9,866	9,895	9,875	9,864	9,820	r 9,812	9,802	10,006	r 10,114	10,249
Apparel group ...do.	2,588	2,475	2,386	2,299	2,282	2,244	2,206	2,232	2,146	2,180	2,329	r 2,392	2,459
Drug stores ...do.	710	702	699	712	684	670	680	697	706	723	710	r 694	707
Food group ...do.	1,909	1,873	1,941	1,929	2,002	2,096	1,953	2,006	2,113	2,006	1,996	r 2,091	2,025
General-merchandise group ...do.	3,423	3,327	3,193	3,056	2,977	2,950	3,114	2,993	3,002	3,055	3,077	r 3,035	3,105
Other nondurable-goods stores ...do.	1,921	1,898	1,849	1,870	1,950	1,915	1,911	1,892	1,825	1,838	1,894	r 1,902	1,953
Firms with 11 or more stores:†													
Estimated sales (unadjusted), total ...do.	2,122	2,322	2,348	2,534	2,553	3,214	2,094	2,090	2,307	2,440	2,586	2,432	2,322
Apparel group ...do.	129	140	174	179	185	270	128	119	157	198	176	173	128
Men's and boys' wear stores ...do.	13	12	15	19	22	32	14	13	17	19	17	18	11
Women's apparel, accessory stores ...do.	50	58	68	71	73	109	49	47	63	77	73	67	56
Shoe stores ...do.	47	49	62	53	52	76	38	37	48	67	57	60	43
Drug and proprietary stores ...do.	58	59	58	61	58	84	58	58	59	59	60	59	59
Eating and drinking places ...do.	50	53	51	53	49	50	49	46	48	51	53	52	54
Furniture, homefurnishings stores ...do.	20	25	23	27	30	30	20	22	26	24	31	26	22
General-merchandise group ...do.	576	685	694	784	838	1,196	524	533	604	705	741	711	623
Department stores ...do.	258	308	313	350	363	479	226	224	269	318	365	343	286
Dry-goods, other general-merchandise stores ...mil. of dol.	89	107	112	123	128	187	77	76	89	107	109	105	91
Mail-order (catalog sales) ...do.	71	96	95	121	144	145	85	87	86	92	88	92	83
Variety stores ...do.	158	174	174	191	203	385	135	146	160	187	180	170	163
Grocery stores ...do.	839	886	888	910	919	1,018	905	897	970	930	1,023	908	955
Lumber, building-materials dealers ...do.	73	77	72	79	63	52	49	51	53	63	71	73	67
Tire, battery, accessory stores ...do.	47	51	46	50	46	65	35	36	40	47	55	59	57
Estimated sales (adjusted), total ...do.	2,340	2,420	2,350	2,420	2,432	2,423	2,411	2,417	2,352	2,442	2,469	2,553	2,500
Apparel group ...do.	169	173	164	168	178	177	171	164	156	170	164	174	162
Men's and boys' wear stores ...do.	21	19	14	17	19	18	17	18	16	17	17	18	19
Women's apparel, accessory stores ...do.	64	68	65	67	70	73	68	64	61	68	67	70	69
Shoe stores ...do.	58	59	56	53	54	52	52	52	51	53	52	57	51
Drug and proprietary stores ...do.	60	60	61	61	60	60	61	62	60	62	61	62	60
Eating and drinking places ...do.	50	51	50	52	50	48	50	49	48	51	53	52	54
Furniture, homefurnishings stores ...do.	22	23	22	24	27	22	26	26	28	26	30	28	24
General-merchandise group ...do.	687	724	681	707	725	713	715	723	680	720	741	766	731
Department stores ...do.	295	314	288	306	313	294	336	336	311	322	343	351	327
Dry-goods, other general-merchandise stores ...mil. of dol.	100	114	111	111	115	129	93	98	98	113	108	113	99
Mail-order (catalog sales) ...do.	101	98	94	99	105	102	102	104	92	98	101	109	113
Variety stores ...do.	191	198	188	191	192	188	184	185	179	187	189	193	192
Grocery stores ...do.	891	921	912	916	931	936	927	919	919	937	936	959	985
Lumber, building-materials dealers ...do.	70	67	59	60	60	63	61	72	68	65	66	68	62
Tire, battery, accessory stores ...do.	40	43	46	48	47	47	51	50	46	49	52	56	48

r Revised.

†Revised series; see note marked "†" on p. S-8. ♂Retail inventories are not yet adjusted to the new retail sales series shown in this issue of the SURVEY; therefore, they are to be used only in connection with the old series of retail sales (see pp. 16-20).

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued													
Department stores:													
Accounts receivable, end of month: †													
Charge accounts .... 1947–49=100	103	103	113	122	136	177	142	124	117	121	122	120	107
Instalment accounts .... do	163	162	166	172	182	197	190	182	178	175	176	178	177
Ratio of collections to accounts receivable:													
Charge accounts .... percent	46	48	47	50	50	45	47	45	48	46	r 48	46	46
Instalment accounts .... do	18	19	19	21	21	19	19	18	20	18	19	18	17
Sales by type of payment:													
Cash sales .... percent of total sales	50	48	47	46	47	49	48	48	48	48	47	47	48
Charge account sales .... do	41	41	43	43	43	42	42	42	42	43	43	43	41
Instalment sales .... do	9	11	10	11	10	9	10	10	10	9	10	10	11
Sales, unadjusted, total U. S.† .... 1947–49=100	84	93	112	112	134	184	83	83	92	103	108	105	84
Atlanta .... do	r 90	99	116	116	138	203	90	93	108	118	122	117	p 96
Boston .... do	73	82	110	105	129	188	81	75	87	103	102	103	p 73
Chicago .... do	85	95	114	112	133	176	81	80	89	99	104	103	82
Cleveland .... do	84	94	114	115	140	181	87	83	95	104	105	105	82
Dallas .... do	96	104	124	119	144	203	95	93	105	114	125	116	104
Kansas City .... do	85	102	119	117	131	185	86	85	93	104	112	106	93
Minneapolis .... do	81	97	112	118	120	166	72	83	80	r 100	105	96	83
New York .... do	74	80	106	108	131	179	80	82	85	94	95	95	69
Philadelphia .... do	r 75	83	112	114	144	185	81	82	97	103	108	102	76
Richmond .... do	86	95	118	121	145	192	80	83	96	110	115	114	87
St. Louis .... do	85	95	111	111	130	168	81	80	89	101	106	103	p 90
San Francisco .... do	93	101	108	107	125	189	83	86	90	103	113	108	96
Sales, adjusted, total U. S.† .... do	105	109	107	108	112	109	108	106	105	103	108	111	105
Atlanta .... do	r 113	110	111	111	121	121	118	111	113	115	127	138	p 120
Boston .... do	106	108	100	103	106	106	102	100	104	99	101	103	p 106
Chicago .... do	100	108	106	110	111	109	105	104	103	100	104	105	97
Cleveland .... do	107	108	108	112	114	109	115	108	106	104	103	112	105
Dallas .... do	114	115	115	114	129	122	122	115	115	114	128	132	123
Kansas City .... do	104	111	112	110	116	113	115	106	105	104	112	114	114
Minneapolis .... do	101	109	101	104	107	104	97	113	94	98	104	100	104
New York .... do	103	106	101	103	104	103	100	100	97	96	96	98	95
Philadelphia .... do	105	111	107	108	109	105	110	110	109	102	107	107	106
Richmond .... do	105	121	109	114	118	109	114	109	114	108	116	122	106
St. Louis .... do	104	106	105	105	109	107	111	100	99	98	102	111	p 109
San Francisco .... do	r 106	106	108	106	114	110	106	108	102	105	118	114	110
Stocks, total U. S., end of month:†													
Unadjusted .... do	r 126	129	132	135	133	107	106	113	120	122	120	112	p 110
Adjusted .... do	r 137	134	128	121	117	119	118	116	115	116	118	118	p 120
Mail-order and store sales:													
Total sales, 2 companies .... thous. of dol	273, 067	328, 568	338, 278	374, 319	398, 865	477, 842	248, 926	246, 182	279, 095	332, 482	368, 073	354, 385	304, 313
Montgomery Ward & Co .... do	79, 657	98, 508	100, 873	117, 371	121, 494	146, 189	63, 912	67, 879	79, 273	93, 423	101, 381	92, 345	82, 995
Sears, Roebuck & Co .... do	193, 410	230, 060	237, 405	256, 949	277, 371	331, 653	185, 014	178, 303	199, 822	239, 059	266, 692	262, 040	221, 318
Rural sales of general merchandise:													
Total U. S., unadjusted .... 1935–39=100	242. 6	294. 9	334. 1	362. 0	439. 3	499. 6	248. 5	263. 3	276. 3	299. 6	283. 9	308. 3	249. 5
East .... do	216. 1	261. 8	285. 1	325. 6	445. 9	453. 7	228. 4	242. 7	271. 1	273. 7	253. 5	280. 0	215. 6
South .... do	263. 3	301. 7	369. 0	418. 0	500. 6	534. 4	273. 8	296. 1	306. 1	319. 7	301. 8	345. 4	270. 5
Middle West .... do	228. 5	281. 3	316. 1	340. 7	411. 6	468. 5	236. 3	240. 0	257. 9	280. 2	269. 8	286. 9	234. 6
Far West .... do	307. 1	366. 1	394. 4	403. 8	456. 1	606. 5	276. 8	284. 7	301. 4	344. 5	327. 7	370. 7	313. 6
Total U. S., adjusted .... do	329. 2	321. 6	302. 1	302. 7	339. 0	340. 8	328. 3	314. 6	304. 6	306. 6	316. 5	347. 6	338. 5
East .... do	323. 5	298. 5	274. 9	271. 3	319. 2	314. 0	301. 3	292. 4	273. 3	273. 2	282. 3	322. 6	322. 8
South .... do	376. 7	336. 0	324. 3	327. 1	365. 9	386. 4	342. 2	340. 3	324. 9	345. 2	364. 1	421. 7	387. 0
Middle West .... do	305. 9	303. 8	293. 8	290. 0	313. 2	315. 7	315. 1	300. 0	276. 7	281. 9	304. 5	313. 2	314. 1
Far West .... do	376. 3	375. 5	344. 8	359. 3	363. 7	386. 8	376. 1	381. 1	337. 1	366. 1	365. 7	409. 6	384. 3

WHOLESALE TRADE*													
Sales, estimated (unadj.), total .... mil. of dol	7, 980	9, 124	8, 925	10, 129	9, 795	9, 237	8, 681	8, 197	8, 091	8, 174	8, 097	r 8, 213	8, 549
Durable-goods establishments .... do	2, 508	2, 889	2, 836	3, 103	2, 812	2, 516	2, 375	2, 465	2, 537	2, 726	2, 656	2, 674	2, 666
Nondurable-goods establishments .... do	5, 472	6, 235	6, 089	7, 026	6, 983	6, 721	6, 306	5, 732	5, 554	5, 448	5, 441	r 5, 539	5, 883
Inventories, estimated (unadj.), total .... do	10, 097	9, 987	10, 059	10, 116	10, 077	9, 861	10, 012	9, 870	9, 959	9, 776	9, 452	r 9, 349	9, 206
Durable-goods establishments .... do	5, 019	4, 867	4, 792	4, 723	4, 650	4, 606	4, 823	4, 800	4, 924	4, 963	4, 844	4, 700	4, 517
Nondurable-goods establishments .... do	5, 078	5, 120	5, 267	5, 393	5, 427	5, 255	5, 189	5, 070	5, 035	4, 813	4, 608	r 4, 649	4, 689

EMPLOYMENT AND POPULATION

POPULATION													
Population, continental United States:													
Total, incl. armed forces overseas .... thousands	154, 353	154, 595	154, 853	155, 107	155, 356	155, 575	155, 783	155, 997	156, 197	156, 405	156, 602	156, 804	157, 015

EMPLOYMENT													
Employment status of civilian noninstitutional population:													
Estimated number 14 years of age and over, total .... thousands	108, 856	108, 896	108, 956	109, 064	109, 122	109, 200	109, 260	109, 274	109, 274	109, 328	109, 426	109, 556	109, 692
Male .... do	51, 798	51, 778	51, 780	51, 826	51, 824	51, 844	51, 852	51, 810	51, 758	51, 762	51, 804	51, 872	51, 948
Female .... do	57, 058	57, 118	57, 176	57, 238	57, 298	57, 356	57, 408	57, 464	57, 516	57, 566	57, 622	57, 684	57, 744
Civilian labor force, total .... do	64, 382	64, 208	63, 186	63, 452	63, 164	62, 688	61, 780	61, 838	61, 518	61, 744	62, 778	64, 390	64, 176
Male .... do	44, 602	44, 720	43, 672	43, 522	43, 346	43, 114	42, 864	42, 858	42, 810	42, 946	43, 262	44, 464	44, 720
Female .... do	19, 780	19, 488	19, 514	19, 930	19, 818	19, 574	18, 916	18, 980	18, 708	18, 798	19, 516	19, 926	19, 456
Employed .... do	62, 526	62, 630	61, 580	61, 836	61, 336	61, 014	59, 726	59, 752	59, 714	60, 132	61, 176	62, 572	62, 234
Male .... do	43, 504	43, 764	42, 830	42, 632	42, 344	42, 106	41, 480	41, 482	41, 586	41, 898	42, 290	43, 326	43, 476
Female .... do	19, 022	18, 866	18, 750	19, 204	18, 992	18, 908	18, 246	18, 270	18, 128	18, 234	18, 886	19, 246	18, 758
Agricultural employment .... do	7, 908	7, 688	7, 526	7, 668	7, 022	6, 378	6, 186	6, 064	6, 012	6, 412	6, 960	8, 170	7, 598
Nonagricultural employment .... do	54, 618	54, 942	54, 054	54, 168	54, 314	54, 636	53, 540	53, 688	53, 702	53, 720	54, 216	54, 402	54, 636
Unemployed .... do	1, 856	1, 578	1, 606	1, 616	1, 828	1, 674	2, 054	2, 086	1, 804	1, 612	1, 602	1, 818	1, 942
Not in labor force .... do	44, 474	44, 688	45, 770	45, 612	45, 958	46, 512	47, 480	47, 436	47, 756	47, 584	46, 648	45, 166	45, 516

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†Revised series. Data have been revised to reflect use of new base period and to incorporate other major changes. Revisions back to 1919 for sales by districts will be shown later. Published revisions appear as follows: Accounts receivable (1941–51), p. 32 of the July 1952 SURVEY; total U. S. Sales (1919–50), p. 32 of the February 1952 SURVEY; total U. S. stocks, p. 32 of the July 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 July	1951 August	1951 September	1951 October	1951 November	1951 December	1952 January	1952 February	1952 March	1952 April	1952 May	1952 June	1952 July
EMPLOYMENT AND POPULATION—Continued													
EMPLOYMENT—Continued													
Employees in nonagricultural establishments:													
Total, unadjusted (U. S. Dept. of Labor) thousands	46,432	46,724	46,956	46,902	46,852	47,663	45,913	45,899	46,001	r 46,299	r 46,355	r 46,378	p 45,941
Manufacturing do	15,813	16,008	16,039	15,965	15,890	15,913	15,776	15,859	15,869	r 15,795	r 15,680	r 15,487	p 15,104
Durable-goods industries do	8,839	8,878	8,913	8,942	8,976	9,000	8,946	9,010	9,035	r 9,054	r 9,012	r 8,689	p 8,251
Nondurable-goods industries do	6,974	7,130	7,126	7,023	6,914	6,913	6,830	6,849	6,834	r 6,741	r 6,668	r 6,798	p 6,853
Mining, total do	906	922	917	917	917	916	909	902	904	r 896	r 893	r 827	p 790
Metal do	105	105	104	104	105	106	107	107	107	r 107	r 107	r 80	p 78
Anthracite do	66	68	68	67	67	67	67	62	67	60	66	65	
Bituminous coal do	359	370	367	367	368	369	367	366	363	357	349	r 305	p 272
Crude-petroleum and natural-gas production thousands	268	270	269	269	269	269	267	267	266	r 267	266	271	
Nonmetallic mining and quarrying do	108	110	110	109	107	105	101	101	101	105	106	106	p 107
Contract construction do	2,754	2,809	2,768	2,761	2,633	2,518	2,316	2,308	2,296	r 2,416	r 2,520	r 2,663	p 2,729
Transportation and public utilities do	4,176	4,190	4,178	4,166	4,165	4,161	4,103	4,111	4,118	r 4,096	r 4,134	r 4,163	p 4,124
Interstate railroads do	1,468	1,468	1,457	1,440	1,428	1,426	1,394	1,392	1,395	1,404	r 1,416	1,395	
Local railways and bus lines do	141	142	141	141	141	141	141	141	139	139	138	137	
Telephone do	648	652	648	649	653	654	653	660	664	648	669	674	
Telegraph do	49	48	47	48	47	47	47	47				45	
Gas and electric utilities do	534	535	532	529	528	527	526	526	526	528	r 530	538	
Trade do	9,667	9,641	9,781	9,893	10,109	10,660	9,720	9,643	9,668	r 9,845	r 9,773	r 9,836	p 9,781
Wholesale trade do	2,594	2,596	2,594	2,622	2,657	2,657	2,622	2,624	2,623	r 2,605	r 2,601	r 2,618	p 2,622
Retail trade do	7,073	7,045	7,187	7,271	7,452	8,003	7,098	7,019	7,045	r 7,240	r 7,172	r 7,218	p 7,159
General-merchandise stores do	1,407	1,399	1,487	1,550	1,701	2,092	1,472	1,416	1,437	r 1,527	r 1,466	r 1,457	p 1,417
Food and liquor stores do	1,268	1,260	1,274	1,281	1,295	1,316	1,282	1,286	1,287	r 1,295	r 1,296	r 1,296	p 1,297
Automotive and accessories dealers do	756	757	754	748	759	768	749	743	738	r 737	r 741	r 751	p 750
Finance do	1,908	1,914	1,898	1,898	1,907	1,912	1,909	1,919	1,937	r 1,952	r 1,958	1,978	p 1,996
Service do	4,852	4,839	4,831	4,770	4,734	4,702	4,671	4,667	4,681	4,748	4,795	4,839	p 4,859
Hotels and lodging places do	510	507	473	437	430	426	424	428	430	r 438	r 449	476	
Laundries do	369	365	362	360	357	356	356	354	353	358	363	368	
Cleaning and dyeing plants do	158	153	157	159	157	154	154	153	154	r 161	r 164	166	
Government do	6,356	6,401	6,544	6,532	6,497	6,881	6,509	6,490	6,528	6,551	6,602	6,585	p 6,558
Total, adjusted (Federal Reserve) do	46,602	46,555	46,465	46,415	46,482	46,608	46,471	46,594	46,552	r 46,556	r 46,625	r 46,435	p 46,104
Manufacturing do	16,026	15,893	15,801	15,748	15,761	15,811	15,830	15,877	15,894	r 15,931	r 15,896	r 15,624	p 15,305
Mining do	899	914	912	914	916	916	916	912	911	r 899	r 894	r 824	p 783
Contract construction do	2,574	2,601	2,587	2,630	2,581	2,569	2,545	2,593	2,523	r 2,517	r 2,495	r 2,536	p 2,550
Transportation and public utilities do	4,134	4,143	4,157	4,173	4,169	4,161	4,139	4,147	4,154	r 4,116	r 4,137	r 4,134	p 4,083
Trade do	9,837	9,822	9,791	9,770	9,827	9,893	9,852	9,860	9,862	r 9,849	r 9,912	r 9,962	p 9,953
Finance do	1,880	1,895	1,908	1,917	1,926	1,931	1,919	1,929	1,937	r 1,942	r 1,948	1,958	p 1,967
Service do	4,780	4,791	4,783	4,746	4,758	4,749	4,742	4,738	4,728	4,748	4,771	4,791	p 4,787
Government do	6,472	6,496	6,526	6,517	6,544	6,578	6,528	6,538	6,543	6,554	6,572	6,606	p 6,676
Production workers in manufacturing industries:													
Total (U. S. Dept. of Labor) thousands	12,885	13,069	13,087	12,997	12,904	12,911	12,766	12,820	12,815	r 12,733	r 12,606	r 12,393	p 12,004
Durable-goods industries do	7,226	7,261	7,279	7,296	7,314	7,322	7,264	7,306	7,316	r 7,329	r 7,280	r 6,947	p 6,514
Ordnance and accessories do	38	41	44	47	50	52	54	55	56	58	59	r 61	p 59
Lumber and wood products (except furniture) thousands	748	754	745	740	719	696	654	668	670	r 678	r 644	r 706	p 700
Sawmills and planing mills do	443	449	443	439	428	412	391	396	398	r 405	394	428	
Furniture and fixtures do	284	285	285	289	294	296	296	296	296	r 292	r 287	288	p 286
Stone, clay, and glass products do	478	484	482	479	472	465	452	447	449	r 452	r 449	r 453	p 450
Glass and glass products do	124	130	130	128	125	123	119	120	121	123	r 123	124	
Primary metal industries do	1,155	1,165	1,162	1,160	1,149	1,164	1,162	1,160	1,154	r 1,143	r 1,146	r 749	p 724
Blast furnaces, steel works, and rolling mills‡ thousands	572	575	573	570	558	573	570	570	567	558	r 561	182	
Primary smelting and refining of nonferrous metals thousands	47	48	47	47	47	47	47	48	47	48	48	48	
Fabricated metal prod. (except ordnance, machinery, transportation equipment) thousands	813	817	810	809	805	806	804	807	807	806	797	r 787	p 723
Heating apparatus (except electrical) and plumbers' supplies thousands	123	122	121	120	120	119	115	116	116	115	113	116	
Machinery (except electrical) do	1,235	1,209	1,219	1,242	1,255	1,269	1,276	1,281	1,280	r 1,282	r 1,271	r 1,260	p 1,223
Electrical machinery do	684	696	707	707	718	726	725	727	722	714	709	r 706	p 683
Transportation equipment do	1,187	1,198	1,211	1,205	1,234	1,235	1,235	1,251	1,266	r 1,288	1,308	r 1,324	p 1,062
Automobiles do	684	675	679	667	655	645	633	630	643	r 663	r 670	674	
Aircraft and parts do	347	357	360	362	395	407	415	424	428	r 430	r 436	444	
Ship and boat building and repairs do	101	99	102	104	111	111	115	122	126	128	133	135	
Railroad equipment do	47	57	60	62	63	63	62	61	61	57	r 61	61	
Instruments and related products do	221	224	226	228	230	232	232	233	234	236	r 234	r 235	p 232
Miscellaneous mfg. industries do	383	388	388	390	388	381	374	381	382	380	r 376	378	p 372
Nondurable-goods industries do	5,659	5,808	5,808	5,701	5,590	5,589	5,502	5,514	5,499	r 5,404	r 5,326	r 5,446	p 5,490
Food and kindred products do	1,225	1,307	1,330	1,254	1,160	1,122	1,068	1,060	1,057	r 1,057	r 1,073	r 1,134	p 1,198
Meat products do	236	233	235	236	246	252	246	244	239	r 233	r 230	232	
Dairy products do	116	114	108	103	99	96	94	95	96	r 100	107	113	
Canning and preserving do	226	305	330	238	145	120	106	105	104	r 114	r 122	152	
Bakery products do	192	192	193	195	192	190	187	187	189	r 186	184	191	
Beverages do	161	161	156	150	147	146	136	134	138	r 136	146	153	
Tobacco manufactures do	75	84	89	89	85	85	82	80	78	77	77	78	p 79
Textile-mill products do	1,167	1,152	1,136	1,133	1,132	1,141	1,131	1,123	1,113	r 1,093	r 1,084	r 1,085	p 1,078
Broad-woven fabric mills do	574	561	551	546	544	548	540	527	518	507	503	506	
Knitting mills do	210	212	205	209	209	211	209	210	210	210	209	212	
Apparel and other finished textile products thousands	990	1,047	1,037	1,019	1,008	1,035	1,029	1,052	1,051	r 996	r 961	r 973	p 978
Men's and boys' suits and coats do	129	139	138	131	117	123	127	128	127	r 121	r 113	119	
Men's and boys' furnishings and work clothing thousands	233	238	239	238	233	235	228	233	238	239	237	240	
Women's outerwear do	271	295	284	270	279	296	300	309	306	r 275	r 254	253	
Paper and allied products do	418	419	416	413	411	410	405	404	401	398	398	r 403	p 393
Pulp, paper, and paperboard mills do	214	215	214	212	212	212	211	210	208	206	207	209	
Printing, publishing, and allied industries thousands	507	509	515	517	519	520	510	507	508	507	r 508	r 512	p 511
Newspapers do	151	151	153	153	154	155	151	152	152	152	r 154	154	
Commercial printing do	167	166	167	169	170	171	170	166	167	166	167	167	

r Revised. p Preliminary.

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

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

EMPLOYMENT AND POPULATION—Continued

Item	July	August	September	October	November	December	January	February	March	April	May	June	July
EMPLOYMENT—Continued													
Production workers in mfg. industries—Continued													
Total (U. S. Dept. of Labor)—Continued													
Nondurable-goods industries—Continued													
Chemicals and allied products....thousands..	526	531	543	544	542	538	536	538	538	530	517	r 513	p 508
Industrial organic chemicals.........do....	172	174	175	172	173	171	170	168	168	163	161	163	
Products of petroleum and coal.........do....	198	198	197	197	197	196	193	193	194	197	165	r 194	p 196
Petroleum refining..........do....	154	154	154	154	154	155	153	153	152	155	r 123	153	
Rubber products..........do....	217	218	218	215	219	219	218	215	215	213	213	r 215	p 203
Tires and inner tubes..........do....	90	92	92	90	95	95	94	94	94	r 95	r 95	95	
Leather and leather products..........do....	336	343	327	320	317	323	330	342	344	336	330	339	p 346
Footwear (except rubber)..........do....	215	221	208	201	198	205	213	221	222	217	213	221	
Manufacturing production-worker employment index, unadjusted (U. S. Dept. of Labor)† 1947-49=100..	104.2	105.7	105.8	105.1	104.3	104.4	103.2	103.6	103.6	102.9	101.9	r 100.2	p 97.0
Manufacturing production-worker employment index, adjusted (Federal Reserve)† 1947-49=100.	106.0	104.8	103.9	103.4	103.3	103.5	103.6	103.8	103.7	r 104.0	r 103.6	r 101.3	p 98.7
Miscellaneous employment data:													
Federal and State highways, total§.....number..	323,393	326,930	314,679	303,304	273,542	246,185	230,985	227,488	239,087	270,654	290,592	p 316,638	
Construction (Federal and State).........do....	138,673	140,248	135,562	128,757	99,528	75,055	59,281	59,491	68,500	99,013	113,876	p 129,607	
Maintenance (State)..........do....	128,024	129,429	124,067	121,524	120,521	118,551	118,621	115,126	116,987	118,411	122,354	p 128,338	
Federal civilian employees:													
United States..........thousands..	2,334	2,341	2,330	2,335	2,342	2,344	2,359	2,370	2,381	2,389	2,392	2,419	2,420
Washington, D. C., metropolitan area..do....	258	254	250	249	249	248	249	248	249	248	248	251	251
Railway employees (class I steam railways):													
Total..........thousands..	1,330	1,332	1,321	1,305	1,293	1,285	1,257	1,252	1,255	1,265	1,277	r [1] 1,257	1,213
Indexes:													
Unadjusted..........1935-39=100..	127.0	127.1	126.1	124.6	123.3	122.2	119.9	119.4	119.7	120.5	121.8	p 120.0	p 115.9
Adjusted..........do....	124.3	124.5	123.1	120.5	122.2	124.2	124.6	122.3	122.7	122.5	r 122.3	p 118.3	p 113.5
PAYROLLS													
Manufacturing production-worker payroll index, unadjusted (U. S. Dept. of Labor)† 1947-49=100..	126.4	128.4	130.9	129.8	129.8	132.9	130.4	131.0	131.9	r 128.1	128.2	r 126.8	p 120.5
LABOR CONDITIONS													
Average weekly hours per worker (U. S. Dept. of Labor):													
All manufacturing industries..........hours..	40.2	40.3	40.6	40.5	40.5	41.2	40.8	40.7	40.7	39.8	40.2	40.4	p 39.9
Durable-goods industries..........do....	40.9	41.3	41.6	41.7	41.5	42.2	41.8	41.7	41.7	40.8	41.1	41.1	p 40.2
Ordnance and accessories..........do....	43.1	43.9	44.2	44.0	43.9	45.1	44.4	44.7	44.3	r 43.4	43.8	r 43.5	p 42.3
Lumber and wood products (except furniture)..........hours.	39.8	40.9	40.6	41.3	40.6	40.8	40.1	40.6	40.4	r 40.7	r 41.0	r 42.1	p 41.7
Sawmills and planing mills..........do....	39.6	40.6	40.2	40.8	40.4	40.4	39.5	40.1	39.9	r 40.3	r 40.9	42.0	
Furniture and fixtures..........do....	39.7	40.8	41.1	41.4	41.1	42.0	41.5	41.5	41.3	40.6	r 40.9	40.9	p 40.0
Stone, clay, and glass products..........do....	41.4	41.5	41.5	41.7	40.9	41.2	40.6	41.0	41.1	r 40.5	40.9	40.8	p 40.1
Glass and glass products..........do....	40.4	39.2	39.3	39.8	39.2	40.0	38.8	39.6	39.9	r 38.9	r 39.7	39.3	
Primary metal industries..........do....	41.1	40.9	41.3	41.2	41.2	42.2	41.5	41.2	41.4	r 39.0	r 39.6	r 39.1	p 37.1
Blast furnaces, steel works, and rolling mills‡..........hours..	40.8	40.2	41.0	40.4	41.0	41.9	40.8	40.6	41.4	r 37.4	r 38.1	33.7	
Primary smelting and refining of nonferrous metals..........hours..	40.9	41.4	40.4	41.6	41.1	41.4	41.5	41.6	41.8	r 41.5	r 41.6	41.3	
Fabricated metal prod. (except ordnance, machinery, transportation equipment)hours.	41.0	41.3	41.7	41.7	41.4	42.3	41.8	41.8	41.7	40.7	41.2	r 40.7	p 40.5
Heating apparatus (except electrical) and plumbers' supplies..........hours..	39.6	39.9	40.8	41.1	40.4	41.3	40.5	40.4	40.5	r 39.0	40.0	40.0	
Machinery (except electrical)..........do....	43.0	43.0	43.2	43.4	43.2	44.1	43.9	43.6	43.5	42.8	r 42.8	r 42.7	p 41.8
Electrical machinery..........do....	40.4	40.8	41.5	41.5	41.8	42.0	41.9	41.6	41.5	40.7	40.6	r 40.7	p 39.8
Transportation equipment..........do....	39.9	40.9	41.1	40.9	40.7	41.7	41.5	41.4	41.3	r 40.7	41.1	r 40.7	p 39.7
Automobiles..........do....	37.9	39.5	39.8	39.7	39.1	40.4	40.5	40.4	40.4	r 39.9	40.2	39.5	
Aircraft and parts..........do....	43.7	43.6	43.9	43.3	43.9	44.1	43.2	43.2	42.9	r 42.0	42.6	42.5	
Ship and boat building and repairs....do....	40.4	40.2	40.0	40.2	39.1	40.5	40.7	40.0	40.9	40.5	41.1	40.9	
Railroad equipment..........do....	40.7	40.7	40.7	40.9	40.6	40.8	41.0	41.4	41.3	40.3	40.4	40.3	
Instruments and related products......do....	41.8	41.9	42.2	42.3	42.5	42.6	42.1	41.7	41.7	41.4	r 41.7	r 41.6	p 41.1
Miscellaneous mfg. industries..........do....	39.9	40.1	40.4	40.6	40.6	41.4	41.0	40.8	40.9	40.1	40.5	40.4	p 39.9
Nondurable-goods industries..........do....	39.3	39.1	39.4	38.9	39.2	39.9	39.5	39.5	39.3	38.4	38.9	r 39.5	p 39.5
Food and kindred products..........do....	42.2	42.0	42.8	42.0	42.0	42.3	41.6	41.4	41.0	40.7	41.3	r 42.3	p 42.2
Meat products..........do....	41.8	41.3	41.9	41.5	44.1	44.2	42.5	41.4	r 40.6	40.3	40.9	41.4	
Dairy products..........do....	45.4	44.9	45.0	44.3	43.8	44.1	44.0	43.9	43.8	r 43.8	44.4	45.4	
Canning and preserving..........do....	40.8	41.7	43.5	42.5	37.0	38.3	38.0	38.4	38.1	r 37.5	r 37.5	39.6	
Bakery products..........do....	42.2	41.9	42.1	41.7	41.5	41.5	41.2	41.5	41.0	41.1	41.7	42.2	
Beverages..........do....	42.0	41.9	41.8	40.8	40.6	40.8	40.5	40.7	40.4	40.6	41.8	42.6	
Tobacco manufactures..........do....	37.6	38.5	39.5	39.7	39.3	39.5	38.4	36.9	36.6	r 34.6	37.9	r 38.6	p 39.6
Textile-mill products..........do....	37.7	36.7	36.9	37.2	37.8	39.3	38.9	38.8	38.1	37.2	37.7	38.3	p 38.2
Broad-woven fabric mills..........do....	38.3	37.1	37.1	37.0	37.6	39.3	39.0	38.4	37.2	37.1	37.1	37.6	
Knitting mills..........do....	35.4	35.3	35.5	36.3	37.3	37.8	37.0	37.8	37.8	r 36.2	36.9	37.6	
Apparel and other finished textile products..........hours..	35.4	35.8	35.6	34.6	35.5	36.2	36.0	36.7	36.8	35.0	r 36.3	36.3	p 36.1
Men's and boys' suits and coats......do....	36.2	35.0	35.1	32.5	32.2	33.7	33.4	34.7	35.3	r 32.9	33.0	34.3	
Men's and boys' furnishings and work clothing..........hours..	34.4	35.3	35.5	35.0	35.6	35.8	35.7	36.5	36.7	35.8	36.9	37.2	
Women's outerwear..........do....	34.9	35.4	34.4	32.8	34.6	35.8	35.9	36.4	36.2	r 34.2	36.1	35.1	
Paper and allied products..........do....	42.8	42.6	42.8	42.5	42.4	42.8	42.5	42.4	42.6	41.4	41.8	r 42.4	p 42.2
Pulp, paper, and paperboard mills...do....	44.5	44.1	44.2	44.0	43.8	44.2	43.6	43.6	43.8	42.2	42.6	43.3	
Printing, publishing, and allied industries..........hours..	38.6	38.7	39.2	38.6	38.7	39.4	38.6	38.4	38.7	38.2	38.6	r 38.8	p 38.7
Newspapers..........do....	36.3	36.3	36.9	36.7	36.7	37.5	35.8	36.1	36.1	r 36.1	36.5	36.5	
Commercial printing..........do....	39.8	39.9	40.5	39.5	39.9	40.7	40.3	39.7	40.3	39.5	40.0	40.3	
Chemicals and allied products..........do....	41.6	41.5	41.7	41.8	41.8	41.8	41.6	41.4	41.3	r 41.0	r 40.8	r 40.9	p 40.7
Industrial organic chemicals..........do....	41.3	41.0	40.8	40.3	40.4	40.7	40.4	40.3	40.3	40.2	40.2	40.3	
Products of petroleum and coal..........do....	41.8	40.6	41.4	40.9	40.7	41.2	40.9	40.8	40.7	r 40.5	37.3	r 40.7	p 40.9
Petroleum refining..........do....	41.6	40.2	41.1	40.4	40.6	41.3	41.0	40.7	40.5	r 40.3	35.6	40.5	
Rubber products..........do....	41.0	40.7	40.9	40.3	40.5	41.2	40.9	40.5	40.3	r 39.6	r 40.1	r 40.7	p 41.2
Tires and inner tubes..........do....	41.4	41.2	40.9	39.9	40.5	41.0	40.9	40.6	39.8	r 39.3	r 39.5	40.5	
Leather and leather products..........do....	37.1	36.4	35.9	35.4	35.6	37.8	38.4	38.7	38.7	r 37.1	37.1	r 38.1	p 38.6
Footwear (except rubber)..........do....	36.3	35.4	34.6	33.9	33.9	36.9	38.2	38.6	38.7	r 36.7	36.5	37.7	

r Revised. p Preliminary. [1] Excludes data for Colorado and Wyoming. ‡See note marked "‡" on p. S-11.
†Revised series. Indexes have been shifted to new base period; monthly data beginning 1939 will be shown later.
§Total includes State engineering, supervisory, and administrative employees not shown separately.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951 July	1951 August	1951 September	1951 October	1951 November	1951 December	1952 January	1952 February	1952 March	1952 April	1952 May	1952 June	1952 July
EMPLOYMENT AND POPULATION—Continued													
LABOR CONDITIONS—Continued													
Average weekly hours per worker, etc.—Continued													
Nonmanufacturing industries:													
Mining:													
Metal ... hours	42.0	44.5	44.1	44.4	43.4	44.4	44.3	44.1	44.5	r 43.1	r 44.1	42.0	....
Anthracite ... do	35.3	26.3	27.2	35.1	36.8	31.1	32.6	30.9	30.1	28.1	33.8	r 30.3	....
Bituminous coal ... do	32.7	34.9	36.5	36.3	36.2	38.4	38.5	35.9	35.4	r 29.9	r 30.4	27.1	....
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production ... hours	42.1	40.2	41.8	40.5	40.4	41.8	41.7	40.8	41.6	r 41.1	r 40.7	41.6	....
Nonmetallic mining and quarrying ... do	45.8	46.3	46.1	47.0	44.5	44.0	43.7	44.3	43.8	44.8	45.9	45.8	....
Contract construction ... do	39.0	39.1	38.9	39.3	36.8	37.9	37.9	38.3	37.1	r 38.0	r 38.7	39.6	....
Nonbuilding construction ... do	42.9	42.7	41.9	42.6	38.7	38.9	39.6	40.2	38.5	r 39.8	41.5	42.3	....
Building construction ... do	38.1	38.2	38.2	38.5	36.4	37.7	37.5	37.9	36.9	r 37.6	r 38.1	38.9	....
Transportation and public utilities:													
Local railways and bus lines ... do	46.5	46.2	46.1	46.2	46.3	47.6	46.4	46.5	46.6	r 46.1	r 46.5	46.8	....
Telephone ... do	39.8	39.2	39.4	39.1	39.2	38.8	38.7	38.5	38.5	r 34.9	r 38.7	39.1	....
Telegraph† ... do	44.8	44.6	44.4	44.3	44.2	44.3	[1] 43.9	43.9	44.0	....	....	44.5	....
Gas and electric utilities ... do	42.0	41.9	42.2	42.1	42.0	42.1	41.9	41.4	41.4	41.4	41.5	41.5	....
Trade:													
Wholesale trade ... do	40.7	40.7	40.9	40.8	40.8	41.1	40.7	40.4	40.4	40.1	40.3	40.4	....
Retail trade (except eating and drinking places)* ... hours	40.8	40.8	40.0	39.8	39.4	40.1	39.8	39.8	39.8	r 39.7	r 39.6	40.2	....
General-merchandise stores ... do	37.1	36.9	35.9	35.6	35.1	37.0	35.8	35.9	35.8	r 36.0	35.8	36.7	....
Food and liquor stores ... do	41.1	41.0	40.0	39.6	39.7	40.0	39.4	39.4	39.5	39.6	r 39.1	39.9	....
Automotive and accessories dealers ... do	45.3	45.3	45.2	45.4	45.3	45.4	44.9	45.0	45.1	r 45.4	45.4	45.6	....
Service:													
Hotels, year-round ... do	43.4	43.3	42.9	42.9	43.1	43.2	42.8	42.8	42.5	r 42.8	r 42.7	42.9	....
Laundries ... do	41.3	40.9	41.3	41.1	41.0	41.4	41.5	40.9	40.9	r 41.1	41.4	41.9	....
Cleaning and dyeing plants ... do	41.6	40.3	41.6	41.5	40.7	41.1	40.7	39.8	40.1	r 41.3	r 42.1	42.8	....
Industrial disputes (strikes and lock-outs):													
Beginning in month:													
Work stoppages ... number	450	505	457	487	305	186	400	350	400	475	475	425	425
Workers involved ... thousands	284	213	215	248	84	82	190	185	240	1,000	300	170	125
In effect during month:													
Work stoppages ... number	644	727	693	728	521	357	600	550	600	650	675	650	650
Workers involved ... thousands	345	314	340	365	191	130	250	250	320	1,200	1,200	1,000	850
Man-days idle during month ... do	1,880	2,640	2,540	2,790	1,610	1,020	1,250	1,270	1,400	5,300	7,500	14,000	12,500
Percent of available working time	.22	.28	.33	.30	.19	.13	.14	.15	.17	.61	.90	1.68	1.44
U. S. Employment Service placement activities:													
Nonagricultural placements ... thousands	586	628	621	610	498	426	473	427	465	566	572	581	556
Unemployment compensation (State laws):													
Initial claims ... do	1,086	950	724	902	948	1,152	1,382	890	867	1,109	915	978	1,585
Continued claims ... do	4,042	4,071	3,329	3,692	3,817	4,114	6,157	5,169	4,834	4,825	4,445	4,255	4,961
Benefit payments:													
Beneficiaries, weekly average ... do	748	801	758	713	749	797	1,185	1,146	1,113	993	918	918	871
Amount of payments ... thous. of dol	65,922	75,131	62,049	67,449	68,607	70,624	116,469	105,023	101,564	94,385	86,958	83,511	88,612
Veterans' unemployment allowances:													
Initial claims ... thousands	1	1	1	1	1	1	1	(2)	(2)	(2)	(2)	(2)	(2)
Continued claims ... do	5	5	3	3	3	3	4	3	3	2	1	1	1
Amount of payments ... thous. of dol	105	93	66	53	50	57	83	65	54	44	31	28	25
Labor turn-over in manufacturing establishments:													
Accession rate ... monthly rate per 100 employees	4.2	4.5	4.3	4.4	3.9	3.0	4.4	3.9	3.9	3.7	3.9	r 4.9	p 4.4
Separation rate, total ... do	4.4	5.3	5.1	4.7	4.3	3.5	4.0	3.9	3.7	4.1	3.9	r 3.9	p 4.7
Discharges ... do	.3	.4	.3	.4	.3	.3	.3	.3	.3	.3	.3	.3	p .3
Lay-offs ... do	1.3	1.4	1.3	1.4	1.7	1.5	1.4	1.3	1.1	1.3	1.1	r 1.1	p 1.9
Quits ... do	2.4	3.1	3.1	2.5	1.9	1.4	1.9	1.9	2.0	2.2	2.2	r 2.2	p 2.2
Military and miscellaneous ... do	.4	.4	.4	.4	.4	.3	.4	.4	.3	.3	.3	.3	p .3
WAGES													
Average weekly earnings (U. S. Department of Labor):													
All manufacturing industries ... dollars	64.24	64.32	65.49	65.41	65.85	67.40	66.91	66.91	67.40	r 65.87	66.61	66.98	p 65.84
Durable-goods industries ... do	68.79	69.55	71.01	71.10	71.05	72.71	72.15	72.18	72.81	r 71.07	r 71.76	r 71.80	p 69.67
Ordnance and accessories ... do	73.10	73.71	76.47	75.50	75.68	77.62	77.26	78.76	78.85	r 77.04	78.40	r 78.08	p 76.22
Lumber and wood products (except furniture) ... dollars	57.43	60.49	61.51	62.32	60.86	60.18	57.02	59.11	59.59	r 61.13	r 59.74	r 64.37	p 63.72
Sawmills and planing mills ... do	57.46	60.29	61.06	61.49	60.56	59.47	56.56	58.47	58.85	r 60.37	r 60.53	64.93	....
Furniture and fixtures ... do	55.74	57.53	58.40	58.79	58.81	60.48	59.84	60.26	60.67	r 59.48	r 59.75	r 60.00	p 58.52
Stone, clay, and glass products ... do	65.04	64.74	65.74	65.93	65.03	65.30	64.35	65.23	65.76	r 64.88	r 65.52	r 65.85	p 64.72
Glass and glass products ... do	67.14	63.19	65.40	65.67	65.50	66.28	64.14	65.54	66.59	r 65.16	r 66.22	66.50	....
Primary metal industries ... do	74.76	73.70	75.79	74.82	75.23	77.73	76.86	75.85	76.55	r 71.53	r 73.02	r 71.55	p 67.26
Blast furnaces, steel works, and rolling mills‡ ... dollars	77.64	75.25	78.72	75.79	77.49	79.44	77.93	76.53	78.33	r 70.16	r 71.89	64.47	....
Primary smelting and refining of nonferrous metals ... dollars	69.90	70.46	68.64	70.47	69.95	71.58	73.54	73.17	74.03	r 73.33	r 73.96	73.89	....
Fabricated metal prod. (except ordnance, machinery, transportation equipment) ... dollars	67.98	68.68	70.14	70.39	69.92	71.78	71.06	71.27	71.43	69.64	70.78	r 69.80	p 68.85
Heating apparatus (except electrical) and plumbers' supplies ... dollars	67.40	67.23	69.89	70.65	69.53	71.49	70.07	69.85	70.35	r 67.74	r 69.64	69.72	....
Machinery (except electrical) ... do	75.42	75.94	77.24	77.86	77.63	79.95	79.81	79.70	80.00	r 78.62	r 78.88	r 78.87	p 77.08
Electrical machinery ... do	66.13	66.34	68.06	68.27	69.10	69.97	70.22	69.93	70.43	r 69.03	r 68.82	r 69.35	p 67.46
Transportation equipment ... do	74.33	76.36	77.43	77.14	77.05	79.48	79.47	79.24	80.08	r 78.47	r 79.49	r 78.96	p 77.02
Automobiles ... do	73.30	76.31	77.53	77.34	76.44	79.91	80.55	79.83	80.84	r 79.68	r 80.48	79.43	....
Aircraft and parts ... do	77.48	77.48	79.28	78.07	79.85	80.57	79.53	80.01	80.57	r 78.08	r 79.66	79.52	....
Ship and boat building and repairs ... do	71.59	71.96	71.52	73.57	72.37	74.12	74.85	74.32	76.81	r 75.01	r 76.32	75.95	....
Railroad equipment ... do	75.82	77.05	76.96	77.06	76.49	77.81	76.79	78.12	78.55	r 76.25	r 75.99	77.13	....
Instruments and related products ... do	68.18	68.51	69.93	70.26	70.98	71.70	71.02	71.02	71.47	r 70.71	r 71.85	r 72.13	p 71.60
Miscellaneous mfg. industries ... do	56.46	56.82	57.61	58.18	58.71	60.53	59.94	60.18	60.57	r 59.31	r 60.47	r 60.44	p 59.33

r Revised. p Preliminary. [1] See note "†" for this page; comparable figure for December 1951, 43.8. [2] Less than 500 claims.

†Revised series. Beginning 1952, data cover all domestic (land-line) employees except messengers and those compensated entirely on a commission basis; earlier data exclude general and divisional headquarters personnel and trainees in school.

*New series. Data beginning 1947 will be shown later. ‡See note marked "‡" on p. S-11.

EMPLOYMENT AND POPULATION—Continued

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951 July	1951 August	1951 September	1951 October	1951 November	1951 December	1952 January	1952 February	1952 March	1952 April	1952 May	1952 June	1952 July
WAGES—Continued													
Average weekly earnings, etc.—Continued													
All manufacturing industries—Continued													
Nondurable-goods industries...dollars	58.48	57.91	58.67	58.00	59.07	60.45	60.04	60.12	60.13	r 58.71	r 59.52	r 60.87	p 61.26
Food and kindred products...do	61.65	61.15	62.06	61.91	63.34	64.13	63.40	63.30	63.30	r 62.80	r 63.97	r 65.73	p 66.17
Meat products...do	68.26	67.48	68.46	67.65	73.51	73.06	69.66	68.72	r 68.09	r 67.78	r 69.24	70.34	----------
Dairy products...do	62.02	60.70	62.10	60.60	60.09	61.48	62.79	62.29	r 62.55	r 62.24	r 63.14	64.88	----------
Canning and preserving...do	49.20	53.00	54.33	56.87	47.80	51.02	50.35	51.11	51.40	r 50.44	r 48.71	52.47	----------
Bakery products...do	58.15	58.07	58.69	58.38	59.26	59.43	59.04	60.09	59.29	r 60.25	r 61.55	62.25	----------
Beverages...do	75.64	75.13	75.11	72.54	74.54	73.48	72.94	73.50	73.41	r 73.81	r 76.95	79.19	----------
Tobacco manufactures...do	44.03	44.08	44.75	45.30	46.26	46.53	45.27	43.69	43.88	r 41.45	r 45.40	r 46.82	p 49.46
Textile-mill products...do	49.58	48.08	48.74	49.29	50.46	52.70	52.40	52.22	51.32	r 49.85	r 50.71	r 51.44	p 51.42
Broad-woven fabric mills...do	50.25	48.30	48.75	48.77	50.01	52.62	52.10	51.19	49.48	r 49.08	r 49.34	50.12	----------
Knitting mills...do	44.57	44.44	44.84	46.06	47.56	48.08	47.66	48.31	48.16	r 45.94	46.79	47.30	----------
Apparel and other finished textile products...dollars	45.10	46.11	45.89	43.70	45.12	46.26	46.40	47.56	47.36	r 43.58	r 44.98	r 45.30	p 46.03
Men's and boys' suits and coats...do	52.82	51.56	51.98	47.81	47.59	49.98	50.00	51.67	52.63	r 48.20	r 48.48	50.83	----------
Men's and boys' furnishings and work clothing...dollars	36.15	36.99	37.67	37.14	38.13	38.09	38.06	39.02	39.34	r 38.02	39.26	39.30	----------
Women's outerwear...do	52.35	53.45	51.50	47.33	50.41	52.30	53.38	54.78	53.14	r 47.81	r 49.67	49.18	----------
Paper and allied products...do	65.44	64.84	65.57	65.32	65.64	66.68	66.39	66.57	67.48	r 65.33	r 66.38	r 67.80	p 67.90
Pulp, paper, and paperboard mills...do	71.73	70.38	71.29	71.15	71.31	72.22	71.29	71.68	72.93	r 69.88	71.14	73.05	----------
Printing, publishing, and allied industries...dollars	75.50	75.54	77.69	76.27	77.09	79.43	77.28	77.64	79.06	r 78.23	r 79.75	r 79.93	p 79.99
Newspapers...do	82.36	82.29	85.13	84.59	85.51	88.65	83.13	84.19	84.55	r 85.02	r 87.24	87.09	----------
Commercial printing...do	74.86	74.77	76.99	75.13	76.57	78.75	78.18	77.26	79.55	r 78.21	r 79.88	80.72	----------
Chemicals and allied products...do	69.01	68.18	68.43	68.18	68.72	69.10	69.06	68.81	69.18	r 69.09	r 69.56	r 70.39	p 70.33
Industrial organic chemicals...do	73.06	71.67	72.54	71.17	71.63	72.45	72.11	72.02	72.54	r 73.20	r 73.41	73.95	----------
Products of petroleum and coal...do	84.06	80.55	83.21	81.72	81.28	82.94	82.66	82.09	82.09	r 82.34	75.16	r 84.37	p 86.46
Petroleum refining...do	87.94	83.70	86.60	84.68	84.89	87.14	86.67	85.63	85.50	r 85.68	76.22	88.21	----------
Rubber products...do	70.81	69.52	70.18	68.67	69.46	73.91	74.19	73.31	72.58	r 71.40	r 72.74	r 74.48	p 75.27
Tires and inner tubes...do	83.67	82.07	81.64	78.76	80.27	86.26	86.99	85.75	83.46	r 81.90	r 83.11	86.35	----------
Leather and leather products...do	47.12	46.19	45.92	45.31	45.85	48.61	49.54	50.19	50.46	r 48.53	r 48.49	r 50.22	p 50.33
Footwear (except rubber)...do	44.39	43.29	42.73	41.83	41.93	45.57	47.52	48.52	49.15	r 46.57	r 46.06	48.11	----------
Nonmanufacturing industries:													
Mining:													
Metal...do	72.32	75.74	76.43	76.10	74.43	79.43	79.12	79.25	80.59	r 77.67	r 79.91	77.57	----------
Anthracite...do	79.50	58.52	60.36	78.24	81.84	69.98	73.58	68.97	67.00	62.52	75.81	67.14	----------
Bituminous coal...do	73.71	77.23	81.61	80.62	81.09	86.28	86.39	80.27	79.26	r 66.68	r 67.18	61.35	----------
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production...dollars	83.32	78.15	83.68	78.93	79.02	83.85	84.53	82.29	84.57	r 83.10	r 82.25	86.53	----------
Nonmetallic mining and quarrying...do	68.84	69.59	70.63	71.72	68.35	67.32	66.69	67.60	67.50	r 69.31	r 71.15	72.04	----------
Contract construction...do	83.73	84.46	85.19	86.26	81.66	83.83	84.74	85.95	83.51	r 85.20	r 86.42	88.11	----------
Nonbuilding construction...do	84.81	85.27	84.72	86.61	79.30	79.08	81.26	82.73	79.46	r 82.43	r 85.57	87.10	----------
Building construction...do	83.63	84.31	85.42	86.20	82.26	84.94	85.35	86.60	84.57	r 85.92	r 86.83	88.34	----------
Transportation and public utilities:													
Local railways and bus lines...do	73.19	72.72	73.11	73.23	73.11	75.35	73.92	73.52	74.89	r 74.31	r 76.07	76.33	----------
Telephone...do	59.30	58.84	59.97	59.94	60.84	59.44	59.68	59.83	59.29	r 53.92	r 60.60	60.92	----------
Telegraph †...do	71.23	70.47	72.33	72.34	72.13	72.21	[1] 70.77	70.90	71.02	----------	----------	72.27	----------
Gas and electric utilities...do	71.82	71.73	72.88	72.92	73.29	73.63	73.20	72.82	73.28	r 73.24	r 73.79	74.91	----------
Trade:													
Wholesale trade...do	64.55	64.51	65.64	65.44	65.52	66.58	66.42	66.13	66.62	r 66.49	66.90	67.43	----------
Retail trade (except eating and drinking places)*...dollars	51.49	51.37	50.80	50.43	49.92	49.92	51.22	50.98	50.90	r 50.97	r 51.80	53.10	----------
General-merchandise stores...do	38.51	38.01	37.19	36.56	36.12	37.52	38.27	37.44	37.20	r 37.04	r 38.31	39.67	----------
Food and liquor stores...do	55.44	55.23	54.24	53.90	54.35	54.44	54.53	54.45	54.87	r 55.16	r 54.97	56.82	----------
Automotive and accessories dealers...do	66.91	67.18	67.94	67.24	67.13	67.06	66.68	67.37	67.74	r 69.28	r 71.37	72.28	----------
Finance:													
Banks and trust companies...do	50.50	50.28	50.36	50.78	51.13	51.81	52.05	52.14	52.30	r 52.03	r 52.13	52.02	----------
Service:													
Hotels, year-round...do	35.46	35.29	35.78	35.91	36.20	36.81	36.47	36.59	36.38	r 36.72	r 36.81	37.19	----------
Laundries...do	37.83	37.38	37.87	37.73	37.93	38.34	38.55	37.96	38.00	r 38.47	38.96	39.51	----------
Cleaning and dyeing plants...do	44.26	42.56	44.72	44.36	43.71	44.14	44.08	43.14	43.39	r 45.22	r 46.56	47.38	----------
Average hourly earnings (U. S. Department of Labor):													
All manufacturing industries...dollars	1.598	1.596	1.613	1.615	1.626	1.636	1.640	1.644	1.656	r 1.655	1.657	1.658	p 1.650
Durable-goods industries...do	1.682	1.684	1.707	1.705	1.712	1.723	1.726	1.731	1.746	r 1.742	r 1.746	r 1.747	p 1.733
Ordnance and accessories...do	1.696	1.679	1.730	1.716	1.724	1.721	1.740	1.762	1.780	r 1.775	1.790	r 1.795	p 1.802
Lumber and wood products (except furniture)...dollars	1.443	1.479	1.515	1.509	1.499	1.475	1.422	1.456	1.475	r 1.502	r 1.457	r 1.529	p 1.528
Sawmills and planing mills...do	1.451	1.485	1.519	1.507	1.499	1.472	1.432	1.458	1.475	r 1.498	r 1.480	1.546	----------
Furniture and fixtures...do	1.404	1.410	1.421	1.420	1.431	1.440	1.442	1.452	1.469	r 1.465	r 1.461	r 1.467	p 1.463
Stone, clay, and glass products...do	1.571	1.560	1.584	1.581	1.590	1.585	1.585	1.591	1.600	r 1.602	r 1.602	r 1.614	p 1.614
Glass and glass products...do	1.662	1.612	1.664	1.650	1.671	1.657	1.653	1.655	1.669	1.675	1.668	1.692	----------
Primary metal industries...do	1.819	1.802	1.835	1.816	1.826	1.842	1.852	1.841	1.849	r 1.834	r 1.844	r 1.830	p 1.813
Blast furnaces, steel works, and rolling mills‡...dollars	1.903	1.872	1.920	1.876	1.890	1.896	1.910	1.885	1.892	r 1.876	r 1.887	1.913	----------
Primary smelting and refining of nonferrous metals...dollars	1.709	1.702	1.699	1.694	1.702	1.729	1.772	1.759	1.771	1.767	1.778	1.789	----------
Fabricated metal prod. (except ordnance, machinery, transportation equipment)...dollars	1.658	1.663	1.682	1.688	1.689	1.697	1.700	1.705	1.713	1.711	1.718	r 1.715	p 1.700
Heating apparatus (except electrical) and plumbers' supplies...dollars	1.702	1.685	1.713	1.719	1.721	1.731	1.730	1.729	1.737	r 1.737	r 1.741	1.743	----------
Machinery (except electrical)...do	1.754	1.766	1.788	1.794	1.797	1.813	1.818	1.828	1.839	r 1.837	r 1.843	r 1.847	p 1.844
Electrical machinery...do	1.637	1.626	1.640	1.645	1.653	1.666	1.676	1.681	1.697	r 1.696	r 1.695	r 1.704	p 1.695
Transportation equipment...do	1.863	1.867	1.884	r 1.886	1.893	1.906	1.915	1.914	1.939	1.928	r 1.934	1.940	p 1.940
Automobiles...do	1.934	1.932	1.948	1.948	1.955	1.978	1.989	1.976	2.001	r 1.997	r 2.002	2.011	----------
Aircraft and parts...do	1.773	1.777	1.806	1.803	1.819	1.827	1.841	1.852	1.878	r 1.859	r 1.870	1.871	----------
Ship and boat building and repairs...do	1.772	1.790	1.788	1.830	1.851	1.830	1.839	1.858	1.878	r 1.852	r 1.857	1.857	----------
Railroad equipment...do	1.863	1.893	1.891	1.884	1.884	1.907	1.873	1.887	1.902	r 1.892	r 1.881	1.914	----------
Instruments and related products...do	1.631	1.635	1.657	1.661	1.670	1.683	1.687	1.703	1.714	r 1.708	r 1.723	r 1.734	p 1.742
Miscellaneous mfg. industries...do	1.415	1.417	1.426	1.433	1.446	1.462	1.462	1.475	1.481	r 1.479	r 1.493	r 1.496	p 1.487
Nondurable-goods industries...do	1.488	1.481	1.489	1.491	1.507	1.515	1.520	1.522	1.530	r 1.529	r 1.530	r 1.541	p 1.551
Food and kindred products...do	1.461	1.456	1.450	1.474	1.508	1.516	1.524	1.529	1.544	r 1.543	r 1.549	r 1.554	p 1.568
Meat products...do	1.633	1.634	1.634	1.630	1.667	1.653	1.639	1.660	r 1.677	r 1.682	r 1.693	1.699	----------
Dairy products...do	1.366	1.352	1.380	1.368	1.372	1.394	1.427	1.419	1.428	r 1.421	r 1.422	1.429	----------
Canning and preserving...do	1.206	1.271	1.249	1.338	1.292	1.332	1.325	1.331	1.349	r 1.345	r 1.299	1.325	----------
Bakery products...do	1.378	1.386	1.394	1.400	1.428	1.432	1.433	1.448	1.446	r 1.466	r 1.476	1.475	----------
Beverages...do	1.801	1.793	1.797	1.778	1.836	1.801	1.801	1.806	1.817	r 1.818	r 1.841	1.859	----------

r Revised. p Preliminary. [1] See note "†" on p. S-13; comparable figure for December 1951, $70.47.
†Revised series. See note "†" on p. S-13. *New series. Data beginning 1947 will be shown later. ‡See note marked "‡" on p. S-11.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951						1952						
	July	August	September	October	November	December	January	February	March	April	May	June	July
EMPLOYMENT AND POPULATION—Continued													
WAGES—Continued													
Average hourly earnings, etc.—Continued													
All manufacturing industries—Continued													
Nondurable-goods industries—Continued													
Tobacco manufactures.......dollars..	1.171	1.145	1.133	1.141	1.177	1.178	1.179	1.184	1.199	[r] 1.198	[r] 1.198	[r] 1.213	[p] 1.249
Textile-mill products.......do....	1.315	1.310	1.321	1.325	1.335	1.341	1.347	1.346	1.347	[r] 1.340	[r] 1.345	[r] 1.343	[p] 1.346
Broad-woven fabric mills.......do....	1.312	1.302	1.314	1.318	1.330	1.339	1.336	1.333	1.330	[r] 1.323	[r] 1.330	1.333	
Knitting mills.......do....	1.259	1.259	1.263	1.269	1.275	1.272	1.288	1.278	1.274	1.269	1.268	1.258	
Apparel and other finished textile products.......dollars..	1.274	1.288	1.289	1.263	1.271	1.278	1.289	1.296	1.287	[r] 1.245	1.239	[r] 1.248	[p] 1.275
Men's and boys' suits and coats.......do....	1.459	1.473	1.481	1.471	1.478	1.483	1.497	1.489	1.491	[r] 1.465	[r] 1.469	1.482	
Men's and boys' furnishings and work clothing.......dollars..	1.051	1.048	1.061	1.061	1.071	1.064	1.066	1.069	1.072	[r] 1.062	1.064	1.059	
Women's outerwear.......do....	1.500	1.510	1.497	1.443	1.457	1.461	1.487	1.505	1.468	[r] 1.398	[r] 1.376	1.401	
Paper and allied products.......do....	1.529	1.522	1.532	1.537	1.548	1.558	1.562	1.570	1.584	[r] 1.578	[r] 1.588	[r] 1.599	[p] 1.609
Pulp, paper, and paperboard mills.......do....	1.612	1.596	1.613	1.617	1.628	1.634	1.635	1.644	1.665	[r] 1.656	1.670	1.687	
Printing, publishing, and allied industries.......dollars..	1.956	1.952	1.982	1.976	1.992	2.016	2.002	2.022	2.043	[r] 2.048	[r] 2.066	[r] 2.060	[p] 2.067
Newspapers.......do....	2.269	2.267	2.307	2.305	2.330	2.364	2.322	2.332	2.342	[r] 2.355	[r] 2.390	2.386	
Commercial printing.......do....	1.881	1.874	1.901	1.902	1.919	1.935	1.940	1.946	1.974	[r] 1.980	[r] 1.997	2.003	
Chemicals and allied products.......do....	1.659	1.643	1.641	1.631	1.644	1.653	1.660	1.662	1.675	[r] 1.685	1.705	[r] 1.721	[p] 1.728
Industrial organic chemicals.......do....	1.769	1.748	1.778	1.766	1.773	1.780	1.785	1.787	1.800	[r] 1.821	1.826	1.835	
Products of petroleum and coal.......do....	2.011	1.984	2.010	1.998	1.997	2.013	2.021	2.012	2.017	[r] 2.033	2.015	2.073	[p] 2.114
Petroleum refining.......do....	2.114	2.082	2.107	2.096	2.091	2.110	2.114	2.104	2.111	2.126	2.141	2.178	
Rubber products.......do....	1.727	1.708	1.716	1.704	1.715	1.794	1.814	1.810	1.801	[r] 1.803	[r] 1.814	[r] 1.830	[p] 1.827
Tires and inner tubes.......do....	2.021	1.992	1.996	1.974	1.982	2.104	2.127	2.112	2.097	[r] 2.084	[r] 2.104	2.132	
Leather and leather products.......do....	1.270	1.269	1.279	1.280	1.288	1.286	1.290	1.297	1.304	1.308	[r] 1.307	[r] 1.318	[p] 1.304
Footwear (except rubber).......do....	1.223	1.223	1.235	1.234	1.237	1.235	1.244	1.257	1.270	[r] 1.269	[r] 1.262	1.276	
Nonmanufacturing industries:													
Mining:													
Metal.......do....	1.722	1.702	1.733	1.714	1.715	1.789	1.786	1.797	1.811	1.802	1.812	1.847	
Anthracite.......do....	2.252	2.225	2.219	2.229	2.224	2.250	2.257	2.232	2.226	2.225	2.243	2.216	
Bituminous coal.......do....	2.254	2.213	2.236	2.221	2.240	2.247	2.244	2.236	2.239	[r] 2.230	[r] 2.210	2.264	
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production.......dollars..	1.979	1.944	2.002	1.949	1.956	2.006	2.027	2.017	2.033	[r] 2.022	[r] 2.021	2.080	
Nonmetallic mining and quarrying.......do....	1.503	1.503	1.532	1.526	1.536	1.530	1.526	1.526	1.541	[r] 1.547	[r] 1.550	1.573	
Contract construction.......do....	2.147	2.160	2.190	2.195	2.219	2.212	2.236	2.244	2.251	[r] 2.242	[r] 2.233	2.225	
Nonbuilding construction.......do....	1.977	1.997	2.022	2.033	2.049	2.033	2.052	2.058	2.064	[r] 2.071	[r] 2.062	2.059	
Building construction.......do....	2.195	2.207	2.236	2.239	2.260	2.253	2.276	2.285	2.292	[r] 2.285	[r] 2.279	2.271	
Transportation and public utilities:													
Local railways and bus lines.......do....	1.574	1.574	1.586	1.585	1.579	1.583	1.593	1.581	1.607	1.612	1.636	1.631	
Telephone.......do....	1.490	1.501	1.522	1.533	1.552	1.532	1.542	1.554	1.540	1.545	1.566	1.558	
Telegraph†.......do....	1.590	1.580	1.629	1.633	1.632	1.630	[1] 1.612	1.615	1.614			1.624	
Gas and electric utilities.......do....	1.710	1.712	1.727	1.732	1.745	1.749	1.747	1.759	1.770	[r] 1.769	[r] 1.778	1.805	
Trade:													
Wholesale trade.......do....	1.586	1.585	1.605	1.604	1.606	1.620	1.632	1.637	1.649	[r] 1.658	1.660	1.669	
Retail trade (except eating and drinking places)*.......dollars..	1.262	1.259	1.270	1.267	1.267	1.245	1.287	1.281	1.279	[r] 1.284	[r] 1.308	1.321	
General-merchandise stores.......do....	1.038	1.030	1.036	1.027	1.029	1.014	1.069	1.043	1.039	[r] 1.029	[r] 1.070	1.081	
Food and liquor stores.......do....	1.349	1.347	1.356	1.361	1.369	1.361	1.384	1.382	1.389	[r] 1.393	[r] 1.406	1.424	
Automotive and accessories dealers.......do....	1.477	1.483	1.503	1.481	1.482	1.477	1.485	1.497	1.502	[r] 1.526	[r] 1.572	1.585	
Service:													
Hotels, year-round.......do....	.817	.815	.834	.837	.840	.852	.852	.855	.856	[r] .858	.862	.867	
Laundries.......do....	.916	.914	.917	.918	.925	.926	.929	.928	.929	[r] .936	.941	.943	
Cleaning and dyeing plants.......do....	1.064	1.056	1.075	1.069	1.074	1.074	1.083	1.084	1.082	[r] 1.095	[r] 1.106	1.107	
Miscellaneous wage data:													
Construction wage rates (E. N. R.):§													
Common labor.......dol. per hr..	1.629	1.637	1.637	1.645	1.646	1.651	1.654	1.659	1.664	1.680	1.690	1.706	1.755
Skilled labor.......do....	2.688	2.701	2.701	2.719	2.728	2.751	2.758	2.758	2.770	2.774	2.797	2.808	2.849
Farm wage rates, without board or room (quarterly).......dol. per hr..	.82			.73			.86			.83			.87
Railway wages (average, class I).......do....	1.768	1.746	1.794	1.748	1.779	1.801	1.807	1.830	1.809	1.788	[r] 1.802	1.821	
Road-building wages, common labor.......do....	1.24			1.33			1.29			1.38			1.41
FINANCE													
BANKING													
Acceptances and commercial paper outstanding:													
Bankers' acceptances.......mil. of dol..	380	384	375	398	437	490	492	493	458	422	430	416	450
Commercial paper.......do....	336	368	377	410	435	434	480	517	534	544	510	495	539
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:													
Total.......mil. of dol..			2,129			2,110			2,194			2,313	
Farm mortgage loans, total.......do....			1,020			1,029			1,050			1,074	
Federal land banks.......do....			985			998			1,021			1,046	
Land Bank Commissioner.......do....			35			32			30			27	
Loans to cooperatives.......do....	333	347	360	399	420	429	408	396	377	357	337	343	350
Short-term credit.......do....	791	786	749	697	660	651	678	718	766	820	860	896	908
Bank debits, total (141 centers).......do....	110,756	111,190	107,504	123,770	117,231	129,549	123,059	114,113	125,269	124,664	121,433	[r] 129,870	131,960
New York City.......do....	43,224	41,363	41,145	47,971	44,802	53,500	48,106	45,375	50,180	52,057	49,535	54,922	57,052
Outside New York City.......do....	67,532	69,827	66,359	75,799	72,428	76,049	74,953	68,738	75,089	72,607	71,898	[r] 74,948	74,908
Federal Reserve banks, condition, end of month:													
Assets, total.......mil. of dol..	47,547	47,755	49,116	48,740	49,046	49,900	48,941	49,323	48,590	49,213	49,549	48,939	50,252
Reserve bank credit outstanding, total.......do....	24,033	24,309	25,058	24,427	24,734	25,009	23,783	23,904	23,270	23,632	24,152	23,551	24,821
Discounts and advances.......do....	277	552	190	186	624	19	328	598	133	676	952	59	1,270
United States Government securities.......do....	23,078	23,127	23,734	23,552	23,239	23,801	22,729	22,528	22,514	22,363	22,273	22,906	22,853
Gold certificate reserves.......do....	20,504	20,611	20,775	21,004	21,166	21,468	21,731	21,992	22,115	22,106	22,103	22,143	22,146
Liabilities, total.......do....	47,547	47,755	49,116	48,740	49,046	49,900	48,941	49,323	48,590	49,213	49,549	48,939	50,252
Deposits, total.......do....	20,606	20,678	21,453	20,868	20,945	21,192	21,004	21,336	20,746	21,175	21,412	20,559	21,952
Member-bank reserve balances.......do....	18,863	19,181	19,391	19,557	19,670	20,056	20,077	19,982	19,733	19,940	19,778	19,381	20,323
Excess reserves (estimated).......do....	467	717	569	497	490	389	634	728	492	797	591	[r] −192	495
Federal Reserve notes in circulation.......do....	23,726	24,020	24,148	24,261	24,680	25,064	24,405	24,423	24,371	24,332	24,567	24,826	24,843
Reserve ratio.......percent..	46.3	46.1	45.6	46.5	46.4	46.4	47.9	48.1	49.0	48.6	48.1	48.8	47.3

[r] Revised. [p] Preliminary. [1] See note "†" on p. S-13; comparable figure for December 1951, $1.609.
†Revised series. See note "†" on p. S-13. *New series. Data beginning 1947 will be shown later. §Rates as of August 1, 1952: Common labor, $1.793; skilled labor, $2.885.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951 July	1951 August	1951 September	1951 October	1951 November	1951 December	1952 January	1952 February	1952 March	1952 April	1952 May	1952 June	1952 July
FINANCE—Continued													
BANKING—Continued													
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:													
Deposits:													
Demand, adjusted ... mil. of dol.	50,383	50,976	50,533	52,124	53,040	53,370	54,328	52,683	51,162	52,303	52,863	51,708	52,766
Demand, except interbank:													
Individuals, partnerships, and corporations mil. of dol.	50,860	51,174	51,696	53,517	53,964	55,554	54,798	53,646	51,729	52,913	53,152	52,818	53,189
States and political subdivisions ... do.	3,644	3,362	3,300	3,465	3,466	3,582	3,694	3,599	3,710	4,070	4,021	3,705	3,698
United States Government ... do.	2,673	2,609	3,747	2,543	2,241	2,225	1,644	2,545	3,666	3,184	2,917	6,914	4,793
Time, except interbank, total ... do.	15,551	15,635	15,676	15,829	15,792	16,026	16,070	16,205	16,318	16,383	16,509	16,631	16,651
Individuals, partnerships, and corporations mil. of dol.	14,673	14,741	14,795	14,958	14,915	15,152	15,176	15,275	15,385	15,444	15,554	15,689	15,687
States and political subdivisions ... do.	740	751	734	719	720	712	728	761	764	767	780	763	779
Interbank (demand and time) ... do.	11,103	10,807	11,345	11,948	11,737	13,519	11,834	11,481	12,042	10,998	10,895	11,990	11,274
Investments, total ... do.	37,613	37,572	37,926	38,565	38,772	39,056	39,260	38,833	38,316	38,563	38,983	41,019	40,800
U. S. Government obligations, direct and guaranteed, total ... mil. of dol.	30,997	30,930	31,212	31,926	32,082	32,224	32,419	31,892	31,163	31,456	31,719	33,582	33,267
Bills ... do.	2,648	2,593	2,934	3,748	3,949	4,129	4,319	3,855	3,415	3,624	3,544	3,734	3,313
Certificates ... do.	2,224	2,239	2,493	3,010	2,994	3,596	3,698	3,798	3,611	3,684	3,728	3,885	3,700
Bonds and guaranteed obligations ... do.	19,442	19,486	19,142	19,212	19,185	18,531	18,456	18,286	18,220	18,274	18,524	20,016	20,288
Notes ... do.	6,683	6,612	6,643	5,956	5,954	5,968	5,946	5,953	5,917	5,874	5,923	5,947	5,966
Other securities ... do.	6,616	6,642	6,714	6,639	6,690	6,832	6,841	6,941	7,153	7,107	7,264	7,437	7,533
Loans, total ... do.	32,487	32,916	33,482	34,083	34,488	35,161	34,757	34,693	34,795	34,770	34,863	r 36,472	35,315
Commercial, industrial, and agricultural ... do.	19,124	19,502	20,078	20,571	20,865	21,419	21,160	21,157	21,172	20,796	20,530	r 20,567	20,581
To brokers and dealers in securities ... do.	1,390	1,170	1,242	1,077	1,148	1,340	969	1,077	1,278	1,695	1,885	2,792	1,988
Other loans for purchasing or carrying securities mil. of dol.	700	698	692	684	680	687	667	660	677	660	659	r 789	717
Real-estate loans ... do.	5,545	5,584	5,605	5,653	5,670	5,658	5,669	5,652	5,657	5,674	5,690	5,726	5,764
Loans of banks ... do.	324	518	414	627	657	564	822	691	540	438	463	759	386
Other loans ... do.	5,865	5,906	5,915	5,950	5,949	6,028	6,011	5,999	6,021	6,056	6,187	r 6,393	6,436
Money and interest rates:♂													
Bank rates on business loans:													
In 19 cities ... percent			3.06			3.27			3.45			3.51	
New York City ... do.			2.79			3.01			3.23			3.27	
7 other northern and eastern cities ... do.			3.06			3.23			3.47			3.46	
11 southern and western cities ... do.			3.47			3.67			3.79			3.90	
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.	2.37	2.47	2.64	2.66	2.69	2.71	2.73	2.73	2.73	2.73	2.73	2.73	2.72
Federal land bank loans ... do.	4.13	4.13	4.13	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17
Open market rates, New York City:													
Acceptances, prime, bankers', 90 days ... do.	1.63	1.63	1.63	1.63	1.63	1.69	1.75	1.75	1.75	1.75	1.75	1.75	1.75
Commercial paper, prime, 4-6 months ... do.	2.31	2.26	2.19	2.21	2.25	2.31	2.38	2.38	2.38	2.35	2.31	2.31	2.31
Call loans, renewal (N. Y. S. E.) ... do.	2.25	2.25	2.25	2.25	2.25	2.38	2.45	2.38	2.38	2.38	2.38	2.38	2.38
Time loans, 90 days (N. Y. S. E.) ... do.	2.38	2.38	2.38	2.38	2.38	2.47	2.56	2.56	2.56	2.56	2.56	2.56	2.56
Yield on U. S. Govt. securities:													
3-month bills ... do.	1.593	1.644	1.646	1.608	1.608	1.731	1.688	1.574	1.658	1.623	1.710	1.700	1.824
3-5 year taxable issues ... do.	1.94	1.89	1.93	2.00	2.01	2.09	2.08	2.07	2.02	[1] 1.93	1.95	2.04	2.14
Savings deposits, balance to credit of depositors:													
New York State savings banks ... mil. of dol.	11,840	11,867	11,915	11,941	12,018	12,175	12,208	12,267	12,382	12,438	12,531	12,678	12,730
U. S. postal savings ... do.	2,772	2,754	2,738	2,724	2,714	2,705	r 2,695	r 2,681	p 2,670	p 2,656	p 2,637	p 2,619	p 2,601
CONSUMER CREDIT													
Total consumer credit, end of month ... mil. of dol.	19,132	19,262	19,362	19,585	19,989	20,644	20,126	19,717	19,565	19,788	r 20,293	p 20,958	p 21,200
Instalment credit, total ... do.	12,903	13,045	13,167	13,196	13,271	13,510	13,314	13,185	13,156	13,319	r 13,806	p 14,405	p 14,732
Sale credit, total ... do.	7,173	7,247	7,327	7,355	7,400	7,546	7,322	7,158	7,047	7,099	7,421	p 7,813	p 8,021
Automobile dealers ... do.	4,061	4,138	4,175	4,134	4,100	4,039	3,962	3,927	3,891	3,946	4,171	p 4,446	p 4,602
Department stores and mail-order houses mil. of dol.	1,022	1,015	1,028	1,056	1,099	1,186	1,129	1,082	1,060	1,064	1,101	p 1,132	p 1,142
Furniture stores ... do.	854	859	870	890	908	971	933	909	893	894	924	p 954	p 971
Household-appliance stores ... do.	590	590	600	607	608	613	592	567	548	541	551	p 582	p 596
All other retail stores (incl. jewelry) ... do.	646	645	654	668	685	737	706	673	655	654	674	p 699	p 710
Cash loans, total ... do.	5,730	5,798	5,840	5,841	5,871	5,964	5,992	6,027	6,109	6,220	r 6,385	p 6,592	p 6,711
Commercial banks ... do.	2,492	2,521	2,524	2,522	2,509	2,510	2,521	2,542	2,593	2,642	2,726	p 2,838	p 2,890
Credit unions ... do.	524	531	533	535	535	542	541	545	553	568	589	p 614	p 631
Industrial banks ... do.	288	293	296	299	299	301	300	301	303	307	319	p 330	p 340
Industrial-loan companies ... do.	211	217	221	222	225	229	230	232	235	239	246	p 254	p 259
Insured repair and modernization loans mil. of dol.	882	888	894	904	922	938	951	956	963	983	r 1,004	p 1,027	p 1,041
Small-loan companies ... do.	1,167	1,181	1,203	1,191	1,211	1,268	1,273	1,275	1,285	1,302	1,320	p 1,346	p 1,365
Miscellaneous lenders ... do.	166	167	169	168	170	176	176	176	177	179	181	p 183	p 185
Charge accounts ... do.	3,743	3,724	3,696	3,868	4,190	4,587	4,253	3,967	3,855	3,913	3,921	p 3,980	p 3,891
Single-payment loans ... do.	1,393	1,398	1,401	1,413	1,422	1,436	1,445	1,448	1,443	1,437	1,431	p 1,436	p 1,442
Service credit ... do.	1,093	1,095	1,098	1,108	1,106	1,111	1,114	1,117	1,111	1,119	1,135	p 1,137	p 1,135
Consumer instalment loans made during the month, by principal lending institutions:													
Commercial banks ... mil. of dol.	339	389	351	373	347	354	393	373	429	429	479	p 497	p 471
Credit unions ... do.	76	90	78	86	83	84	85	91	95	103	116	p 122	p 113
Industrial banks ... do.	44	49	42	52	45	50	46	46	52	50	52	p 56	p 53
Industrial-loan companies ... do.	35	40	35	40	38	42	38	37	41	39	44	p 44	p 42
Small-loan companies ... do.	206	210	183	205	228	292	184	181	216	211	236	p 248	p 240
FEDERAL GOVERNMENT FINANCE													
Budget receipts and expenditures:													
Receipts, total ... mil. of dol.	2,833	4,165	6,524	2,708	3,951	5,576	5,153	6,194	10,800	5,187	4,688	10,220	3,649
Receipts, net ... do.	2,571	3,594	6,209	2,635	3,521	5,279	4,953	5,553	9,886	4,323	3,809	9,796	3,316
Customs ... do.	48	50	42	52	47	44	44	43	44	47	45	45	48
Income and employment taxes ... do.	1,886	3,131	5,691	1,653	2,935	4,599	3,944	5,258	9,816	4,186	3,663	9,147	2,464
Miscellaneous internal revenue ... do.	722	806	707	885	805	823	826	805	825	849	828	845	949
All other receipts ... do.	177	178	83	117	164	111	339	88	115	105	152	183	188
Expenditures, total ... do.	4,739	5,087	5,163	5,483	5,178	5,627	5,455	5,105	5,704	6,016	5,659	6,930	6,742
Interest on public debt ... do.	232	222	580	497	173	1,057	228	142	689	350	172	1,518	320
Veterans Administration ... do.	r 444	r 427	422	411	478	397	449	396	404	367	359	361	401
National defense and related activities ... do.	2,930	3,040	2,628	3,166	3,015	3,070	3,414	3,155	3,425	3,775	3,791	3,699	3,884
All other expenditures ... do.	r 1,133	r 1,398	1,533	1,409	1,512	1,103	1,363	1,412	1,186	1,523	1,337	1,353	2,137

r Revised. p Preliminary. [1] Beginning April 1, 1952, includes 1¾ percent note of December 15, 1955, and 2½ percent bond of March 15, 1956–58.
♂For bond yields see p. S-19.

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

FINANCE—Continued

	July	August	September	October	November	December	January	February	March	April	May	June	July
FEDERAL GOVERNMENT FINANCE—Con.													
Public debt and guaranteed obligations:													
Gross debt (direct), end of month, total mil. of dol.	255,657	256,644	257,353	258,298	259,604	259,419	259,775	260,362	258,084	258,292	259,905	259,105	263,073
Interest-bearing, total do.	253,325	254,321	254,958	255,940	257,253	257,070	257,482	258,136	255,794	256,102	257,739	256,863	260,908
Public issues do.	218,618	219,174	219,321	220,325	221,391	221,168	221,249	221,776	219,301	219,356	220,540	219,124	222,963
Special issues do.	34,707	35,146	35,637	35,615	35,862	35,902	36,233	36,360	36,493	36,746	37,198	r 37,739	37,945
Noninterest bearing do.	2,332	2,323	2,395	2,359	2,351	2,348	2,294	2,226	2,290	2,191	2,167	2,242	2,165
Obligations guaranteed by U. S. Government, end of month mil. of dol.	28	32	33	37	43	42	38	37	41	44	45	46	34
U. S. savings bonds:													
Amount outstanding, end of month do.	57,733	57,691	57,662	57,666	57,710	57,739	57,809	57,821	57,814	57,772	57,739	57,807	57,827
Sales, series E, F, and G do.	310	312	272	334	315	296	440	338	330	313	292	364	367
Redemptions do.	481	436	390	410	364	401	492	410	428	437	422	431	467
Government corporations and credit agencies:													
Assets, except interagency, total mil. of dol.	----	----	25,668	----	----	26,744	----	----	26,858	----	----	----	----
Loans receivable, total (less reserves) do.	----	----	13,906	----	----	14,422	----	----	14,422	----	----	----	----
To aid agriculture do.	----	----	3,896	----	----	4,161	----	----	4,239	----	----	----	----
To aid home owners do.	----	----	1,981	----	----	2,142	----	----	2,363	----	----	----	----
To aid railroads do.	----	----	104	----	----	101	----	----	98	----	----	----	----
To aid other industries do.	----	----	494	----	----	488	----	----	473	----	----	----	----
To aid banks do.	----	----	(1)	----	----	(1)	----	----	(1)	----	----	----	----
To aid other financial institutions do.	----	----	755	----	----	814	----	----	597	----	----	----	----
Foreign loans do.	----	----	6,133	----	----	6,110	----	----	6,096	----	----	----	----
All other do.	----	----	720	----	----	779	----	----	731	----	----	----	----
Commodities, supplies, and materials do.	----	----	1,515	----	----	1,461	----	----	1,322	----	----	----	----
U. S. Government securities do.	----	----	2,236	----	----	2,226	----	----	2,422	----	----	----	----
Other securities do.	----	----	3,472	----	----	3,463	----	----	3,451	----	----	----	----
Land, structures, and equipment do.	----	----	3,025	----	----	3,358	----	----	3,406	----	----	----	----
All other assets do.	----	----	1,514	----	----	1,813	----	----	1,835	----	----	----	----
Liabilities, except interagency, total do.	----	----	2,383	----	----	2,573	----	----	2,499	----	----	----	----
Bonds, notes, and debentures:													
Guaranteed by the United States do.	----	----	34	----	----	43	----	----	38	----	----	----	----
Other do.	----	----	1,399	----	----	1,369	----	----	1,214	----	----	----	----
Other liabilities do.	----	----	949	----	----	1,161	----	----	1,247	----	----	----	----
Privately owned interest do.	----	----	322	----	----	329	----	----	349	----	----	----	----
U. S. Government interest do.	----	----	22,962	----	----	23,842	----	----	24,010	----	----	----	----
Reconstruction Finance Corporation, loans and securities (at cost) outstanding, end of month, total♂ mil. of dol.	r 871	r 866	r 844	r 842	r 844	r 831	r 816	r 803	r 800	r 795	r 778	754	751
Industrial and commercial enterprises, including national defense♂ mil. of dol.	r 469	r 467	r 455	r 451	r 452	r 447	r 439	r 433	r 432	r 430	r 420	425	424
Financial institutions do.	93	92	92	92	91	84	79	76	73	71	68	55	54
Railroads do.	103	102	102	102	102	99	99	96	96	95	95	83	82
States, territories, and political subdivisions do.	18	18	18	18	18	19	19	18	19	19	16	16	16
United Kingdom and Republic of the Philippines♀ mil. of dol.	72	71	60	60	60	60	57	57	57	57	57	54	54
Mortgages purchased do.	81	81	80	80	79	78	78	77	77	76	76	75	74
Other loans do.	35	36	37	40	42	44	45	45	46	46	46	46	47
LIFE INSURANCE													
Assets, admitted:													
All companies (Institute of Life Insurance), estimated total‡ mil. of dol.	66,128	66,455	66,777	67,181	67,476	67,983	68,554	68,907	69,250	69,604	69,959	70,334	70,774
Securities and mortgages‡ do.	59,437	59,701	59,961	60,347	60,514	60,919	61,385	61,734	62,125	62,500	62,789	63,083	63,590
49 companies (Life Insurance Association of America), total mil. of dol.	58,431	58,702	58,975	59,282	59,556	59,999	60,350	60,640	60,938	61,237	61,547	61,857	62,201
Bonds and stocks, book value, total do.	37,574	37,572	37,652	37,776	37,759	37,946	38,056	38,187	38,385	38,587	38,692	38,780	39,079
Govt. (domestic and foreign), total do.	12,657	12,410	12,326	12,229	12,060	11,871	11,767	11,706	11,588	11,546	11,275	11,096	11,134
U. S. Government do.	10,417	10,166	10,050	9,956	9,829	9,657	9,561	9,514	9,436	9,409	9,151	8,989	9,007
Public utility do.	10,503	10,548	10,587	10,647	10,703	10,781	10,814	10,846	10,909	10,961	11,030	11,066	11,109
Railroad do.	3,033	3,044	3,065	3,088	3,111	3,134	3,150	3,164	3,182	3,185	3,196	3,238	3,251
Other do.	11,381	11,570	11,675	11,812	11,885	12,160	12,326	12,470	12,706	12,895	13,190	13,380	13,585
Cash do.	751	739	721	735	851	848	924	851	785	773	780	847	750
Mortgage loans, total do.	15,139	15,365	15,518	15,676	15,851	16,027	16,185	16,336	16,459	16,583	16,719	16,852	16,976
Farm do.	1,298	1,310	1,319	1,330	1,338	1,350	1,357	1,375	1,388	1,406	1,423	1,439	1,454
Other do.	13,841	14,054	14,198	14,347	14,512	14,676	14,828	14,961	15,071	15,176	15,296	15,413	15,521
Policy loans and premium notes do.	2,156	2,167	2,175	2,182	2,190	2,193	2,199	2,206	2,217	2,226	2,236	2,246	2,254
Real-estate holdings do.	1,342	1,361	1,378	1,401	1,408	1,426	1,432	1,445	1,464	1,471	1,483	1,498	1,510
Other admitted assets do.	1,468	1,499	1,531	1,511	1,497	1,559	1,554	1,615	1,628	1,597	1,637	1,633	1,634
Life Insurance Agency Management Association:													
Insurance written (new paid-for insurance):													
Value, estimated total§ mil. of dol.	2,183	2,135	1,923	2,256	2,398	2,478	2,031	2,179	2,495	2,571	2,803	2,589	2,442
Group§ do.	298	251	189	226	398	477	191	244	246	339	582	442	351
Industrial§ do.	420	424	449	481	453	436	382	454	530	497	537	464	420
Ordinary, total do.	1,465	1,460	1,285	1,549	1,547	1,565	1,458	1,481	1,719	1,735	1,684	1,683	1,671
New England do.	95	93	81	104	102	101	102	99	113	115	111	113	115
Middle Atlantic do.	346	323	284	347	357	333	333	329	384	406	388	382	377
East North Central do.	320	321	284	336	328	333	314	333	363	367	349	355	358
West North Central do.	130	128	118	132	139	152	126	129	144	142	147	148	148
South Atlantic do.	172	174	155	195	184	199	166	179	207	209	205	203	198
East South Central do.	57	58	54	75	76	68	60	61	72	69	67	69	67
West South Central do.	130	142	116	132	128	138	149	140	178	168	161	161	156
Mountain do.	51	53	47	54	54	60	52	53	69	63	64	60	62
Pacific do.	164	167	145	174	177	181	156	160	190	197	191	192	189
Institute of Life Insurance:													
Payments to policyholders and beneficiaries, estimated total thous. of dol.	307,283	327,525	288,393	327,648	315,371	364,248	389,502	329,638	366,424	344,261	336,714	339,822	338,501
Death claim payments do.	135,428	148,811	122,338	147,059	136,825	141,621	167,995	148,934	155,851	149,388	150,656	148,980	154,506
Matured endowments do.	38,234	39,785	35,119	40,377	42,448	37,549	46,560	38,984	41,738	38,111	37,479	35,126	33,809
Disability payments do.	8,152	8,580	7,453	8,605	8,311	7,988	9,887	8,273	8,351	8,666	8,367	8,651	8,845
Annuity payments do.	28,478	29,426	26,483	29,545	30,560	27,987	38,294	28,819	30,826	30,671	29,175	31,177	31,200
Surrender values do.	48,203	50,231	42,855	51,965	46,769	47,712	52,774	50,648	57,169	58,473	55,895	50,453	52,947
Policy dividends do.	48,788	50,692	54,145	50,097	50,458	101,391	73,992	53,980	72,489	58,952	55,142	65,435	57,194

r Revised. 1 Less than $500,000. ♂Revised beginning January 1951 to include loans under the Defense Production Act of 1950. Revised data, January-June 1951, respectively: (millions of dollars): Total loans and securities outstanding—890; 885; 884; 889; 887; 879; industrial and commercial enterprises—439; 440; 449; 462; 467; 470.

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

‡Revisions for January-July 1950 are shown in corresponding note in the October 1951 SURVEY.

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

FINANCE—Continued

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951 July	1951 August	1951 September	1951 October	1951 November	1951 December	1952 January	1952 February	1952 March	1952 April	1952 May	1952 June	1952 July
LIFE INSURANCE—Continued													
Life Insurance Association of America:													
Premium income (39 cos.), total...thous. of dol.	502,612	517,615	508,393	519,296	526,031	743,465	549,118	540,742	647,575	520,597	583,172	617,890	-
Accident and health...do.	50,164	62,341	48,730	56,990	59,737	71,169	53,541	58,392	63,831	61,474	65,448	60,836	-
Annuities...do.	79,708	57,154	60,247	61,955	73,785	148,522	90,144	72,425	84,833	65,077	65,718	71,293	-
Group...do.	43,924	46,426	37,410	45,518	41,151	48,449	60,164	47,211	52,941	46,677	46,683	46,790	-
Industrial...do.	66,224	61,425	77,350	72,254	60,787	115,161	63,880	66,827	87,382	62,142	85,525	88,711	-
Ordinary...do.	262,592	290,269	284,656	282,579	290,571	360,164	281,389	295,887	358,588	285,227	319,798	350,260	-
MONETARY STATISTICS													
Gold and silver:													
Gold:													
Monetary stock, U. S....mil. of dol.	21,759	21,854	22,013	22,233	22,382	22,695	22,951	23,190	23,290	23,297	23,296	23,346	23,350
Net release from earmark§...thous. of dol.	−8,790	136,976	176,654	243,381	188,370	289,861	137,452	152,219	−103,092	−75,357	27,084	19,266	−31,394
Gold exports...do.	28,374	19,183	3,462	26,326	9,366	2,375	13,223	17,805	1,473	1,313	2,824	3,445	-
Gold imports...do.	12,165	15,533	14,341	7,896	7,302	8,800	76,864	168,129	158,600	97,932	30,060	40,051	-
Production, reported monthly total...do.	62,453	65,669	63,252	65,992	63,237	62,312	62,527	61,024	-	-	-	-	-
Africa...do.	38,869	39,112	37,819	38,646	38,214	37,773	38,741	36,602	38,830	38,557	-	-	-
Canada (incl. Newfoundland)...do.	12,054	12,078	12,564	13,243	13,033	13,160	12,410	12,343	12,765	12,710	12,806	-	-
United States...do.	5,167	6,351	6,100	6,330	5,415	4,850	4,962	4,848	4,647	4,961	5,147	5,461	-
Silver:													
Exports...do.	665	194	678	250	88	89	157	513	142	553	1,535	215	-
Imports...do.	4,686	6,616	4,807	6,975	6,284	3,656	6,125	6,177	8,126	4,633	4,680	5,038	-
Price at New York...dol. per fine oz.	.902	.902	.902	.881	.880	.880	.880	.880	.880	.880	.854	.828	.829
Production:													
Canada (incl. Newfoundland)..thous. of fine oz.	1,794	2,006	1,896	1,983	1,977	1,968	1,788	2,016	2,080	2,527	-	-	-
Mexico...do.	2,712	1,107	6,562	4,493	3,414	5,547	3,338	2,605	5,318	4,768	3,199	-	-
United States...do.	2,758	2,835	2,585	3,079	3,134	3,219	3,766	3,430	3,854	4,043	3,273	3,292	-
Money supply:													
Currency in circulation...mil. of dol.	27,851	28,155	28,288	28,417	28,809	29,206	28,386	28,465	28,473	28,464	28,767	29,026	28,978
Deposits and currency, total...do.	184,500	185,200	187,300	189,200	190,500	193,404	p 191,600	p 191,500	p 192,300	p 192,200	p 192,900	p 195,000	p 197,300
Foreign banks deposits, net...do.	2,400	2,300	2,200	2,100	2,100	2,279	p 2,100	p 2,200	p 2,200	p 2,200	p 2,300	p 2,300	p 2,500
U. S. Government balances...do.	6,300	6,000	7,200	5,500	5,600	5,141	p 4,300	p 5,900	p 7,100	p 6,300	p 6,300	p 7,300	p 8,700
Deposits (adjusted) and currency, total...do.	175,800	177,000	177,900	181,600	182,700	185,984	p 185,200	p 183,400	p 182,900	p 183,800	p 184,400	p 185,300	p 186,100
Demand deposits, adjusted...do.	90,700	91,400	92,000	95,000	96,300	98,234	p 97,900	p 95,700	p 94,800	p 95,100	p 95,300	p 95,800	p 96,100
Time deposits...do.	60,000	60,300	60,500	60,900	60,600	61,447	p 61,700	p 62,000	p 62,400	p 62,700	p 63,000	p 63,500	p 63,800
Currency outside banks...do.	25,100	25,300	25,400	25,700	25,800	26,303	p 25,600	p 25,600	p 25,700	p 25,900	p 26,000	p 26,000	p 26,200
Turn-over of demand deposits except interbank and U. S. Government, annual rate:													
New York City...ratio of debits to deposits.	31.1	27.0	31.7	30.4	31.4	37.9	30.1	32.5	34.0	34.4	34.3	38.6	35.1
Other leading cities...do.	20.9	20.0	21.8	20.9	22.0	22.6	20.6	21.4	22.0	21.1	21.3	22.2	20.7
PROFITS AND DIVIDENDS (QUARTERLY)													
Manufacturing corporations (Federal Reserve):‡													
Profits after taxes, total (200 corps.)...mil. of dol.	-	-	762	-	-	932	-	-	p 756	-	-	-	-
Durable goods, total (106 corps.)...do.	-	-	428	-	-	565	-	-	p 445	-	-	-	-
Primary metals and products (39 corps.)...do.	-	-	176	-	-	217	-	-	p 162	-	-	-	-
Machinery (27 corps.)...do.	-	-	73	-	-	123	-	-	p 81	-	-	-	-
Automobiles and equipment (15 corps.)...do.	-	-	142	-	-	185	-	-	p 170	-	-	-	-
Nondurable goods, total (94 corps.)...do.	-	-	334	-	-	368	-	-	p 312	-	-	-	-
Food and kindred products (28 corps.)...do.	-	-	46	-	-	52	-	-	p 41	-	-	-	-
Chemicals and allied products (26 corps.)...do.	-	-	111	-	-	125	-	-	p 108	-	-	-	-
Petroleum refining (14 corps.)...do.	-	-	127	-	-	148	-	-	p 126	-	-	-	-
Dividends, total (200 corps.)...do.	-	-	475	-	-	567	-	-	p 482	-	-	-	-
Durable goods (106 corps.)...do.	-	-	273	-	-	325	-	-	p 273	-	-	-	-
Nondurable goods (94 corps.)...do.	-	-	203	-	-	242	-	-	p 210	-	-	-	-
Electric utilities, profits after taxes (Fed. Res.)‡ mil. of dol.	-	-	168	-	-	226	-	-	p 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.	r 949	634	986	1,288	976	1,093	1,232	855	1,220	1,576	1,584	1,409	1,519
New capital, total...do.	r 820	441	[1] 792	966	836	883	930	697	1,139	1,273	[1] 1,278	1,251	1,393
Domestic, total...do.	r 812	398	642	937	815	838	929	667	994	1,237	1,109	1,239	1,381
Corporate...do.	r 485	248	337	463	517	562	541	346	812	704	677	587	1,137
Federal agencies...do.	8	0	40	107	0	0	39	36	38	80	56	38	20
Municipal, State, etc...do.	319	151	265	368	297	276	349	285	144	452	376	615	224
Foreign...do.	8	43	50	29	22	45	1	30	145	36	119	11	12
Refunding, total...do.	r 129	192	194	322	140	211	302	158	81	303	306	158	126
Domestic, total...do.	r 126	192	194	322	140	205	302	158	81	299	306	155	126
Corporate...do.	r 31	20	20	16	47	83	10	74	13	40	151	3	50
Federal agencies...do.	93	172	170	288	89	102	71	76	63	257	144	141	74
Municipal, State, etc...do.	2	1	4	18	4	19	221	8	4	2	11	11	2
Securities and Exchange Commission:‡													
Estimated gross proceeds, total...do.	1,694	1,351	1,619	1,789	1,638	1,780	2,194	1,698	1,649	r 2,336	r 2,494	2,452	6,325
By type of security:													
Bonds and notes, total...do.	1,523	1,219	1,554	1,555	1,368	1,545	2,063	1,534	1,425	r 2,139	r 2,248	2,255	6,135
Corporate...do.	360	376	324	422	403	636	474	314	748	r 771	r 870	652	1,010
Common stock...do.	132	55	31	106	105	132	48	154	161	135	163	112	157
Preferred stock...do.	39	77	35	127	166	104	83	10	63	r 61	r 82	84	33
By type of issuer:													
Corporate, total...do.	531	508	390	655	673	871	605	478	972	r 967	r 1,116	848	1,200
Manufacturing...do.	158	233	160	314	220	487	354	291	373	r 353	r 570	291	333
Public utility...do.	190	152	128	201	267	260	186	112	400	r 271	r 281	355	222
Railroad...do.	18	92	30	18	76	23	17	29	12	34	r 120	52	46
Communication...do.	52	3	8	16	37	26	2	3	6	r 48	r 26	29	494
Real estate and financial...do.	75	28	15	63	15	24	15	13	20	r 57	r 40	70	64
Noncorporate, total...do.	1,163	843	1,230	1,134	965	909	1,589	1,220	677	r 1,368	1,378	1,603	5,125
U. S. Government...do.	834	656	765	651	655	601	1,024	967	515	722	928	978	4,898
State and municipal...do.	321	152	269	397	302	296	565	222	145	397	396	624	226

r Revised. p Preliminary. [1] Includes International Bank securities not shown separately. §Or increase in earmarked gold (−).
‡Revisions for 1939—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						
	July	August	September	October	November	December	January	February	March	April	May	June	July

FINANCE—Continued

	July	August	September	October	November	December	January	February	March	April	May	June	July
SECURITIES ISSUED—Continued													
Securities and Exchange Commission‡—Continued													
New corporate security issues:													
Estimated net proceeds, total......mil. of dol..	521	500	381	639	660	856	595	469	954	[r] 951	[r] 1,097	836	1,182
Proposed uses of proceeds:													
New money, total....do....	469	436	343	548	570	771	559	413	875	[r] 844	[r] 925	747	1,131
Plant and equipment....do....	350	342	286	404	488	682	487	278	655	[r] 613	[r] 735	553	971
Working capital....do....	119	94	58	144	83	90	72	134	221	[r] 232	189	194	161
Retirement of debt and stock, total..do....	47	50	33	65	72	55	23	49	60	[r] 83	[r] 163	84	44
Funded debt....do....	26	21	18	10	42	42	8	35	15	[r] 9	[r] 126	38	32
Other debt....do....	18	27	15	53	29	11	15	13	45	[r] 70	[r] 38	46	12
Preferred stock....do....	3	3	0	2	1	2	0	1	(1)	[r] 3	0	0	0
Other purposes....do....	5	14	5	26	18	29	13	7	19	[r] 24	[r] 9	5	7
Proposed uses by major groups:													
Manufacturing, total....do....	154	230	156	306	214	480	349	285	366	[r] 350	[r] 559	287	327
New money....do....	124	198	142	263	180	428	331	238	336	[r] 329	[r] 502	255	307
Retirement of debt and stock....do....	29	31	14	41	30	34	11	43	20	[r] 15	[r] 56	31	19
Public utility, total....do....	187	150	127	197	262	255	184	110	393	[r] 265	[r] 276	349	216
New money....do....	185	139	124	178	251	240	177	107	365	[r] 256	[r] 256	331	214
Retirement of debt and stock....do....	2	11	3	18	11	15	7	3	28	[r] 7	[r] 20	17	1
Railroad, total....do....	18	9	30	18	76	22	17	29	12	34	[r] 119	51	46
New money....do....	18	9	30	16	61	22	17	29	12	34	[r] 41	16	46
Retirement of debt and stock....do....	0	0	0	2	15	0	0	0	0	0	[r] 78	35	0
Communication, total....do....	51	3	8	15	37	25	2	3	6	[r] 47	[r] 26	29	491
New money....do....	51	3	8	15	37	24	2	3	6	[r] 45	[r] 26	29	491
Retirement of debt and stock....do....	0	(1)	0	(1)	(1)	1	(1)	0	(1)	[r] 3	[r] 0	0	0
Real estate and financial, total....do....	74	27	14	62	14	23	14	13	20	[r] 56	[r] 40	70	62
New money....do....	70	12	11	48	11	18	11	12	15	[r] 55	[r] 34	68	37
Retirement of debt and stock....do....	1	3	3	2	1	3	1	(1)	2	0	[r] 5	0	23
State and municipal issues (Bond Buyer):													
Long-term....thous. of dol..	364,091	156,214	249,434	381,580	299,109	265,503	574,694	303,614	150,618	456,005	406,484	[r] 637,232	226,219
Short-term....do....	74,901	84,760	36,315	191,104	210,915	215,196	93,863	156,037	200,194	172,674	232,726	[r] 120,022	98,659
COMMODITY MARKETS													
Volume of trading in grain futures:													
Corn....mil. of bu..	175	163	249	220	286	242	248	220	191	219	198	229	233
Wheat....do....	445	458	308	340	454	380	338	304	286	364	286	378	461
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)													
Cash on hand and in banks....mil. of dol..	----	----	----	----	----	378	----	----	----	----	----	365	----
Customers' debit balances (net)....do....	1,266	1,260	1,290	1,291	1,279	1,292	1,289	1,280	1,293	1,315	1,312	1,327	1,387
Customers' free credit balances....do....	825	816	843	853	805	816	809	790	756	756	725	708	692
Money borrowed....do....	672	624	640	653	649	695	633	652	734	818	847	912	1,126
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.), total§....dollars..	98.48	99.23	98.72	98.29	97.82	97.43	98.01	97.83	98.26	98.87	98.82	98.61	98.43
Domestic....do....	98.98	99.73	99.22	98.78	98.30	97.92	98.49	98.30	98.75	99.36	99.31	99.10	98.88
Foreign....do....	73.10	73.66	72.93	73.00	72.65	72.44	73.48	73.39	73.07	73.75	73.70	73.69	75.52
Standard and Poor's Corporation:													
Industrial, utility, and railroad (A1+issues):													
Composite (17 bonds)....dol. per $100 bond..	116.2	117.1	118.0	116.9	115.3	114.8	115.6	116.5	115.9	116.2	116.3	116.2	116.0
Domestic municipal (15 bonds)....do....	129.4	132.1	132.0	131.3	131.6	130.9	130.8	132.1	131.5	132.7	131.9	130.9	130.4
U. S. Treasury bonds, taxable....do....	97.93	98.90	99.10	98.22	97.52	96.85	96.27	96.77	96.87	97.95	98.91	98.32	98.40
Sales:													
Total, excluding U. S. Government bonds:													
All registered exchanges:													
Market value....thous. of dol..	52,767	53,065	54,075	66,533	47,052	58,376	63,229	51,332	51,113	59,014	61,104	52,971	51,585
Face value....do....	66,368	60,666	62,621	79,818	56,942	71,347	75,892	61,626	59,745	71,124	72,093	62,064	58,329
New York Stock Exchange:													
Market value....do....	50,590	51,120	52,560	64,609	45,275	56,026	60,802	49,298	49,640	57,456	59,632	51,432	50,210
Face value....do....	62,649	57,957	60,534	75,600	53,328	67,670	72,524	58,610	57,821	67,299	69,663	59,968	56,686
New York Stock Exchange, exclusive of stopped sales, face value, total§....thous. of dol..	56,400	52,111	56,211	67,291	48,559	60,525	66,971	49,109	58,123	61,624	59,323	62,055	62,242
U. S. Government....do....	2	0	0	10	0	3	68	0	30	0	0	0	0
Other than U. S. Government, total§....do....	56,398	52,111	56,211	67,281	48,559	60,522	66,903	49,109	58,093	61,624	59,323	62,055	62,242
Domestic....do....	45,698	45,548	49,960	58,350	41,895	54,325	59,389	42,912	52,190	55,621	53,321	55,580	55,573
Foreign....do....	10,650	6,515	6,192	8,867	6,613	6,079	7,399	6,174	5,858	5,918	5,933	6,410	6,544
Value, issues listed on N. Y. S. E.:													
Market value, total, all issues§....mil. of dol..	98,457	99,271	97,925	97,511	97,151	95,634	96,269	96,158	96,699	97,355	97,311	95,964	100,273
Domestic....do....	96,777	97,580	96,290	95,876	95,427	93,920	94,537	94,431	94,978	95,625	95,583	94,238	98,401
Foreign....do....	1,389	1,399	1,347	1,345	1,339	1,332	1,349	1,344	1,338	1,347	1,345	1,343	1,439
Face value, total, all issues§....do....	99,975	100,045	99,197	99,206	99,318	98,158	98,221	98,292	98,415	98,466	98,474	97,315	101,871
Domestic....do....	97,775	97,846	97,050	97,063	97,075	95,920	95,985	96,060	96,183	96,239	96,249	95,092	99,516
Foreign....do....	1,900	1,899	1,847	1,843	1,843	1,839	1,836	1,832	1,831	1,827	1,825	1,823	1,905
Yields:													
Domestic corporate (Moody's)....percent..	3.17	3.12	3.08	3.13	3.20	3.25	3.24	3.18	3.19	3.16	3.16	3.17	3.17
By ratings:													
Aaa....do....	2.94	2.88	2.84	2.89	2.96	3.01	2.98	2.93	2.96	2.93	2.93	2.94	2.95
Aa....do....	2.99	2.92	2.88	2.93	3.02	3.06	3.05	3.01	3.03	3.01	3.00	3.03	3.04
A....do....	3.23	3.17	3.15	3.18	3.26	3.31	3.32	3.25	3.24	3.20	3.20	3.20	3.19
Baa....do....	3.53	3.50	3.46	3.50	3.56	3.61	3.59	3.53	3.51	3.50	3.49	3.50	3.50
By groups:													
Industrial....do....	2.97	2.92	2.89	2.93	2.97	3.00	3.00	2.97	2.99	2.97	2.97	2.98	2.99
Public utility....do....	3.19	3.13	3.09	3.14	3.21	3.24	3.23	3.19	3.21	3.19	3.19	3.20	3.20
Railroad....do....	3.36	3.31	3.27	3.31	3.42	3.50	3.48	3.38	3.36	3.32	3.31	3.32	3.33
Domestic municipal:													
Bond Buyer (20 bonds)....do....	2.06	2.00	2.05	2.04	2.07	2.11	2.08	2.07	2.05	2.03	2.10	2.15	2.15
Standard and Poor's Corp. (15 bonds)....do....	2.18	2.04	2.05	2.08	2.07	2.10	2.10	2.04	2.07	2.01	2.05	2.10	2.12
U. S. Treasury bonds, taxable....do....	2.63	2.57	2.56	2.61	2.66	2.70	2.74	2.71	2.70	[2] 2.64	2.57	2.61	2.61

[r] Revised. [1] Less than $500,000. [2] Beginning April 1, 1952, series based on taxable bonds due or callable in 12 years and over; prior thereto, 15 years and over.
‡Revisions for January-March 1951 will be shown later.
§Sales and value figures include bonds of the International Bank for Reconstruction and Development not shown separately; these bonds are included also in computing average price of all listed bonds.

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

FINANCE—Continued

Item	July	August	September	October	November	December	January	February	March	April	May	June	July
SECURITY MARKETS—Continued													
Stocks													
Cash dividend payments publicly reported:‡													
Total dividend payments............mil. of dol..	534.7	214.9	1,148.4	533.9	243.3	1,819.6	505.7	181.4	1,202.1	533.5	233.5	1,176.4	541.7
Finance............do....	125.3	40.6	81.1	104.5	53.4	212.6	107.4	42.3	75.9	93.0	44.8	79.8	127.0
Manufacturing............do....	206.7	102.4	761.2	213.4	113.7	1,134.4	169.6	64.4	813.5	195.2	117.7	754.0	198.5
Mining............do....	6.1	2.5	92.2	7.3	1.7	152.1	4.7	2.3	97.6	8.2	3.4	97.6	6.8
Public utilities:													
Communications............do....	78.2	.7	40.0	82.3	.7	41.7	83.4	.7	25.5	89.8	.8	42.4	88.9
Heat, light, and power............do....	53.7	47.3	66.0	56.2	49.4	80.9	53.2	46.3	74.2	57.6	48.6	76.2	55.9
Railroad............do....	11.0	7.8	35.9	13.0	10.9	69.6	17.8	7.1	51.6	24.1	3.3	55.8	12.4
Trade............do....	39.5	7.8	50.4	42.0	8.2	80.9	56.8	15.0	39.8	53.9	10.4	45.6	38.7
Miscellaneous............do....	14.2	5.8	21.6	15.2	5.3	47.4	12.8	3.3	24.0	11.7	4.5	25.0	13.5
Dividend rates, prices, yields, and earnings, 200 common stocks (Moody's):													
Dividends per share, annual rate (200 stocks) dollars..	4.18	4.11	4.12	4.09	3.92	3.88	3.92	3.92	3.92	3.94	3.95	3.96	3.96
Industrial (125 stocks)............do....	4.55	4.45	4.47	4.43	4.19	4.13	4.18	4.18	4.19	4.21	4.22	4.22	4.22
Public utility (24 stocks)............do....	1.87	1.88	1.90	1.90	1.90	1.90	1.90	1.89	1.91	1.91	1.91	1.91	1.91
Railroad (25 stocks)............do....	2.58	2.58	2.55	2.55	2.58	2.55	2.55	2.64	2.65	2.65	2.67	2.69	2.69
Bank (15 stocks)............do....	2.63	2.63	2.63	2.63	2.63	2.64	2.64	2.64	2.60	2.60	2.63	2.64	2.64
Insurance (10 stocks)............do....	2.73	2.73	2.73	2.73	2.73	2.84	2.84	2.84	2.84	2.84	2.84	2.88	2.88
Price per share, end of month (200 stocks)..do....	67.45	70.10	69.73	67.97	67.80	69.94	70.90	68.39	71.35	68.29	69.96	72.61	73.47
Industrial (125 stocks)............do....	71.28	74.46	74.09	72.07	71.48	74.24	75.09	72.00	75.63	71.73	73.59	77.01	78.01
Public utility (24 stocks)............do....	32.67	33.13	32.87	32.94	33.26	33.85	34.42	34.41	34.73	33.97	34.57	34.65	35.09
Railroad (25 stocks)............do....	39.93	40.76	41.57	39.79	39.97	40.00	42.26	41.59	45.28	43.80	45.49	47.68	47.97
Yield (200 stocks)............percent..	6.20	5.86	5.91	6.02	5.78	5.55	5.53	5.73	5.49	5.77	5.65	5.45	5.39
Industrial (125 stocks)............do....	6.38	5.98	6.03	6.15	5.86	5.56	5.57	5.81	5.54	5.87	5.73	5.48	5.41
Public utility (24 stocks)............do....	5.72	5.67	5.78	5.77	5.71	5.61	5.52	5.49	5.50	5.62	5.53	5.51	5.44
Railroad (25 stocks)............do....	6.46	6.33	6.13	6.41	6.45	6.38	6.03	6.35	5.85	6.05	5.87	5.64	5.61
Bank (15 stocks)............do....	4.79	4.67	4.70	4.77	4.64	4.45	4.41	4.50	4.41	4.58	4.57	4.56	4.52
Insurance (10 stocks)............do....	3.35	3.20	3.28	3.44	3.47	3.47	3.38	3.41	3.37	3.41	3.30	3.18	3.21
Earnings per share (at annual rate), quarterly:													
Industrial (125 stocks)............dollars..	------	------	6.36	------	------	8.09	------	------	6.68	------	------	6.50	------
Public utility (24 stocks)............do....	------	------	2.44	------	------	2.44	------	------	2.47	------	------	2.49	------
Railroad (25 stocks)............do....	------	------	4.71	------	------	12.94	------	------	5.61	------	------	5.75	------
Dividend yields, preferred stocks, 11 high-grade (Standard and Poor's Corp.)............percent..	4.20	4.13	4.16	4.19	4.23	4.28	4.26	4.22	4.16	4.07	4.04	4.04	4.09
Prices:													
Dow-Jones & Co., Inc. (65 stocks)..dol. per share..	91.29	95.19	98.11	97.82	94.44	96.73	99.39	98.31	100.02	100.24	100.87	104.26	106.25
Industrial (30 stocks)............do....	253.60	264.92	273.36	269.73	259.61	266.09	271.71	265.19	264.48	262.55	261.61	268.39	276.04
Public utility (15 stocks)............do....	43.75	45.06	45.40	46.04	46.22	46.72	48.61	48.87	49.80	49.13	49.29	49.81	49.86
Railroad (20 stocks)............do....	77.04	80.53	83.91	84.25	79.73	82.30	84.81	85.05	89.55	92.19	94.61	100.30	101.85
Standard and Poor's Corporation:													
Industrial, public utility, and railroad:§													
Combined index (480 stocks)...1935-39=100..	172.8	181.5	187.3	185.0	177.7	182.5	187.1	183.2	185.2	183.6	183.7	187.6	192.1
Industrial, total (420 stocks)............do....	188.1	198.3	205.2	202.3	193.3	199.1	204.3	199.1	201.4	199.4	199.2	203.9	209.7
Capital goods (129 stocks)............do....	179.9	190.7	197.1	193.3	182.6	189.4	192.4	184.7	184.4	180.7	181.7	186.9	192.7
Consumers' goods (195 stocks)............do....	163.7	168.0	172.9	171.4	164.6	167.6	169.2	166.0	167.2	166.3	166.1	168.8	173.5
Public utility (40 stocks)............do....	111.5	114.4	115.8	115.2	114.7	115.5	117.0	117.5	117.7	116.7	117.1	116.2	116.9
Railroad (20 stocks)............do....	139.4	147.1	152.8	154.7	144.2	150.5	155.4	155.0	161.3	164.6	166.9	173.7	175.2
Banks, N. Y. C. (16 stocks)............do....	104.2	105.8	108.0	106.4	109.0	110.2	115.4	114.5	113.3	110.9	111.1	111.6	112.8
Fire and marine insurance (17 stocks)....do....	188.4	196.7	199.0	191.0	186.3	192.0	197.6	196.9	199.6	198.4	203.7	211.7	215.4
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value............mil. of dol..	1,354	1,626	1,707	2,045	1,413	1,501	1,922	1,598	1,451	1,647	1,262	1,283	1,317
Shares sold............thousands..	53,154	59,483	66,385	85,294	65,122	63,170	71,188	62,651	63,006	66,676	59,431	56,850	61,433
On New York Stock Exchange:													
Market value............mil. of dol..	1,171	1,393	1,445	1,714	1,196	1,279	1,618	1,351	1,219	1,373	1,077	r 1,098	1,122
Shares sold............thousands..	42,438	44,583	48,204	60,208	47,449	44,886	49,431	42,296	43,464	41,601	43,060	42,325	45,916
Exclusive of odd lot and stopped sales (N. Y. Times)............thousands..	27,989	33,642	36,395	42,531	25,677	30,083	37,141	27,195	29,513	28,963	23,586	25,516	24,115
Shares listed, New York Stock Exchange:													
Market value, all listed shares............mil. of dol..	104,610	108,307	108,911	106,439	106,309	109,484	111,580	108,471	113,099	107,848	110,690	114,489	115,825
Number of shares listed............millions..	2,557	2,568	2,581	2,592	2,604	2,616	2,627	2,634	2,644	2,661	2,691	2,706	2,728

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

Item	July	August	September	October	November	December	January	February	March	April	May	June	July
BALANCE OF PAYMENTS (QUARTERLY)													
Exports of goods and services, total.....mil. of dol..	------	------	5,047	------	------	5,520	------	------	r 5,310	------	------	5,244	------
Merchandise, adjusted............do....	------	------	3,849	------	------	4,130	------	------	r 4,167	------	------	4,093	------
Income on investments abroad............do....	------	------	459	------	------	670	------	------	r 422	------	------	457	------
Other services............do....	------	------	739	------	------	720	------	------	721	------	------	694	------
Imports of goods and services, total............do....	------	------	3,671	------	------	3,593	------	------	r 3,870	------	------	3,836	------
Merchandise, adjusted............do....	------	------	2,677	------	------	2,645	------	------	r 2,968	------	------	2,841	------
Income on foreign investments in U. S.....do....	------	------	90	------	------	111	------	------	r 89	------	------	99	------
Other services............do....	------	------	904	------	------	837	------	------	r 813	------	------	896	------
Balance on goods and services............do....	------	------	+1,376	------	------	+1,927	------	------	r +1,440	------	------	+1,408	------
Unilateral transfers (net), total............do....	------	------	−1,218	------	------	−1,204	------	------	r −916	------	------	−1,318	------
Private............do....	------	------	−90	------	------	−114	------	------	r −96	------	------	−97	------
Government............do....	------	------	−1,128	------	------	−1,090	------	------	r −820	------	------	−1,221	------
U. S. long- and short-term capital (net), total..do....	------	------	−37	------	------	−502	------	------	r −375	------	------	−693	------
Private............do....	------	------	−10	------	------	−422	------	------	r −235	------	------	−485	------
Government............do....	------	------	−27	------	------	−80	------	------	r −140	------	------	−208	------
Foreign long- and short-term capital (net)....do....	------	------	−2	------	------	+404	------	------	r +173	------	------	+489	------
Increase (−) or decrease (+) in U. S. gold stock mil. of dol..	------	------	−292	------	------	−709	------	------	r −551	------	------	−104	------
Errors and omissions............do....	------	------	+173	------	------	+84	------	------	r +229	------	------	+218	------

r Revised. p Preliminary.
‡Revisions for dividend payments for January-March 1951 will be shown later.
§Number of stocks represents number currently used; the change in the number does not affect the continuity of the series.

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951 July	August	September	October	November	December	1952 January	February	March	April	May	June	July
FOREIGN TRADE													
Indexes													
Exports of U. S. merchandise:													
Quantity ... 1936-38=100	232	250	249	232	279	281	246	261	278	261	286	231	
Value ... do	484	517	501	469	565	586	508	540	576	542	594	473	
Unit value ... do	209	207	202	202	203	208	206	207	207	208	208	205	
Imports for consumption:													
Quantity ... do	137	139	118	141	135	131	149	147	157	154	142	145	
Value ... do	433	435	364	425	403	390	446	439	474	456	411	418	
Unit value ... do	316	313	307	301	298	299	300	298	302	296	290	289	
Agricultural products, quantity:													
Exports, domestic, total:													
Unadjusted ... 1924-29=100	74	90	106	117	136	148	129	125	121	95	104	81	
Adjusted ... do	101	99	86	81	103	116	123	151	143	120	129	110	
Total, excluding cotton:													
Unadjusted ... do	126	155	157	149	158	157	157	164	178	139	159	121	
Adjusted ... do	157	151	125	113	138	141	163	207	213	169	181	148	
Imports for consumption:													
Unadjusted ... do	103	107	91	102	102	93	121	120	122	118	104	107	
Adjusted ... do	114	116	95	103	108	92	116	118	110	112	106	116	
Shipping Weight													
Water-borne trade:													
Exports, incl. reexports¶ ... thous. of long tons	8,865	11,171	10,931	10,605	9,400	8,309	8,473	7,346	8,207	8,206			
General imports ... do	8,033	7,642	6,673	7,873	6,899	6,322	7,705	6,894	7,338	7,673	8,049		
Value													
Exports, including reexports, total¶ ... mil. of dol	1,190	1,269	1,232	1,152	1,386	1,438	1,250	1,329	1,416	1,332	1,463	1,164	1,013
By geographic regions:													
Africa ... thous. of dol	56,394	58,191	58,477	34,204	46,365	51,379	48,346	55,557	71,130	58,366	50,757	44,050	
Asia and Oceania ... do	190,855	200,481	205,651	182,450	271,447	294,556	222,488	257,202	238,429	219,396	225,444	185,467	
Europe ... do	283,061	306,987	329,003	346,768	377,370	439,507	385,849	338,971	370,718	269,985	312,022	250,342	
Northern North America ... do	202,521	202,829	200,263	214,669	208,048	180,640	192,265	203,655	227,488	242,089	264,760	249,278	
Southern North America ... do	136,428	146,970	136,478	131,348	155,955	155,024	136,049	149,414	157,459	147,313	157,216	137,015	
South America ... do	182,787	198,322	177,214	133,848	187,113	205,633	152,702	188,427	201,456	175,912	174,466	139,958	
Total exports by leading countries:													
Africa:													
Egypt ... do	6,804	8,639	10,624	7,534	5,609	4,033	7,718	5,757	7,889	10,320	5,008	4,419	
Union of South Africa ... do	23,893	25,530	25,482	13,859	18,872	21,503	22,166	17,416	29,043	20,825	19,529	17,738	
Asia and Oceania:													
Australia, including New Guinea ... do	16,763	14,983	13,936	14,304	24,673	26,026	18,558	17,246	20,954	17,331	14,236	11,583	
British Malaya ... do	5,489	6,003	4,887	3,648	5,139	5,047	3,884	4,002	3,792	3,215	3,240	1,714	
China⊙ ... do	0	0	0	0	(1)	0	0	0	0	0	0	0	
India and Pakistan ... do	33,751	42,076	36,870	41,422	78,027	82,359	69,665	77,879	66,884	47,323	36,757	29,040	
Japan ... do	36,753	34,237	39,456	40,845	58,122	55,307	44,582	51,942	50,355	63,485	77,734	56,011	
Indonesia ... do	r 14,655	15,341	16,225	7,177	12,421	12,403	10,343	11,786	12,449	9,971	9,919	9,267	
Republic of the Philippines ... do	31,273	35,335	35,820	27,044	32,579	41,028	23,050	25,558	25,262	21,225	21,404	25,780	
Europe:													
France ... do	36,392	32,284	32,295	33,193	40,812	48,152	41,079	29,308	42,688	33,695	36,328	27,977	
Germany ... do	33,688	41,279	49,223	44,727	47,482	55,299	63,151	47,137	40,741	22,132	31,191	27,715	
Italy ... do	20,505	24,253	20,711	24,825	34,723	44,119	41,611	40,372	46,995	37,381	47,526	49,496	
Union of Soviet Socialist Republics ... do	7	2	(1)	(1)	0	5	5	2	2	2	(1)	3	
United Kingdom ... do	71,556	77,999	97,170	99,809	96,012	103,044	78,393	75,810	87,006	56,396	54,187	41,522	
North and South America:													
Canada, incl. Newfoundland and Labrador ... do	202,466	202,826	200,197	214,623	208,047	180,639	192,265	203,655	227,469	242,081	264,697	249,028	
Latin-American Republics, total ... do	307,194	330,140	298,047	252,946	327,314	342,626	273,882	321,392	343,281	305,994	314,096	259,504	
Argentina ... do	23,960	25,220	19,723	13,904	21,558	18,878	14,750	14,143	15,138	13,211	13,398	9,156	
Brazil ... do	61,060	69,125	74,292	51,822	71,073	81,924	57,904	75,329	74,757	65,543	57,825	43,231	
Chile ... do	17,408	15,902	11,625	7,647	12,641	19,346	10,460	11,928	15,125	11,083	12,218	8,287	
Colombia ... do	20,089	19,355	17,145	13,191	18,949	20,256	15,722	20,957	20,843	18,349	21,231	17,904	
Cuba ... do	41,739	43,071	38,829	39,912	48,993	44,168	39,866	49,409	48,697	44,035	43,821	40,983	
Mexico ... do	59,485	64,391	59,538	62,805	62,850	63,340	55,454	54,526	65,336	58,987	65,843	56,103	
Venezuela ... do	35,247	39,025	32,524	27,636	40,122	39,235	33,620	43,450	48,276	44,977	44,537	42,148	
Exports of U. S. merchandise, total¶ ... mil. of dol	r 1,175	1,260	1,222	1,144	1,376	1,428	1,238	1,317	1,403	1,322	1,448	1,152	1,000
By economic classes:													
Crude materials ... thous. of dol	128,063	152,392	207,569	272,498	299,469	336,328	255,350	228,045	188,112	157,558	157,579	142,627	
Crude foodstuffs ... do	105,050	118,190	106,297	98,249	109,339	109,222	128,136	129,265	175,216	135,494	151,944	102,165	
Manufactured foodstuffs and beverages ... do	72,807	78,471	65,570	61,709	73,422	69,724	60,406	74,126	63,892	56,354	68,033	58,618	
Semimanufactures♀ ... do	155,010	149,517	145,278	127,288	148,106	161,457	137,168	138,742	159,901	160,574	153,893	129,620	
Finished manufactures♀ ... do	r 714,377	761,147	696,886	584,616	745,882	751,288	656,815	746,658	815,686	811,788	916,528	719,150	
By principal commodities:													
Agricultural products, total ... do	251,719	276,985	307,685	349,603	415,986	460,201	377,024	377,502	370,668	292,601	316,996	243,173	
Cotton, unmanufactured ... do	32,663	32,139	70,787	116,856	165,771	213,167	148,921	132,039	94,236	73,752	68,084	55,740	
Fruits, vegetables, and preparations ... do	13,799	17,099	16,738	21,332	20,978	20,540	20,144	19,489	19,383	18,261	22,242	24,857	
Grains and preparations ... do	111,027	128,156	115,935	103,925	119,634	115,601	130,235	145,609	181,897	142,676	165,325	107,312	
Packing-house products ... do	24,130	19,554	18,734	16,292	24,724	28,683	27,018	26,936	23,498	16,303	14,666	12,144	
Nonagricultural products, total ... do	r 923,592	982,731	913,915	794,757	960,233	967,818	860,850	939,333	1,032,138	1,029,167	1,130,981	909,007	
Aircraft, parts, and accessories§ ... do	2,565	1,536	2,362	457	462	573	2 584	2 1,448	2 722	2 1,002	2 4,164	2 3,418	
Automobiles, parts, and accessories§♂ ... do	103,048	103,270	101,188	75,819	97,866	98,917	77,987	100,542	109,743	104,293	104,080	89,248	
Chemicals and related products♂ ... do	89,623	91,811	85,644	71,246	90,558	89,030	76,163	78,617	80,104	68,192	69,505	65,073	
Copper♂ ... do	7,246	3,608	2,964	6,679	9,963	10,271	7,324	8,685	11,107	13,308	13,764	12,589	
Iron and steel-mill products ... do	48,588	48,614	54,605	45,973	56,445	67,534	62,962	63,080	78,910	72,864	75,682	50,779	
Machinery, total§♂ ... do	r 217,514	217,108	193,721	172,038	214,246	237,795	213,309	240,606	262,594	238,841	261,991	231,876	
Agricultural ... do	14,015	15,301	10,631	9,384	9,574	10,557	10,818	12,344	13,856	13,927	14,543	15,728	
Tractors, parts, and accessories§ ... do	28,742	22,956	21,163	22,294	24,406	28,478	27,251	29,840	34,684	30,698	34,118	27,689	
Electrical§♂ ... do	r 48,540	51,545	46,354	36,481	47,227	48,799	41,995	49,358	52,507	51,282	54,155	51,568	
Metal working ... do	17,279	15,346	15,692	12,059	17,391	18,303	19,823	20,327	23,487	21,275	23,302	20,605	
Other industrial♂ ... do	95,590	100,053	88,970	82,231	103,356	118,844	103,650	116,642	125,971	111,734	125,500	107,408	
Petroleum and products ... do	76,389	85,145	83,540	69,763	73,278	74,137	65,049	64,207	71,264	74,343	62,596	70,074	
Textiles and manufactures ... do	61,305	62,891	62,354	49,742	69,927	72,721	56,162	59,888	69,462	57,290	53,700	48,051	

r Revised. 1 Less than $500. 2 Data beginning January 1952 exclude additional items classified as "special category." See note "§". ¶Total exports and various component items include shipments under the Mutual Security Program (formerly the Mutual Defense Assistance Program) as follows (mil. of dol.): July 1951-July 1952, respectively—85.0; 115.3; 81.2; 58.8; 84.1; 59.6; 65.0; 78.7; 94.2; 153.7; 230.6; 112.5; 129.2. Beginning July 1950, certain items classed as "special category" exports, although included in total exports, are excluded from water-borne trade and from area and country data. ⊙Including Manchuria beginning January 1952.

♀ Data for semimanufactures reported as "special category, type 1" are included with finished manufactures.

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

♂Data beginning January 1951 have been adjusted to conform to the 1952 revision of the export schedule.

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951 July	1951 August	1951 September	1951 October	1951 November	1951 December	1952 January	1952 February	1952 March	1952 April	1952 May	1952 June	1952 July
FOREIGN TRADE—Continued													
Value—Continued													
General imports, total .... thous. of dol.	r 894,497	880,376	721,206	833,568	818,464	800,424	921,625	892,267	962,529	931,800	834,771	860,240	836,000
By geographic regions:													
Africa .... do	39,758	40,225	26,035	40,409	37,660	34,967	68,441	68,605	75,854	56,085	43,370	54,123	
Asia and Oceania .... do	226,954	229,332	158,167	143,779	146,597	151,797	172,961	183,051	205,720	203,052	168,924	181,317	
Europe .... do	r 176,501	161,084	146,416	147,819	157,343	152,982	175,945	153,836	169,630	174,429	149,273	159,892	
Northern North America .... do	189,588	192,507	171,896	218,308	199,684	190,050	187,047	177,067	195,588	189,642	195,517	210,970	
Southern North America .... do	r 100,538	84,507	75,948	90,174	88,491	93,180	127,586	131,814	138,086	135,787	129,294	107,033	
South America .... do	161,137	172,721	142,743	193,079	188,689	177,449	189,645	177,895	177,651	172,804	148,392	146,905	
By leading countries:													
Africa:													
Egypt .... do	268	789	275	660	812	1,063	16,453	18,907	13,397	2,973	2,367	766	
Union of South Africa .... do	8,561	7,851	5,472	9,699	11,002	6,470	11,844	10,066	12,832	8,994	7,809	8,652	
Asia and Oceania:													
Australia, including New Guinea .... do	22,859	39,265	7,105	14,919	9,616	22,486	8,518	16,605	12,293	21,916	15,676	10,459	
British Malaya .... do	52,373	39,001	32,228	27,878	26,479	16,907	38,536	39,366	65,314	42,297	27,839	32,890	
China⊙ .... do	2,242	1,634	1,241	1,136	2,719	4,725	4,902	5,068	4,911	3,699	2,336	1,663	
India and Pakistan .... do	32,401	24,394	17,487	19,989	19,062	19,317	22,437	27,960	22,905	27,422	25,352	22,873	
Japan .... do	15,013	18,246	12,297	14,369	15,894	15,021	17,772	14,520	18,593	14,935	16,064	16,984	
Indonesia .... do	24,911	29,665	19,689	19,389	17,297	20,075	29,704	23,281	21,921	28,098	23,445	29,120	
Republic of the Philippines .... do	23,374	22,302	19,201	17,381	15,882	15,858	14,785	17,213	21,284	16,624	22,348	26,801	
Europe:													
France .... do	r 21,211	24,812	16,332	15,455	13,635	15,172	20,364	14,737	13,940	14,010	11,202	13,159	
Germany .... do	25,375	21,183	18,452	20,321	17,003	14,809	17,509	15,999	16,432	14,678	15,936	15,661	
Italy .... do	9,763	10,698	9,502	8,909	12,364	12,953	11,321	13,019	12,593	12,371	10,679	12,576	
Union of Soviet Socialist Republics .... do	r 2,020	3,259	1,141	3,311	3,088	2,251	1,150	506	3,166	2,220	805	1,611	
United Kingdom .... do	44,311	39,499	33,228	33,436	40,318	35,445	39,013	31,127	39,917	47,267	43,422	37,635	
North and South America:													
Canada, incl. Newfoundland and Labrador .... thous. of dol.	r 189,308	192,194	171,259	217,924	199,668	190,045	187,046	177,063	195,490	189,532	195,514	210,425	
Latin-American Republics, total .... do	r 248,406	244,522	208,149	264,926	260,158	249,594	293,254	287,913	292,735	289,554	257,240	237,953	
Argentina .... do	11,970	10,486	8,221	6,643	6,843	7,912	8,294	7,309	9,884	10,909	9,208	12,178	
Brazil .... do	54,670	65,706	62,976	83,440	89,607	85,000	69,828	80,426	74,507	66,863	48,216	49,431	
Chile .... do	10,815	18,247	13,863	18,437	18,197	11,633	22,246	13,502	20,317	15,124	16,290	13,102	
Colombia .... do	37,203	33,563	22,851	34,307	34,611	36,596	42,011	33,952	28,329	28,071	21,697	24,246	
Cuba .... do	r 39,126	40,381	34,512	35,509	31,421	13,325	30,577	32,480	41,927	47,531	57,131	40,437	
Mexico .... do	26,070	18,885	20,554	26,426	27,152	32,849	41,169	36,177	39,685	37,497	32,836	30,800	
Venezuela .... do	26,733	25,827	22,208	30,119	25,822	27,014	33,927	29,889	30,856	34,788	32,936	32,131	
Imports for consumption, total .... do	886,975	893,004	746,018	872,459	826,931	800,271	914,896	901,031	971,630	935,067	843,220	857,259	835,100
By economic classes:													
Crude materials .... do	293,043	289,229	237,610	256,985	213,015	216,336	269,233	269,834	300,122	293,286	231,668	243,288	
Crude foodstuffs .... do	136,449	144,008	122,010	166,932	184,843	187,540	193,779	207,047	193,305	172,612	135,926	149,603	
Manufactured foodstuffs and beverages .... do	92,926	88,418	76,220	93,424	80,727	58,588	79,333	75,511	92,714	91,061	105,828	94,516	
Semimanufactures .... do	198,969	204,965	169,268	192,616	183,276	183,515	205,092	186,323	216,172	205,582	203,498	199,645	
Finished manufactures .... do	165,588	166,383	140,909	162,502	165,070	154,292	167,459	162,316	169,317	172,527	166,299	170,207	
By principal commodities:													
Agricultural products, total .... do	405,553	413,048	333,763	389,202	378,805	360,365	437,299	439,207	434,935	408,335	353,198	344,843	
Coffee .... do	86,897	87,990	80,719	117,074	127,025	138,847	134,047	153,943	138,108	115,485	76,128	82,679	
Hides and skins .... do	15,187	14,540	14,220	9,757	5,828	5,151	5,493	4,027	4,238	6,223	4,496	6,532	
Rubber, crude, including guayule .... do	87,733	76,837	59,282	52,906	54,489	43,997	80,393	73,821	80,730	75,927	49,046	52,132	
Silk, unmanufactured .... do	1,035	1,625	2,003	2,549	2,059	1,730	3,865	2,728	2,504	1,816	2,398	3,428	
Sugar .... do	38,655	38,043	30,063	30,207	24,379	7,566	25,987	29,394	43,382	41,832	50,893	43,653	
Wool and mohair, unmanufactured .... do	48,000	57,856	34,142	42,153	30,583	35,215	37,906	33,648	33,850	37,711	31,579	23,339	
Nonagricultural products, total .... do	481,422	479,956	412,255	483,258	448,126	439,906	477,597	461,823	536,696	526,732	490,022	512,416	
Furs and manufactures .... do	7,503	8,061	5,406	7,515	5,860	9,536	6,571	6,352	8,106	7,767	6,500	7,293	
Nonferrous ores, metals, and manufactures, total .... thous. of dol.	67,450	78,193	57,997	70,349	59,782	65,168	65,594	75,677	132,573	129,090	116,138	122,110	
Copper, incl. ore and manufactures .... do	23,493	30,744	25,671	23,344	21,814	19,871	28,638	22,285	27,393	24,906	21,763	20,857	
Tin, including ore .... do	13,090	10,251	5,860	14,287	4,156	7,871	2,552	5,516	22,370	31,076	22,384	34,388	
Paper base stocks .... do	42,181	35,297	31,191	36,403	31,025	30,479	33,447	31,727	29,326	24,649	25,569	24,703	
Newsprint .... do	42,994	47,695	38,758	50,009	47,951	44,799	42,230	43,246	44,960	45,587	44,484	50,938	
Petroleum and products .... do	48,447	44,664	43,122	51,081	48,415	48,103	60,458	53,717	55,321	59,250	58,290	55,079	

TRANSPORTATION AND COMMUNICATIONS

	1951 July	1951 August	1951 September	1951 October	1951 November	1951 December	1952 January	1952 February	1952 March	1952 April	1952 May	1952 June	1952 July
TRANSPORTATION													
Airlines													
Operations on scheduled airlines:													
Miles flown, revenue .... thousands	32,229	32,551	31,529	32,144	30,290	30,973	32,221	30,896	33,363	33,961	32,274	35,072	
Express and freight carried .... short tons	15,543	17,909	17,853	19,106	17,783	19,121	18,484	16,269	19,142	19,247	17,815		
Express and freight ton-miles flown .... thousands	9,739	11,318	11,165	12,203	11,492	12,444	11,911	11,734	13,039	12,894	11,442	11,700	
Mail ton-miles flown .... do	4,612	5,029	4,938	5,717	5,993	7,966	5,871	5,688	5,681	5,655	5,527	5,109	
Passengers carried, revenue .... do	1,852	1,960	1,895	1,895	1,664	1,571	1,576	1,520	1,733	1,892	1,831	2,062	
Passenger-miles flown, revenue .... do	914,367	956,974	934,584	919,952	812,028	834,298	851,723	799,871	926,746	995,954	973,389	1,016,764	
Express Operations													
Operating revenues .... thous. of dol.	17,172	17,389	17,845	18,273	18,725	22,746	20,143	20,061	20,090	19,982	19,958		
Operating income .... do	d 2	76	146	37	65	44	77	97	46	19	d 5		
Local Transit Lines													
Fares, average cash rate .... cents	10.5645	10.6010	10.6642	10.6813	10.7032	10.8224	10.8808	11.0560	11.0852	11.1922	11.2579	11.3820	11.4477
Passengers carried, revenue .... millions	r 1,233	1,016	1,012	1,103	1,072	1,105	1,071	1,012	1,069	1,060	1,054	962	1,153
Operating revenues .... thous. of dol.	117,300	124,800	114,800	130,200	127,800	139,200	128,500	123,900	126,500	129,400	128,300	118,000	
Class I Steam Railways													
Freight carloadings (A. A. R.):♂													
Total cars .... thousands	r 2,993	3,291	4,142	3,478	3,155	3,522	2,828	2,886	3,624	2,912	3,677	2,608	2,236
Coal .... do	444	589	755	653	642	760	627	587	686	498	607	478	317
Coke .... do	63	66	79	64	66	82	66	65	79	53	68	22	15
Forest products .... do	168	194	227	189	175	198	165	172	218	175	201	179	170
Grain and grain products .... do	212	217	254	219	210	240	197	195	234	162	204	232	255
Livestock .... do	27	34	69	73	51	46	34	33	37	36	42	26	24
Ore .... do	356	361	422	312	202	118	70	76	105	211	403	96	44
Merchandise, l. c. l. .... do	268	296	368	304	285	331	263	294	377	297	350	278	257
Miscellaneous .... do	r 1,455	1,533	1,967	1,664	1,524	1,747	1,405	1,463	1,888	1,480	1,803	1,298	1,155

r Revised. d Deficit. ⊙Including Manchuria beginning January 1952.
♂Data for September and December 1951 and March and May 1952 are for 5 weeks; other months, 4 weeks.

TRANSPORTATION AND COMMUNICATIONS—Continued

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951 July	1951 August	1951 September	1951 October	1951 November	1951 December	1952 January	1952 February	1952 March	1952 April	1952 May	1952 June	1952 July
TRANSPORTATION—Continued													
Class I Steam Railways—Continued													
Freight carloadings (Federal Reserve indexes):													
Total, unadjusted .... 1935-39=100	130	137	144	146	140	123	128	126	124	123	124	111	104
Coal .... do	97	122	130	134	140	127	133	120	111	103	101	96	75
Coke .... do	209	206	209	202	218	216	214	203	198	163	178	68	56
Forest products .... do	143	155	153	152	149	128	139	140	141	142	131	144	147
Grain and grain products .... do	156	151	148	154	156	135	146	137	128	115	116	165	183
Livestock .... do	50	64	107	128	88	65	64	57	53	65	59	45	45
Ore .... do	325	313	308	267	174	73	64	69	75	195	292	82	73
Merchandise, l. c. l .... do	44	47	48	48	47	43	44	47	48	47	45	44	43
Miscellaneous .... do	143	145	154	157	149	134	138	140	142	139	138	122	116
Total, adjusted .... do	125	133	133	135	137	133	141	136	133	126	122	108	102
Coal .... do	97	122	130	134	140	127	133	120	111	103	101	96	75
Coke .... do	215	215	211	206	218	206	203	192	196	166	179	69	57
Forest products .... do	143	148	142	144	152	144	155	146	141	142	126	139	146
Grain and grain products .... do	130	140	132	154	159	143	146	140	139	130	132	161	153
Livestock .... do	61	67	81	83	70	68	67	72	66	73	66	56	56
Ore .... do	203	209	205	180	180	235	256	277	257	212	212	53	46
Merchandise, l. c. l .... do	45	47	46	46	46	44	46	49	47	46	45	44	43
Miscellaneous .... do	142	144	143	144	144	142	151	149	149	141	137	119	115
Freight-car surplus and shortage, daily average:													
Car surplus, total .... number	28,062	4,422	3,640	2,593	3,375	7,855	11,255	8,185	9,264	17,100	24,363	28,136	40,311
Box cars .... do	13,109	1,412	164	86	203	1,456	3,396	1,012	2,161	4,108	11,153	14,669	7,477
Gondolas and open hoppers .... do	11,928	0	4	19	4	298	1,859	2,084	1,516	3,339	2,554	6,372	26,642
Car shortage, total .... do	8,613	18,154	14,902	19,045	8,586	3,889	3,906	3,992	2,621	1,874	2,296	2,933	2,070
Box cars .... do	2,716	7,531	4,181	6,235	2,459	1,201	1,430	1,747	845	365	704	1,865	1,490
Gondolas and open hoppers .... do	4,873	9,359	9,231	10,168	5,311	2,336	2,014	1,550	993	857	959	717	448
Financial operations (unadjusted):													
Operating revenues, total .... thous. of dol	816,812	909,945	855,929	965,552	903,864	902,695	867,034	844,966	875,471	847,478	870,315	814,338	790,718
Freight .... do	674,008	758,759	716,394	816,182	743,296	689,298	712,906	704,301	729,286	702,145	720,138	663,869	644,792
Passenger .... do	80,602	83,830	74,092	71,129	71,795	88,238	82,343	73,470	74,077	71,906	75,955	81,702	80,482
Operating expenses .... do	683,824	700,651	660,408	699,508	672,482	649,044	685,369	649,687	675,135	667,433	676,418	645,934	634,398
Tax accruals, joint facility and equipment rents thous. of dol	91,053	128,412	119,797	144,144	136,373	118,479	115,598	119,385	123,697	107,732	110,927	100,529	95,357
Net railway operating income .... do	41,935	80,881	75,725	121,900	95,008	135,172	66,067	75,895	76,639	72,313	82,970	67,875	60,963
Net income‡ .... do	16,366	55,497	50,255	97,840	68,058	150,661	41,364	49,244	50,239	45,341	54,342	48,988	----
Financial operations, adjusted: §													
Operating revenues, total .... mil. of dol	818.4	854.3	873.2	897.0	907.1	925.4	----	----	----	----	----	----	----
Freight .... do	682.7	712.2	734.3	751.2	745.5	727.0	----	----	----	----	----	----	----
Passenger .... do	73.9	74.8	74.4	72.7	75.1	86.6	----	----	----	----	----	----	----
Railway expenses .... do	774.8	806.5	793.9	818.2	818.0	778.7	----	----	----	----	----	----	----
Net railway operating income .... do	43.6	47.8	79.3	78.8	89.1	146.7	----	----	----	----	----	----	----
Net income .... do	12.9	16.0	49.5	47.2	56.3	113.9	----	----	----	----	----	----	----
Operating results:													
Freight carried 1 mile .... mil. of ton-miles	53,284	60,017	58,131	61,838	56,740	52,664	54,700	54,089	55,949	52,147	54,557	47,293	----
Revenue per ton-mile .... cents	1.333	1.326	1.298	1.374	1.369	1.372	1.367	1.370	1.372	1.412	1.393	1.475	----
Passengers carried 1 mile, revenue .... millions	3,190	3,287	2,918	2,718	2,697	3,354	3,089	2,697	2,759	2,684	2,802	3,065	----
Waterway Traffic													
Clearances, vessels in foreign trade:													
Total U. S. ports .... thous. of net tons	----	----	----	----	----	----	----	----	----	----	----	----	----
Foreign .... do	----	----	----	----	----	----	----	----	----	----	----	----	----
United States .... do	----	----	----	----	----	----	----	----	----	----	----	----	----
Panama Canal:													
Total .... thous. of long tons	2,599	2,774	2,685	2,729	2,571	2,915	2,637	2,619	3,115	3,039	2,979	2,948	2,649
In United States vessels .... do	1,280	1,179	1,210	1,289	907	1,205	1,004	1,011	1,130	1,035	1,188	1,256	762
Travel													
Hotels:													
Average sale per occupied room .... dollars	6.03	6.68	6.58	6.79	6.83	6.18	6.37	6.39	6.24	6.74	6.20	6.70	6.39
Rooms occupied .... percent of total	r 73	79	83	85	77	65	77	79	77	79	78	79	72
Restaurant sales index .... same month 1929=100	219	243	246	244	243	218	242	240	225	251	266	260	237
Foreign travel:													
U. S. citizens, arrivals .... number	74,203	95,978	86,849	65,535	[1] 51,315	[1] 53,587	[1] 50,857	[1] 61,682	[1] 65,249	[1] 61,610	[1] 58,893	----	----
U. S. citizens, departures♂ .... do	86,087	75,493	51,862	46,549	44,084	52,188	54,537	71,370	68,599	72,209	79,967	----	----
Emigrants .... do	----	----	----	----	----	----	----	----	----	----	----	----	----
Immigrants .... do	17,943	18,020	19,001	25,847	28,347	26,501	24,862	19,205	23,897	20,431	18,898	----	----
Passports issued .... do	27,411	24,670	17,398	19,602	18,364	17,592	27,374	r 31,638	44,164	48,658	51,528	45,330	34,150
National parks, visitors .... thousands	3,547	3,474	1,681	842	353	216	267	336	383	626	1,049	2,455	4,008
Pullman Co.:													
Revenue passenger-miles .... millions	766	787	785	794	788	780	985	886	867	762	763	----	----
Passenger revenues .... thous. of dol	9,299	9,531	9,567	9,663	9,579	9,531	12,072	10,808	10,655	9,343	9,446	----	----
COMMUNICATIONS													
Telephone carriers:⊙													
Operating revenues .... thous. of dol	317,948	326,328	320,205	335,579	334,449	341,381	339,151	332,063	345,353	343,596	352,525	----	----
Station revenues .... do	185,072	187,231	188,477	194,221	196,380	199,422	198,907	196,952	202,195	203,861	205,171	----	----
Tolls, message .... do	110,185	116,208	108,331	117,636	113,990	117,526	115,814	110,319	118,143	114,762	121,895	----	----
Operating expenses, before taxes .... do	232,641	235,864	225,658	238,005	235,785	242,793	240,030	231,914	238,954	234,873	248,667	----	----
Net operating income .... do	35,505	37,815	29,429	38,970	39,647	40,855	39,077	39,702	42,437	43,627	41,238	----	----
Phones in service, end of month .... thousands	39,707	39,889	40,066	40,279	40,451	40,679	40,127	40,314	40,516	40,662	40,847	----	----
Telegraph, cable, and radiotelegraph carriers:													
Wire-telegraph:													
Operating revenues .... thous. of dol	15,422	16,360	15,725	17,173	16,120	17,423	16,789	15,875	16,801	7,233	10,384	15,839	----
Operating expenses, incl. depreciation .... do	15,127	15,057	14,623	15,009	14,679	15,548	15,191	14,328	14,923	10,243	12,894	14,544	----
Net operating revenues .... do	d 569	456	371	1,395	720	1,317	717	716	1,016	d 3,698	d 3,247	474	----
Ocean-cable:													
Operating revenues .... do	2,082	2,142	2,184	2,366	2,235	2,448	2,199	2,114	2,237	2,155	r 2,250	2,081	----
Operating expenses, incl. depreciation .... do	1,768	1,712	1,674	1,665	1,669	1,730	1,752	1,733	1,759	1,702	1,722	1,766	----
Net operating revenues .... do	106	224	315	509	378	517	236	192	274	251	270	105	----
Radiotelegraph:													
Operating revenues .... do	2,375	2,455	2,453	2,569	2,532	2,726	2,669	2,510	2,592	2,433	2,546	2,517	----
Operating expenses, incl. depreciation .... do	1,974	1,984	1,946	2,022	2,036	2,156	2,099	2,013	2,094	2,066	2,156	2,056	----
Net operating revenues .... do	283	365	400	441	388	495	443	372	388	252	271	340	----

r Revised. p Preliminary. d Deficit. [1] Data exclude arrivals via international land borders. ‡Revised data for June 1951, $52,158,000.

§Discontinued by the compiling agency after December 1951.

♂Data exclude departures via international land borders; land-border departures during the 12 months ended June 1950 amounted to less than 1 percent of total departures.

⊙Data relate to continental United States. Beginning January 1952, data exclude reports from several companies previously covered and include figures for some not included in earlier data.

CHEMICALS AND ALLIED PRODUCTS

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951						1952						
	July	August	September	October	November	December	January	February	March	April	May	June	July
CHEMICALS													
Inorganic chemicals, production: ‡													
Ammonia, synthetic anhydrous (commercial) short tons	146,592	146,664	147,508	155,913	156,692	161,681	158,848	151,632	172,099	177,059	r 165,105	160,034	-
Calcium arsenate (commercial) thous. of lb	4,092	900	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	884	1,256	-
Calcium carbide (commercial) short tons	65,421	68,170	67,255	71,011	69,730	69,095	72,178	67,788	67,974	60,601	58,380	56,074	-
Carbon dioxide, liquid, gas, and solid⊙ thous. of lb	140,799	157,590	127,406	108,103	84,823	82,105	88,124	91,614	94,614	107,512	r 127,158	144,834	-
Chlorine, gas short tons	210,477	215,729	212,083	224,250	219,250	228,949	230,271	215,570	229,472	221,169	r 214,128	200,169	-
Hydrochloric acid (100% HCl) do	57,111	56,005	56,881	59,920	59,639	58,222	60,191	57,966	58,868	53,129	r 50,669	48,493	-
Lead arsenate (acid and basic) thous. of lb	(1)	(1)	(1)	818	1,152	3,194	3,970	3,100	3,040	1,526	558	300	-
Nitric acid (100% HNO_3) short tons	124,402	123,996	124,304	132,286	133,790	135,516	140,976	128,978	144,696	137,924	128,065	122,670	-
Oxygen (high purity) mil. of cu. ft	1,799	1,824	1,829	1,967	1,938	1,934	2,019	2,008	2,156	1,954	r 1,941	1,131	-
Phosphoric acid (50% H_3PO_4) short tons	157,760	163,038	151,677	154,060	153,432	153,463	151,922	151,684	168,272	172,135	r 173,334	153,497	-
Soda ash, ammonia-soda process (98–100% Na_2CO_3) short tons	434,892	419,987	403,028	430,622	389,487	374,204	367,380	337,710	372,529	363,579	358,448	334,449	-
Sodium bichromate and chromate do	10,388	10,966	10,660	11,276	10,550	10,276	11,224	9,722	8,590	6,428	6,745	5,955	-
Sodium hydroxide (100% NaOH) do	256,713	262,683	259,727	275,224	269,387	272,799	263,320	247,734	271,996	258,521	250,564	230,883	-
Sodium silicate, soluble silicate glass (anhydrous) short tons	35,730	46,978	42,666	49,485	48,116	43,268	45,705	43,599	46,852	36,794	38,565	41,194	-
Sodium sulfate, Glauber's salt and crude salt cake short tons	72,396	74,974	80,037	81,120	75,057	69,408	72,078	67,363	73,973	65,646	67,031	65,778	-
Sulfuric acid (100% H_2SO_4):													
Production do	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	1,115,602	1,109,076	1,014,939	-
Price, wholesale, 66°, tanks, at works dol. per short ton	20.00	20.00	20.00	19.90	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	-
Organic chemicals:													
Acetic acid (synthetic and natural), production thous. of lb	40,778	43,767	39,309	37,952	35,262	34,874	37,711	30,261	29,138	26,380	26,535	-	-
Acetic anhydride, production do	86,306	85,593	86,343	86,070	71,798	67,032	59,358	45,887	42,711	27,591	31,536	-	-
Acetylsalicylic acid (aspirin), production do	799	1,134	945	1,056	1,046	952	1,185	1,073	1,178	1,247	1,109	-	-
Alcohol, ethyl:													
Production thous. of proof gal	r 35,497	44,599	40,945	47,336	40,477	39,732	42,253	42,421	41,129	33,857	26,062	32,922	32,292
Stocks, total do	r 101,248	107,722	101,740	103,927	91,184	89,377	94,742	94,645	95,360	95,685	82,369	74,420	77,437
In industrial alcohol bonded warehouses thous. of proof gal	r 77,194	73,525	71,103	66,465	61,803	59,298	58,960	58,971	54,937	53,726	51,974	50,584	47,610
In denaturing plants do	24,054	34,196	30,636	37,462	29,381	30,079	35,782	35,673	40,423	41,959	30,395	23,837	29,827
Used for denaturation † do	43,655	42,509	39,924	43,362	45,582	42,072	48,919	44,935	40,922	34,108	30,539	33,099	35,397
Withdrawn tax-paid do	r 2,233	3,033	3,595	3,016	3,161	2,417	1,992	1,788	1,861	1,755	1,395	1,447	2,052
Alcohol, denatured:													
Production thous. of wine gal	23,348	22,757	21,421	23,723	24,415	22,464	26,106	24,060	21,914	18,368	16,472	17,868	19,039
Consumption (withdrawals) do	22,381	21,030	22,392	27,232	24,186	21,944	24,752	21,388	21,491	20,282	19,986	18,018	17,468
Stocks do	r 9,765	10,875	10,252	6,645	7,477	8,333	10,476	13,608	14,035	12,093	8,550	8,055	9,100
Creosote oil, production thous. of gal	11,677	11,783	11,186	12,051	12,301	11,293	10,635	11,559	13,546	14,401	13,293	-	-
Ethyl acetate (85%), production thous. of lb	6,479	6,134	5,697	5,441	8,144	3,887	4,359	4,160	5,470	4,419	4,339	-	-
Glycerin, refined (100% basis):													
High gravity and yellow distilled:													
Production thous. of lb	3,661	5,416	6,061	5,529	5,129	4,849	6,192	5,647	6,745	6,770	7,538	7,099	5,855
Consumption do	6,405	6,976	6,072	6,718	5,677	5,087	5,798	5,521	5,617	6,385	6,239	6,374	6,093
Stocks do	17,297	16,165	15,556	14,735	15,623	15,284	16,219	17,447	18,104	17,578	17,013	14,427	13,553
Chemically pure:													
Production do	6,970	10,676	10,540	11,747	11,078	9,681	11,529	11,113	11,704	12,528	7,178	5,428	6,237
Consumption do	6,324	6,947	6,714	7,874	7,305	6,407	7,976	7,219	7,398	7,040	7,015	7,008	6,628
Stocks do	24,914	24,883	25,943	26,524	26,884	25,483	26,582	26,685	28,107	29,435	28,382	24,507	21,684
Methanol, production:													
Natural (100%) thous. of gal	176	180	172	193	175	115	192	173	185	161	201	-	-
Synthetic (100%) do	14,845	15,536	15,431	15,950	16,503	17,224	14,226	13,756	13,951	13,498	13,111	-	-
Phthalic anhydride, production thous. of lb	21,524	21,241	18,883	21,773	19,926	20,694	18,844	19,462	21,519	21,348	21,263	-	-
FERTILIZERS													
Consumption (14 States)§ thous. of short tons	302	349	494	708	742	604	1,152	1,348	1,827	1,819	r 1,167	529	371
Exports, total short tons	307,411	297,010	235,053	315,160	220,305	209,754	201,552	214,991	191,261	204,452	207,943	136,742	-
Nitrogenous materials do	25,762	13,139	16,570	26,483	27,772	27,632	20,560	28,775	10,802	15,296	15,353	7,652	-
Phosphate materials do	269,841	259,668	183,344	267,011	130,159	145,546	154,761	161,570	163,553	173,431	176,649	117,254	-
Potash materials do	9,049	11,585	14,197	8,854	6,772	5,433	9,056	7,619	7,469	6,147	7,887	7,227	-
Imports, total do	151,837	r 194,735	147,137	190,328	155,601	r 173,298	r 219,807	r 255,151	r 257,090	r 173,163	202,037	208,013	-
Nitrogenous materials, total do	79,692	r 128,216	89,105	121,424	105,877	101,457	152,137	165,806	186,622	96,732	147,263	151,448	-
Nitrate of soda do	33,065	58,487	41,768	53,401	36,395	41,780	54,651	72,814	59,960	18,706	33,915	90,517	-
Phosphate materials do	7,871	17,154	10,798	r 1,962	9,210	r 19,358	8,588	17,751	r 21,606	17,510	6,832	14,698	-
Potash materials do	52,158	37,152	37,708	54,721	28,131	44,934	r 49,833	r 55,022	27,731	26,981	12,488	23,258	-
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses dol. per short ton	53.50	53.50	53.50	53.50	57.00	57.00	57.00	57.00	57.00	57.00	57.00	57.00	-
Potash deliveries short tons	106,134	112,498	113,326	114,311	119,074	121,535	114,903	123,582	140,625	125,600	157,711	127,810	113,167
Superphosphate (bulk):													
Production do	822,116	850,009	811,543	923,966	954,651	893,639	r 966,024	1,033,449	1,101,454	1,137,270	r 1,074,722	r 941,330	932,141
Stocks, end of month♂ do	r 1,240,213	r 1,268,280	r 1,245,504	r 1,183,481	r 1,163,982	r 1,251,797	1,293,588	r 1,217,399	1,046,710	r 900,065	r 1,018,081	r 1,238,946	1,369,629
NAVAL STORES													
Rosin (gum and wood):													
Production, quarterly total drums (520 lb.)	-	-	579,940	-	-	507,600	-	-	392,400	-	-	-	-
Stocks, end of quarter do	-	-	665,530	-	-	748,700	-	-	722,580	-	-	-	-
Price, gum, wholesale, "WG" grade (Sav.), bulk dol. per 100 lb	8.23	8.33	8.67	9.07	9.40	9.40	9.40	[2] 9.35	[2] 8.70	[2] 8.55	[2] 8.55	[2] 8.50	-
Turpentine (gum and wood):													
Production, quarterly total bbl. (50 gal.)	-	-	195,260	-	-	167,540	-	-	127,940	-	-	-	-
Stocks, end of quarter do	-	-	179,300	-	-	197,630	-	-	194,450	-	-	-	-
Price, gum, wholesale (Savannah) dol. per gal	.73	.68	.75	.80	.80	.80	.80	[2] .76	[2] .66	[2] .61	[2] .60	[2] .63	-

r Revised. [1] Not available for publication. [2] New York price. ‡Revised data for January–October 1950 are available upon request.
⊙Revised beginning January 1951 to exclude amounts produced and consumed in the same plants manufacturing soda ash.
†Revised series. Data shown prior to the November 1951 SURVEY represent alcohol withdrawn for denaturation.
§Figures exclude data for Virginia; effective January 1951, this State reports quarterly. Data for Virginia (thous. short tons): **1951**—January–March, 296; **April–June, 286; July–September, 91**; October–December, 111; **1952**—January–March, 322; April–June, 331.
♂Revisions for January–June 1951, respectively (short tons): 1,193,211; 1,119,928; 938,648; 832,284; 919,900; 1,095,216.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

	July	August	September	October	November	December	January	February	March	April	May	June	July
MISCELLANEOUS													
Explosives (industrial), shipments:													
Black blasting powder ... thous. of lb	768	946	1,276	1,610	1,591	1,164	1,355	1,193	842	706	556	489	586
High explosives ... do	56,451	65,264	62,425	68,033	62,244	53,297	55,512	59,669	57,659	61,905	63,111	57,251	51,315
Sulfur:													
Production ... long tons	458,025	448,842	462,701	459,805	418,655	435,828	433,871	412,481	445,014	454,960	460,058	443,017	477,939
Stocks ... do	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	2,827,506	2,902,335	2,982,331
FATS, OILS, OILSEEDS, AND BYPRODUCTS													
Animal fats, greases, and oils:‡													
Animal fats:													
Production ... thous. of lb	279,284	297,887	281,549	327,893	378,755	398,619	417,530	388,109	365,093	349,058	[r] 321,630	305,335	290,088
Consumption, factory ... do	72,754	103,387	98,302	116,026	112,690	96,644	121,909	121,614	119,944	117,906	114,807	115,548	95,111
Stocks, end of month ... do	277,129	270,761	258,887	261,850	269,893	303,436	327,037	329,625	325,955	329,408	336,784	367,590	377,329
Greases:													
Production ... do	47,222	54,642	46,862	49,801	58,013	56,659	58,919	58,217	52,114	50,357	49,982	49,486	44,932
Consumption, factory ... do	28,110	46,782	41,551	44,277	42,855	42,189	45,248	42,173	40,075	37,913	36,701	31,969	31,098
Stocks, end of month ... do	113,378	113,712	110,682	103,919	104,574	100,465	103,801	105,938	100,536	105,411	111,895	115,580	118,495
Fish oils:													
Production ... do	25,463	25,240	18,789	16,612	2,297	2,305	900	169	298	5,141	11,060	12,748	22,631
Consumption, factory ... do	8,925	9,993	10,918	11,508	11,477	9,089	9,840	8,578	9,429	9,451	9,758	10,174	8,331
Stocks, end of month♂ ... do	75,111	104,219	97,846	109,630	102,999	96,437	82,084	73,295	73,055	68,538	66,640	69,931	84,479
Vegetable oils, oilseeds, and byproducts:‡													
Vegetable oils, total:													
Production, crude ... mil. of lb	330	396	440	616	604	552	584	522	483	430	382	343	304
Consumption, crude, factory ... do	277	358	377	487	484	478	529	509	482	487	442	410	361
Stocks, end of month:													
Crude♂ ... do	1,026	1,005	1,021	1,100	1,202	1,251	1,279	1,287	1,275	1,202	1,123	1,054	1,008
Refined ... do	329	255	250	292	368	436	504	556	589	632	624	572	536
Exports ... thous. of lb	83,367	83,843	74,267	52,833	58,618	68,101	39,913	58,899	61,395	49,731	49,815	32,674	----------
Imports, total ... do	27,157	28,433	19,647	33,087	36,491	35,813	39,332	24,878	24,596	31,067	28,638	30,935	----------
Paint oils ... do	2,285	2,415	1,245	2,869	3,989	442	1,886	2,050	2,563	4,389	2,049	5,051	----------
All other vegetable oils ... do	24,872	26,019	18,402	30,218	32,502	35,371	37,446	22,827	22,032	26,678	26,590	25,844	----------
Copra:													
Consumption, factory ... short tons	22,047	37,219	29,539	37,297	35,774	28,859	29,807	30,476	26,367	32,794	23,068	16,051	18,028
Stocks, end of month ... do	26,334	25,462	21,161	21,643	21,063	21,546	27,492	25,202	20,923	11,952	11,267	4,061	11,974
Imports ... do	29,661	35,147	31,978	46,183	31,787	41,011	34,681	36,287	25,848	23,608	21,892	16,455	----------
Coconut or copra oil:													
Production:													
Crude ... thous. of lb	27,903	47,172	37,410	48,133	44,976	36,929	37,492	38,132	33,176	41,626	29,564	21,486	22,632
Refined ... do	17,645	28,028	24,983	28,270	26,578	22,714	31,625	27,987	30,494	31,011	32,465	27,765	26,745
Consumption, factory:													
Crude ... do	28,911	44,475	39,645	45,564	39,710	36,159	47,698	42,364	45,222	48,037	48,315	43,436	41,119
Refined ... do	15,631	27,305	22,336	25,348	22,459	20,254	27,486	25,099	26,727	28,085	28,306	26,131	23,431
Stocks, end of month:													
Crude♂ ... do	85,024	85,006	74,804	61,932	84,528	92,073	82,279	82,143	81,387	79,869	67,285	56,707	49,699
Refined ... do	9,322	6,809	7,207	6,995	8,342	8,839	9,863	9,103	9,013	8,961	8,899	7,596	7,578
Imports ... do	5,701	5,362	3,825	3,899	12,745	9,718	7,173	1,767	3,731	7,921	7,522	9,777	----------
Cottonseed:													
Receipts at mills ... thous. of short tons	68	556	1,054	1,587	1,006	598	322	163	55	22	14	14	78
Consumption (crush) ... do	72	199	541	838	776	653	688	545	433	306	218	153	117
Stocks at mills, end of month ... do	66	422	935	1,705	1,935	1,881	1,515	1,180	802	518	315	176	137
Cottonseed cake and meal:													
Production ... short tons	32,880	92,222	250,122	387,447	361,949	303,841	319,884	253,208	201,182	146,191	101,133	69,838	55,746
Stocks at mills, end of month ... do	71,645	57,343	70,841	72,854	60,316	55,430	56,737	56,176	47,336	46,396	57,870	58,946	45,104
Cottonseed oil, crude:													
Production ... thous. of lb	24,271	60,200	166,505	257,819	244,053	206,005	218,547	176,041	143,727	106,633	72,082	52,822	41,143
Stocks, end of month ... do	20,121	29,133	90,010	152,672	184,843	186,292	188,644	174,795	162,209	129,093	96,917	58,602	41,077
Cottonseed oil, refined:													
Production ... do	24,446	40,499	96,085	173,826	186,793	182,865	185,037	164,076	136,955	123,723	100,080	79,578	54,023
Consumption, factory ... do	63,465	97,735	100,550	125,071	122,100	118,578	135,226	117,870	107,399	106,108	109,369	113,260	90,150
In oleomargarine ... do	21,210	30,583	32,583	36,816	35,858	35,335	44,497	35,623	28,019	28,523	28,784	28,764	17,070
Stocks, end of month ... do	147,024	98,103	102,715	154,868	225,137	279,881	[1] 336,814	[1] 383,410	[1] 413,893	[1] 434,758	[1] 432,620	[1] 401,400	[1] 361,320
Price, wholesale, drums (N.Y.)* ... dol. per lb	.241	.221	.218	.217	.218	.213	.203	.220	.190	.180	.180	.185	.205
Flaxseed:													
Production (crop estimate) § ... thous. of bu	----------	----------	----------	----------	----------	[2] 33,802	----------	----------	----------	----------	----------	----------	[3] 29,665
Oil mills:													
Consumption ... do	3,149	2,943	2,810	3,022	2,854	2,581	2,298	2,243	2,196	1,897	2,083	2,172	1,580
Stocks, end of month ... do	4,429	3,259	3,654	5,844	6,831	7,098	6,407	5,547	4,430	3,608	3,440	3,059	3,346
Price, wholesale, No. 1 (Minn.) ... dol. per bu	3.42	3.41	3.83	4.16	4.40	4.56	4.54	4.23	4.16	3.93	3.96	4.00	4.02
Linseed oil, raw:													
Production ... thous. of lb	63,396	60,500	57,057	59,964	54,981	52,120	46,857	44,620	45,707	38,953	41,647	44,015	31,860
Consumption, factory ... do	44,027	52,352	46,650	50,091	46,173	42,363	40,462	41,734	43,661	44,651	43,685	[r] 43,565	45,899
Stocks at factory, end of month ... do	633,674	634,748	635,184	640,760	638,785	652,696	652,657	659,688	659,383	646,589	638,021	637,975	625,368
Price, wholesale (N. Y.) ... dol. per lb	.169	.159	.181	.197	.209	.212	.210	.195	.186	.176	.178	[4] .155	----------
Soybeans:													
Production (crop estimate) § ... thous. of bu	----------	----------	----------	----------	----------	[2] 280,512	----------	----------	----------	----------	----------	----------	[3] 264,395
Consumption, factory ... do	17,759	18,797	14,721	21,556	23,036	23,179	24,046	22,457	21,540	20,129	19,682	18,617	17,469
Stocks, end of month ... do	22,706	9,715	4,274	58,356	68,052	61,848	50,901	49,430	42,708	32,307	28,493	30,838	22,464
Soybean oil:													
Production:													
Crude ... thous. of lb	176,357	187,910	148,658	214,799	224,834	221,400	234,386	222,247	218,381	204,138	199,002	189,977	178,701
Refined ... do	120,792	154,263	130,391	143,782	136,668	149,822	179,073	180,626	183,469	198,641	181,249	177,198	162,158
Consumption, factory, refined ... do	116,315	148,240	127,916	147,351	136,660	134,518	159,187	168,379	164,911	171,062	171,244	188,112	142,825
Stocks, end of month:													
Crude ... do	116,683	107,993	90,907	121,135	164,529	197,346	230,950	240,510	245,027	224,072	197,473	185,122	180,130
Refined ... do	95,343	85,236	79,870	75,261	73,602	83,920	97,092	103,120	109,459	130,234	126,720	111,280	116,618
Price, wholesale, edible (N. Y.) ... dol. per lb	.199	.206	.195	.191	.190	.179	.165	.155	.150	.148	.144	.174	.174

[r] Revised. [1] Includes stocks owned by Commodity Credit Corporation. [2] December 1 estimate. [3] August 1 estimate. [4] Minneapolis price; comparable data for May 1952, $0.155.
‡Revisions for 1950 for production, consumption, and stocks will be shown later.
♂Beginning with September 1950, data included for sperm oil, crude palm, castor, and coconut oil are on a commercial stocks basis.
*New series. Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics.* Data prior to February 1951 will be shown later.
§ Revised production estimates are as follows (thous. of bu.): **Flaxseed** (1946-49, respectively)—22,588; 40,618; 54,803; 42,976; **soybeans** (1941-49, respectively)—192,121; 193,167; 203,395; 186,451; 227,217; 234,194.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951 July	1951 August	1951 September	1951 October	1951 November	1951 December	1952 January	1952 February	1952 March	1952 April	1952 May	1952 June	1952 July
CHEMICALS AND ALLIED PRODUCTS—Continued													
FATS, OILS, ETC.—Continued													
Vegetable oils, oilseeds, etc.—Continued													
Oleomargarine:													
Production ... thous. of lb.	69,436	86,286	85,074	98,219	94,979	96,240	128,145	114,051	96,762	101,136	100,709	104,040	68,695
Stocks (factory and warehouse) ... do.	17,451	17,022	16,461	19,218	17,704	18,830	17,485	24,951	21,655	22,419	15,839	26,837	23,807
Price, wholesale, vegetable, colored, delivered (eastern U. S.)* ... dol. per lb.	.299	.291	.290	.290	.290	.289	.289	.259	.259	.253	.249	.266	
Shortenings and compounds:													
Production ... thous. of lb.	80,203	126,290	109,636	136,469	131,721	116,509	128,313	131,040	128,912	127,375	138,692	142,749	112,624
Stocks, end of month ... do.	114,434	104,682	97,018	94,231	93,110	101,441	94,405	91,890	89,120	93,408	83,228	81,922	88,436
PAINTS, VARNISH, AND LACQUER †													
Factory shipments, total ... thous. of dol.						80,796	[1] 113,445	[1] 106,386	[1] 110,938	[1] 124,670	[1] r 126,768	122,533	
Industrial sales ... do.							42,031	41,608	41,594	44,287	r 44,620	40,749	
Trade sales ... do.							71,414	64,778	69,344	80,383	r 82,148	81,784	
SYNTHETIC PLASTICS AND RESIN MATERIALS													
Production:													
Cellulose acetate and mixed ester plastics:													
Sheets, rods, and tubes ... thous. of lb.	3,062	2,699	2,668	2,431	1,713	2,526	2,957	1,942	1,841	1,880	1,770	1,713	
Molding and extrusion materials ... do.	5,766	5,204	4,440	4,564	3,382	2,894	4,243	4,178	4,380	4,985	4,122	3,805	
Nitrocellulose, sheets, rods, and tubes ... do.	508	645	398	615	508	467	521	508	479	527	485	453	
Other cellulose plastics ... do.	801	1,153	1,050	919	796	507	734	792	784	683	657	400	
Phenolic and other tar acid resins ... do.	33,671	32,477	33,054	41,142	35,859	28,970	31,652	28,731	28,262	24,131	24,009	24,827	
Polystyrene ... do.	30,492	32,279	30,372	29,534	28,620	26,467	27,395	26,518	25,951	24,967	23,959	26,413	
Urea and melamine resins ... do.	13,823	16,218	14,561	16,179	14,343	12,961	16,005	14,933	15,459	14,233	14,955	15,312	
Vinyl resins § ... do.	39,531	39,111	39,154	41,898	40,596	42,029	43,446	39,245	39,208	35,955	31,897	29,357	
Alkyd resins § ... do.	28,514	30,347	26,168	27,394	26,048	24,929	28,616	28,014	28,300	28,418	r 29,326	28,507	
Rosin modifications ... do.	6,434	4,601	5,643	6,546	6,883	6,729	6,592	7,855	7,502	7,396	r 8,030	7,882	
Miscellaneous resins § ... do.	12,523	15,030	15,447	16,146	14,920	15,169	15,860	13,163	16,586	17,122	17,341	17,467	
ELECTRIC POWER AND GAS													
ELECTRIC POWER ‡													
Production (utility and industrial), total ... mil. of kw.-hr.	35,435	37,510	35,296	37,775	37,313	38,459	39,710	36,768	38,568	36,736	37,065	36,052	37,007
Electric utilities, total ... do.	30,392	32,326	30,275	32,441	32,095	33,143	34,203	31,536	33,040	31,515	31,824	31,525	32,523
By fuels ... do.	22,111	24,510	23,239	24,893	24,017	24,011	24,302	22,075	22,597	21,553	22,132	22,366	23,785
By water power ... do.	8,281	7,816	7,036	7,548	8,079	9,132	9,901	9,461	10,443	9,962	9,692	9,160	8,738
Privately and municipally owned utilities ... mil. of kw.-hr.	25,974	27,638	26,197	28,224	27,934	28,534	29,006	26,717	27,647	26,559	26,910	26,451	27,249
Other producers ... do.	4,418	4,689	4,078	4,217	4,161	4,609	5,197	4,819	5,393	4,956	4,915	5,075	5,274
Industrial establishments, total ... do.	5,042	5,184	5,020	5,334	5,217	5,316	5,507	5,232	5,529	5,221	5,240	4,526	4,484
By fuels ... do.	4,701	4,861	4,722	4,993	4,872	4,896	5,042	4,766	5,022	4,753	4,745	4,141	4,159
By water power ... do.	341	322	299	341	345	420	465	466	506	469	496	385	326
Sales to ultimate customers, total (Edison Electric Institute) ... mil. of kw.-hr.	25,663	26,725	26,777	27,114	27,481	28,263	29,217	28,708	28,453	27,766	27,178	26,856	
Commercial and industrial:													
Small light and power ... do.	4,875	5,012	5,030	4,813	4,861	4,976	5,124	5,048	4,945	4,792	4,767	5,046	
Large light and power ... do.	12,729	13,493	13,321	13,919	13,779	13,704	13,797	13,700	13,869	13,764	13,669	13,069	
Railways and railroads ... do.	422	427	413	446	475	527	523	488	504	458	444	404	
Residential or domestic ... do.	5,779	5,810	6,065	6,186	6,712	7,447	8,170	7,902	7,548	7,157	6,679	6,544	
Rural (distinct rural rates) ... do.	952	1,030	980	720	577	521	503	496	544	598	639	800	
Street and highway lighting ... do.	223	245	269	302	325	347	348	318	298	268	249	236	
Other public authorities ... do.	637	669	659	686	713	699	717	722	710	698	691	713	
Interdepartmental ... do.	47	40	40	42	39	43	35	35	35	30	40	44	
Revenue from sales to ultimate customers (Edison Electric Institute) ... thous. of dol.	457,799	469,300	476,635	477,724	488,495	501,349	522,258	514,575	504,334	494,080	486,460	488,551	
GAS ♂													
Manufactured and mixed gas (quarterly):													
Customers, end of quarter, total ... thousands			8,230			8,044			7,932			7,336	
Residential (incl. house-heating) ... do.			7,667			7,491			7,376			6,819	
Industrial and commercial ... do.			557			549			551			512	
Sales to consumers, total ... mil. of therms			594			829			1,156			809	
Residential ... do.			315			522			785			491	
Industrial and commercial ... do.			269			290			353			308	
Revenue from sales to consumers, total ... thous. of dol.			101,899			127,909			165,655			120,928	
Residential (incl. house-heating) ... do.			71,134			92,138			121,287			86,277	
Industrial and commercial ... do.			29,906			34,338			42,851			33,743	
Natural gas (quarterly):													
Customers, end of quarter, total ... thousands			16,192			17,178			17,553			18,145	
Residential (incl. house-heating) ... do.			14,923			15,782			16,101			16,694	
Industrial and commercial ... do.			1,251			1,378			1,434			1,433	
Sales to consumers, total ... mil. of therms			8,666			11,532			14,861			11,113	
Residential (incl. house-heating) ... do.			1,257			3,728			6,409			3,212	
Industrial and commercial ... do.			6,988			7,413			8,037			7,529	
Revenue from sales to consumers, total ... thous. of dol.			269,807			452,637			648,863			434,422	
Residential (incl. house-heating) ... do.			107,811			255,866			416,815			236,113	
Industrial and commercial ... do.			154,061			188,563			222,670			190,375	

r Revised. p Preliminary. [1] Comparable data for January–June 1951, respectively (thous. dol.): 128,102; 117,025; 132,257; 122,925; 128,048; 121,357.
*New series. Compiled by *U. S. Department of Labor, Bureau of Labor Statistics.* Data prior to February 1951 will be shown later.
†Revised series. Data are estimated total factory shipments of finished paint, varnish, and lacquer. Figures supersede those shown in the SURVEY prior to the June 1952 issue, which did not measure total shipments.
§See note "1" in the February 1952 SURVEY and earlier issues regarding changes in classification and coverage beginning with data for January 1951.
‡Unpublished revisions for January–July 1950 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						
	July	August	September	October	November	December	January	February	March	April	May	June	July

FOODSTUFFS AND TOBACCO

	July	August	September	October	November	December	January	February	March	April	May	June	July
ALCOHOLIC BEVERAGES													
Fermented malt liquors:													
Production ... thous. of bbl.	r 9,022	8,997	7,032	6,841	6,142	6,284	6,967	6,601	7,328	7,440	7,964	8,975	11,116
Tax-paid withdrawals ... do	r 8,492	8,886	6,995	6,732	6,410	6,077	6,442	5,601	6,099	6,744	7,381	8,412	9,266
Stocks, end of month ... do	r 11,406	10,930	10,522	10,211	9,506	9,240	9,307	9,897	10,662	10,891	10,943	10,961	11,190
Distilled spirits:													
Production ... thous. of tax gal.	18,774	16,376	22,214	34,768	28,840	19,382	17,026	15,546	15,009	14,166	11,642	8,592	6,444
Consumption, apparent, for beverage purposes thous. of wine gal.	12,615	14,688	16,877	22,403	15,958	19,427	12,038	12,459	14,449	13,905	14,618	13,119	----------
Tax-paid withdrawals ... thous. of tax gal.	r 7,018	8,664	11,252	15,671	11,058	7,746	6,592	7,746	9,757	8,955	9,349	9,723	9,972
Stocks, end of month ... do	r 910,334	915,424	914,577	911,925	917,249	925,197	932,563	936,386	940,071	941,184	940,454	937,156	932,414
Imports ... thous. of proof gal.	1,345	1,327	1,766	2,557	1,880	1,696	1,254	1,210	r 1,515	r 1,315	1,362	1,326	----------
Whisky:													
Production ... thous. of tax gal.	9,763	6,905	8,158	10,322	10,831	10,463	9,548	9,114	8,648	8,045	6,793	4,823	2,515
Tax-paid withdrawals ... do	3,686	5,002	6,887	9,129	6,679	4,682	4,095	4,645	5,536	4,997	4,546	5,028	4,322
Stocks, end of month ... do	r 755,768	756,411	755,457	755,041	756,521	760,803	765,029	768,047	768,745	769,763	769,996	767,558	763,490
Imports ... thous. of proof gal.	1,243	1,219	1,628	2,209	1,714	1,516	1,129	1,102	1,401	1,208	1,265	1,234	----------
Rectified spirits and wines, production, total♂ thous. of proof gal.	6,431	7,843	10,375	12,609	9,518	7,349	5,094	6,052	7,060	r 6,936	7,398	6,757	7,590
Whisky ... do	5,837	6,904	9,501	11,242	8,502	6,516	4,348	5,394	6,174	6,037	6,461	5,887	6,389
Wines and distilling materials:													
Sparkling wines:													
Production ... thous. of wine gal.	59	149	67	46	80	118	141	59	55	201	129	102	----------
Tax-paid withdrawals ... do	56	71	95	133	173	173	76	56	59	69	71	86	----------
Stocks, end of month ... do	1,546	1,617	1,585	1,484	1,385	1,316	1,365	1,352	1,334	1,458	1,510	1,515	----------
Imports ... do	33	38	43	72	115	98	41	27	31	31	36	35	----------
Still wines:													
Production ... do	1,036	4,102	29,039	77,369	39,076	8,393	2,892	1,368	1,462	1,644	1,640	853	----------
Tax-paid withdrawals ... do	6,969	8,573	9,879	11,515	12,230	10,877	10,702	10,627	11,406	10,453	9,326	9,120	----------
Stocks, end of month ... do	127,386	120,474	139,168	210,588	237,581	231,616	222,652	210,209	199,133	189,089	181,346	170,606	----------
Imports ... do	260	259	269	424	538	605	391	292	416	427	365	360	----------
Distilling materials produced at wineries ... do	602	8,732	73,107	150,884	87,335	25,981	6,654	526	456	685	126	155	----------
DAIRY PRODUCTS													
Butter, creamery:													
Production (factory)‡ ... thous. of lb.	133,775	120,185	95,900	87,815	67,515	69,945	77,435	77,250	92,030	103,780	134,970	r 131,055	122,320
Stocks, cold storage, end of month ... do	104,405	116,790	113,501	94,611	59,349	27,051	13,874	7,879	6,505	10,522	30,821	r 68,616	98,580
Price, wholesale, 92-score (New York) dol. per lb.	.675	.673	.682	.707	.740	.791	.803	.845	.738	.714	.693	.690	.714
Cheese:													
Production (factory), total‡ ... thous. of lb.	127,175	111,005	91,945	82,445	64,750	65,480	68,760	70,540	85,735	102,450	138,275	r 139,475	121,410
American, whole milk‡ ... do	101,505	86,855	69,965	59,005	42,970	43,130	45,810	47,210	58,465	74,410	106,525	r 109,245	93,870
Stocks, cold storage, end of month, total ... do	262,540	269,564	272,053	259,415	232,968	222,136	193,272	166,040	155,195	158,949	185,927	r 217,604	237,754
American, whole milk ... do	227,199	233,788	239,500	229,561	204,683	194,784	167,824	142,945	133,815	139,705	164,654	r 192,920	210,263
Imports ... do	2,454	7,419	3,588	3,288	4,095	3,863	4,895	3,385	2,832	3,263	1,904	2,942	----------
Price, wholesale, American, single daisies (Chicago) ... dol. per lb.	.408	.420	.410	.424	.431	.449	.444	.436	.429	.423	.429	.435	.436
Condensed and evaporated milk:													
Production: ‡													
Condensed (sweetened):													
Bulk goods ... thous. of lb.	23,750	20,475	15,950	14,875	12,350	14,750	13,600	14,100	18,000	20,800	34,100	25,200	18,400
Case goods ⊙ ... do	4,900	4,375	4,200	4,250	4,650	6,190	6,550	6,025	7,400	4,500	3,900	4,725	3,540
Evaporated (unsweetened), case goods ... do	315,300	264,000	197,000	166,500	133,500	141,700	157,000	164,850	205,000	261,850	366,100	347,750	271,500
Stocks, manufacturers', case goods, end of month:													
Condensed (sweetened) ... thous. of lb.	7,905	7,171	5,878	6,957	8,777	9,185	6,585	7,388	8,237	7,299	8,195	9,540	7,975
Evaporated (unsweetened) ... do	524,514	543,438	501,412	448,008	357,311	225,988	140,611	74,505	76,443	123,180	225,802	390,517	417,013
Exports:													
Condensed (sweetened) ... do	2,466	3,195	2,616	1,463	1,124	1,262	6,856	3,215	4,729	2,301	2,656	1,528	----------
Evaporated (unsweetened) ... do	15,596	27,617	26,573	12,590	4,277	6,048	5,731	7,025	5,676	8,296	8,031	10,351	----------
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	6.12	6.09	6.06	6.05	6.08	6.19	6.25	6.34	6.38	6.39	6.32	6.30	6.33
Fluid milk:													
Production ‡ ... mil. of lb.	11,426	10,505	9,145	8,528	7,611	7,797	8,178	8,170	9,494	10,129	12,049	11,867	11,039
Utilization in mfd. dairy products ... do	4,845	4,268	3,407	3,060	2,378	2,477	2,706	2,731	3,292	3,823	5,061	4,961	4,427
Price, dealers', standard grade ... dol. per 100 lb.	5.05	5.12	5.20	5.30	5.38	5.43	5.44	5.48	5.46	5.33	5.26	5.23	5.33
Dry milk:													
Production: ‡													
Dry whole milk ... thous. of lb.	13,625	9,775	7,150	6,115	4,125	5,955	7,325	6,900	9,000	9,860	11,250	13,150	9,750
Nonfat dry milk solids (human food) ... do	82,050	66,900	45,425	35,825	25,930	35,400	45,250	50,345	67,900	82,300	122,300	116,900	85,250
Stocks, manufacturers', end of month:													
Dry whole milk ... do	24,130	26,325	25,511	23,288	19,612	17,917	16,765	14,625	13,343	14,558	16,785	18,946	23,081
Nonfat dry milk solids (human food) ... do	128,615	125,340	109,868	82,219	56,548	42,265	29,677	24,327	34,566	54,691	108,457	150,703	161,821
Exports:													
Dry whole milk ... do	5,369	4,449	2,835	3,836	5,598	4,932	3,663	3,494	5,371	2,499	2,842	5,118	----------
Nonfat dry milk solids (human food) ... do	24,195	4,196	2,675	2,139	2,994	2,508	1,639	7,908	4,305	4,415	9,839	2,303	----------
Price, wholesale, nonfat dry milk solids (human food), U. S. average ... dol. per lb.	.147	.147	.149	.147	.150	.151	.152	.156	.159	.163	.163	.163	.164
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate) ... thous. of bu.	----------	----------	----------	----------	----------	1 110,660	----------	----------	----------	----------	----------	----------	2 98,122
Shipments, carlot ... no. of carloads	254	206	1,127	4,163	3,637	2,856	2,449	2,047	2,008	1,450	935	283	402
Stocks, cold storage, end of month ... thous. of bu.	294	293	7,684	28,375	28,000	22,113	16,014	10,753	5,983	2,894	1,037	r 282	148
Citrus fruits, carlot shipments ... no. of carloads	7,553	7,195	6,332	6,201	7,727	11,839	11,548	10,472	11,397	11,218	12,605	r 9,561	9,622
Frozen fruits, stocks, cold storage, end of month thous. of lb.	573,708	610,299	599,766	571,229	489,932	496,386	465,137	471,101	466,735	475,636	537,679	r 580,264	592,250
Frozen vegetables, stocks, cold storage, end of month ... thous. of lb.	369,311	445,724	515,766	554,175	522,076	498,340	444,409	398,699	348,023	313,708	301,739	r 336,911	385,474
Potatoes, white:													
Production (crop estimate)♂ ... thous. of bu.	----------	----------	----------	----------	----------	1 325,708	----------	----------	----------	----------	----------	----------	2 335,421
Shipments, carlot ... no. of carloads	12,931	11,589	12,373	18,289	19,079	16,378	18,556	22,043	24,138	13,534	12,825	r 24,094	12,858
Price, wholesale, U. S. No. 1 (New York) dol. per 100 lb.	3.008	3.436	4.171	3.865	4.736	5.540	6.875	6.660	6.025	5.820	5.570	4.844	6.708

r Revised. 1 December 1 estimate. 2 August 1 estimate.

♂Figures beginning July 1951 exclude production of wines and vermouth; for July 1950–June 1951, such production totaled 99,000 gallons.

‡Revisions prior to November 1950 are available upon request as follows: Beginning 1949 for butter, cheese, and nonfat dry milk solids; beginning 1950 for condensed and evaporated milk and dry whole milk. Revisions for fluid milk (January 1940–February 1951) will be shown later.

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

♂Revised estimates for 1944–49, respectively, are as follows (thous. of bu.): 383,926; 419,399; 487,315; 388,985; 449,895; 402,353.

FOODSTUFFS AND TOBACCO—Continued

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951 July	1951 August	1951 September	1951 October	1951 November	1951 December
GRAINS AND GRAIN PRODUCTS						
Exports, principal grains, including flour and meal ... thous. of bu	41,663	51,689	r 48,627	r 40,441	47,647	r 48,220
Barley:						
Production (crop estimate)‡ ... do						[1] 254,668
Receipts, principal markets ... do	7,204	22,135	12,411	10,200	11,518	8,039
Stocks, domestic, end of month:						
Commercial ... do	23,361	26,353	28,254	27,704	26,779	25,483
On farms‡ ... do			171,419			124,287
Exports, including malt ... do	5,266	2,548	4,056	1,554	1,385	2,995
Prices, wholesale (Minneapolis):						
No. 2, malting ... dol. per bu	1.283	1.368	1.434	1.542	1.652	1.593
No. 3, straight ... do	1.193	1.264	1.292	1.389	1.481	1.440
Corn:						
Production (crop estimate)‡ ... mil. of bu						[1] 2,941
Grindings, wet process ... thous. of bu	9,604	10,147	9,289	10,424	10,774	9,238
Receipts, principal markets ... do	21,759	23,800	21,578	24,565	33,948	34,498
Stocks, domestic, end of month:						
Commercial ... do	35,379	32,559	32,785	38,497	47,299	51,394
On farms‡ ... mil. of bu			312.9			1,919.3
Exports, including meal ... thous. of bu	6,568	6,015	4,188	5,161	6,158	10,165
Prices, wholesale:						
No. 3, white (Chicago) ... dol. per bu	(3)	1.854	1.795	1.798	1.762	(3)
No. 3, yellow (Chicago) ... do	1.764	1.794	1.801	1.782	1.828	1.926
Weighted average, 5 markets, all grades ... do	1.667	1.705	1.712	1.709	1.680	1.699
Oats:						
Production (crop estimate‡ ... mil. of bu						[1] 1,316
Receipts, principal markets ... thous. of bu	9,930	23,302	15,684	7,503	9,224	9,450
Stocks, domestic, end of month:						
Commercial ... do	17,798	27,449	33,213	31,507	28,173	26,931
On farms‡ ... do			1,103,455			841,889
Exports, including oatmeal ... do	269	227	543	149	504	254
Price, wholesale, No. 3, white (Chicago) ... dol. per bu	.794	.817	.856	.918	1.071	1.045
Rice:						
Production (crop estimate)‡ ... thous. of bu						[1] 97,344
California:						
Receipts, domestic, rough ... thous. of lb	88,472	42,350	31,647	190,887	94,417	89,767
Shipments from mills, milled rice ... do	58,385	73,389	18,109	44,418	77,966	76,982
Stocks, rough and cleaned (cleaned basis), end of month ... thous. of lb	63,302	20,372	23,127	102,340	90,071	77,352
Southern States (Ark., La., Tenn., Tex.):						
Receipts, rough, at mills ... thous. of lb	28,261	292,259	551,420	980,355	330,758	199,749
Shipments from mills, milled rice ... do	140,267	153,069	191,062	295,248	186,612	177,402
Stocks, domestic, rough and cleaned (cleaned basis), end of month ... thous. of lb	162,622	215,451	383,344	697,198	719,664	676,066
Exports ... do	127,364	111,588	133,772	157,879	191,466	87,408
Price, wholesale, head, clean (N. O.) ... dol. per lb	.104	.091	.083	.090	.094	.096
Rye:						
Production (crop estimate)‡ ... thous. of bu						[1] 21,410
Receipts, principal markets† ... do	1,800	5,995	2,330	1,381	806	1,267
Stocks, commercial, domestic, end of month ... do	2,423	5,129	6,183	6,471	6,217	6,344
Price, wholesale, No. 2 (Minn.) ... dol. per bu	1.790	1.642	1.659	1.817	1.933	2.051
Wheat:						
Production (crop estimate), total‡ ... mil. of bu						[1] 987.5
Spring wheat ... do						[1] 342.0
Winter wheat ... do						[1] 645.5
Receipts, principal markets ... thous. of bu	65,841	66,140	60,975	47,284	35,730	32,396
Disappearance, domestic‡ ... do			262,843			281,351
Stocks, end of month:						
Canada (Canadian wheat) ... do	160,577	143,643	164,425	223,849	209,143	218,333
United States, domestic, total♂‡ ... do			1,128,018			856,807
Commercial ... do	211,870	233,527	238,443	224,941	202,464	199,947
Interior mills, elevators, and warehouses ... thous. of bu			272,960			201,979
Merchant mills ... do			131,963			113,007
On farms‡ ... do			480,862			339,336
Exports, total, including flour ... do	29,220	42,819	r 39,839	r 33,573	39,600	r 34,807
Wheat only ... do	27,458	38,500	r 35,482	r 30,136	35,186	r 29,383
Prices, wholesale:						
No. 1, dark northern spring (Minneapolis) ... dol. per bu	2.475	2.464	2.442	2.517	2.597	2.568
No. 2, hard winter (Kansas City) ... do	2.307	2.330	2.383	2.452	2.540	2.541
No. 2, red winter (St. Louis) ... do	2.213	2.287	2.402	2.488	2.565	2.625
Weighted avg., 6 markets, all grades ... do	2.313	2.339	2.341	2.404	2.472	2.488
Wheat flour:						
Production:						
Flour ... thous. of sacks (100 lb.)	18,026	19,653	18,795	21,055	19,876	18,386
Operations, percent of capacity	76.5	76.3	88.5	88.2	84.4	82.0
Offal ... short tons	364,193	395,893	377,944	456,496	403,215	375,647
Grindings of wheat ... thous. of bu	42,156	45,928	43,789	49,342	46,684	43,333
Stocks held by mills, end of month ... thous. of sacks (100 lb.)			4,712			4,701
Exports ... do	756	1,854	1,870	1,475	1,895	2,328
Prices, wholesale:						
Spring, short patents (Minneapolis)* ... dol. per sack (100 lb.)	6.010	6.019	5.894	5.885	6.138	6.044
Winter, hard, short patents (Kansas City)* ... do	5.744	5.725	5.690	5.713	5.850	5.710

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1952 January	1952 February	1952 March	1952 April	1952 May	1952 June	1952 July
GRAINS AND GRAIN PRODUCTS							
Exports, principal grains, including flour and meal ... thous. of bu	r 54,242	r 54,902	r 68,928	r 50,683	52,905	37,529	
Barley:							
Production (crop estimate)‡ ... do							[2] 218,047
Receipts, principal markets ... do	9,710	9,481	7,787	7,194	7,909	6,172	10,110
Stocks, domestic, end of month:							
Commercial ... do	22,042	21,005	19,160	16,385	14,646	14,798	14,861
On farms‡ ... do			78,131			38,130	
Exports, including malt ... do	930	3,903	4,024	2,305	1,187	880	
Prices, wholesale (Minneapolis):							
No. 2, malting ... dol. per bu	1.638	1.549	1.492	1.423	1.443	1.530	1.612
No. 3, straight ... do	1.471	1.407	1.331	1.308	1.234	1.316	1.430
Corn:							
Production (crop estimate)‡ ... mil. of bu							[2] 3,136
Grindings, wet process ... thous. of bu	10,858	10,002	10,486	10,745	10,487	9,964	9,557
Receipts, principal markets ... do	44,823	32,248	27,248	18,316	17,358	20,041	14,293
Stocks, domestic, end of month:							
Commercial ... do	58,785	63,788	61,849	50,173	40,741	32,526	20,772
On farms‡ ... mil. of bu			1,067.8			609.2	
Exports, including meal ... thous. of bu	8,197	4,521	10,437	7,532	6,859	4,237	
Prices, wholesale:							
No. 3, white (Chicago) ... dol. per bu	(3)	1.998	(3)	1.868	(3)	1.900	(1)
No. 3, yellow (Chicago) ... do	1.913	1.802	1.847	1.818	1.842	1.830	1.803
Weighted average, 5 markets, all grades ... do	1.597	1.587	1.637	1.731	1.756	1.763	1.735
Oats:							
Production (crop estimate‡ ... mil. of bu							[2] 1,266
Receipts, principal markets ... thous. of bu	6,420	5,826	6,805	6,602	11,715	9,130	21,604
Stocks, domestic, end of month:							
Commercial ... do	21,186	17,065	11,785	9,057	12,046	16,038	24,101
On farms‡ ... do			516,603			244,646	
Exports, including oatmeal ... do	208	503	778	215	588	378	
Price, wholesale, No. 3, white (Chicago) ... dol. per bu	.992	.912	.931	.887	.908	r .833	.829
Rice:							
Production (crop estimate)‡ ... thous. of bu							[2] 100,818
California:							
Receipts, domestic, rough ... thous. of lb	120,540	131,132	120,622	50,534	65,414	74,247	28,695
Shipments from mills, milled rice ... do	80,214	129,926	73,485	65,063	35,882	33,526	36,124
Stocks, rough and cleaned (cleaned basis), end of month ... thous. of lb	76,825	42,642	54,187	25,175	32,838	48,200	58,662
Southern States (Ark., La., Tenn., Tex.):							
Receipts, rough, at mills ... thous. of lb	209,432	125,522	129,682	187,253	134,497	91,122	11,757
Shipments from mills, milled rice ... do	158,633	125,513	181,874	217,515	277,223	211,604	108,570
Stocks, domestic, rough and cleaned (cleaned basis), end of month ... thous. of lb	642,963	598,059	511,299	442,860	285,248	153,772	61,979
Exports ... do	89,502	193,280	97,255	129,517	r 259,380	121,058	
Price, wholesale, head, clean (N. O.) ... dol. per lb	.100	.105	.105	.105	.105	.105	.105
Rye:							
Production (crop estimate)‡ ... thous. of bu							[2] 15,759
Receipts, principal markets† ... do	741	636	864	480	1,163	547	2,449
Stocks, commercial, domestic, end of month ... do	6,136	5,844	5,321	2,825	1,995	1,278	1,568
Price, wholesale, No. 2 (Minn.) ... dol. per bu	2.036	1.915	2.027	1.945	1.928	2.038	1.972
Wheat:							
Production (crop estimate), total‡ ... mil. of bu							1,298.4
Spring wheat ... do							235.8
Winter wheat ... do							1,062.6
Receipts, principal markets ... thous. of bu	26,284	29,072	24,341	22,191	23,598	87,348	149,329
Disappearance, domestic‡ ... do			341,735			274,971	
Stocks, end of month:							
Canada (Canadian wheat) ... do	216,427	213,163	206,068	202,564	208,850	199,056	189,545
United States, domestic, total♂‡ ... do			r 521,519			253,895	
Commercial ... do	163,161	144,640	124,865	101,851	88,954	93,924	279,426
Interior mills, elevators, and warehouses ... thous. of bu			r 112,357			54,816	
Merchant mills ... do			r 80,760			39,562	
On farms‡ ... do			201,500			64,449	
Exports, total, including flour ... do	r 44,900	r 46,780	r 53,349	r 39,759	41,733	31,812	
Wheat only ... do	r 41,297	r 42,139	49,049	r 36,154	38,565	27,602	
Prices, wholesale:							
No. 1, dark northern spring (Minneapolis) ... dol. per bu	2.546	2.505	2.540	2.503	2.485	2.505	2.547
No. 2, hard winter (Kansas City) ... do	2.519	2.492	2.496	2.492	2.446	2.306	2.251
No. 2, red winter (St. Louis) ... do	2.555	2.547	2.492	2.440	(2)	2.104	2.154
Weighted avg., 6 markets, all grades ... do	2.471	2.422	2.436	2.414	2.405	2.350	2.314
Wheat flour:							
Production:							
Flour ... thous. of sacks (100 lb.)	21,212	18,519	17,920	18,065	17,599	18,101	19,099
Operations, percent of capacity	86.4	79.1	76.5	73.6	75.3	77.5	78.2
Offal ... short tons	429,296	r 376,243	r 364,216	r 362,804	r 352,881	r 367,535	387,693
Grindings of wheat ... thous. of bu	49,683	43,337	42,025	42,217	41,096	42,234	44,530
Stocks held by mills, end of month ... thous. of sacks (100 lb.)			5,033			4,360	
Exports ... do	1,546	1,992	r 1,845	1,547	1,360	1,807	
Prices, wholesale:							
Spring, short patents (Minneapolis)* ... dol. per sack (100 lb.)	5.935	5.865	5.720	5.675	5.585	5.630	5.590
Winter, hard, short patents (Kansas City)* ... do	5.600	5.575	5.650	5.600	5.500	5.325	5.225

r Revised. [1] December 1 estimate. [2] August 1 estimate. [3] No quotation.

‡Revised series. The indicated grain series have been revised as follows: Production—barley, corn, oats, 1944–49; rye, wheat, 1945–49; rice, 1949; stocks on farms—barley, corn, oats, 1944–49; wheat, 1945–49; disappearance of wheat and total United States stocks of domestic wheat, 1945–49. All revisions will be shown later.

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

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

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

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951 July	August	September	October	November	December	1952 January	February	March	April	May	June	July
FOODSTUFFS AND TOBACCO—Continued													
LIVESTOCK													
Cattle and calves:													
Slaughter (Federally inspected):													
Calves ... thous. of animals	408	422	373	500	457	344	382	343	397	405	388	392	430
Cattle ... do	920	1,064	956	1,140	1,122	998	1,096	985	927	938	1,009	966	1,100
Receipts, principal markets ... do	1,754	2,066	2,307	2,928	2,063	1,533	1,648	1,481	1,473	1,581	1,593	1,584	1,898
Shipments feeder, to 8 corn-belt States ... do	173	293	515	893	460	200	133	158	143	128	155	152	185
Prices, wholesale:													
Beef steers (Chicago) ... dol. per 100 lb	35.75	36.39	36.99	36.75	36.29	34.59	34.25	33.78	33.41	33.39	33.29	32.22	32.53
Steers, stocker and feeder (Kansas City) ... do	31.61	32.59	31.90	31.97	31.63	30.45	31.19	32.06	31.99	31.32	32.06	27.21	25.24
Calves, vealers (Chicago) ... do	37.40	36.75	36.25	37.10	36.00	36.00	36.50	37.00	38.50	37.00	36.75	34.50	32.00
Hogs:													
Slaughter (Federally inspected) thous. of animals	3,826	4,236	4,398	5,651	6,531	6,912	6,835	5,779	5,776	5,281	4,482	4,259	3,641
Receipts, principal markets ... do	2,630	2,765	2,743	3,460	4,098	4,174	4,373	3,626	3,561	3,163	2,800	2,771	2,268
Prices:													
Wholesale, average, all grades (Chicago) dol. per 100 lb	20.36	20.35	19.62	20.09	18.30	17.74	17.42	17.07	16.56	16.58	19.61	19.25	19.96
Hog-corn ratio bu. of corn equal in value to 100 lb. of live hog	r 12.6	12.8	11.9	12.4	11.1	10.4	10.4	10.4	10.1	9.8	11.8	11.2	11.6
Sheep and lambs:													
Slaughter (Federally inspected) thous. of animals	863	889	827	1,084	922	810	1,042	990	971	941	939	926	908
Receipts, principal markets ... do	1,076	1,310	1,821	2,152	1,157	946	1,150	971	988	1,068	1,070	1,045	1,067
Shipments, feeder, to 8 corn-belt States ... do	168	492	703	822	305	119	123	109	119	131	141	133	176
Prices, wholesale:													
Lambs, average (Chicago) ... dol. per 100 lb	31.75	31.50	31.25	31.00	31.00	30.75	30.25	28.00	26.88	28.88	28.12	28.38	28.38
Lambs, feeder, good and choice (Omaha) ... do	(1)	31.34	32.64	32.00	31.31	30.50	(1)	(1)	(1)	(1)	(1)	(1)	24.25
MEATS													
Total meats (including lard):													
Production (inspected slaughter) ... mil. of lb	1,387	1,488	1,374	1,668	1,841	1,866	1,977	1,715	1,656	1,557	1,476	1,444	1,418
Stocks, cold storage, end of month ... do	748	640	550	531	728	966	1,146	1,264	1,313	1,320	1,201	r 1,029	990
Exports ... do	84	62	56	44	87	108	113	115	94	65	62	44	----------
Beef and veal:													
Production (inspected slaughter) ... thous. of lb	556,897	617,158	553,317	648,917	645,256	585,399	656,307	593,420	557,237	566,992	610,297	582,712	659,036
Stocks, cold storage, end of month ... do	94,900	101,377	102,301	135,560	198,647	234,679	256,247	265,700	267,437	252,350	224,432	r 201,504	171,936
Exports ... do	472	769	2,643	892	2,189	850	660	1,006	1,116	892	1,636	1,531	----------
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York) ... dol. per lb	.576	.578	.594	.601	.599	.579	.571	.562	.560	.564	.559	.540	.534
Lamb and mutton:													
Production (inspected slaughter) ... thous. of lb	38,061	39,369	36,652	47,490	42,803	37,915	50,536	48,986	48,201	45,703	45,306	41,392	38,601
Stocks, cold storage, end of month ... do	6,211	6,407	7,227	9,767	12,536	13,720	13,840	13,532	14,896	13,067	16,141	r 14,902	12,055
Pork, including lard, production (inspected slaughter) ... thous. of lb	791,554	831,556	784,336	971,381	1,153,267	1,242,339	1,269,791	1,072,252	1,050,706	944,623	820,518	819,934	720,191
Pork, excluding lard:													
Production (inspected slaughter) ... do	576,759	614,815	579,276	718,673	850,917	905,863	931,607	771,472	759,957	682,678	594,319	601,250	525,855
Stocks, cold storage, end of month ... do	496,171	401,573	325,959	276,255	381,870	548,604	704,992	793,870	822,006	823,741	727,665	r 685,033	547,243
Exports ... do	5,851	5,833	5,753	8,899	7,484	11,257	10,337	7,675	8,512	7,997	8,655	9,285	----------
Prices, wholesale:													
Hams, smoked, composite ... dol. per lb	.573	.574	.568	.574	.549	.544	.546	.527	.526	.531	.531	.569	.585
Fresh loins, 8-12 lb. average (New York) ... do	.488	.544	.559	.557	.460	.427	.433	.424	.448	.430	.550	.535	.552
Lard:													
Production (inspected slaughter) ... thous. of lb	157,111	158,700	149,769	184,705	221,097	246,363	248,037	220,934	213,346	191,803	165,818	160,274	141,823
Stocks, cold storage, end of month ... do	46,820	34,702	28,372	31,344	39,229	53,614	49,284	53,816	70,803	88,821	105,749	r 132,041	133,359
Exports ... do	72,030	48,398	41,753	29,808	70,076	88,194	96,445	100,339	79,627	51,552	46,395	29,038	----------
Price, wholesale, refined (Chicago) ... dol. per lb	.198	.198	.208	.209	.180	.190	.175	.175	.153	.145	.145	.145	.140
POULTRY AND EGGS													
Poultry:													
Receipts, 5 markets ... thous. of lb	r 42,660	46,157	63,264	77,471	87,278	76,887	35,651	35,067	42,273	41,462	58,058	52,212	47,806
Stocks, cold storage, end of month ... do	106,692	121,493	166,242	259,920	309,943	302,151	300,000	270,397	232,832	194,965	185,688	r 174,040	156,438
Price, wholesale, live fowls (Chicago) § ... dol. per lb	.289	.288	.276	.261	.248	.284	.275	.295	.295	.258	.225	.218	.215
Eggs:													
Production, farm ... millions	4,543	4,112	3,943	4,240	4,345	4,793	5,409	5,716	6,441	6,191	5,983	5,032	4,463
Dried egg production ... thous. of lb	668	498	468	370	357	429	894	1,681	2,325	2,220	2,037	1,427	1,571
Stocks, cold storage, end of month:													
Shell ... thous. of cases	2,270	1,615	958	527	230	141	238	942	1,596	2,184	3,184	r 3,357	2,725
Frozen ... thous. of lb	190,818	176,273	151,293	121,592	95,143	67,200	53,055	60,576	84,295	111,185	145,863	r 166,417	163,833
Price, wholesale, extras, large (Chicago) dol. per doz	.514	.595	.630	.669	.664	.496	.398	.364	.382	.396	.359	.404	.525
MISCELLANEOUS FOOD PRODUCTS													
Confectionery, manufacturers' sales* ... thous. of dol	r 52,000	r 70,000	r 97,000	r 111,000	r 111,000	r 93,000	89,249	84,067	78,125	74,423	60,318	54,335	47,200
Cocoa:													
Imports ... long tons	15,636	23,235	9,622	6,090	15,555	16,747	32,672	27,023	r 30,307	24,020	28,764	28,764	----------
Price, wholesale, Accra (New York) ... dol. per lb	.351	.355	.341	.321	.295	.326	.331	.358	.384	.381	.384	.378	.381
Coffee:													
Clearances from Brazil, total ... thous. of bags	985	1,419	1,482	1,792	1,725	1,609	1,604	1,331	1,521	1,015	953	1,024	1,177
To United States ... do	521	888	962	1,089	1,008	945	871	758	899	626	566	624	719
Visible supply, United States‡ ... do	551	591	619	736	562	689	658	955	966	850	756	691	579
Imports ... do	1,253	1,295	1,217	1,742	1,882	2,048	1,999	2,292	2,042	1,707	1,126	1,227	----------
Price, wholesale, Santos, No. 4 (New York) dol. per lb	.532	.536	.543	.545	.543	.541	.550	.550	.548	.535	.533	.530	.545
Fish:													
Landings, fresh fish, 5 ports ... thous. of lb	70,310	69,618	54,520	50,468	38,843	25,946	23,139	29,224	37,963	51,478	58,606	----------	----------
Stock, cold storage, end of month ... do	146,891	161,628	166,100	171,924	179,135	168,792	148,113	125,704	113,996	113,544	123,762	152,396	176,254

r Revised. 1 No quotation.

§ Series revised to represent quotations for heavy type.

*New series. Compiled by the *U. S. Department of Commerce, Bureau of the Census*, representing estimated total sales by manufacturers of confectionery and competitive chocolate products. The figures exclude sales of chocolate coatings and cocoa produced by chocolate manufacturers and sales by manufacturer-retailers with a single business location. Revisions for January 1949–June 1951, respectively, are as follows (mil. of dol.): **1949**—78; 74; 79; 63; 50; 52; 37; 60; 98; 103; 98; 78; **1950**—75; 71; 77; 62; 58; 54; 49; 78; 104; 109; 98; 89; **1951**—87; 80; 77; 66; 63; 58.

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

FOODSTUFFS AND TOBACCO—Continued

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951 July	1951 August	1951 September	1951 October	1951 November	1951 December	1952 January	1952 February	1952 March	1952 April	1952 May	1952 June	1952 July
MISCELLANEOUS FOOD PRODUCTS—Con.													
Sugar:													
Cuban stocks, raw, end of month, thous. of Spanish tons	2,573	1,977	1,602	952	577	427	718	1,883	3,033	4,033	4,423	4,388	3,970
United States:													
Deliveries and supply (raw basis):													
Production and receipts:													
Production, short tons	31,386	27,762	98,067	464,289	627,848	472,810	84,442	32,439	24,680	29,006	18,150	46,465	34,190
Entries from off-shore, do	594,611	542,615	396,322	444,726	314,637	164,866	364,959	293,390	692,525	596,991	673,682	503,896	617,564
Hawaii and Puerto Rico, do	228,452	195,252	111,020	92,575	102,389	155,925	72,083	40,217	221,145	180,047	200,747	142,458	167,422
Deliveries, total, do	r 518,220	676,096	646,163	678,741	546,529	556,802	581,376	544,553	862,480	612,641	596,990	896,355	758,308
For domestic consumption, do	r 509,693	670,503	643,958	676,573	544,224	536,614	578,699	542,900	860,405	608,995	595,062	894,103	755,061
For export, do	8,527	5,593	2,205	2,168	2,305	20,188	2,677	1,653	2,075	3,646	1,928	2,252	3,247
Stocks, raw and refined, end of month, thous. of short tons	r 1,215	1,121	958	1,169	1,540	1,756	1,613	1,473	1,241	1,283	1,400	1,114	----------
Exports, refined sugar, short tons	10,656	3,399	2,011	1,470	1,005	18,264	867	1,122	11,522	25,423	r 31,620	28,369	----------
Imports:													
Raw sugar, total, do	314,392	r 314,012	252,570	242,519	r 237,419	75,340	r 246,416	275,173	398,577	344,860	436,800	358,007	----------
From Cuba, do	230,304	246,113	212,522	226,799	226,225	74,217	223,704	232,234	307,151	281,355	310,072	198,421	----------
From Philippine Islands, do	79,723	r 57,116	40,041	11,984	r 11,191	1,120	r 22,708	42,938	91,394	62,886	126,728	159,587	----------
Refined sugar, total, do	35,197	32,735	28,013	45,251	r 4,426	1	10,221	22,073	27,245	52,053	31,464	36,198	----------
From Cuba, do	35,197	32,728	28,013	45,251	4,424	0	10,220	21,873	26,895	51,403	30,664	35,524	----------
Price (New York):													
Raw, wholesale, dol. per lb	.063	.060	.060	.059	.060	.058	.058	.059	.063	.062	.062	.066	.066
Refined:													
Retail, dol. per 5 lb	.492	.497	.496	.486	.482	.482	.483	.480	.476	.489	.492	.492	.494
Wholesale, dol. per lb	.086	.084	.083	.081	.081	.081	.081	.080	.080	.085	.085	.085	.086
Tea, imports, thous. of lb	7,173	7,152	5,835	4,945	r 5,842	6,713	7,769	6,659	9,855	8,798	7,132	7,044	----------
TOBACCO													
Leaf:													
Production (crop estimate)§, mil. of lb	----------	----------	----------	----------	----------	[1] 2,282	----------	----------	----------	----------	----------	----------	[2] 2,040
Stocks, dealers' and manufacturers', end of quarter, total, mil. of lb	----------	----------	3,760	----------	----------	4,271	----------	----------	r 4,245	----------	----------	3,826	----------
Domestic:													
Cigar leaf, do	----------	----------	373	----------	----------	350	----------	----------	r 402	----------	----------	385	----------
Air-cured, fire-cured, flue-cured, and miscellaneous domestic, mil. of lb	----------	----------	3,203	----------	----------	3,732	----------	----------	3,648	----------	----------	3,243	----------
Foreign grown:													
Cigar leaf, do	----------	----------	17	----------	----------	18	----------	----------	19	----------	----------	19	----------
Cigarette tobacco, do	----------	----------	166	----------	----------	170	----------	----------	176	----------	----------	179	----------
Exports, including scrap and stems, thous. of lb	24,068	48,266	74,746	87,519	60,337	60,623	r 33,836	29,752	25,891	18,126	27,078	27,497	----------
Imports, including scrap and stems, do	8,018	9,813	8,503	13,702	10,303	5,734	8,572	8,860	7,466	7,685	8,978	7,987	----------
Manufactured products:													
Production, manufactured tobacco, total, do	15,777	21,665	19,777	18,292	20,624	14,958	19,884	18,553	17,912	18,048	18,892	18,444	----------
Chewing, plug, and twist, do	6,708	8,240	7,049	7,120	7,853	5,739	7,516	7,253	6,705	6,898	7,328	7,324	----------
Smoking, do	6,819	9,741	9,669	8,017	9,243	6,018	8,619	7,826	7,729	7,852	8,456	7,995	----------
Snuff, do	2,250	3,684	3,060	3,154	3,528	3,201	3,749	3,473	3,478	3,298	3,109	3,126	----------
Consumption (withdrawals):													
Cigarettes (small):													
Tax-free, millions	2,444	3,499	2,773	3,416	3,708	3,508	4,141	2,974	3,107	2,889	3,348	2,365	2,833
Tax-paid, do	29,739	35,601	30,800	37,477	33,994	23,847	37,598	29,308	29,878	31,774	32,920	r 34,511	33,837
Cigars (large), tax-paid, thousands	421,758	533,739	490,938	590,616	554,341	367,906	494,556	446,560	478,101	491,964	496,512	496,450	504,045
Manufactured tobacco and snuff, tax-paid, thous. of lb	15,806	21,551	19,486	14,374	24,005	14,353	19,450	18,490	16,759	18,076	18,331	18,443	15,744
Exports, cigarettes, millions	1,140	1,704	1,443	1,208	1,742	1,443	1,517	1,215	1,566	941	1,492	1,043	----------
Price, wholesale, cigarettes, manufacturer to wholesaler and jobber, f. o. b. destination*, dol. per thous	3.555	3.555	3.555	3.555	3.555	3.555	3.555	3.555	3.555	3.555	3.555	3.555	----------

LEATHER AND PRODUCTS

	1951 July	1951 August	1951 September	1951 October	1951 November	1951 December	1952 January	1952 February	1952 March	1952 April	1952 May	1952 June	1952 July
HIDES AND SKINS													
Imports, total hides and skins‡, thous. of lb	30,220	30,707	r 25,956	21,212	13,057	11,426	12,972	10,717	10,388	16,447	12,771	19,148	----------
Calf and kip skins, thous. of pieces	355	136	78	105	78	110	81	26	27	169	127	164	----------
Cattle hides‡, do	437	416	187	202	158	116	186	109	74	128	239	133	----------
Goatskins‡, do	3,137	2,819	1,931	1,814	1,821	1,864	2,367	r 1,613	1,770	1,812	2,015	2,419	----------
Sheep and lamb skins, do	1,423	2,632	r 5,755	2,358	925	1,133	668	880	1,998	3,228	1,565	4,224	----------
Prices, wholesale (Chicago):													
Calfskins, packer, heavy, 9½/15 lbs.*, dol. per lb	.650	.557	.486	.475	.399	.379	.400	.375	.325	.275	.388	.385	----------
Hides, steer, heavy, native, over 53 lbs.*, do	.330	.308	.323	.310	.216	.188	.140	.133	.128	.103	.143	.148	----------
LEATHER													
Production:†													
Calf and kip, thous. of skins	457	557	490	605	567	601	717	805	732	792	703	769	----------
Cattle hide, thous. of hides	1,535	1,886	1,646	1,861	1,750	1,555	1,880	1,862	1,753	1,782	r 1,880	1,830	----------
Goat and kid, thous. of skins	2,045	2,475	1,842	2,019	1,847	2,066	2,614	2,513	2,430	2,440	r 2,337	2,414	----------
Sheep and lamb, do	1,473	1,872	1,672	2,137	2,159	1,881	2,047	2,279	2,081	2,102	2,291	2,315	----------
Exports:													
Sole leather:													
Bends, backs, and sides, thous. of lb	83	7	18	3	18	17	8	27	60	16	10	25	----------
Offal, including belting offal, do	86	10	17	7	89	82	43	113	76	49	20	35	----------
Upper leather, thous. of sq. ft	1,833	2,312	1,706	1,118	2,621	2,321	1,549	1,925	2,482	2,587	2,436	2,270	----------
Prices, wholesale:													
Sole, bends, heavy, f. o. b. tannery*, dol. per lb	.856	.776	.776	.700	.660	.630	.600	[3] .525	----------	----------	----------	----------	----------
Chrome calf, black, B and C grades, f. o. b. tannery*, dol. per sq. ft	1.022	.955	.955	.906	.807	.808	.787	[3] .842	.842	.835	.805	.848	----------

r Revised. [1] December 1 estimate. [2] August 1 estimate. [3] Specification changed; earlier data not strictly comparable.
§ Revised estimates for 1944–49, respectively, are as follows (mil. of lb.): 1,951; 1,991; 2,315; 2,107; 1,980; 1,969.
*New series. Compiled by *U. S. Department of Labor, Bureau of Labor Statistics*; data prior to February 1951 will be shown later.
‡Revisions for 1950 are shown in corresponding note in the October 1951 issue of the SURVEY.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951 July	1951 August	1951 September	1951 October	1951 November	1951 December	1952 January	1952 February	1952 March	1952 April	1952 May	1952 June	1952 July
LEATHER AND PRODUCTS—Continued													
LEATHER MANUFACTURES													
Shoes and slippers: ‡													
Production, total ... thous. of pairs	32,530	43,234	36,130	38,783	34,884	32,227	41,306	42,518	43,967	43,082	41,436	39,747	--------
Shoes, sandals, and play shoes, except athletic, total ... thous. of pairs	28,465	37,532	30,844	32,822	29,462	28,794	38,290	39,133	40,142	38,879	37,248	35,408	--------
By types of uppers:♂													
All leather ... do	25,020	32,796	26,862	29,450	26,262	25,511	33,694	34,081	34,408	32,658	31,536	30,735	--------
Part leather and nonleather ... do	2,909	3,839	3,105	3,372	3,200	3,283	4,596	5,052	5,734	6,221	5,712	4,673	--------
By kinds:													
Men's ... do	6,898	9,156	7,969	8,755	7,739	7,023	8,577	8,541	8,531	8,613	8,462	8,279	--------
Youths' and boys' ... do	1,132	1,468	1,258	1,319	1,097	1,068	1,263	1,371	1,374	1,369	1,492	1,586	--------
Women's ... do	15,057	19,862	15,580	15,713	13,711	13,740	19,676	20,365	21,191	20,363	18,973	17,926	--------
Misses' and children's ... do	3,366	4,480	3,800	4,321	4,290	4,356	5,623	5,667	5,785	5,292	5,168	4,728	--------
Infants' and babies' ... do	2,012	2,566	2,237	2,714	2,625	2,607	3,151	3,189	3,261	3,242	3,153	2,889	--------
Slippers for housewear ... do	3,609	5,091	4,660	5,395	4,930	3,032	2,511	2,851	3,277	3,647	3,626	3,816	--------
Athletic ... do	152	198	189	205	180	176	216	233	223	216	209	181	--------
Other footwear ... do	304	413	437	361	312	225	289	301	325	340	353	342	--------
Exports§ ... do	197	289	283	229	359	302	219	321	400	386	352	280	--------
Prices, wholesale, f. o. b. factory:*													
Men's and boys' oxfords, dress, cattle hide upper, Goodyear welt ... dol. per pair	5.467	[1] 5.760	5.760	5.623	5.586	5.523	5.523	5.523	5.523	5.311	5.126	5.126	--------
Women's oxfords (nurses'), side upper, Goodyear welt ... dol. per pair	5.037	5.037	5.037	4.836	4.711	4.678	4.678	4.861	4.861	4.678	4.646	4.646	--------
Women's and misses' pumps, suede split ... do	3.967	3.933	3.933	3.933	3.933	3.890	3.801	3.767	--------	--------	--------	3.700	--------
LUMBER AND MANUFACTURES													
LUMBER—ALL TYPES													
Exports, total sawmill products ... M bd ft	96,239	102,367	76,745	106,072	81,223	80,413	[r,2] 45,873	[r] 94,248	69,868	75,651	68,990	61,137	--------
Imports, total sawmill products ... do	221,873	220,111	206,518	232,368	[r] 213,663	160,885	142,814	[r] 168,653	[r] 203,316	190,425	209,112	221,006	--------
National Lumber Manufacturers Association:													
Production, total ... mil. bd. ft	3,147	3,584	3,200	3,514	3,210	2,632	2,797	2,870	3,031	3,197	3,064	3,193	3,196
Hardwoods ... do	767	767	746	741	686	645	611	675	722	660	651	662	630
Softwoods ... do	2,380	2,817	2,454	2,773	2,524	1,987	2,186	2,195	2,309	2,537	2,413	2,531	2,566
Shipments, total ... do	2,741	3,231	2,937	3,412	3,163	2,541	3,021	2,950	3,024	3,251	3,031	3,031	3,030
Hardwoods ... do	572	594	574	655	690	600	619	681	696	660	651	602	569
Softwoods ... do	2,169	2,637	2,363	2,757	2,473	1,941	2,402	2,269	2,328	2,591	2,380	2,429	2,461
Stocks, gross (mill and concentration yards), end of month, total ... mil. bd. ft	7,543	7,870	8,132	8,193	8,240	8,364	8,311	8,232	8,211	8,123	8,151	8,313	8,343
Hardwoods ... do	2,720	2,893	3,065	3,152	3,148	3,193	3,186	3,180	3,179	3,179	3,179	3,239	3,192
Softwoods ... do	4,823	4,977	5,067	5,041	5,092	5,171	5,125	5,052	5,032	4,944	4,972	5,074	5,151
SOFTWOODS													
Douglas fir:													
Orders, new ... do	737	867	835	923	764	754	752	814	806	906	727	775	900
Orders, unfilled, end of month ... do	644	509	514	374	245	904	1,065	1,001	961	904	848	828	990
Production ... do	708	987	860	981	898	717	799	830	860	919	746	829	778
Shipments ... do	656	926	830	965	892	668	918	833	835	949	771	784	727
Stocks, gross, mill, end of month ... do	795	830	861	836	841	924	971	968	993	903	878	923	948
Exports, total sawmill products ... M bd. ft	38,259	53,980	38,438	47,677	43,714	43,652	15,250	55,541	37,254	43,300	32,496	31,621	--------
Sawed timber ... do	11,744	12,453	7,421	20,823	21,143	14,856	9,110	17,657	9,292	19,090	10,498	7,121	--------
Boards, planks, scantlings, etc ... do	26,515	41,527	31,017	26,854	22,600	28,796	6,140	37,884	27,962	24,210	21,998	24,500	--------
Prices, wholesale:													
Dimension, No. 1 common, 2″ x 4″, R. L. ... dol. per M bd. ft	82.068	81.935	82.212	82.648	81.741	81.368	81.508	82.467	82.887	85.239	84.840	84.840	--------
Flooring, B and better, F. G., 1″ x 4″, R. L. ... dol. per M bd. ft	131.998	130.230	129.842	129.842	128.617	128.209	126.575	126.575	125.432	125.759	124.942	122.868	--------
Southern pine:													
Orders, new ... mil. bd. ft	619	742	697	808	639	553	748	712	700	744	749	752	756
Orders, unfilled, end of month ... do	286	329	370	381	337	310	312	327	318	300	296	334	326
Production ... do	677	707	622	728	695	626	791	707	688	758	780	699	735
Shipments ... do	632	699	656	797	683	580	746	697	709	762	753	714	764
Stocks, gross (mill and concentration yards), end of month ... mil. bd. ft	1,613	1,621	1,587	1,518	1,530	1,576	1,621	1,631	1,610	1,606	1,633	1,618	1,589
Exports, total sawmill products ... M bd. ft	20,652	11,929	14,292	16,996	9,505	11,665	8,878	11,975	10,278	10,276	11,025	8,150	--------
Sawed timber ... do	3,791	2,677	2,336	3,522	2,714	3,725	1,390	2,595	2,400	1,364	5,673	1,993	--------
Boards, planks, scantlings, etc ... do	16,861	9,252	11,956	13,474	6,791	7,940	7,488	9,380	7,878	8,912	5,352	6,157	--------
Prices, wholesale, composite:													
Boards, No. 2 and better, 1″ x 6″ x R. L.* ... dol. per M bd. ft	78.411	78.625	78.915	79.735	80.612	80.797	80.642	80.196	79.765	79.676	79.662	78.815	--------
Flooring, B and better, F. G., 1″ x 4″ x S/L* ... dol. per M bd. ft	155.061	155.061	155.061	155.061	155.061	155.061	155.061	155.061	155.061	155.061	155.061	155.406	--------
Western pine:													
Orders, new ... mil. bd. ft	724	749	700	747	635	530	552	490	498	608	609	680	739
Orders, unfilled, end of month ... do	734	701	714	745	714	716	684	472	465	602	501	548	610
Production ... do	741	801	684	744	641	419	355	390	481	564	592	698	753
Shipments ... do	644	716	614	690	619	478	485	471	505	579	571	633	678
Stocks, gross, mill, end of month ... do	1,648	1,733	1,803	1,857	1,879	1,820	1,690	1,609	1,585	1,594	1,615	1,680	1,755
Price, wholesale, Ponderosa, boards, No. 3 common, 1″ x 8″ ... dol. per M bd. ft	84.13	81.68	78.97	78.85	78.17	78.74	78.58	79.22	80.39	82.10	82.28	83.51	--------
SOFTWOOD PLYWOOD													
Production ... thous. of sq. ft., ⅜″ equivalent	194,170	283,888	243,039	269,140	187,341	176,257	244,011	253,003	269,857	282,864	231,160	[r] 269,066	226,705
Shipments ... do	178,338	271,248	235,705	257,872	189,508	195,384	238,911	260,815	269,732	282,070	230,155	[r] 273,123	214,224
Stocks, end of month ... do	79,918	92,191	98,984	110,150	108,524	88,454	92,577	85,003	85,350	85,800	86,033	[r] 81,849	92,281
HARDWOOD FLOORING													
Maple, beech, and birch:													
Orders, new ... M bd. ft	3,675	4,550	3,175	3,700	3,350	3,150	4,800	3,550	3,600	3,550	3,575	2,850	4,100
Orders, unfilled, end of month ... do	16,975	15,650	14,500	13,500	12,950	12,300	13,050	12,250	11,700	10,700	10,200	9,600	9,700
Production ... do	4,050	5,450	4,800	4,750	3,900	3,750	4,500	4,150	4,350	4,300	3,650	3,400	3,000
Shipments ... do	4,000	5,200	4,100	4,350	3,600	3,550	3,750	4,250	3,800	3,350	3,650	3,550	3,675
Stocks, mill, end of month ... do	5,600	5,850	6,500	6,900	7,300	7,575	8,250	8,050	8,600	9,475	9,575	9,400	8,900

[r] Revised. [1] Specification changed; earlier data not strictly comparable. [2] Data beginning January 1952 have been adjusted to conform to the 1952 revision of the export schedule.

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

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

§Excludes "special category" items.

*New series. Data are compiled by the *U. S. Department of Labor, Bureau of Labor Statistics;* monthly data prior to March 1951 (February 1951 for softwoods) will be shown later.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951 July	1951 August	1951 September	1951 October	1951 November	1951 December	1952 January	1952 February	1952 March	1952 April	1952 May	1952 June	1952 July
LUMBER AND MANUFACTURES—Continued													
HARDWOOD FLOORING—Continued													
Oak:													
Orders, new ... M bd. ft.	65,721	83,288	84,032	83,335	57,156	49,607	77,919	87,840	80,919	89,018	84,306	64,926	70,446
Orders, unfilled, end of month ... do	54,740	57,246	65,778	66,613	54,985	53,002	56,995	67,795	76,931	79,142	78,777	69,938	66,775
Production ... do	71,301	83,699	74,297	86,628	81,035	64,181	78,657	73,094	75,660	82,922	84,953	79,701	79,941
Shipments ... do	69,053	80,782	75,500	85,372	73,263	54,554	73,926	77,040	77,366	84,643	84,671	77,844	79,428
Stocks, mill, end of month ... do	63,976	64,635	63,432	64,688	72,460	82,087	86,818	82,872	81,168	77,817	77,257	77,096	77,609
METALS AND MANUFACTURES													
IRON AND STEEL													
Foreign trade:													
Iron and steel products (excl. advanced mfrs.):													
Exports, total ... short tons	287,245	r 305,893	349,615	296,081	344,232	416,700	r 402,297	r 406,835	r 502,778	483,074	529,360	339,759	----------
Scrap⊙ ... do	21,829	22,213	25,455	20,651	21,533	19,115	21,992	16,247	17,074	21,200	29,928	42,058	----------
Imports, total ... do	315,358	279,818	255,268	248,186	219,559	257,307	r 235,432	r 182,090	148,562	119,661	99,315	92,539	----------
Scrap ... do	28,993	26,074	17,116	17,417	24,630	22,013	15,169	9,285	12,115	13,441	7,635	2,829	----------
Iron and Steel Scrap													
Consumption, total§ ... thous. of short tons	5,934	6,288	6,023	6,574	6,268	6,141	6,549	6,241	6,611	6,004	6,014	----------	----------
Home scrap ... do	3,043	3,240	3,127	3,409	3,244	3,166	3,426	3,215	3,407	3,027	3,034	----------	----------
Purchased scrap ... do	2,892	3,048	2,896	3,165	3,024	2,975	3,123	3,026	3,204	2,977	2,980	----------	----------
Stocks, consumers', end of month, total§ ... do	4,199	4,427	4,437	4,492	4,422	4,366	4,356	4,697	5,072	5,473	5,861	----------	----------
Home scrap ... do	1,171	1,212	1,215	1,255	1,240	1,199	1,166	1,153	1,178	1,236	1,263	----------	----------
Purchased scrap ... do	3,028	3,215	3,222	3,237	3,183	3,168	3,190	3,544	3,894	4,238	4,598	----------	----------
Ore													
Iron ore:													
All districts:													
Mine production ... thous. of long tons	15,103	15,832	14,764	13,900	7,052	3,682	3,704	3,605	3,714	9,073	13,702	1,633	----------
Shipments ... do	16,251	16,448	14,900	14,623	7,500	3,132	2,108	2,160	2,341	8,655	13,779	3,245	----------
Stocks, at mines, end of month ... do	7,129	6,515	6,381	5,639	5,182	5,794	7,404	8,849	10,236	10,629	10,551	8,940	----------
Lake Superior district:													
Shipments from upper lake ports ... do	13,574	13,229	12,672	11,089	5,695	791	0	0	0	6,532	12,497	2,487	1,904
Consumption by furnaces ... do	7,556	7,699	7,473	7,749	7,624	7,639	7,527	7,229	8,022	6,616	6,932	1,403	1,544
Stocks, end of month, total ... do	33,142	39,920	45,453	50,229	49,099	43,711	35,927	29,207	21,451	19,592	25,904	27,170	27,388
At furnaces ... do	29,299	35,057	39,504	43,425	42,258	37,315	30,369	24,693	18,082	16,487	22,230	22,611	22,904
On Lake Erie docks ... do	3,843	4,863	5,950	6,804	6,841	6,396	5,558	4,514	3,369	3,105	3,675	4,559	4,484
Imports ... do	1,083	1,049	848	1,105	740	656	659	624	674	687	699	860	----------
Manganese ore, imports (manganese content) thous. of long tons	52	69	71	68	79	65	78	70	73	80	63	47	----------
Pig Iron and Iron Manufactures													
Castings, gray iron:§													
Orders, unfilled, for sale ... thous. of short tons	2,208	2,145	2,055	1,983	1,934	1,847	1,801	1,766	1,711	1,614	1,459	1,446	----------
Shipments, total ... do	1,029	1,219	1,115	1,302	1,184	1,033	1,199	1,155	1,172	1,205	1,101	835	----------
For sale ... do	568	698	626	733	674	583	694	655	661	653	620	502	----------
Castings, malleable iron:§													
Orders, unfilled, for sale ... short tons	263,017	249,273	244,575	238,019	220,740	215,134	202,799	193,061	196,896	198,215	180,382	173,353	----------
Shipments, total ... do	76,826	90,727	82,276	93,884	88,210	76,045	87,003	82,898	80,960	89,270	81,770	74,446	----------
For sale ... do	45,072	57,164	48,568	58,251	53,682	45,543	54,988	50,129	49,084	56,337	51,476	46,511	----------
Pig iron:													
Production ... thous. of short tons	6,070	6,063	5,890	6,197	5,911	5,977	6,040	5,785	6,300	5,225	5,492	1,068	1,003
Consumption§ ... do	5,955	6,001	5,898	6,274	5,922	5,916	6,106	5,756	6,219	5,280	5,402	----------	----------
Stocks (consumers' and suppliers'), end of month§ thous. of short tons	1,771	1,819	1,818	1,844	1,811	1,751	1,761	1,764	1,789	1,715	1,729	----------	----------
Prices, wholesale:													
Composite ... dol. per long ton	53.61	53.62	53.67	53.67	53.67	53.67	53.67	53.67	53.67	53.67	53.80	53.81	53.81
Basic (furnace) ... do	52.00	52.00	52.00	52.00	52.00	52.00	52.00	52.00	52.00	52.00	52.00	52.00	----------
Foundry, No. 2, f. o. b. Neville Island ... do	52.50	52.50	52.50	52.50	52.50	52.50	52.50	52.50	52.50	52.50	52.50	52.50	----------
Steel, Crude and Semimanufactures													
Steel castings:													
Shipments, total ... short tons	r 140,317	177,096	160,695	189,929	176,728	165,110	183,738	174,626	173,694	175,075	173,635	141,628	----------
For sale, total ... do	100,141	128,981	116,658	139,953	131,276	123,448	139,488	133,602	131,997	134,325	132,129	114,410	----------
Railway specialties ... do	27,235	41,162	34,693	39,290	34,524	32,733	36,650	31,317	32,118	33,549	35,227	30,455	----------
Steel forgings:¶													
Orders unfilled, total ... do	1,361,005	1,435,893	1,418,515	1,426,645	1,446,118	1,410,646	1,471,620	1,464,255	1,359,752	1,349,288	1,318,889	1,264,664	----------
Shipments, for sale, total ... do	147,319	157,973	149,736	191,483	176,342	165,023	190,774	187,487	176,441	168,286	155,840	135,398	----------
Drop and upset ... do	95,275	103,962	97,326	130,675	119,047	109,014	129,761	125,042	127,768	125,736	114,271	101,861	----------
Press and open hammer ... do	52,044	54,011	52,410	60,808	57,295	56,009	61,013	62,445	48,673	42,550	41,569	33,537	----------
Steel ingots and steel for castings:													
Production ... thous. of short tons	8,684	8,739	8,660	9,122	8,799	8,891	9,136	8,657	9,404	7,991	r 8,205	1,639	1,627
Percent of capacity‡	98	99	101	103	103	101	99	101	102	90	89	18	18
Prices, wholesale:													
Composite, finished steel ... dol. per lb	.0471	.0471	.0471	.0471	.0471	.0471	.0471	.0471	.0471	.0471	.0471	.0471	.0476
Steel billets, rerolling (producing point)♂ 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	56.00	----------
Structural steel (producing point) ... dol. per lb	.0400	.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	44.75	44.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00	----------
Steel, Manufactured Products													
Barrels and drums, steel, heavy types:													
Orders, unfilled, end of month ... thousands	10,066	9,076	8,535	8,036	7,294	7,830	8,126	7,570	7,737	7,484	7,052	r 6,406	6,502
Shipments ... do	2,366	2,781	2,322	2,511	2,147	2,176	2,085	1,961	2,008	2,207	2,117	1,655	1,629
Stocks, end of month ... do	31	31	24	26	32	31	66	59	58	51	48	35	25

r Revised.
⊙Data beginning 1951 have been adjusted in accordance with the revised export schedule to exclude exports of tinplate, circles, strips, etc.
§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.
¶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 7 percent (based on revised data); for total unfilled orders, the adjusted May figure is increased 27 percent and also includes orders for the manufacturers' own use.
‡For 1952, percent of capacity is calculated on annual capacity as of January 1, 1952, of 108,587,670 tons of steel; 1951 data are based on capacity as of January 1, 1951, of 104,229,650 tons.
♂Revised beginning in the April 1952 SURVEY to represent quotations per net ton.

METALS AND MANUFACTURES—Continued

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951 July	1951 August	1951 September	1951 October	1951 November	1951 December	1952 January	1952 February	1952 March	1952 April	1952 May	1952 June	1952 July
IRON AND STEEL—Continued													
Steel, Manufactured Products—Continued													
Cans, metal, shipments (in terms of steel consumed), total ... short tons	356,357	483,188	417,378	374,200	263,468	235,107	234,372	235,648	266,920	287,223	277,629	333,407	—
Food ... do	263,719	367,257	306,610	254,635	156,035	140,325	143,997	144,439	157,279	173,414	175,158	218,938	—
Nonfood ... do	92,638	115,931	110,768	119,565	107,433	94,782	90,375	91,209	109,641	113,809	102,471	114,469	—
Shipments for sale ... do	318,391	428,044	371,686	333,018	229,422	203,902	195,980	199,445	228,841	240,976	r 239,311	287,127	—
Commercial closures, production ... millions	1,068	1,118	927	1,026	820	774	976	896	962	1,104	1,071	1,010	—
Crowns, production ... thousand gross	26,861	33,638	24,692	24,625	19,900	16,903	22,717	24,316	25,357	27,774	30,241	30,773	—
Steel products, net shipments:													
Total ... thous. of short tons	5,989	6,756	6,207	6,844	6,509	6,411	6,589	6,358	6,890	5,922	5,947	—	—
Bars, hot rolled—Carbon and alloy ... do	689	744	712	785	778	748	797	757	801	693	740	—	—
Reinforcing ... do	151	184	160	170	155	162	168	158	193	144	158	—	—
Semimanufactures ... do	303	322	314	315	283	313	285	268	317	292	305	—	—
Pipe and tubes ... do	681	785	719	809	784	777	811	795	872	718	723	—	—
Plates ... do	653	691	657	684	666	708	707	711	784	658	637	—	—
Rails ... do	146	165	139	165	136	146	156	138	162	128	133	—	—
Sheets ... do	1,617	1,719	1,548	1,716	1,693	1,590	1,644	1,534	1,609	1,434	1,484	—	—
Strip—Cold rolled ... do	128	191	162	184	165	154	180	158	156	143	140	—	—
Hot rolled ... do	146	185	185	199	184	180	186	171	170	143	156	—	—
Structural shapes, heavy ... do	397	407	386	442	421	409	427	437	431	354	361	—	—
Tin plate and terneplate ... do	347	430	358	394	327	352	298	359	478	398	334	—	—
Wire and wire products ... do	345	492	456	505	479	441	477	448	465	422	403	—	—
NONFERROUS METALS AND PRODUCTS													
Aluminum:													
Production, primary ... short tons	72,698	73,816	69,429	72,647	72,246	72,454	76,934	72,374	77,069	76,880	80,803	77,476	78,368
Imports, bauxite ... long tons	284,318	251,283	211,953	275,407	229,563	203,624	325,071	212,481	311,137	209,286	248,033	272,633	—
Price, wholesale, scrap castings (N. Y.) ... dol. per lb	.0775	.0775	.0775	.0775	.0775	.0775	.0775	.0775	.0775	.0775	.0768	.0725	.0708
Aluminum fabricated products, shipments, total♂ ... mil. of lbs	159.8	187.6	161.7	179.4	171.5	175.2	193.8	191.3	200.1	209.7	205.5	202.4	—
Castings ... do	27.4	35.5	32.5	35.2	32.4	40.9	44.6	45.0	46.4	49.8	47.8	46.7	—
Wrought products, total♂ ... do	132.4	152.0	129.2	144.1	139.2	134.3	149.1	146.3	153.6	159.9	157.8	r 155.5	148.7
Plate, sheet, and strip ... do	82.7	91.5	77.5	82.5	78.8	75.5	81.3	78.7	82.9	85.1	86.5	87.7	86.1
Brass sheets, wholesale price, mill ... dol. per lb	.373	.375	.383	.383	.383	.383	.383	.383	.383	.383	.383	.383	—
Copper:													
Production:													
Mine production, recoverable copper ... short tons	75,407	67,939	68,989	81,014	77,294	79,167	77,691	72,564	78,851	80,332	81,996	r 74,032	76,191
Crude (mine or smelter, including custom intake) ... short tons	82,577	73,324	74,165	87,896	82,617	86,680	83,192	80,876	87,110	89,479	92,946	r 80,392	82,138
Refined ... do	93,258	79,613	74,354	104,148	103,614	98,532	100,269	95,979	94,563	98,402	97,593	92,151	96,049
Deliveries, refined, domestic ... do	101,095	104,938	121,879	125,286	123,646	119,577	130,430	104,795	112,625	107,355	105,362	98,416	115,179
Stocks, refined, end of month ... do	68,045	70,937	62,093	78,192	68,160	71,528	60,836	59,747	58,487	61,223	55,351	70,856	73,657
Exports, refined and manufactured ... do	13,535	6,714	4,971	9,864	16,488	16,599	[1] 10,598	12,842	15,303	19,494	20,252	18,347	—
Imports, total ... do	46,606	58,969	46,566	42,943	r 39,714	r 36,021	r 49,580	r 41,941	48,272	42,948	37,172	33,061	—
Unrefined, including scrap ... do	32,391	35,935	27,551	18,164	r 13,151	r 19,229	r 16,674	r 28,361	25,928	23,354	14,342	26,338	—
Refined ... do	14,215	23,034	19,015	24,779	26,563	16,792	32,906	13,580	22,344	19,594	22,830	6,723	—
Price, wholesale, electrolytic (N. Y.) ... dol. per lb	.2420	.2420	.2420	.2420	.2420	.2420	.2420	.2420	.2420	.2420	.2420	.2420	.2420
Lead:													
Ore (lead content):													
Mine production ... short tons	30,194	29,686	27,620	33,110	32,326	33,499	34,381	34,337	33,662	34,363	33,767	r 31,702	30,405
Receipts by smelters, domestic ore ... do	29,920	29,280	27,755	31,806	28,775	27,273	28,501	40,148	41,251	35,762	36,149	32,962	28,829
Refined (primary refineries):													
Production ... do	44,864	31,756	30,474	34,273	36,234	36,754	43,746	44,133	48,943	39,329	45,546	38,987	37,489
Shipments (domestic) ... do	44,404	40,252	31,654	31,164	37,084	37,274	40,390	41,291	39,161	38,225	28,591	39,563	51,534
Stocks, end of month ... do	33,504	24,997	23,640	26,742	25,871	25,339	28,578	31,297	41,040	41,820	58,775	58,190	44,140
Price, wholesale, pig, desilverized (N. Y.) ... dol. per lb	.1700	.1700	.1700	.1900	.1900	.1900	.1900	.1900	.1900	.1892	.1573	.1526	.1600
Imports, total, except mfrs. (lead content) ... short tons	r 11,730	26,950	13,658	20,707	20,009	r 25,765	r 15,390	42,460	81,496	r 57,770	73,435	67,611	—
Tin:													
Production, pig ... long tons	2,701	2,797	2,414	2,353	2,055	1,972	1,984	1,990	2,022	1,989	1,952	—	—
Consumption, pig ... do	4,719	5,175	4,947	5,014	4,595	4,397	4,879	4,524	4,489	3,919	3,751	1,789	—
Stocks, pig, end of month, total§ ... do	30,523	27,802	25,392	22,905	20,358	17,843	14,751	13,297	18,242	26,172	33,093	26,301	—
Government§ ... do	17,612	15,500	13,567	11,292	8,308	6,753	4,525	3,617	9,004	15,458	22,741	15,904	—
Industrial ... do	12,749	12,236	11,790	11,508	11,909	11,018	10,125	9,567	9,119	10,645	9,820	10,358	—
Imports:													
Ore (tin content) ... do	2,663	2,430	591	4,545	643	1,820	144	1,472	821	732	934	3,070	—
Bars, blocks, pigs, etc ... do	2,321	1,172	1,865	1,969	1,188	1,591	1,005	598	7,752	10,894	7,418	9,951	—
Price, wholesale, Straits (N. Y.) ... dol. per lb	1.0600	1.0300	1.0300	1.0300	1.0300	1.0300	1.0973	1.2150	1.2150	1.2150	1.2150	1.2150	1.2150
Zinc:													
Mine production of recoverable zinc ... short tons	53,126	54,364	50,118	60,546	57,195	57,269	59,523	59,098	61,292	60,443	63,017	r 58,063	55,086
Slab zinc:													
Production ... do	78,955	74,035	70,623	79,432	79,376	81,769	83,205	77,296	85,028	83,011	83,797	77,463	76,930
Shipments, total ... do	83,346	74,191	64,632	73,583	77,419	84,909	78,403	77,448	85,575	85,592	74,076	47,265	43,353
Domestic ... do	76,461	65,696	58,436	68,365	70,084	73,694	75,039	70,928	80,121	73,818	64,457	36,894	38,824
Stocks, end of month ... do	11,400	11,244	17,235	23,084	25,041	21,901	26,703	26,551	26,004	23,423	33,144	63,342	96,919
Price, wholesale, prime Western (St. Louis) ... dol. per lb	.1750	.1750	.1750	.1950	.1950	.1950	.1950	.1950	.1950	.1950	.1950	.1574	.1500
Imports, total (zinc content) ... short tons	34,366	32,841	19,856	17,556	r 21,439	r 23,925	r 18,711	49,225	123,605	122,483	104,640	106,749	—
For smelting, refining, and export ... do	3,057	4,098	2,246	2,309	5,411	6,473	2,306	4,996	6,821	7,993	5,047	2,097	—
For domestic consumption:													
Ore (zinc content) ... do	23,726	23,539	12,404	7,233	r 9,036	r 9,727	r 11,741	38,980	108,280	106,925	92,716	98,165	—
Blocks, pigs, etc ... do	7,583	5,204	5,206	8,014	6,992	7,725	4,664	5,249	8,504	7,565	6,877	6,587	—
HEATING APPARATUS, EXCEPT ELECTRIC													
Boilers, radiators and convectors, cast iron:													
Boilers (round and square):													
Shipments ... thous. of lb	11,461	18,748	22,129	31,080	19,335	11,168	11,318	10,211	9,161	9,480	13,346	16,962	—
Stocks, end of month ... do	87,101	87,007	82,630	71,374	68,584	69,677	73,039	77,267	81,800	87,814	90,225	88,017	—
Radiation:													
Shipments ... thous. of sq. ft	2,220	3,564	4,056	4,798	3,512	2,470	2,784	2,226	2,074	1,760	2,145	2,925	—
Stocks, end of month ... do	9,024	9,420	8,690	7,860	7,572	7,784	8,382	8,702	8,893	10,010	9,665	8,782	—

r Revised. [1] Data beginning 1952 are in accordance with the revised export schedule and include certain primary forms of copper manufactures formerly excluded; the value of such exports amounted to about $1.5 million in January–September 1951.

♂See note in June 1951 SURVEY regarding additional reporting companies beginning February 1951.

§Government stocks represent those available for industrial use; total stocks include small amount not distributed.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951						1952						
	July	August	September	October	November	December	January	February	March	April	May	June	July
METALS AND MANUFACTURES—Continued													
HEATING APPARATUS—Continued													
Boilers, range, shipments ... number	28,467	31,113	29,819	30,543	32,370	26,485	31,193	28,245	22,202	23,446	22,850	17,851	----
Oil burners:													
Orders, unfilled, end of month ... do	53,854	48,433	48,633	44,987	35,843	38,033	40,256	36,789	39,163	36,284	41,707	42,963	----
Shipments ... do	44,503	63,578	75,421	92,698	63,705	39,830	45,748	37,792	40,038	45,805	[r] 51,743	57,830	----
Stocks, end of month ... do	94,365	89,038	83,815	71,476	71,886	76,102	77,518	80,775	81,408	80,183	74,183	72,468	----
Stoves and ranges, domestic cooking, excl. electric:													
Shipments, total ... number	131,695	187,677	206,276	236,588	216,048	168,114	184,275	187,505	204,657	199,605	179,496	192,540	----
Coal and wood ... do	6,313	10,028	11,741	11,330	11,549	9,470	9,501	9,589	8,625	7,475	6,267	5,702	----
Gas (incl. bungalow and combination) ... do	116,952	169,224	184,815	212,168	193,123	150,777	166,669	166,687	185,751	182,942	163,446	176,405	----
Kerosene, gasoline, and fuel oil ... do	8,430	8,425	9,720	13,090	11,376	7,867	8,105	11,229	10,281	9,188	9,783	10,433	----
Stoves, domestic heating, shipments, total ... do	350,491	451,971	454,222	575,615	452,579	181,159	145,268	144,462	154,434	147,435	172,303	230,741	----
Coal and wood ... do	77,824	130,600	136,644	179,021	124,696	46,528	22,761	19,318	25,450	25,381	35,676	40,963	----
Gas ... do	158,146	168,005	177,108	241,322	200,348	78,747	63,696	60,843	64,120	62,014	76,324	120,878	----
Kerosene, gasoline, and fuel oil ... do	114,521	153,366	140,470	155,272	127,535	55,884	58,811	64,301	64,864	60,040	60,303	68,900	----
Warm-air furnaces (forced-air and gravity-air flow), shipments, total ... number	55,045	77,192	87,412	105,689	83,667	55,281	50,002	48,529	51,277	50,933	58,732	70,206	----
Gas ... do	23,500	29,780	33,329	40,780	36,953	26,771	24,306	24,017	25,797	27,029	32,239	36,627	----
Oil ... do	21,783	30,630	37,290	44,326	34,766	22,565	20,498	19,309	20,848	19,695	20,583	27,235	----
Solid fuel ... do	9,762	16,782	16,793	20,583	11,948	5,945	5,198	5,203	4,632	4,209	5,910	6,344	----
Water heaters, nonelectric, shipments ... do	127,046	153,809	160,433	181,623	173,056	146,263	171,337	167,335	172,320	[r] 176,609	181,389	182,851	----
MACHINERY AND APPARATUS													
Blowers, fans, and unit heaters, quarterly:													
Blowers and fans, new orders ... thous. of dol	----	----	32,272	----	----	30,828	----	----	[r] 30,191	----	----	38,170	----
Unit heater group, new orders ... do	----	----	13,572	----	----	16,430	----	----	[r] 13,483	----	----	11,786	----
Foundry equipment (new), new orders, net ... 1937-39=100	390.3	404.5	346.5	372.4	305.5	230.5	404.5	200.4	310.0	385.1	225.2	353.8	343.9
Furnaces, industrial, new orders:													
Electric ... thous. of dol	5,587	3,891	3,250	3,172	2,882	2,100	2,856	1,363	2,100	2,298	3,713	1,552	2,530
Fuel-fired (except for hot rolling steel) ... do	5,284	4,850	1,821	6,374	2,519	2,873	3,379	2,418	1,809	3,613	3,037	2,968	6,703
Machine tools:													
New orders ... 1945-47=100	490.6	488.9	380.2	403.9	330.5	376.5	347.8	318.8	324.3	293.5	284.6	[r] 342.9	[p] 376.4
Shipments ... do	144.7	178.9	189.8	221.3	226.0	264.7	266.6	279.6	299.5	307.9	323.0	[r] 330.8	[p] 254.6
Mechanical stokers, sales:													
Classes 1, 2, and 3 ... number	1,391	2,825	3,001	3,189	1,998	1,095	1,327	1,145	966	1,059	1,157	1,725	1,667
Classes 4 and 5:													
Number	191	238	239	289	152	115	161	115	131	136	143	171	249
Horsepower	52,155	61,785	60,984	60,610	35,707	21,284	43,931	57,455	39,165	50,528	44,329	33,302	47,981
Pumps, steam, power, centrifugal and rotary, new orders ... thous. of dol	8,358	5,911	6,552	6,506	5,908	5,553	5,517	6,020	5,925	6,354	6,140	7,957	----
ELECTRICAL EQUIPMENT													
Batteries (automotive replacement only), shipments† ... thousands	1,705	2,239	2,172	2,640	2,232	1,792	1,639	963	769	849	1,137	[r] 1,535	2,528
Domestic electrical appliances, sales billed:													
Refrigerators, index ... 1936=100	97	97	114	113	87	115	153	153	163	133	128	192	----
Vacuum cleaners, standard type ... number	161,002	191,299	210,086	259,469	219,119	230,263	230,226	235,936	290,092	217,169	216,969	206,939	188,715
Washers⊙ ... do	143,436	242,975	319,475	304,131	268,645	224,471	218,956	261,512	254,135	222,266	219,882	281,635	209,901
Radio sets, production* ... do	[r] 465,067	[r] 563,407	[r] 1,100,246	874,723	[r] 747,914	[r] 868,100	632,455	759,453	975,892	847,946	748,344	874,253	441,736
Television sets (incl. combination), production* ... number	148,926	146,705	337,341	411,867	415,332	467,108	404,933	409,337	510,561	322,878	309,375	361,152	198,921
Insulating materials and related products:													
Insulating materials, sales billed, index¶ ... 1936=100	494	539	521	559	511	466	548	528	536	545	517	500	----
Fiber products:													
Laminated fiber products, shipments§ ... thous. of dol	7,136	7,230	7,389	8,032	7,513	6,833	8,115	7,830	7,796	7,899	7,739	7,558	7,597
Vulcanized fiber:													
Consumption of fiber paper ... thous. of lb	4,701	5,461	4,802	5,462	4,711	4,170	4,836	4,484	4,216	4,133	3,640	3,720	2,179
Shipments of vulcanized products ... thous. of dol	1,847	2,129	1,711	1,804	1,523	1,232	1,646	1,618	1,565	1,430	1,332	1,296	1,027
Steel conduit (rigid) and fittings, shipments♀ ... short tons	23,890	25,017	25,941	26,680	26,409	23,871	25,982	25,530	27,328	22,767	23,243	13,881	7,214
Motors and generators, quarterly:													
New orders, index ... 1936=100	----	----	600	----	----	573	----	----	517	----	----	----	----
Polyphase induction motors, 1-200 hp:♂													
New orders ... thous. of dol	----	----	44,878	----	----	44,189	----	----	42,455	----	----	36,446	----
Billings ... do	----	----	42,438	----	----	40,722	----	----	44,820	----	----	40,443	----
Direct current motors and generators, 1-200 hp.:♂													
New orders ... thous. of dol	----	----	9,160	----	----	10,713	----	----	8,793	----	----	13,614	----
Billings ... do	----	----	5,832	----	----	6,619	----	----	9,410	----	----	9,787	----
PETROLEUM, COAL, AND PRODUCTS													
COAL													
Anthracite:													
Production ... thous. of short tons	2,770	3,514	3,178	4,548	4,016	3,612	3,974	3,162	2,959	3,187	3,203	[r] 3,103	2,484
Stocks in producers' storage yards, end of month ... thous. of short tons	877	1,005	1,145	1,161	1,055	982	939	1,005	1,024	1,026	1,149	1,264	1,447
Exports ... do	526	605	706	892	633	583	534	391	391	295	340	360	----
Prices, chestnut:													
Retail, composite† ... dol. per short ton	22.62	22.85	23.00	23.15	23.31	23.31	23.31	23.31	23.31	23.08	21.69	21.77	22.38
Wholesale, f. o. b. car at mine† ... do	14.156	14.319	14.513	14.513	14.513	14.513	14.513	14.513	14.513	13.394	13.456	13.631	----
Bituminous:													
Production ... thous. of short tons	34,103	47,184	42,954	51,797	49,340	44,123	49,900	43,770	41,075	39,300	36,515	[r] 31,460	25,850
Industrial consumption and retail deliveries, total ... thous. of short tons	33,214	36,656	35,754	40,002	41,435	42,803	44,284	39,587	39,240	32,636	30,758	[r] 23,213	23,255
Industrial consumption, total ... do	29,602	31,521	30,190	33,244	34,027	34,660	34,895	31,757	32,170	28,422	27,741	[r] 20,235	20,036
Beehive coke ovens ... do	836	990	850	971	933	971	998	927	899	685	681	[r] 133	104
Oven-coke plants ... do	8,706	8,742	8,454	8,691	8,367	8,670	8,758	8,171	8,807	7,627	7,854	2,930	3,059
Cement mills ... do	699	701	688	728	781	758	740	673	665	608	637	[r] 582	603
Electric-power utilities ... do	7,743	8,625	8,288	9,236	9,382	9,267	9,540	8,434	8,510	7,781	7,724	7,369	7,597
Railways (class I) ... do	3,814	4,064	3,902	4,252	4,344	4,463	4,301	3,877	3,698	3,321	3,075	2,569	2,342
Steel and rolling mills ... do	534	579	544	625	705	758	775	743	677	582	562	[r] 208	229
Other industrial ... do	7,270	7,820	7,464	8,741	9,515	9,773	9,783	8,932	8,914	7,818	7,208	6,444	6,102
Retail deliveries ... do	3,612	5,135	5,564	6,758	7,408	8,143	9,389	7,830	7,070	4,214	3,017	2,978	3,219

[r] Revised. [p] Preliminary. *New series. See note marked "*" on p. S-35. ⊙Figures through 1951 are estimated industry totals; thereafter, data cover reporting companies only (representing about 97 percent of total industry). § Data for January-August 1951 and beginning January 1952, cover 14 companies; September-December 1951, 15 companies.

¶Beginning May 1952, the index includes varnished tubing and saturated sleeving. ♀Beginning January 1952, data include sales of an additional firm; earlier data will be revised later.

♂The number of companies reporting is as follows: *Polyphase induction*, 2d half of 1951, 33; 1st quarter of 1952, 34; *direct current*, beginning 1951, 28.

†Revised series. For revised batteries data beginning 1947, see note at bottom of p. S-35 of the July 1952 SURVEY. Retail prices are weighted averages for large cities. Wholesale prices supersede former quotations on tracks, destination. Revised price data prior to 1951 will be shown later.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951						1952						
	July	August	September	October	November	December	January	February	March	April	May	June	July
PETROLEUM, COAL, AND PRODUCTS—Continued													
COAL—Continued													
Bituminous—Continued													
Consumption on vessels (bunker fuel) thous. of short tons	93	96	86	104	91	35	19	19	16	76	92	84	79
Stocks, industrial and retail dealers', end of month, total thous. of short tons	74,100	75,414	76,245	78,019	77,858	76,636	75,423	76,474	77,293	78,141	79,496	r 80,744	79,314
Industrial, total do	72,248	73,492	74,352	76,080	75,948	74,886	73,792	74,967	76,042	76,810	78,033	r 79,108	77,653
Oven-coke plants do	14,035	14,449	14,426	14,953	15,123	15,270	14,827	15,786	16,727	16,652	16,994	16,446	16,091
Cement mills do	1,316	1,339	1,353	1,420	1,508	1,424	1,361	1,342	1,276	1,245	1,261	r 1,412	1,456
Electric-power utilities do	31,635	32,392	33,098	34,162	34,104	33,398	32,692	32,710	32,724	33,617	34,545	35,802	35,895
Railways (class I) do	4,426	4,331	4,245	4,126	4,163	4,172	4,161	4,237	4,299	4,254	4,110	3,996	3,560
Steel and rolling mills do	1,168	1,156	1,147	1,155	1,151	1,181	1,213	1,276	1,322	1,353	1,336	r 1,269	1,195
Other industrial do	19,668	19,825	20,083	20,264	19,899	19,441	19,538	19,616	19,694	19,689	19,787	20,183	19,456
Retail dealers do	1,852	1,922	1,893	1,939	1,910	1,750	1,631	1,507	1,251	1,331	1,463	1,636	1,661
Exports do	4,824	6,178	6,104	6,387	5,420	4,478	5,163	3,982	4,057	4,248	4,885	4,862	----------
Prices:													
Retail, composite† dol. per short ton	15.82	15.86	15.95	16.10	16.14	16.15	16.16	16.16	16.16	16.16	15.99	16.02	16.13
Wholesale:													
Mine run, f. o. b. car at mine† do	[1] 5.658	5.646	5.680	5.697	5.697	5.697	5.697	5.697	5.697	5.624	5.623	5.629	----------
Prepared sizes, f. o. b. car at mine† do	[1] 6.533	6.581	6.679	6.718	6.756	6.773	6.773	6.769	6.745	6.349	6.317	6.378	----------
COKE													
Production:													
Beehive § thous. of short tons	526	616	547	629	619	625	637	589	576	r 433	426	----------	----------
Oven (byproduct) do	6,104	6,152	5,923	6,114	5,882	6,114	6,168	5,770	6,204	5,374	5,535	----------	----------
Petroleum coke do	326	319	316	328	335	325	331	310	321	296	201	267	----------
Stocks, end of month:													
Byproduct plants, total do	1,518	1,626	1,764	1,815	1,758	1,738	1,810	1,765	1,832	1,873	1,958	----------	----------
At furnace plants do	1,175	1,204	1,298	1,306	1,264	1,295	1,421	1,455	1,530	1,459	1,534	----------	----------
At merchant plants do	343	422	466	509	495	443	389	310	302	413	424	----------	----------
Petroleum coke do	99	97	94	82	83	104	134	142	164	159	158	122	----------
Exports do	94	122	100	126	111	109	112	86	79	89	62	58	----------
Price, beehive, Connellsville (furnace) dol. per short ton	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750	----------
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Wells completed number	1,896	2,307	1,975	2,014	2,040	1,947	2,151	1,929	2,101	2,063	2,196	2,017	----------
Production thous. of bbl	190,362	193,201	187,816	197,610	188,149	191,650	192,712	184,654	198,028	192,882	158,310	185,917	----------
Refinery operations percent of capacity	95	96	97	95	97	98	94	95	93	89	71	96	----------
Consumption (runs to stills) thous. of bbl	200,322	202,721	196,752	199,826	198,258	206,032	205,829	193,524	205,825	193,039	152,062	204,762	----------
Stocks, end of month:♂													
Gasoline-bearing in U. S., total do	250,847	254,276	254,900	262,266	261,100	255,783	254,007	255,900	259,126	270,679	290,813	285,964	----------
At refineries do	67,046	65,501	64,916	65,388	65,297	62,311	62,436	64,614	63,612	69,159	72,875	71,950	----------
At tank farms and in pipelines do	166,077	171,074	171,730	179,173	177,982	175,481	173,471	173,315	177,422	183,751	197,001	194,525	----------
On leases do	17,724	17,701	18,254	17,705	17,821	17,991	18,100	17,971	18,092	17,769	20,937	19,489	----------
Exports do	2,320	2,361	2,199	1,947	1,858	2,147	2,303	2,211	2,939	3,340	1,718	2,388	----------
Imports do	17,612	15,232	14,458	14,473	13,050	11,835	15,909	14,083	14,186	17,536	15,570	17,171	----------
Price (Oklahoma-Kansas) at wells dol. per bbl	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570	----------
Refined petroleum products:													
Fuel oil:													
Production:													
Distillate fuel oil thous. of bbl	38,067	38,335	38,453	40,159	40,726	44,693	45,141	44,314	43,402	39,353	30,432	43,640	----------
Residual fuel oil do	39,516	37,993	36,843	37,944	39,111	40,693	41,483	38,352	39,482	37,602	30,336	36,827	----------
Domestic demand:													
Distillate fuel oil do	24,277	27,185	27,271	31,655	47,221	57,233	63,185	54,489	49,081	33,921	27,867	25,815	----------
Residual fuel oil do	39,400	40,454	39,547	45,016	50,982	54,382	56,246	49,796	50,721	45,119	38,500	36,285	----------
Consumption by type of consumer:													
Electric-power plants do	4,375	5,038	5,072	5,440	5,949	6,295	6,068	4,775	5,222	4,204	3,717	3,912	4,380
Railways (class I) do	3,338	3,517	3,218	3,486	3,313	3,244	3,032	2,767	2,851	2,500	2,434	2,463	----------
Vessels (bunker oil) do	5,790	6,750	6,250	6,491	6,331	15,484	6,906	6,447	6,760	6,351	6,438	r 6,156	6,109
Stocks, end of month:													
Distillate fuel oil do	79,437	87,432	96,241	102,561	94,917	80,785	[2] 66,969	55,369	48,750	51,634	51,648	65,911	----------
Residual fuel oil do	45,163	47,243	48,212	48,415	45,378	42,063	[2] 39,523	38,295	37,971	38,561	38,821	45,688	----------
Exports:													
Distillate fuel oil do	2,280	3,118	2,554	2,353	1,242	1,854	1,894	1,654	1,316	2,791	2,641	3,613	----------
Residual fuel oil do	3,119	3,005	2,962	2,553	1,962	2,006	1,831	1,847	2,059	2,244	2,500	2,588	----------
Prices, wholesale:													
Distillate (New York Harbor, No. 2 fuel) dol. per gal	.091	.091	.091	.091	.091	.091	.091	.091	.091	.091	.091	.091	----------
Residual (Okla., No. 6 fuel) dol. per bbl	1.750	1.750	1.750	1.690	1.650	1.650	1.650	1.500	1.500	1.400	1.350	1.150	----------
Kerosene:													
Production thous. of bbl	10,220	10,506	10,915	11,262	12,083	12,171	13,040	10,742	11,964	10,978	7,084	9,519	----------
Domestic demand do	6,490	6,455	6,640	10,171	14,960	16,744	16,633	14,608	12,853	8,150	5,504	5,268	----------
Stocks, end of month do	27,277	30,241	33,106	33,382	29,948	24,933	[2] 22,679	18,530	16,817	18,955	19,614	23,061	----------
Exports do	592	1,000	1,326	703	538	387	752	217	747	613	850	740	----------
Price, wholesale, bulk lots (New York Harbor) dol. per gal	.101	.101	.101	.101	.101	.101	.101	.101	.101	.101	.101	.101	----------
Lubricants:													
Production thous. of bbl	5,241	5,379	4,905	5,432	5,144	5,157	4,963	4,456	4,921	4,831	3,492	4,855	----------
Domestic demand do	3,348	3,592	3,313	4,090	3,421	3,163	3,381	2,827	2,990	3,509	2,525	3,414	----------
Stocks, refinery, end of month do	8,662	8,875	8,866	8,914	9,111	9,617	9,856	10,049	10,169	10,154	9,610	9,694	----------
Exports⊙ do	1,593	1,499	1,527	1,236	1,441	1,429	1,292	1,357	1,751	1,276	1,448	1,297	----------
Price, wholesale, bright stock (midcontinent, f. o. b. Tulsa) dol. per gal	.290	.290	.290	.290	.290	.290	.290	.290	.290	.290	.290	.270	----------

r Revised. [1] Specification changed; earlier data not strictly comparable.
[2] New basis. Comparable data for December 1951 (thous. bbl.): Distillate fuel, 85,872; residual fuel, 42,955; kerosene, 26,940.
†Revised series. Retail prices are weighted averages for large cities. Wholesale prices supersede former quotations on tracks, destination. Figures prior to 1951 will be published later.
§Revisions for 1950 will be shown later. ♂Includes stocks of heavy crude in California.
⊙Excludes "special category" exports not shown separately for security reasons.

NOTE FOR RADIO, TELEVISION SERIES, P. S-34. *New series. Compiled by the *Radio-Television Manufacturers Association*. Data represent industry totals based on reports from both members and nonmembers of the association. Both private and company brands are included. Radio production comprises home, portable battery, automobile, and clock models; television sets include combination models. Monthly figures beginning 1947 will be shown later. Data for September and December 1951 and March and June 1952 cover 5 weeks; other months, 4 weeks. Revised data for radio sets, January–June 1951 (number): 1,202,503; 1,313,015; 1,720,079; 1,337,042; 1,372,609; 1,062,657.

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

PETROLEUM, COAL, AND PRODUCTS—Continued

	July	August	September	October	November	December	January	February	March	April	May	June	July
PETROLEUM AND PRODUCTS—Continued													
Refined petroleum products—Continued													
Motor fuel:													
All types:													
Production, total .... thous. of bbl	98,643	98,799	96,115	98,510	95,859	100,039	98,551	93,134	99,093	92,553	74,485	98,340	----------
Gasoline and naphtha from crude petroleum .... thous. of bbl	87,851	87,875	85,004	86,942	84,976	88,800	87,446	82,052	87,096	81,819	63,752	86,638	----------
Natural gasoline and allied products ... do	16,367	16,977	17,069	18,167	18,191	18,941	19,058	18,070	18,724	17,917	16,796	17,310	----------
Sales of l. p. g. for fuel, etc., and transfers of cycle products .... thous. of bbl	5,575	6,053	5,958	6,599	7,308	7,702	7,953	6,988	6,727	7,183	6,063	5,608	----------
Used at refineries .... do	7,982	8,658	8,804	9,318	8,917	8,838	8,459	8,113	8,038	8,041	7,398	8,437	----------
Domestic demand .... do	100,476	101,206	91,803	99,945	88,702	84,394	86,863	82,043	87,065	98,653	101,137	99,305	----------
Stocks, gasoline, end of month:													
Finished gasoline, total .... do	113,734	106,704	106,547	101,837	105,117	117,235	136,161	143,910	152,556	143,512	116,039	112,232	----------
At refineries .... do	67,250	61,120	58,364	56,984	58,160	70,051	81,054	87,458	90,695	83,129	64,731	60,389	----------
Unfinished gasoline* .... do	7,748	7,742	7,600	6,963	6,911	7,747	8,178	8,002	8,133	8,378	7,617	7,934	----------
Natural gasoline and allied products ... do	10,065	9,883	9,578	9,003	8,379	8,186	7,896	8,585	9,527	9,366	9,246	10,035	----------
Exports♂ .... do	3,438	4,103	4,027	3,293	4,071	3,476	2,558	2,144	1,903	2,466	975	1,889	----------
Prices, gasoline:													
Wholesale, refinery (Oklahoma, group 3) dol. per gal	.104	.104	.104	.104	.104	.103	.103	.103	.104	.100	.103	.104	----------
Wholesale, regular grade (N. Y.)* .... do	.129	.129	.129	.129	.129	.129	.129	.129	.129	.129	.129	.129	----------
Retail, service stations, 50 cities .... do	.202	.202	.201	.203	.203	.203	.200	.199	.201	.202	.205	.205	.204
Aviation gasoline:													
Production, total .... thous. of bbl	5,931	6,390	5,950	6,487	6,390	6,555	6,409	6,137	6,922	6,116	4,906	6,003	----------
100-octane and above .... do	4,663	5,159	4,853	4,792	5,266	5,435	5,480	4,875	5,848	5,076	4,339	5,068	----------
Stocks, total .... do	8,005	7,564	7,915	7,726	7,726	8,277	8,399	8,503	8,529	7,633	7,859	7,332	----------
100-octane and above .... do	3,844	3,925	4,369	3,895	3,853	4,356	4,483	4,421	4,507	3,761	4,422	3,863	----------
Asphalt:													
Production .... short tons	1,286,700	1,363,600	1,247,100	1,225,300	884,700	671,300	605,600	719,300	739,300	922,900	1,009,500	1,280,700	----------
Stocks, refinery, end of month .... do	1,296,500	1,064,200	947,800	814,400	975,600	1,203,600	1,331,500	1,527,300	1,713,500	1,753,500	1,660,500	1,436,000	----------
Wax:													
Production .... thous. of lb	110,320	115,920	104,440	100,520	101,080	92,400	98,280	100,240	95,480	94,360	80,360	96,880	----------
Stocks, refinery, end of month .... do	179,200	188,440	197,680	193,200	196,280	202,440	194,040	190,400	199,360	193,480	179,200	179,760	----------
Asphalt products, shipments:													
Asphalt roofing, total .... thous. of squares	4,840	5,865	5,497	6,552	4,141	2,485	3,516	3,549	3,869	4,742	5,172	5,103	5,355
Roll roofing and cap sheet:													
Smooth-surfaced .... do	1,008	1,333	1,196	1,492	1,029	634	928	876	913	1,019	1,040	1,001	1,060
Mineral-surfaced .... do	1,145	1,385	1,357	1,618	1,082	656	882	861	888	1,046	1,109	1,133	1,166
Shingles, all types .... do	2,687	3,147	2,944	3,443	2,029	1,195	1,705	1,811	2,067	2,676	3,023	2,969	3,130
Asphalt sidings .... do	135	178	186	268	192	120	163	144	135	126	123	119	136
Saturated felts .... short tons	41,979	49,770	47,166	59,202	44,742	32,602	44,641	46,644	45,957	52,791	59,274	52,540	56,335

PULP, PAPER, AND PRINTING

	July	August	September	October	November	December	January	February	March	April	May	June	July
PULPWOOD AND WASTE PAPER													
Pulpwood:													
Receipts .... thous. of cords (128 cu. ft.)	2,309	2,720	2,288	2,503	2,172	2,213	2,699	2,561	2,482	1,903	1,900	r 2,044	2,211
Consumption .... do	2,104	2,293	2,124	2,366	2,305	2,102	2,339	2,227	2,332	2,235	2,247	2,127	1,910
Stocks, end of month .... do	4,388	4,819	4,980	5,118	4,987	5,072	5,445	5,775	5,915	5,582	5,234	r 5,148	5,448
Waste paper:													
Receipts .... short tons	722,774	778,627	676,423	725,043	644,616	548,752	665,051	620,775	647,081	650,014	597,539	r 589,727	550,030
Consumption .... do	667,582	757,434	663,649	724,715	640,925	544,983	657,518	632,317	650,550	640,933	618,966	r 605,572	561,067
Stocks, end of month .... do	547,347	562,352	576,931	572,481	586,602	589,340	593,508	580,809	576,038	587,616	564,079	r 548,623	536,811
WOOD PULP													
Production:													
Total, all grades .... thous. of short tons	r 1,331	1,438	1,317	1,470	1,416	1,277	1,436	1,373	1,456	1,375	1,402	1,323	1,180
Bleached sulphate .... short tons	r 177,160	198,499	171,930	198,261	197,916	167,475	199,797	199,614	211,906	195,895	210,711	207,457	174,921
Unbleached sulphate .... do	r 523,332	550,868	505,980	570,792	548,166	490,399	559,914	523,737	552,033	512,267	513,971	483,425	432,532
Bleached sulphite .... do	r 182,184	206,044	186,638	209,922	205,199	191,814	208,833	201,035	213,340	207,095	210,273	188,012	165,479
Unbleached sulphite .... do	r 58,465	61,287	61,177	68,807	61,363	62,126	63,214	59,548	61,776	59,253	58,390	52,355	47,225
Soda .... do	29,921	38,777	36,941	39,939	37,957	35,526	39,480	37,651	39,041	37,813	37,840	33,893	26,953
Groundwood .... do	r 197,236	208,437	194,055	214,370	203,712	192,799	207,014	194,723	214,847	198,464	203,259	194,762	181,974
Defibrated, exploded, etc .... do	94,500	98,302	88,000	85,319	83,192	77,195	83,501	82,763	86,773	89,170	87,398	89,236	84,161
Stocks, own pulp at pulp mills, end of month:													
Total, all grades .... short tons	r 110,617	105,430	110,011	106,227	102,792	107,057	108,352	113,520	124,064	139,706	147,535	156,864	146,208
Bleached sulphate .... do	11,830	11,920	14,244	13,650	14,142	8,718	11,150	12,547	13,369	14,545	17,277	20,566	16,326
Unbleached sulphate .... do	13,685	12,542	12,525	12,871	12,413	11,462	12,583	14,339	16,557	18,349	18,139	18,247	19,541
Bleached sulphite .... do	r 27,297	26,187	27,160	26,290	23,293	29,508	26,472	27,902	28,662	41,660	47,217	49,509	46,508
Unbleached sulphite .... do	12,210	11,579	13,054	13,012	11,480	12,184	11,219	10,100	13,407	12,150	12,571	15,500	15,460
Soda .... do	987	803	1,088	1,129	1,927	1,816	1,540	1,781	1,973	2,161	2,170	2,640	2,563
Groundwood .... do	40,852	38,601	37,954	34,432	34,880	37,969	39,227	38,912	41,861	42,547	41,088	41,030	36,682
Exports, all grades, total .... do	10,711	12,007	12,794	11,046	27,758	23,583	14,540	24,261	r 22,369	29,522	30,131	19,666	----------
Imports, all grades, total .... do	213,392	189,442	164,897	197,934	172,963	169,664	176,358	161,847	155,331	145,643	147,433	133,599	----------
Bleached sulphate .... do	47,001	45,102	39,227	47,933	42,268	45,368	43,560	47,028	43,456	37,987	47,696	39,188	----------
Unbleached sulphate .... do	31,179	21,664	23,749	22,060	17,928	18,961	21,858	18,854	12,917	11,575	11,669	11,493	----------
Bleached sulphite .... do	50,379	46,465	42,862	51,121	44,744	39,849	42,074	41,111	41,648	40,497	36,458	32,618	----------
Unbleached sulphite .... do	53,221	47,888	35,741	44,917	42,242	41,971	47,656	37,294	34,495	33,382	31,336	27,286	----------
Soda .... do	2,625	2,988	2,489	2,859	2,767	2,430	2,273	2,654	2,573	2,619	2,229	2,197	----------
Groundwood .... do	27,199	24,715	19,450	27,202	21,803	20,106	17,974	14,086	19,544	18,878	17,408	20,205	----------
PAPER AND PAPER PRODUCTS													
All paper and paperboard mills:													
Paper and paperboard production, total thous. of short tons	r 1,997	2,207	2,018	2,220	2,049	1,847	2,105	2,005	2,071	2,014	2,011	r 1,949	1,762
Paper (incl. building paper) .... do	r 975	1,106	1,043	1,166	1,088	1,022	1,118	1,048	1,095	1,051	1,029	r 981	869
Paperboard .... do	r 906	989	873	939	857	743	892	859	881	867	875	858	783
Building board .... do	r 116	113	103	115	104	82	95	97	95	97	106	110	110

r Revised. ♂Excludes "special category" exports not shown separately for security reasons.
*New series. Prices are for bulk lots, f. o. b. refineries. Quotations prior to 1951 will be shown later.

PULP, PAPER, AND PRINTING—Continued

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951						1952						
	July	August	September	October	November	December	January	February	March	April	May	June	July
PAPER AND PAPER PRODUCTS—Con.													
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):													
Orders, new ... short tons	812,496	854,043	835,693	942,156	819,334	820,265	962,506	842,191	852,186	813,274	r 740,502	r 754,869	756,000
Orders, unfilled, end of month ... do	1,025,263	983,823	982,593	976,913	914,463	870,769	914,567	903,374	854,820	825,736	r 747,506	r 720,029	733,806
Production ... do	783,778	894,740	851,819	946,158	896,957	861,248	932,288	865,400	896,773	850,216	r 817,027	r 775,142	721,500
Shipments ... do	770,991	895,659	837,409	947,030	881,877	863,959	911,745	851,819	881,775	842,129	r 803,031	r 771,571	719,000
Stocks, end of month ... do	312,183	311,254	325,907	325,035	340,425	338,617	326,610	344,664	360,070	369,375	r 376,503	r 380,075	382,150
Fine paper:													
Orders, new ... do	108,242	104,721	109,384	121,329	100,090	106,947	136,428	114,955	108,853	104,915	r 91,140	• r 89,950	84,000
Orders, unfilled, end of month ... do	145,100	133,205	132,655	132,495	110,610	122,703	141,965	138,310	120,280	111,930	r 93,500	r 85,023	82,000
Production ... do	95,741	116,506	110,546	123,623	122,649	118,200	126,753	122,133	124,033	116,076	r 115,790	r 100,872	88,000
Shipments ... do	98,572	116,652	110,422	121,489	121,972	119,040	125,513	116,643	121,995	113,781	r 109,550	r 97,427	87,000
Stocks, end of month ... do	63,605	63,459	63,325	65,959	66,635	65,795	64,558	67,895	69,710	72,250	r 78,490	r 81,935	83,000
Printing paper:													
Orders, new ... do	268,285	290,115	278,225	320,338	264,508	274,755	343,367	288,745	288,200	296,780	r 261,286	r 277,290	280,000
Orders, unfilled, end of month ... do	510,150	494,705	492,795	495,265	465,945	447,761	475,000	475,150	458,050	460,500	425,000	r 415,000	425,000
Production ... do	254,382	304,666	286,834	312,161	297,894	291,707	315,983	290,945	300,497	295,614	r 288,313	r 278,647	252,000
Shipments ... do	254,294	305,590	280,135	317,865	293,829	292,939	310,450	290,555	295,680	293,550	r 285,851	r 279,631	250,000
Stocks, end of month ... do	113,845	112,920	119,619	114,915	118,980	117,748	129,798	130,180	135,960	138,025	140,488	r 139,480	141,000
Price, wholesale, book paper, "A" grade, English finish, white, f. o. b. mill* ... dol. per 100 lb	12.82	12.98	13.15	13.15	13.15	13.15	13.15	13.55	13.55	13.55	13.55	13.55	----------
Coarse paper:													
Orders, new ... short tons	277,783	302,539	294,386	321,515	313,393	291,794	329,159	286,297	294,560	254,759	r 246,360	r 238,232	235,000
Orders, unfilled, end of month ... do	235,118	233,895	236,168	232,340	229,708	217,091	192,045	193,108	182,684	160,500	140,000	135,000	141,000
Production ... do	277,523	303,033	296,567	324,031	321,822	305,258	320,281	293,068	307,066	277,891	r 269,058	r 251,055	230,000
Shipments ... do	270,980	303,762	292,113	325,340	316,025	304,411	317,727	289,132	300,445	276,686	262,180	r 241,069	226,000
Stocks, end of month ... do	84,993	84,265	88,720	87,411	93,520	94,367	66,884	75,550	82,900	84,100	84,000	94,000	98,000
Newsprint:													
Canada (incl. Newfoundland):													
Production ... do	452,455	484,563	431,082	492,475	471,732	435,287	470,456	457,835	476,492	471,235	495,972	451,915	485,539
Shipments from mills ... do	442,966	480,581	427,738	497,410	491,020	461,455	445,212	441,349	453,162	468,018	492,478	483,791	483,250
Stocks, at mills, end of month ... do	144,975	148,957	152,301	147,366	128,078	101,910	127,154	143,640	166,970	170,187	173,681	141,805	144,094
United States:													
Consumption by publishers ... do	333,440	344,470	381,437	405,277	402,829	387,783	345,315	348,630	399,258	393,470	404,071	379,943	329,729
Production ... do	92,481	101,574	90,728	100,339	95,847	91,763	97,216	94,759	99,633	94,767	103,440	99,080	94,192
Shipments from mills ... do	90,875	100,003	92,487	97,791	99,301	91,721	95,046	96,982	98,696	94,250	103,783	98,138	94,933
Stocks, end of month:													
At mills ... do	8,620	10,191	8,432	10,980	7,526	7,568	9,738	7,515	8,452	8,969	8,626	9,568	8,827
At publishers ... do	393,718	467,052	439,547	434,841	436,244	430,431	460,378	475,502	457,617	460,475	442,739	476,479	532,297
In transit to publishers ... do	106,727	77,646	87,037	100,292	107,144	91,765	89,491	99,741	87,887	72,475	79,028	74,592	75,474
Imports ... do	417,120	442,100	358,866	458,514	438,140	403,934	385,574	398,936	r 416,469	r 419,848	409,649	459,005	----------
Price, rolls, contract, delivered to principal ports* ... dol. per short ton	109.25	111.75	114.25	116.75	116.75	116.75	116.75	116.75	116.75	117.00	117.00	119.500	----------
Paperboard (National Paperboard Association):													
Orders, new ... short tons	933,000	932,200	856,000	961,900	804,500	798,300	883,200	829,300	923,000	875,600	880,000	850,300	845,800
Orders, unfilled, end of month ... do	537,600	470,800	458,200	487,800	365,400	358,700	405,500	355,200	380,400	417,600	375,000	352,900	444,200
Production, total ... do	890,000	1,002,200	852,500	951,700	866,300	789,900	835,000	867,800	880,500	869,500	906,000	832,800	773,700
Percent of activity	84	94	86	87	82	75	81	86	85	82	82	82	71
Paper products:													
Shipping containers, corrugated and solid fiber, shipments ... mil. sq. ft. surface area	5,278	5,940	5,511	6,055	5,399	5,642	5,550	5,569	5,935	5,765	6,013	5,541	5,538
Folding paper boxes, value:													
New orders ... 1936=100	594.0	616.7	476.8	615.9	555.7	498.1	654.6	608.8	636.9	581.3	604.1	666.4	627.4
Shipments ... do	594.1	702.5	629.2	747.6	650.8	528.0	639.8	619.0	630.2	614.6	604.1	638.7	575.5
PRINTING													
Book publication, total ... number of editions	751	638	940	980	1,172	1,083	720	723	1,371	1,055	1,240	1,003	601
New books ... do	549	466	743	781	963	872	557	575	1,081	855	937	754	472
New editions ... do	202	172	197	199	209	211	163	148	290	200	303	249	129

RUBBER AND RUBBER PRODUCTS

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951						1952						
	July	August	September	October	November	December	January	February	March	April	May	June	July
RUBBER													
Natural rubber:													
Consumption ... long tons	35,478	36,506	36,887	37,407	35,037	33,256	36,776	34,642	35,489	36,364	36,292	r 36,946	32,714
Stocks, end of month ... do	67,816	67,491	56,941	63,501	63,689	76,569	r 75,488	r 73,959	r 61,553	r 59,422	r 63,988	r 72,995	84,494
Imports, including latex and guayule ... do	73,586	71,121	61,200	55,214	57,378	45,364	83,283	76,383	85,172	82,474	59,188	67,246	----------
Price, wholesale, smoked sheets (New York) ... dol. per lb	.520	.520	.520	.520	.520	.520	.520	.505	.505	.485	.485	.380	.315
Chemical (synthetic):													
Production ... long tons	76,250	74,951	70,870	79,285	73,045	r 76,961	r 75,971	r 74,943	r 79,416	r 77,437	r 61,368	r 64,040	58,992
Consumption ... do	61,419	67,260	68,460	68,923	65,403	60,421	r 70,330	r 66,567	r 69,744	r 68,492	r 67,339	r 66,203	58,416
Stocks, end of month ... do	89,527	96,382	99,889	109,407	116,910	129,952	r 138,688	r 145,277	r 151,249	r 159,701	r 154,339	r 151,324	152,309
Exports ... do	968	777	1,008	550	1,190	1,430	1,831	2,141	3,490	2,415	2,350	1,154	----------
Reclaimed rubber:													
Production ... do	29,999	29,035	26,885	29,611	25,453	23,677	27,755	23,883	22,808	23,948	23,142	r 21,079	16,405
Consumption ... do	25,500	28,598	26,226	27,744	24,509	22,044	26,553	24,518	24,797	23,911	22,314	r 21,850	18,439
Stocks, end of month ... do	44,347	43,900	43,095	44,367	44,049	45,082	45,067	43,306	40,579	39,767	40,169	r 38,973	36,347
TIRES AND TUBES													
Pneumatic casings:													
Production ... thousands	6,718	7,533	7,414	7,771	7,374	6,441	7,872	7,463	7,786	7,189	7,433	r 7,366	7,097
Shipments, total ... do	6,584	7,145	6,640	7,050	6,081	4,517	6,529	6,184	6,134	6,967	7,443	9,003	7,148
Original equipment ... do	2,361	2,813	2,519	2,553	2,391	1,800	2,140	2,301	2,484	2,814	2,719	2,617	1,186
Replacement equipment ... do	4,108	4,211	3,950	4,315	3,501	2,519	4,243	3,721	3,512	4,038	4,624	6,256	5,845
Export ... do	115	120	171	181	188	198	146	163	137	115	101	130	117
Stocks, end of month ... do	3,586	4,033	4,740	5,514	6,888	8,765	10,039	11,370	13,043	13,295	13,263	11,668	11,647
Exports⊙ ... do	108	126	147	129	161	210	150	164	181	127	108	107	----------
Inner tubes:													
Production§ ... do	5,179	6,141	5,695	6,270	5,500	5,143	5,582	5,138	5,497	5,481	5,771	5,536	4,790
Shipments§ ... do	5,042	5,729	5,042	5,603	4,803	3,556	5,475	4,958	5,034	5,305	5,330	6,040	4,507
Stocks, end of month§ ... do	5,685	6,272	6,831	7,471	8,378	10,094	10,343	10,507	10,900	11,013	11,493	10,974	11,222
Exports ... do	57	88	101	94	121	144	93	125	105	88	63	83	----------

r Revised. *New series. Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics;* monthly data beginning 1947 will be shown later.
⊙Excludes "special category" exports not shown separately for security reasons. §Includes data for motorcycles.

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

STONE, CLAY, AND GLASS PRODUCTS

	July	August	September	October	November	December	January	February	March	April	May	June	July
ABRASIVE PRODUCTS													
Coated abrasive paper and cloth, shipments..reams..	161,093	174,180	171,584	195,139	188,389	132,524	159,041	162,959	174,155	185,451	168,174	161,544	157,412
PORTLAND CEMENT													
Production.....thous. of bbl..	22,439	22,514	22,269	22,797	20,737	19,874	17,039	16,545	18,095	19,817	21,829	20,748	21,342
Percent of capacity	98	98	100	99	93	85	73	76	78	86	92	90	90
Shipments.....thous. of bbl..	24,259	25,841	23,253	26,134	17,994	11,791	12,696	14,362	15,993	21,764	23,282	25,067	25,084
Stocks, finished, end of month.....do....	14,812	11,491	10,499	7,162	9,910	17,993	22,336	24,519	26,622	24,672	23,220	r 18,896	15,154
Stocks, clinker, end of month.....do....	5,601	4,851	4,138	3,544	3,882	4,711	7,056	8,987	10,741	10,348	9,513	r 8,483	7,460
CLAY PRODUCTS													
Brick, unglazed:													
Production.....thous. of standard brick..	571,338	603,781	538,774	591,281	532,937	436,552	406,229	392,482	434,789	484,468	489,779	510,226	--------
Shipments.....do....	540,545	571,081	516,533	578,080	466,690	342,901	353,812	378,321	411,819	492,488	479,409	504,459	--------
Price, wholesale, common, composite, f. o. b. plant†.....dol. per thous..	27.317	27.317	27.366	27.366	27.366	27.366	27.317	27.317	27.317	27.217	27.217	27.217	--------
Clay sewer pipe, vitrified:													
Production.....short tons..	137,727	151,181	137,430	158,121	141,154	124,993	134,045	127,442	139,685	139,573	128,020	143,426	--------
Shipments.....do....	141,255	150,323	135,057	154,034	121,239	82,546	86,576	97,107	118,092	139,744	134,221	145,603	--------
Structural tile, unglazed:													
Production.....do....	101,903	103,493	93,164	101,922	98,965	84,411	81,948	78,061	76,119	82,647	84,209	86,470	--------
Shipments.....do....	100,040	101,782	94,063	100,142	85,529	66,682	71,403	75,617	69,494	84,813	82,285	83,994	--------
GLASS PRODUCTS													
Glass containers:													
Production.....thous. of gross..	10,355	10,575	9,134	9,341	7,804	7,603	8,941	8,783	9,400	9,523	10,220	10,080	10,042
Shipments, domestic, total.....do....	9,372	10,543	9,397	8,948	7,714	7,568	8,485	8,053	9,005	9,577	9,888	9,607	9,735
General-use food:													
Narrow-neck food.....do....	738	1,125	1,432	1,072	632	674	783	859	881	1,125	1,216	915	892
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars)..thous. of gross..	2,416	2,782	2,281	2,426	2,122	1,885	2,498	2,123	2,400	2,474	2,767	2,706	2,733
Beverage (returnable and nonreturnable) thous. of gross..	858	602	332	297	319	532	525	503	655	767	977	1,123	1,073
Beer bottles.....do....	1,848	2,279	1,344	746	840	873	841	874	806	700	955	1,198	1,244
Liquor and wine.....do....	746	805	1,171	1,328	1,097	906	741	840	979	1,061	940	852	905
Medicinal and toilet.....do....	1,805	1,901	1,782	1,985	1,810	1,795	2,161	1,962	2,272	2,355	2,064	1,860	1,834
Chemical, household and industrial.....do....	695	722	717	782	634	572	679	693	783	850	735	739	788
Dairy products.....do....	266	326	338	312	260	330	258	199	228	244	233	214	264
Stocks, end of month.....do....	10,375	10,102	9,839	9,884	9,710	9,453	9,635	10,093	10,216	9,863	9,871	10,060	10,107
Other glassware, machine-made:													
Tumblers:													
Production.....thous. of dozens..	5,560	5,807	4,656	4,966	3,889	3,800	4,883	5,136	5,357	4,701	4,537	4,831	4,966
Shipments.....do....	5,733	5,331	4,387	5,414	4,645	3,352	4,473	5,514	5,061	4,987	5,329	5,491	5,245
Stocks.....do....	11,769	12,256	12,556	11,978	11,228	11,579	11,837	9,989	10,241	9,892	9,073	8,349	8,023
Table, kitchen, and householdware, shipments thous. of dozens..	2,766	3,506	2,892	3,459	3,368	2,589	3,005	3,857	3,431	3,474	3,551	2,908	--------
GYPSUM AND PRODUCTS													
Crude gypsum, quarterly total:													
Imports.....thous. of short tons..	--------	--------	1,171	--------	--------	859	--------	--------	401	--------	--------	734	--------
Production.....do....	--------	--------	2,271	--------	--------	2,027	--------	--------	r 1,806	--------	--------	2,067	--------
Calcined, production, quarterly total.....do....	--------	--------	1,977	--------	--------	1,681	--------	--------	1,582	--------	--------	1,720	--------
Gypsum products sold or used, quarterly total:													
Uncalcined.....short tons..	--------	--------	588,584	--------	--------	636,366	--------	--------	r 526,045	--------	--------	559,966	--------
Calcined:													
For building uses:													
Base-coat plasters.....do....	--------	--------	590,559	--------	--------	471,072	--------	--------	451,841	--------	--------	494,822	--------
Keene's cement.....do....	--------	--------	13,711	--------	--------	10,648	--------	--------	13,086	--------	--------	14,045	--------
All other building plasters.....do....	--------	--------	169,219	--------	--------	146,036	--------	--------	134,090	--------	--------	143,059	--------
Lath.....thous. of sq. ft..	--------	--------	704,333	--------	--------	602,500	--------	--------	508,785	--------	--------	589,300	--------
Tile.....do....	--------	--------	9,386	--------	--------	7,763	--------	--------	7,602	--------	--------	6,670	--------
Wallboard♂.....do....	--------	--------	855,222	--------	--------	776,854	--------	--------	761,566	--------	--------	830,644	--------
Industrial plasters.....short tons..	--------	--------	68,612	--------	--------	71,377	--------	--------	r 67,484	--------	--------	61,426	--------

TEXTILE PRODUCTS

	July	August	September	October	November	December	January	February	March	April	May	June	July
CLOTHING													
Hosiery:													
Production.....thous. of dozen pairs..	9,383	12,670	11,862	13,617	12,928	11,393	13,945	13,465	13,250	13,476	13,324	13,046	11,768
Shipments.....do....	9,259	12,929	12,605	14,371	13,986	11,611	13,366	13,495	13,961	13,551	12,317	12,481	11,637
Stocks, end of month.....do....	30,332	30,073	29,330	28,573	27,515	28,199	28,778	28,748	28,037	28,087	29,075	29,693	29,905
COTTON													
Cotton (exclusive of linters):													
Production:													
Ginnings§.....thous. of running bales..	224	2,014	r 5,458	r 10,023	r 12,804	r 13,592	r 14,530	--------	r 1 15,072	--------	--------	--------	2 1,413
Crop estimate, equivalent 500-lb. bales thous. of bales..	--------	--------	--------	--------	--------	--------	--------	--------	r 1 15,144	--------	--------	--------	3 13,889
Consumption¶.....bales..	768,072	754,119	722,004	905,062	730,817	672,715	922,559	768,889	736,535	847,444	686,697	695,965	692,594
Stocks in the United States, end of month, total¶.....thous. of bales..	2,278	16,198	15,125	13,646	12,128	10,759	9,060	7,638	6,351	5,100	4,266	3,180	2,745
Domestic cotton, total.....do....	2,166	16,090	15,022	13,550	12,037	10,672	8,981	7,537	6,254	5,003	4,179	3,097	2,675
On farms and in transit.....do....	134	13,652	10,734	6,840	4,754	3,492	2,421	1,503	887	481	419	126	220
Public storage and compresses.....do....	719	1,438	3,289	5,514	5,886	5,644	4,920	4,394	3,773	2,992	2,380	1,782	1,457
Consuming establishments.....do....	1,313	1,000	999	1,196	1,397	1,536	1,639	1,640	1,594	1,530	1,381	1,189	998
Foreign cotton, total.....do....	112	108	103	96	92	87	80	101	97	97	86	83	70

r Revised. † Revised series. Data beginning 1947 will be shown later. [1] Total ginnings of 1951 crop. [2] Ginnings to September 1. [3] September 1 estimate of 1952 crop.
♂Includes laminated board, reported as component board. §Total ginnings to end of month indicated.
¶Data for July and October 1951 and January, April, and July 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						
	July	August	September	October	November	December	January	February	March	April	May	June	July
TEXTILE PRODUCTS—Continued													
COTTON—Continued													
Cotton (exclusive of linters)—Continued													
Exports ... bales	129,144	145,758	356,209	583,927	803,580	979,762	676,400	587,763	419,304	334,248	316,461	264,418	----
Imports ... do	7,529	3,679	2,320	5,722	1,046	2,214	15,453	35,470	1,652	1,449	373	4,367	----
Prices received by farmers ... cents per lb	39.1	34.6	33.7	36.2	41.0	40.3	38.7	37.3	36.7	37.3	36.1	38.0	37.0
Prices, wholesale, middling, 15/16", average, 10 markets ... cents per lb	40.1	35.0	35.1	36.9	41.5	42.2	41.9	40.6	40.8	40.7	38.6	40.4	39.4
Cotton linters:¶													
Consumption ... thous. of bales	91	88	114	136	131	117	118	120	108	98	97	99	80
Production ... do	21	64	175	267	247	205	221	174	140	99	70	46	36
Stocks, end of month ... do	259	231	272	367	460	538	620	629	655	630	560	541	532
COTTON MANUFACTURES													
Cotton cloth:													
Cotton broad-woven goods over 12 inches in width, production, quarterly♂ ... mil. of linear yards	----	----	[r] 2,273	----	----	[r] 2,319	----	----	[r] 2,381	----	----	2,258	----
Exports ... thous. of sq. yd	63,092	63,850	65,408	53,745	64,127	77,431	62,133	[r] 72,283	73,609	59,942	[r] 63,442	54,136	----
Imports ... do	2,497	1,935	2,174	1,609	1,690	1,846	[r] 1,884	1,999	1,434	[r] 1,643	1,295	1,251	----
Prices, wholesale:													
Mill margins ... cents per lb	38.77	37.62	33.88	31.20	28.72	29.95	29.04	28.45	26.61	25.83	26.17	24.40	27.09
Denim, 28-inch* ... cents per yd	45.4	41.5	40.5	40.7	41.6	42.7	42.7	42.7	42.7	42.7	42.7	40.7	----
Print cloth, 39-inch, 68 x 72* ... do	(1)	17.4	17.2	17.1	17.8	18.1	17.8	17.0	16.5	16.4	16.0	16.8	----
Sheeting, in gray, 40-inch, 48 x 44–48* ... do	20.9	18.1	18.1	18.4	19.3	19.8	19.4	18.8	18.0	17.3	16.5	16.5	----
Cotton yarn, Southern, prices, wholesale, mill:													
22/1, carded, white, cones ... dol. per lb	.806	.767	.720	.712	.769	.791	----	[3] .784	.755	[4] .738	.730	.727	----
40/1, twisted, carded, skeins ... do	1.058	.968	.926	.911	.948	.960	----	[3] 1.069	1.035	[4] 1.019	.991	1.006	----
Spindle activity (cotton system spindles):¶													
Active spindles, last working day, total ... thous	22,140	22,000	21,895	21,609	21,758	21,516	21,360	21,126	21,159	20,910	20,834	20,770	21,325
Consuming 100 percent cotton ... do	20,884	20,755	20,714	20,394	20,519	20,264	20,102	19,854	19,885	19,613	19,513	[r] 19,453	19,948
Spindle hours operated, all fibers, total ... mil. of hr	9,877	9,368	9,247	11,393	9,050	8,336	11,399	9,265	9,040	10,607	8,110	8,700	9,112
Average per working day ... do	412	468	474	460	464	439	465	471	452	424	416	435	380
Consuming 100 percent cotton ... do	9,260	8,786	8,745	10,721	8,486	7,823	10,686	8,696	8,478	9,948	7,532	8,102	8,501
Operations as percent of capacity	110.9	126.3	127.8	124.1	125.4	118.4	125.8	127.3	122.3	114.5	112.0	117.3	102.2
RAYON AND MANUFACTURES AND SILK													
Rayon yarn and staple fiber:													
Consumption:													
Filament yarn ... mil. of lb	78.7	69.6	57.1	56.4	56.9	57.5	63.0	57.8	55.6	57.6	66.9	[r] 75.2	83.0
Staple fiber ... do	28.4	28.5	24.8	26.0	27.0	23.9	27.3	23.6	19.9	21.6	24.1	27.2	26.8
Stocks, producers', end of month:													
Filament yarn ... do	20.0	36.1	54.2	73.2	84.2	91.3	97.5	99.3	101.7	99.1	90.0	[r] 78.8	65.1
Staple fiber ... do	4.9	6.1	8.7	9.4	10.7	15.2	15.2	15.7	18.0	18.9	17.8	[r] 15.2	15.9
Imports ... thous. of lb	9,738	7,810	7,591	6,506	5,149	5,946	8,011	9,509	[r] 11,175	7,128	3,864	3,902	----
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, 1½ denier ... do	.400	.400	.400	.400	.400	.400	.400	.400	.400	.400	.400	.400	.400
Rayon and acetate broad-woven goods, production, quarterly♂ ... thous. of linear yards	----	----	411,100	----	----	425,004	----	----	[r] 445,562	----	----	408,440	----
Silk, raw:													
Imports ... thous. of lb	364	577	645	842	708	848	1,524	1,205	975	705	861	1,275	----
Price, wholesale, white, Japanese, 20/22 denier, 87% (AA), f. o. b. warehouse♀ ... dol. per lb	4.30	4.13	4.42	4.65	4.68	4.78	4.82	4.97	4.91	4.89	4.90	4.95	----
WOOL													
Consumption (scoured basis):§													
Apparel class ... thous. of lb	30,700	28,892	27,392	31,700	25,368	25,116	29,330	24,756	23,924	30,020	[r] 25,472	27,212	----
Carpet class ... do	2,395	4,388	4,500	7,895	6,728	7,084	11,005	9,720	9,252	11,020	[r] 8,072	5,644	----
Imports ... do	33,761	41,850	23,340	32,026	29,665	39,649	42,487	40,557	42,820	51,018	44,934	35,927	----
Prices, wholesale, Boston:													
Raw, territory, 64s, 70s, 80s, scoured ... dol. per lb	[2] 2.600	[2] 2.230	[2] 1.825	[2] 1.980	[2] 1.962	[2] 1.850	[2] 1.820	[2] 1.644	[2] 1.600	[2] 1.580	[2] 1.594	[2] 1.600	1.627
Raw, bright fleece, 56s, 58s, greasy, 47 percent shrinkage ... dol. per lb	.982	.872	[2] .730	.770	[2] .762	.740	.722	.644	.638	.598	.585	.585	.594
Australian, 64s, 70s, good topmaking, scoured, in bond ... dol. per lb	[2] 2.450	[2] 2.200	[2] 1.825	[2] 1.820	[2] 1.750	[2] 1.650	[2] 1.725	[2] 1.562	[2] 1.375	1.375	1.425	[2] 1.425	1.425
WOOL MANUFACTURES													
Machinery activity (weekly average):§													
Looms:⊙													
Woolen and worsted:													
Pile and Jacquard ... thous. of active hours	110	139	141	124	130	129	130	139	147	136	145	146	----
Broad ... do	1,685	1,908	1,772	1,750	1,787	1,763	1,745	1,735	1,592	1,534	[r] 1,647	1,738	----
Narrow ... do	11	13	14	9	10	13	14	18	19	13	16	20	----
Carpet and rug:													
Broad ... do	46	89	89	98	96	100	112	126	128	117	[r] 114	73	----
Narrow ... do	25	45	41	43	41	46	47	50	51	48	[r] 51	40	----
Spinning spindles:													
Woolen ... do	58,540	71,567	67,806	69,869	72,835	70,034	70,037	73,268	67,953	63,457	[r] 67,772	69,696	----
Worsted⊕ ... do	75,843	83,351	77,342	77,098	76,698	72,078	68,175	74,786	72,644	71,007	[r] 70,404	78,707	----
Worsted combs ... do	131	142	129	124	120	119	110	121	119	120	120	131	----
Wool yarn:													
Production, total§⊕ ... thous. of lb	50,665	52,356	48,648	61,670	51,232	49,004	60,710	53,472	50,984	60,115	[r] 51,056	50,204	----
Knitting§ ... do	5,315	6,008	5,416	6,795	5,572	4,856	6,150	6,092	5,356	6,705	6,036	6,564	----
Weaving§ ... do	40,225	39,036	36,520	44,465	36,708	35,364	40,305	35,768	34,056	40,290	34,204	36,800	----
Carpet and other§ ... do	5,125	7,312	6,712	10,410	8,952	8,784	14,255	11,612	11,572	13,120	[r] 10,816	6,840	----
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	2.098	2.128	----

[r] Revised. [1] No quotation. [2] Nominal price. [3] 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. [4] Specification changed; earlier data not strictly comparable.

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

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

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

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

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

*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 July	1951 August	1951 September	1951 October	1951 November	1951 December	1952 January	1952 February	1952 March	1952 April	1952 May	1952 June	1952 July
TEXTILE PRODUCTS—Continued													
WOOL MANUFACTURES—Continued													
Woolen and worsted woven goods, except woven felts:†													
Production, quarterly, total ....thous. of lin. yd..	--------	--------	84,570	--------	--------	90,034	--------	--------	r 87,185	--------	--------	83,213	--------
Apparel fabrics, total ....do....	--------	--------	68,903	--------	--------	76,414	--------	--------	r 75,687	--------	--------	71,520	--------
Government orders ....do....	--------	--------	32,474	--------	--------	29,513	--------	--------	r 23,533	--------	--------	17,289	--------
Other than Government orders, total ....do....	--------	--------	36,429	--------	--------	46,901	--------	--------	r 52,154	--------	--------	54,231	--------
Men's and boys' ....do....	--------	--------	17,180	--------	--------	19,868	--------	--------	r 25,111	--------	--------	27,390	--------
Women's and children's ....do....	--------	--------	19,249	--------	--------	27,033	--------	--------	r 27,043	--------	--------	26,841	--------
Nonapparel fabrics, total ....do....	--------	--------	15,667	--------	--------	13,620	--------	--------	r 11,498	--------	--------	11,693	--------
Blanketing ....do....	--------	--------	9,560	--------	--------	7,989	--------	--------	r 6,536	--------	--------	5,572	--------
Other nonapparel fabrics ....do....	--------	--------	6,107	--------	--------	5,631	--------	--------	4,962	--------	--------	6,121	--------
Prices, wholesale, f. o. b. mill:													
Suiting, gabardine, 56"/58"* ....dol. per yd..	4.381	4.381	4.381	3.572	3.713	3.713	3.713	3.713	--------	[1] 3.696	3.696	3.696	--------
Women's dress goods, flannel, 8 oz., 54-inch ....dol. per yd..	3.302	3.302	3.302	2.722	2.722	--------	--------	--------	--------	2.822	2.822	--------	--------
TRANSPORTATION EQUIPMENT													
AIRCRAFT													
Civil aircraft, shipments ....number..	207	171	184	124	162	152	224	227	248	291	330	335	--------
Exports‡ ....do....	103	48	62	49	62	69	42	212	73	149	115	108	--------
MOTOR VEHICLES													
Factory sales, total ....number..	492,316	549,708	476,002	526,447	450,416	380,650	375,410	435,216	482,973	529,585	503,917	518,710	211,890
Coaches, total ....do....	665	783	743	1,174	833	845	778	625	569	597	423	484	224
Domestic ....do....	630	778	660	1,108	710	746	755	525	499	507	329	382	220
Passenger cars, total ....do....	381,407	426,932	365,906	414,533	356,500	292,799	r 273,639	r 334,058	r 373,237	416,155	r 398,286	r 408,700	168,327
Domestic ....do....	359,276	404,590	350,246	401,392	346,048	284,323	r 258,524	r 315,670	r 352,651	396,912	r 381,463	r 392,933	161,862
Trucks, total ....do....	110,244	121,993	109,353	110,740	93,083	87,006	r 100,993	r 100,533	r 109,167	112,833	r 105,208	r 109,526	43,343
Domestic ....do....	91,517	99,007	90,445	92,275	75,653	70,834	r 85,127	r 84,499	r 92,027	97,591	r 90,472	r 94,500	36,343
Exports, total‡ ....do....	39,272	40,364	39,401	26,264	35,173	31,806	22,100	r 31,614	r 33,808	r 32,772	32,759	28,598	--------
Passenger cars ....do....	21,148	19,638	18,986	11,777	r 14,606	r 10,468	9,205	14,272	r 16,280	r 17,633	18,007	13,396	--------
Trucks and busses‡ ....do....	18,124	20,726	20,415	14,487	20,591	21,434	12,895	r 17,342	17,528	15,139	14,752	15,202	--------
Truck trailers, production, total ....do....	4,648	4,763	4,598	5,605	4,704	4,634	5,013	4,655	5,124	5,298	5,163	4,029	3,673
Complete trailers ....do....	4,416	4,475	4,344	5,304	4,441	4,366	4,657	4,416	4,733	4,833	4,602	3,681	3,369
Vans ....do....	1,984	1,697	1,599	2,251	1,853	1,859	1,950	1,873	1,994	1,963	1,854	1,219	1,281
All other ....do....	2,432	2,778	2,745	3,053	2,588	2,507	2,707	2,543	2,739	2,870	2,748	2,462	2,088
Trailer chassis ....do....	232	288	254	301	263	268	313	219	364	369	335	292	263
Registrations:													
New passenger cars ....do....	406,333	424,422	406,217	373,162	332,099	310,084	301,379	295,479	322,857	374,288	422,217	423,655	--------
New commercial cars ....do....	84,021	87,646	84,814	92,281	76,517	62,596	59,661	59,285	63,364	73,461	71,690	71,471	--------
RAILWAY EQUIPMENT													
American Railway Car Institute:													
Shipments:													
Freight cars, total ....number..	5,290	7,183	8,578	10,129	9,845	8,470	8,643	7,383	8,161	7,433	7,263	6,539	5,658
Equipment manufacturers, total ....do....	4,014	5,156	5,755	6,794	6,336	5,690	6,082	5,494	5,840	5,234	5,171	4,976	4,116
Domestic ....do....	4,014	5,156	5,755	6,777	6,315	5,678	6,082	5,494	5,838	5,204	4,765	4,848	3,860
Railroad shops, domestic ....do....	1,276	2,027	2,823	3,335	3,509	2,780	2,561	1,889	2,321	2,199	2,092	1,563	1,542
Passenger cars, total ....do....	19	14	25	22	45	25	8	21	4	12	2	13	8
Equipment manufacturers, total ....do....	19	14	25	22	45	25	8	21	4	12	2	13	8
Domestic ....do....	10	2	16	18	18	14	8	10	4	12	2	13	8
Railroad shops, domestic ....do....	0	0	0	0	0	0	0	0	0	0	0	0	0
Association of American Railroads:													
Freight cars (class I), end of month:§													
Number owned ....thousands..	1,736	1,737	1,741	1,743	1,748	1,752	1,755	1,758	1,761	1,761	1,763	1,764	1,763
Undergoing or awaiting classified repairs ....thousands..	96	91	92	87	84	90	87	87	89	93	96	101	107
Percent of total ownership	5.5	5.3	5.3	5.0	4.8	5.2	5.0	5.0	5.1	5.3	5.5	5.7	6.1
Orders, unfilled ....number..	125,846	121,359	118,073	113,394	110,325	104,831	98,566	93,605	91,056	89,917	84,341	r 77,984	76,870
Equipment manufacturers ....do....	84,858	81,623	80,522	76,530	70,914	67,973	63,482	60,107	58,234	54,810	51,198	r 46,409	45,094
Railroad shops ....do....	40,988	39,736	37,551	36,864	39,411	36,858	35,084	33,498	32,822	35,107	33,143	31,575	31,776
Locomotives (class I), end of month:													
Steam, undergoing or awaiting classified repairs ....number..	3,048	3,091	3,180	3,009	2,901	2,718	2,643	2,701	2,480	2,502	2,237	2,170	2,131
Percent of total on line	13.0	13.3	13.9	13.5	13.3	12.8	12.7	13.3	12.6	13.0	12.1	12.0	12.0
Orders, unfilled:													
Steam locomotives, total ....number..	12	10	23	21	20	19	18	17	16	30	28	26	25
Equipment manufacturers ....do....	0	0	0	0	0	0	0	0	0	0	0	0	0
Railroad shops ....do....	12	10	23	21	20	19	18	17	16	30	28	26	25
Other locomotives, total ....do....	1,590	1,547	1,804	1,721	1,789	1,720	1,594	1,573	1,441	1,463	1,347	1,156	1,186
Equipment manufacturers ....do....	1,590	1,547	1,804	1,721	1,789	1,720	1,594	1,573	1,441	1,463	1,347	1,156	1,186
Railroad shops ....do....	0	0	0	0	0	0	0	0	0	0	0	0	0
Exports of locomotives, total ....do....	48	63	50	60	65	37	[2] 73	37	56	59	39	59	--------
Steam ....do....	0	0	1	1	3	1	--------	--------	--------	--------	--------	--------	--------
Other ....do....	48	63	49	59	62	36	--------	--------	--------	--------	--------	--------	--------
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total ....number..	538	591	447	587	728	673	658	681	702	643	--------	--------	--------
Domestic ....do....	484	529	385	545	652	581	607	611	646	598	--------	--------	--------
Export ....do....	54	62	62	42	76	92	51	70	56	45	--------	--------	--------

r Revised. p Preliminary. [1] Specification changed; earlier data not strictly comparable. [2] Beginning 1952, detailed statistics are not available.

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

‡Excludes "special category" exports not shown separately for security reasons. Beginning 1952, data for exports of passenger cars, trucks, and busses exclude all military exports.

§Not including railroad-owned private refrigerator cars.

*New series. Compiled by U. S. *Department of Labor, Bureau of Labor Statistics*. More complete specifications are: Worsted suiting, women's and children's gabardine, 10½-12½ oz./yd.; monthly data for 1950 will be shown later.

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