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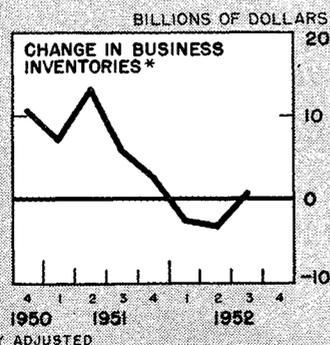
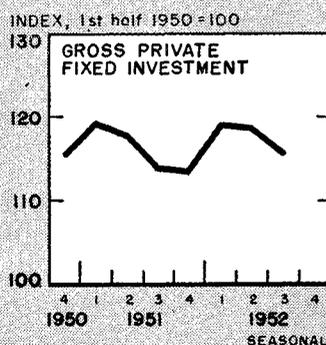
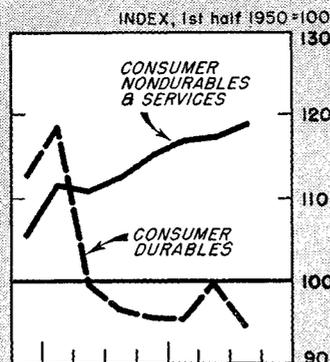
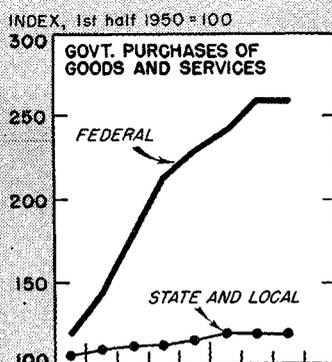
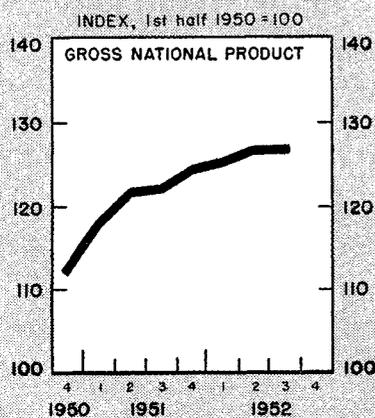
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THE *Business* SITUATION



By the Office of Business Economics

GROSS NATIONAL PRODUCT



* CHANGE BETWEEN FIRST HALF 1950 AND EACH QUARTER SHOWN, AT ANNUAL RATES
U. S. DEPARTMENT OF COMMERCE, OFFICE OF BUSINESS ECONOMICS 52-172

BUSINESS activity has advanced on a broad front into midautumn. Industrial production moved up in October and early November as steel mills turned out raw steel in record-breaking volume and larger numbers of automobiles rolled off the assembly lines. Personal income has continued to rise. Consumer spending was maintained at most retail stores, but with more cars available September sales of automotive stores, seasonally adjusted, increased sharply and were chiefly responsible for a 3-percent rise in sales of all retail stores during the month.

Since manufacturing operations, despite their current high rate, were less than the inflow of new orders, unfilled orders rose during September. The total at month end stood at \$75 billion of which nearly \$72 billion were for durable goods. Even in the nondurable goods lines, where unfilled order accumulations are ordinarily not large, new orders continued to run ahead of shipments as they have since May.

Notwithstanding the large volume of demand, a feature of price development of recent weeks has been a recurrence of weakness in the quotations of various basic raw materials in both domestic and foreign markets as available world supplies have grown in quantity. Heavy agricultural marketings in October lowered prices of farm products and processed foods below June figures, the recent lows, while industrial raw materials also fell back to their June position.

Civilian employment down seasonally

Chiefly because of the usual seasonal decline in agricultural operations civilian employment was 400,000 less in October than in September. Employment in nonagricultural enterprises was off only 100,000. Since the drop in employment was more than offset by a shrinkage of 700,000 in the civilian labor force, occasioned in part by a further return movement of students to school, unemployment also declined by 150,000 to 1.3 million, the lowest since the war. Employment in civilian nonagricultural lines, aggregating 54.6 million, was the largest for any October on record.

Industrial output higher

Industrial production continued to rise in October although the increase was held down by walkouts extending over a period of a week or more at coal mines. While the shut-down reduced coal output by nearly one-third from the high volume of September, above-ground coal stocks, which amounted to over 80 days' supply, were adequate to prevent any loss of production.

Steel mills operated in October at an average rate of 106 percent of rated capacity as of the start of this year when capacity was approximately 5 million tons lower than at present. This was equivalent to about 2.2 million tons of

ingots and castings per week and 9.7 million for the month—an annual rate of over 115 million tons.

In the automobile industry, assemblies of passenger cars and trucks were more than one-tenth above September with completions of nearly 620,000 units, the highest monthly total since June 1951. Activity in plants producing television receivers likewise moved a notch higher as October is usually a month of seasonally high output. Assemblies rose progressively during the month until a volume of close to 200,000 sets was reached in the third week, the largest weekly output since November 1950.

Other industries participating in the broad industrial advance were machinery, aircraft, shipbuilding, and radios among the durables, and textiles, paperboard, rubber products, and industrial chemicals—which also set a new high—among the nondurables. An exception to the general upward trend is the freight car building industry where output in recent months has been severely limited by the difficulty of obtaining the necessary heavy types of steel.

High construction activity sustained

New construction put in place during October totaled \$3 billion, the drop from September being somewhat less than the usual seasonal decline. Private construction, amounting to around \$2 billion for the fourth straight month, reflects the continuing high rate of investment in fixed capital, with residential building accounting for over \$1 billion.

Growing adequacy of materials supplies

As mentioned earlier, there was a recurrence of weakness in the prices of various basic raw materials during October. Prices received by farmers dropped 2 percent further under seasonal pressure of heavy marketings of crops and animals. Prices of meat animals, cotton, and corn yielded the most. But industrial raw materials also gave ground as the Bureau of Labor Statistics' index of 16 industrial raw materials prices declined 3 percent from the September average to the end of October. In addition to cotton, prices of lead and zinc accounted for most of the drop.

This recurrence of weakness among raw and semiprocessed materials prices indicates the growing adequacy of supplies relative to current very large requirements. Notwithstanding substantial declines since early 1951, prices of many raw and semiprocessed materials are still above the general price level in the extent of their rise since the outbreak of hostilities and therefore still attractive to producers. In addition, major programs undertaken by the Government to stimulate expansion of facilities for producing and processing materials are now yielding results in the shape of enlarged productive capacity and rising output.

Steel ingot capacity, for instance, has increased from approximately 101 million to 113 million tons since the Korean aggression with an additional 10 million scheduled to be in place by early 1954; steel ingot output in October was at the rate of 116 percent of the capacity of July 1, 1950. Aluminum capacity, currently about 1.1 million tons, is expanding toward a goal of 1.7 million tons set for January 1955; domestic aluminum supplies—production plus net imports—are now approximately 30 percent above those available in January–June 1950. In the case of rubber, domestic production of the chemical grade plus imports of the natural material in the first half of this year were 51 percent larger than in the corresponding period of 1950.

Plans for the expansion of productive capacity and output include many other materials. Among them are petroleum, copper, manganese, titanium sponge, molybdenum, lead, zinc, tungsten, uranium, fluorspar, and iron ore. Government aid is extended to such projects through tax amortization certificates, purchase contracts, exploration contracts, and premium payments to marginal producers. The program also includes plans for increased imports of strategic materials.

Suspension of controls

The increased availability of supplies relative to requirements has enabled Defense Mobilization officials to ease or lift price and materials controls on many individual commodities. The National Production Authority revoked or liberalized controls on various chemicals such as polyethylene, sulfur, sulfuric acid, and resorcinol; metals such as antimony, bismuth, cadmium, lead, platinum, tin, zinc, and zirconium;

Table 1.—Raw Materials: Suppliers' stocks on July 1 in Relation to Average Monthly Consumption or Shipments, January to June

Commodity	1950			1951			1952		
	Consumption or shipments, January–June average	Stocks, July 1	Ratio of stocks to consumption or shipments	Consumption or shipments, January–June average	Stocks, July 1	Ratio of stocks to consumption or shipments	Consumption or shipments, January–June average	Stocks, July 1	Ratio of stocks to consumption or shipments
Aluminum, primary..... short tons	59,399	14,500	0.244	68,038	11,997	0.176	75,985	13,753	0.181
Copper, refined..... do	114,679	50,350	.439	111,894	60,912	.544	109,830	70,856	.645
Lead, refined..... do	30,854	69,025	2.237	45,725	33,308	.728	37,870	58,190	1.537
Zinc, slab..... do	86,063	26,665	.309	76,789	15,791	.206	79,188	63,342	.800
Tin, pig..... long tons	5,659	42,644	7.535	5,326	32,091	6.025	4,274	26,301	6.154
Iron and steel scrap, purchased..... 1,000 short tons	2,675	3,652	1.365	3,314	2,941	.887	3,048	4,973	1.631
Bituminous coal..... do	36,685	51,376	1.400	39,706	76,992	1.939	34,953	80,744	2.310
Petroleum, crude..... 1,000 barrels	163,550	242,287	1.481	194,415	248,170	1.276	192,506	285,964	1.485
Lumber..... 1,000,000 board feet	3,127	5,851	1.871	3,129	7,034	2.248	2,970	8,204	2.762
Woodpulp, all grades..... 1,000 short tons	1,328	406	.306	1,506	440	.292	1,456	552	.379
Waste paper..... short tons	615,179	354,200	.576	845,635	490,788	.580	634,309	548,623	.865
Vegetable oils, total crude..... 1,000,000 pounds	435	41,032	2.370	453	1,028	2.269	477	1,054	2.212
Alcohol, ethyl..... 1,000 proof gallons	32,610	23,248	.713	44,838	99,684	2.223	40,463	74,420	1.839
Sulfur..... 1,000 long tons	2,424	2,956	6.972	2,432	2,720	6.296	2,442	2,902	6.566
Fertilizer, superphosphate, bulk..... 1,000 short tons	954	1,194	1.252	2,108	1,095	1.087	2,104	1,239	1.189
Cotton, raw..... 1,000 running bales	774	7,463	9.642	914	2,958	3.236	777	3,307	4.256
Rayon, filament..... 1,000 pounds	75,900	14,400	.190	80,700	12,700	.157	62,700	78,800	1.257
Rayon, staple fiber..... do	24,200	5,900	.244	26,900	4,200	.156	24,000	15,200	.632
Rubber, natural..... long tons	60,415	99,457	1.646	39,907	68,369	1.713	36,203	72,995	2.016
Rubber, chemical..... do	39,426	65,346	1.657	61,108	78,154	1.278	68,127	151,324	2.221

¹ Adjusted for steel strike.

² Production.

³ Withdrawals for denaturation and tax-paid.

⁴ June 1.

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

and many other materials including paper, paperboard, and rubber. The Office of Price Stabilization suspended price controls on raw cotton, wool, most yarns, and practically all textiles; hides and leather; fats and oils; and many kinds of fabricated products. The International Materials Conference was able to disband its committees for wool, cotton and cotton linters, and paper and pulp as the result of increasing supplies of these materials.

Suppliers' materials stocks larger

Chiefly because of the high rate of production and—in some instances—of imports, suppliers' stocks of many raw

materials are now larger than was the case last year, both in quantity held and in relation to consumption. Little is known about stocks in hands of fabricators, but the Federal Government's stockpile of strategic and critical materials was increased by one-sixth during the first half of this year. The following table shows the current ratio of suppliers' stocks to average monthly consumption or shipments for a number of basic materials. The ratio indicates the numbers of average months' consumption or shipments carried in stock on July 1 for the last 3 years. The chief significance of the table is in the relative change of stocks of individual materials this year as compared to 1950 and 1951.

Review of National Income and Product

• • • in the Third Quarter

THE market value of the Nation's production of goods and services, as measured by the gross national product, was \$343 billion in the third quarter, showing only a small increase over the second quarter annual rate. A complete estimate of the incomes generated by this production is not yet available, because of lack of data on third quarter corporate profits. However, the sum of all other production incomes was at an annual rate of \$250 billion in the third quarter, as compared with \$246 billion in the second. In conjunction with the moderate price rise that occurred over the same period, this evidence indicates that changes in the value and volume of national output from the second to the third quarters were confined to narrow limits.

The steel strike and its subsequent settlement made for an uneven flow of economic activity during the quarter. This is reflected in the monthly movement of personal income, which measures the income receipts of persons from all sources. From an annual rate of \$267 billion in June this aggregate dropped to \$264 billion in July and rose again to \$270 billion in August and to \$273 billion in September.

Although steel production recovered quickly after the settlement—from 18 percent of the industry's rated capacity in June and July to 92 percent in August, and 101 percent in September—the resumption of full-scale production by some of the principal steel users that had been adversely affected took somewhat longer. This was due to the inevitable time-lags involved in bringing inventories back into balance for capacity operations. Aside from the iron and steel industry itself, the automobile industry experienced the widest swings in output during this period.

The impact of the steel stoppage on production in the metalworking industries dampened sales of hard goods throughout the economy. National security outlays, business expenditures for new plant and equipment, and consumer spending for durables, mainly automobiles, were all affected.

Business activity accelerated at end of quarter

In September, however, business activity stood well above the quarterly average and producers were operating against a substantially increased backlog of unfilled orders. An appreciable pickup in many of the consumer goods manu-

facturing lines became increasingly evident during the quarter. The resurgence of activity has been particularly notable in apparel and textiles, though many of the consumer hard goods, such as furniture, radios and television, have also displayed considerable improvement.

The advance in business activity in these lines stems partly from larger consumer buying but, more importantly, from increased purchases by wholesalers and retailers. In prior quarters distributors had been supplying part of current consumer demand by reducing their inventory holdings. With the gradual elimination of surplus stocks, distributors' purchases have been stepped up in the third quarter, and output brought closer to final demand.

Demand for Gross National Product

Third-quarter Government purchases of goods and services—Federal, State, and local combined—amounted to \$78 billion on an annual rate basis, the same as in the preceding quarter. The largest component, national security expenditures, continued approximately at an annual rate of \$50 billion. This rate was one-fifth greater than that of the third quarter of 1951.

Advance in security expenditures interrupted

The September quarter has been the first since the start of the post-Korean defense buildup in which total national security outlays did not advance. The interruption of the steady advance of these outlays is a temporary development attributable mainly to effects of the work stoppage in the steel industry and, to a lesser degree, to the reduction in stockpile deliveries from the high second-quarter rate.

For the past several quarters the principal advances in defense expenditures have been concentrated in hard goods—planes, tanks, and other military equipment—and in military construction, and it is in these categories that the bulk of the increases yet to come are scheduled. Military and defense-related civilian payrolls, and the closely associated expenditures for food, clothing, and other soft goods have stabilized over the course of the past year.

Following the steel settlement the National Production Authority announced an emergency program to expedite the

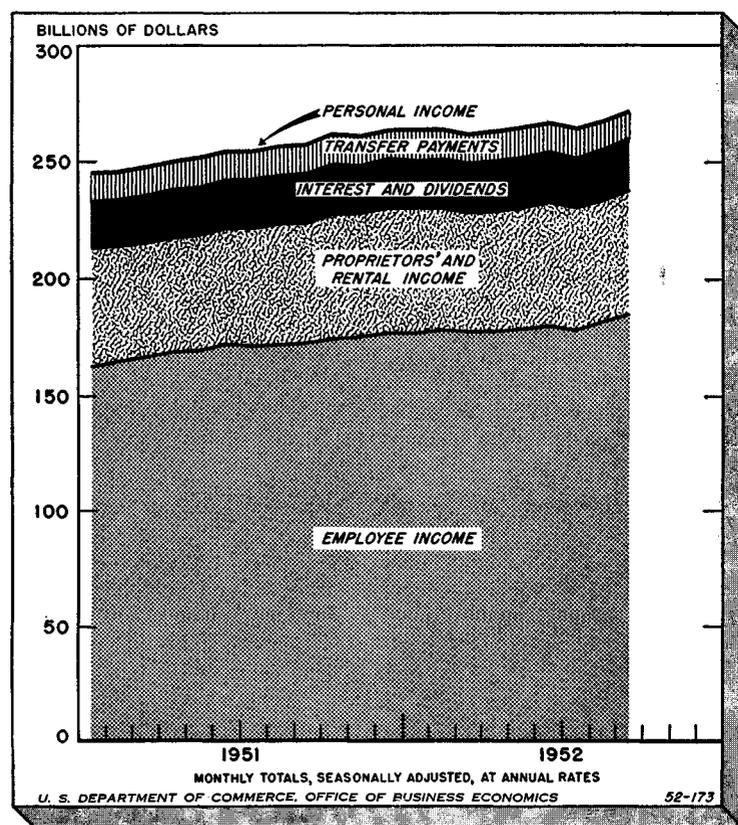
flow of steel into defense work. This program was designed to give precedence to military, atomic energy, and machine tool orders so as to fulfill outstanding commitments under second- and third-quarter allotments, and to insure the deliveries of fourth-quarter allotments. Toward this end the ceilings on inventory accumulations of steel-controlled materials were temporarily lowered by one-third to keep steel moving into production lines.

Consumer spending firm

Personal consumption expenditures remained unchanged in the third quarter at an annual rate of \$215 billion despite the sharp drop in automotive expenditures. The latter amounted to approximately \$2½ billion and offset the net advance of like magnitude in many other lines of consumer spending.

This is in sharp contrast to the first- to second-quarter movement when the upsurge of automobile expenditures, amounting to \$1½ billion at an annual rate, accounted for

PERSONAL INCOME resumes moderate rise following steel settlement



the total increase in personal consumption—the net change in other items being virtually nil.

Drop in automotive expenditures

Passenger car output fell to 40 percent of the second-quarter average in July. Although production was restored rapidly, rising to 60 percent of the second-quarter average in August and to 110 percent in September—the highest level attained since June 1951—output for the third quarter as a whole was more than one-third below that of the preceding quarter.

Stocks were cut back severely but could compensate for only a small part of the supply that was lost. As a consequence, consumer expenditures for automobiles and parts

were more than one-fifth below the second-quarter rate. This more than offset the strong advance that had been registered in the June quarter and temporarily reduced the aggregate of such expenditures to \$9 billion at annual rates—the lowest point reached since the first half of 1949.

Sales pick up in other consumer durables

In contrast to the sharp decline in automotive expenditures, third-quarter outlays for other consumer durables showed an advance of \$½ billion at annual rate over the preceding quarter. The advance, which was concentrated in furniture, television sets, and household equipment, was particularly noteworthy in view of the lagging state of consumer demand in this area over the past year. It suggests that the retarding effects on subsequent buying of the abnormal spending waves that occurred during the first nine months following the Korean invasion have been largely worked off. The advance in hard-goods expenditures was reinforced by the easier credit terms available to consumers after Regulation W was suspended early in May.

Purchases of nondurables stable

Purchases of nondurable goods rose to an annual rate of \$119 billion in the third quarter as compared with \$118 billion in the second. Food expenditures, which comprise approximately three-fifths of the nondurables total, accounted for the bulk of this advance. Most of the change was associated with higher average prices for food for the quarter as a whole. In September, however, retail food prices registered a moderate decline.

Consumer expenditures for services in the third quarter were at an annual rate of \$72 billion, \$1 billion higher than the preceding quarter. The increases in expenditures extended to most of the major categories of services, with the exception of housing operation. The latter, which is primarily comprised of household utilities, telephone and domestic service, has been stable in the aggregate since the opening quarter of the year.

Aggregate domestic investment rises

Total gross private domestic investment moved forward from an annual rate of \$49½ billion in the second quarter to \$51½ billion in the third. This rise was wholly attributable to the renewed increase in business inventory accumulation. The latter amounted to approximately \$3½ billion at an annual rate but was partly offset by a decline of \$1 billion in business outlays for new plant and equipment.

The value of private residential construction put in place in the third quarter was at an annual rate of \$11 billion—unchanged from the preceding two quarters. This rate was 10 percent higher than that of the third quarter of last year.

Regulation X controls over housing credit were suspended as of September 16 in accordance with the terms of the 1952 amendments to the Defense Production Act. This action came too late in the period to have any effect on third-quarter building activity. The maintenance of the high rate of housing starts in the third quarter is indicative of a continuation of a sustained high level of residential construction in the ensuing quarter.

Moderate dip in business capital outlays

Business expenditures for new plant and equipment were temporarily reduced in the third quarter. It appears that manufacturers of producers' durable equipment were in many instances unable to meet third-quarter delivery schedules. The principal declines occurred in purchases of motor coaches, trucks, and automobiles for commercial use which were to a large degree unavailable owing to the sharp cutbacks in the automobile industry.

Table 2.—National Income and Product, 1951 and First Three Quarters, 1952¹
 [Billions of Dollars]

	1951	Unadjusted							Seasonally adjusted at annual rates						
		1951				1952			1951				1952		
		I	II	III	IV	I	II	III	I	II	III	IV	I	II	III
NATIONAL INCOME BY DISTRIBUTIVE SHARES															
National income	277.6	66.1	68.7	70.6	72.2	70.6	71.7	(?)	269.6	274.8	280.2	285.6	288.0	286.9	(?)
Compensation of employees.....	178.9	42.5	44.4	45.5	46.4	45.9	46.6	47.7	172.9	178.2	181.0	183.4	186.5	186.9	190.3
Wages and salaries.....	169.9	40.2	42.1	43.3	44.3	43.5	44.3	45.4	163.9	169.3	172.1	174.3	177.4	177.8	181.0
Private.....	141.2	33.6	35.0	36.1	36.5	35.5	36.1	37.6	137.6	141.2	142.0	143.8	145.8	145.6	148.3
Military.....	8.6	1.8	2.1	2.3	2.4	2.5	(?)	(?)	7.4	8.5	9.1	9.6	10.0	(?)	(?)
Government civilian.....	20.1	4.8	5.0	4.9	5.4	5.5	(?)	(?)	18.9	19.6	21.0	20.9	21.7	(?)	(?)
Supplements to wages and salaries.....	9.0	2.3	2.3	2.2	2.1	2.4	2.4	2.3	8.9	9.0	8.9	9.1	9.0	9.2	9.3
Proprietors' and rental income ²	50.6	12.4	12.2	12.7	13.3	13.0	13.0	13.1	49.7	49.0	50.8	53.1	52.1	51.9	52.5
Business and professional.....	26.2	6.6	6.5	6.5	6.7	6.8	6.9	6.9	26.2	26.0	26.0	26.6	27.3	27.6	27.5
Farm.....	15.6	3.8	3.6	4.0	4.2	3.8	3.7	3.8	15.1	14.4	15.8	17.0	15.4	14.8	15.2
Rental income of persons.....	8.9	2.1	2.1	2.3	2.4	2.3	2.4	2.4	8.5	8.5	9.1	9.4	9.4	9.5	9.8
Corporate profits and inventory valuation adjustment.....	41.6	9.5	10.4	10.8	10.9	10.0	10.3	(?)	40.7	41.2	41.9	42.5	42.7	41.2	(?)
Corporate profits before tax.....	42.9	11.9	10.9	10.0	10.1	10.0	9.9	(?)	50.1	43.3	38.6	39.5	42.7	39.5	(?)
Corporate profits tax liability.....	24.2	6.7	6.2	5.6	5.7	5.8	5.7	(?)	28.4	24.5	21.8	22.2	24.7	22.9	(?)
Corporate profits after tax.....	18.7	5.1	4.7	4.3	4.4	4.2	4.2	(?)	21.7	18.8	16.9	17.3	18.1	16.6	(?)
Inventory valuation adjustment.....	-1.3	-2.3	-5	.8	.8	.0	.4	.1	-9.4	-2.1	3.2	3.0	-1	1.7	.6
Net interest.....	6.4	1.6	1.6	1.6	1.6	1.7	1.7	1.8	6.3	6.4	6.5	6.6	6.7	6.9	7.1
Addendum: Compensation of general government employees.....	27.4	6.3	6.8	6.8	7.4	7.6	7.7	7.4	25.1	26.8	28.6	29.0	30.0	30.5	31.1
GROSS NATIONAL PRODUCT OR EXPENDITURE															
Gross national product	329.2	79.2	80.1	81.8	88.2	83.4	83.3	85.5	319.6	329.3	330.9	337.1	339.7	342.6	343.4
Personal consumption expenditures.....	208.0	50.0	50.4	50.5	57.0	50.5	53.2	52.8	210.5	204.5	206.4	210.5	213.2	214.9	215.0
Durable goods.....	27.1	7.0	6.4	6.3	7.5	5.5	6.4	6.0	31.3	26.3	25.5	25.3	25.2	26.4	24.2
Nondurable goods.....	113.5	26.4	27.2	27.5	32.4	27.4	29.1	29.0	113.3	111.3	113.2	116.2	118.0	117.8	118.0
Services.....	67.3	16.6	16.8	16.7	17.2	17.7	17.8	17.8	65.9	66.9	67.6	69.0	70.0	70.8	71.9
Gross private domestic investment.....	58.5	17.3	14.6	14.1	12.5	14.1	10.2	13.4	59.8	65.2	56.2	52.9	50.0	49.3	51.7
New construction.....	23.3	5.2	5.9	6.3	5.8	5.0	5.9	6.6	24.7	23.5	22.4	22.4	23.7	23.6	23.0
Residential nonfarm.....	11.0	2.6	2.8	2.9	2.7	2.2	2.8	3.1	12.8	10.9	9.9	10.3	11.0	11.0	10.9
Other.....	12.3	2.6	3.1	3.5	3.1	2.8	3.1	3.4	11.9	12.6	12.5	12.1	12.7	12.6	12.2
Producers' durable equipment.....	24.9	6.4	6.6	5.8	6.1	6.4	6.6	5.9	24.8	25.4	24.9	24.7	25.7	25.7	25.0
Change in business inventories, total.....	10.3	5.6	2.1	2.0	.7	2.7	-2.3	.9	10.3	10.3	8.9	5.8	.6	.1	3.7
Nonfarm only.....	9.4	5.3	1.8	1.8	.5	2.5	-2.5	.8	9.0	15.2	8.2	5.2	-1	-8	3.0
Net foreign investment.....	.2	-7	.0	.2	.7	.5	.1	-3	-2.7	-2	1.1	2.6	2.2	.4	-1.2
Government purchases of goods and services.....	62.6	12.6	15.1	16.9	17.9	18.2	19.6	19.6	51.9	59.8	67.3	71.2	74.4	78.0	77.9
Federal.....	41.3	7.8	9.6	11.5	12.3	12.9	13.8	13.8	31.1	38.6	46.1	49.4	51.6	55.3	55.2
National security.....	37.1	6.9	8.7	10.4	11.1	11.6	12.4	12.4	27.6	34.9	41.6	44.3	46.4	50.3	49.6
National defense.....	33.7	6.1	7.8	9.6	10.2	11.0	11.8	11.7	24.3	31.2	38.4	40.8	44.0	47.2	46.8
Other national security.....	3.4	.8	.9	.8	.9	.6	.8	.7	3.3	3.6	3.2	3.5	2.4	3.0	2.8
Other.....	4.2	.9	.9	1.1	1.3	1.3	1.4	1.4	3.5	3.7	4.5	5.1	5.2	5.1	5.6
Less: Government sales.....	.4	.1	.1	.1	.1	.1	.1	.1	.3	.3	.5	.5	.4	.4	.4
State and local.....	21.7	4.9	5.5	5.5	5.7	5.4	6.0	5.9	21.1	21.6	21.7	22.3	23.2	23.0	23.1
DISPOSITION OF PERSONAL INCOME															
Personal income	254.1	60.4	62.7	63.9	67.0	64.4	65.9	67.1	246.2	251.9	256.1	262.0	263.0	264.4	268.9
Less: Personal tax and nontax payments.....	29.1	10.7	5.9	6.6	6.0	11.8	6.9	7.5	28.2	28.7	29.0	30.4	32.5	32.9	33.6
Federal.....	26.1	9.8	5.1	5.9	5.3	10.8	6.1	6.8	25.3	25.8	26.0	27.3	29.3	29.6	30.2
State and local.....	3.0	.9	.8	.7	.7	1.0	.9	.7	2.9	3.0	3.0	3.1	3.2	3.3	3.3
Equals: Disposable personal income.....	225.0	49.7	56.9	57.3	61.1	52.6	59.0	59.6	218.0	223.2	227.1	231.5	230.5	231.5	235.3
Less: Personal consumption expenditures.....	208.0	50.0	50.4	50.5	57.0	50.5	53.2	52.8	210.5	204.5	206.4	210.5	213.2	214.9	215.0
Equals: Personal saving.....	17.0	-3	6.5	6.8	4.0	2.1	5.7	6.7	7.5	18.7	20.7	21.1	17.3	16.5	20.3
RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME															
Gross national product	329.2	79.2	80.1	81.8	88.2	83.4	83.3	85.5	319.6	329.3	330.9	337.1	339.7	342.6	343.4
Less: Capital consumption allowances.....	24.6	5.9	6.1	6.2	6.5	6.7	6.9	7.1	23.4	24.3	25.0	25.8	26.7	27.7	28.3
Indirect business tax and nontax liability.....	25.3	6.2	6.1	6.3	6.6	6.4	6.7	6.9	25.7	24.7	25.0	25.8	26.3	26.8	27.3
Business transfer payments.....	.9	.2	.2	.2	.2	.2	.2	.2	.9	.9	.9	.9	.9	.9	.9
Statistical discrepancy.....	1.4	1.0	-8	-1.6	2.7	-4	-2.1	(?)	.7	5.7	.0	-8	-1.6	.6	(?)
Plus: Subsidies less current surplus of Government enterprises.....	.5	.2	.3	.0	.0	.1	.0	.0	.7	1.1	.1	.2	.5	.2	-.2
Equals: National income.....	277.6	66.1	68.7	70.6	72.2	70.6	71.7	(?)	269.6	274.8	280.2	285.6	288.0	286.9	(?)
Less: Corporate profits and inventory valuation adjustment.....	41.6	9.5	10.4	10.8	10.9	10.0	10.3	(?)	40.7	41.2	41.9	42.5	42.7	41.2	(?)
Contributions for social insurance.....	8.2	2.2	2.2	2.0	1.8	2.5	2.2	2.1	8.1	8.2	8.1	8.3	8.5	8.4	8.6
Excess of wage accruals over disbursements.....	.0	.0	.0	.2	-.2	.0	.0	-.1	.1	-.2	.8	-.6	.1	.0	-.4
Plus: Government transfer payments.....	11.5	2.8	2.9	2.9	2.9	2.9	2.9	3.0	11.3	11.6	11.6	11.5	11.7	11.6	12.0
Net interest paid by Government.....	4.9	1.1	1.4	1.1	1.3	1.1	1.5	1.1	4.8	4.9	4.9	5.0	5.0	5.0	5.0
Dividends.....	9.0	2.0	2.1	2.1	2.8	2.1	2.2	2.1	8.6	9.0	9.2	9.3	8.9	9.6	9.3
Business transfer payments.....	.9	.2	.2	.2	.2	.2	.2	.2	.9	.9	.9	.9	.9	.9	.9
Equals: Personal income.....	254.1	60.4	62.7	63.9	67.0	64.4	65.9	67.1	246.2	251.9	256.1	262.0	263.0	264.4	268.9

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

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

A similar cutback—though of lesser intensity—was experienced in machine-tool shipments. The reduction in the July rate to 80 percent of the April–June average dominated the quarter despite rapid recovery in the ensuing 2 months.

The declines in shipments of business motor vehicles and machine tools obviously cut across a wide array of capital expansion programs and consequently their impact cannot be localized industrially.

Deliveries of equipment to the railroad industry also lagged during the quarter—most notably in the case of railroad freight cars. Acquisitions of rolling stock have been tapering off since the start of the year. However, third quarter freight-car shipments by equipment manufacturers were considerably below planned levels indicated by unfilled orders data. August shipments were down over 40 percent from the second-quarter average.

Increase in inventories

Business inventories showed an increase in the third quarter for the first time since the second quarter of last year. The advance, which amounted to \$3½ billion at annual rates, was concentrated in nondurable-goods manufacturing with most of the remainder of the increase in the nonfarm sector occurring in retail trade. Farm inventories continued the moderate decline in evidence since the start of the year.

Manufacturing soft-goods inventories rose steadily during the quarter in marked contrast to the persistent decline of the preceding 9 months. In general, this upturn was the normal production accompaniment of an appreciable rise in sales activity particularly in the apparel and textile lines. Wholesalers and retailers, now largely clear of the excessive stocks accumulated in early 1951, have resumed buying up to the level of current needs. Part of the third-quarter increase in the stocks of nondurables, however, was attributable to the petroleum industry which replenished the deficiencies caused by the work stoppage in that industry in the preceding quarter.

Although inventories in the durable-goods manufacturing industries were subject to comparatively large movements within the quarter, the net changes for the period as a whole were small. Heavy inventory drains that began in June as a consequence of the steel stoppage became even more marked in July. Temporary pileups of items that could not be used due to the short supply of key steel components were frequently important offsets to the decline in steel inventories. While most of the dollar value of the inventory losses sustained in June and July was recouped in the latter part of the quarter, it is not yet clear to what extent the normal balance of inventory components has been fully restored.

The moderate increase in retail trade stocks occurred primarily in the soft goods lines, although the durable home-furnishings group also registered an advance. Automobile stocks showed the most volatile movement within the quarter, dropping sharply in July and August with the fall in new car output. Although these stocks were restored to their June position by the end of the quarter they were still below the level of the first 4 months of the year.

Wholesale stocks leveled off in the September quarter following liquidations over the preceding half year.

Further decline in net foreign investment

Net foreign investment, which measures the excess of exports over imports other than those matched by unilateral transfers, continued the decline that has been noted since the opening quarter of the year shifting to a negative balance of \$1 billion at annual rates in the third quarter. This shift

from a small positive balance in the second quarter was primarily attributable to a drop in exports in excess of the decreases in imports from abroad and foreign economic aid which were experienced in the quarter.

Several factors contributed to the reduction in exports of goods and services, excluding those under military aid programs. One was more stringent import restrictions imposed by foreign countries attempting to adjust their purchases to their current dollar receipts. A second was the decline in income in a number of raw material-producing countries following the drop in the world prices of their commodities over the recent past.

A third factor was the additional short-run decline in exports of motor vehicles, machinery, and steel products due to their limited availability during the quarter.

The Flow of Income

The third-quarter increase of personal income, to an annual rate of \$269 billion, was somewhat larger than the gradual rise of the preceding two quarters, in spite of temporary reduction of income within the period. (See accompanying chart.) Approximately four-fifths of the third-quarter increment of \$4½ billion at annual rates was accounted for by the increase in wage and salary disbursements. The remaining fifth of the total increase was divided about equally between farm income and Government transfer payments. Other components of the income flow showed only small and offsetting changes.

Private payrolls advance

Private payrolls moved upward from the second quarter by about \$3 billion, at annual rates. About 15 percent of the rise represented retroactive wage payments made to railroad workers under the terms of the wage-settlement agreement concluded in May. The remaining advance, representing income from current production, occurred in spite of the fact that wage losses resulting from work stoppages were even larger during the September quarter than in the previous quarter. Man-days lost in work stoppages arising from labor-management disputes increased only from 27 million to 29 million, but these figures do not measure the very important secondary effects on other plants whose employees are made idle as a result of material or service shortages. These secondary effects were substantially larger during the third quarter than during the second, and caused an actual decline in payrolls in industries producing durable goods.

Wages in durable-goods manufacturing off

These industries had led the advance in wages and salaries in the past 2 years but, with employment off almost 2 percent, registered a decline for the quarter. Increased hourly earnings and a slightly longer workweek restricted the drop in payrolls to very slight proportions.

Payroll changes in the durable-goods sector displayed considerable industry variation. Virtually all of the decline was concentrated in two industry groups: Transportation equipment (including automobiles) and machinery (except electrical). These declines reflected mainly the substantial reduction in employment that had resulted from the interrupted flow of steel to these industries.

Payrolls in the primary metals industry group showed a moderate rise over the second quarter even though the steel strike centered in this group. This was due to the fact that the employment effects of the steel strike were already

(Continued on page 20)

Financial Experience

of Large and Medium Size Manufacturing Firms, 1927-51

AMERICAN manufacturing industry like the economy generally has experienced high activity in the postwar years. Most industries have shared this experience, though some have experienced considerable fluctuations in the demand for products. High sales with relatively favorable financial conditions have contributed to a business climate which made possible a capital expansion program on a scale never before achieved.

This capital program involved the use of almost \$90 billion, of which more than half was spent on fixed capital (table 1). To help meet these requirements, manufacturing firms had

Table 1.—Postwar Sources and Uses of Funds for Manufacturing Corporations

	1946 through 1951	
	Billion dollars	Percent of total uses
Uses:		
Plant and equipment.....	49.8	56.1
Inventories.....	24.1	27.2
Receivables.....	9.4	10.6
Cash and U. S. Government securities.....	5.0	5.6
Other current assets.....	.4	.5
Total.....	88.7	100.0
Sources:		
Retained earnings ¹	38.3	43.2
Depreciation.....	17.7	20.0
Payables (trade).....	6.1	6.9
Federal tax liabilities.....	9.4	10.6
Other current liabilities.....	2.1	2.4
Bank loans ²	4.1	4.6
Net new issues.....	8.7	9.8
Bonds.....	5.7	6.4
Stocks.....	3.0	3.4
Total.....	86.4	97.4
Discrepancy:		
Uses less Sources.....	2.3	2.6

¹ Includes depletion.

² Includes mortgage loans by nonbank lenders.

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

\$38 billions of retained earnings, about three-fifths of total after-tax profits. In addition, about \$18 billion of funds were secured from depreciation allowances. These two sources accounted for almost two-thirds of the gross capital requirements of manufacturing corporations.

In comparison with this \$56 billion, about \$13 billion were raised through borrowing from banks or the issuance of securities.

The remainder of the capital requirements was met in large part from increases in Federal profits tax reserves and increases in trade credit.¹ The latter, it may be noted, for

NOTE.—MR. MCHUGH IS A MEMBER OF THE BUSINESS STRUCTURE DIVISION, OFFICE OF BUSINESS ECONOMICS. MR. ROSENBERG, A FORMER MEMBER OF THE DIVISION, ASSISTED IN THE PREPARATION OF THE DATA.

¹ The question is frequently raised how Federal tax liabilities become a source of funds. A tax reserve is set up on a company's books to take account of taxes accrued but not yet paid, and an appropriate amount of receipts from current operations is assigned to this reserve. Thus when these assigned receipts exceed tax payments (based on past operations) the company is provided with a temporary source of financing. In the reverse situation when tax liabilities are reduced, i. e., when tax payments exceed tax accruals, the reduction represents a use, rather than a source, of funds.

the most part reflected intercompany transactions involving a like amount of trade receivables.

Manufacturers as a whole were able to maintain a fairly favorable degree of liquidity throughout this period. Corporations generally had emerged from the war period in a highly liquid position. In the early reconversion period, these liquid resources served as an important supplement to other sources of funds required during the transition.

The ratio of liquid assets to sales reached its low point of around 11 percent at the end of 1948, rose to 13.6 percent in the moderate recession of 1949 and remained at that level in 1950. Manufacturers continued to add to their liquid resources in 1951, though the rise did not quite keep pace with the sales. By the end of the year, however, cash and governments were still equivalent to 12.3 percent of sales.

Summary of Present Survey

The analysis presented here attempts to throw light on whether these aggregative data reflect general phenomena affecting most businesses or whether they were results of divergent movements within the whole. For a sample of approximately 100 manufacturing corporations, of which one-third had assets of over \$100 million and two-thirds had assets of from \$5 to \$100 million, balance sheet and income statement information has been collected for the later twenties, for 1940, and for recent years.² While it would have been desirable to include in the sample data for the smaller firms—those with assets under \$5 million—this was not feasible in the present study.

It is believed, however, that the sample firms represent a cross section of large firms which mirror the general financial trends of firms which continued in operation throughout the period. Therefore, the firms covered are relatively well-established, and are generally in the more profitable groups. These firms should not be considered as representative of the younger and less tested concerns in the business population.

Financial position favorable

The over-all experience of the 100 large and medium size firms reveals a rather favorable financial picture. Sales were high and on a rising trend, except for a moderate dip in 1949. Before-tax profits followed a similar pattern with some tapering off evident in 1951. The ratio of profits to sales in 1951 was slightly below the postwar peak reached the preceding year, but well above other postwar years and even more substantially in excess of the prosperous prewar years.

On an after-tax basis, the picture was different. Through 1950 the profit-sales ratio was moderately below prewar,

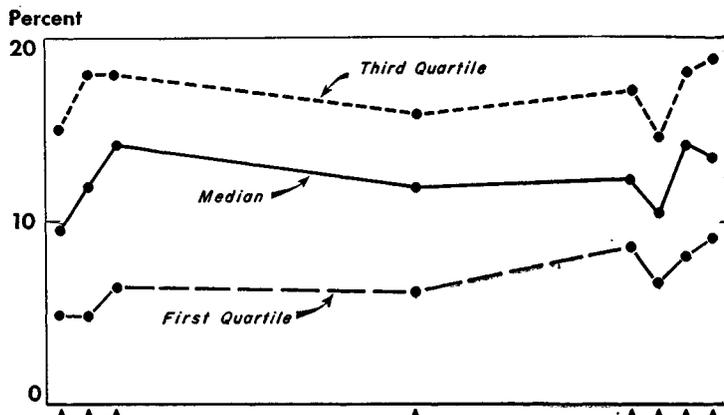
² For some ratios—generally those involving sales data—and in some years—mainly the later twenties—financial information was not complete, and hence it was necessary to use less than 100 firms in the sample. Tests made indicated that the omission of those firms with incomplete financial information did not seriously affect the results obtained.

mainly reflecting the higher Federal tax rates in the later period. The tax increase put in effect in 1951, however, cut into earnings to such a degree that in relation to sales, net profits were well below 1950 and the twenties.

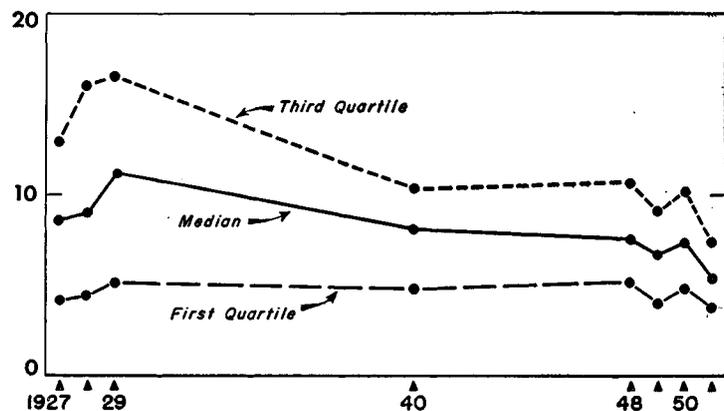
The corporations examined in this study, like business generally, entered the postwar period in an extremely liquid condition. Some of this liquidity was eliminated as activity increased and wartime accumulations were drawn on to help finance early postwar expansion programs. Throughout most of the postwar period, however, these

Profits as a Percent of Sales — Sample of Manufacturing Firms

Profit-sales ratios in recent years were somewhat higher than in later twenties on a before-tax basis



but were lower on an after-tax basis



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corporations were able to maintain an exceptionally liquid position not only because of the favorable profit situation but because of the availability of borrowed funds on relatively easy terms.

Liquidity was somewhat further reduced in 1951 and by the end of the year there was little or no evidence of the excess liquidity of the earlier postwar period. On the other hand, in historical perspective and with consideration paid to possible economies in use of liquid resources as activity expands, it did not appear that there was any general shortage of liquid resources available to the large- and medium-sized firms.

During the latter part of 1951 and early 1952 there were signs of stringencies in the amount of liquid resources available to some firms. These were apparently localized instances generally confined to smaller size firms. A survey recently completed by the Office of Business Economics suggested that in the closing months of 1952, the larger manufacturing concerns considered their working capital position satisfactory with no major problems then in sight in the financing of their capital programs given a continuation of high general business activity.

Significant intercompany differences

Intercompany comparison of prewar and postwar experience reveals certain interesting trends. While the over-all prewar-postwar changes just reviewed are broadly typical of individual firms, there were some significant differences. In the later twenties there was considerably greater disparity in the financial condition of the firms examined than existed either in 1940 or the postwar period. Both in terms of profits and the ownership of liquid resources, there was a tendency for the financial ratios of concerns in the more favorable positions during the twenties to show little change or, more typically, actually to decline. On the other hand, firms at the lower end of the scale more or less consistently improved their status. Thus the aggregate data tend in considerable degree to conceal significant differences in change of status of different firms.³

Debt burden lower

A large segment of the sample shared in one important aspect of financial improvement over this period. Concerns which used borrowed funds experienced a considerable lightening of the burden of their indebtedness over this quarter century.

While the heavy borrowing to help finance the large postwar capital programs and the much higher sales volume raised the debt well above that of the twenties, the sharply reduced cost of borrowing made possible a holding down of interest payments to a range not significantly different from that which prevailed in the later twenties.

With the current absolute earnings far above that of the twenties, the relative "burden" of the debt is therefore currently far lighter than in those earlier years.

There was some indication that recent developments brought the liquidity of many firms in the sample down to a position comparable with or below prewar. On the other hand, many firms have achieved a more flexible financial position as a result of their improved debt status. Taken by and large, it would seem that economic developments over the quarter century have been in the direction of improving the over-all financial status of the firms covered.

Profitability of Sample Firms

The general trends of profits in relation to sales for the firms studied are shown in the accompanying chart and table 2. In deriving the chart, the firms were ranked in order of size of ratios of profits (before and after Federal income taxes) to sales, and then divided into four numerically equal groups. The lines shown in the chart represent

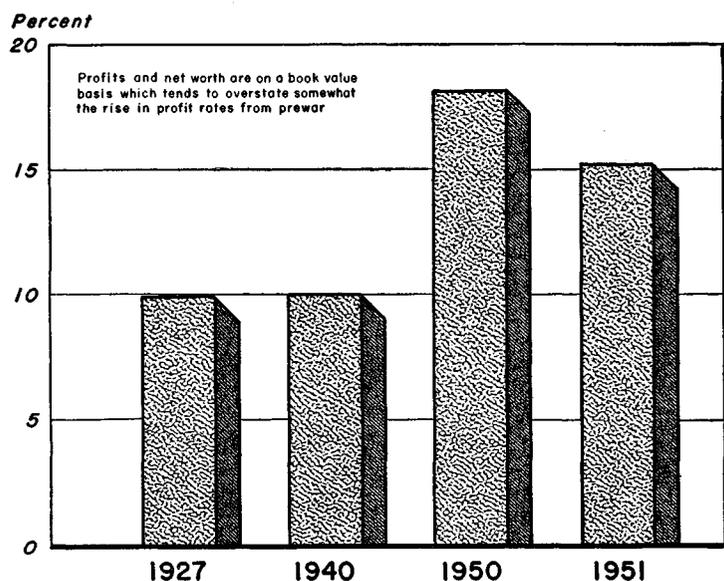
³ To some extent this phenomenon may reflect the nature of the sample used. Since it was decided to deal only with firms which had been in existence throughout the period, it might be expected that the low ratio groups would of necessity have had to improve their financial condition to have remained in existence over this quarter of a century and that for firms which had exceptional financial experience in the earlier years, financial conditions would be less satisfactory at the present time. While this aspect of sample bias may have some bearing on the results derived, a few checks which could be made of the nonsample portion of manufacturing corporations suggests that the trends shown in the sample for the most part reflect actual economic developments, rather than the peculiarities of the sample.

the ratios of the firms on the dividing line between each of the four groups. If there were 99 firms used for these distributions, the lines shown in each panel would represent the ratios in each year for the twenty-fifth, fiftieth, and seventy-fifth firm.

The trend of the ratio of profits to sales differed over the 1927-51 period on a before- and after-tax basis. The trend of the former was generally upward for full-employment periods, though for the firms with relatively higher profits margin in the twenties the reverse is true. The sharp rise in Federal profits taxes over this period is clearly reflected in the substantially reduced profit-sales rate on an after-tax basis. Only for the lowest rate group has the after-tax ratio been relatively well-maintained.

Profits After Taxes as a Percent of Book Net Worth —

Sample of Manufacturing Firms,



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There was a considerable narrowing of the dispersion in profit-sales ratios over this period. While this is apparent on both a before- and after-tax basis, the lower panel of the chart clearly indicates the narrowing was especially pronounced for profits after taxes. Whereas the spread between the upper and lower lines in the bottom panel amounted to about 10 percentage points in the later twenties, the gap had narrowed to slightly over 6 percentage points in 1951. It is equally clear the "narrowing" process reflected a reduction in the higher ratios, since, as just noted, there was little change in ratios for the lowest firms.

From table 2 it may be seen that whereas slightly more than half of the firms included had profits before taxes equal to less than 10 percent of sales in the earlier period, by 1951 less than one-third of the firms were in this group. At the other extreme one-fifth of the firms in 1951 showed ratios of twenty percent or more compared with from one-eighth to one-sixth of the firms in the 1927-29 period.

The situation was practically reversed when after-tax profits are examined. Over four out of five firms in 1951 were in the less than 10 percent class compared with approximately one out of two in the later twenties, and whereas one-fifth of the firms studied had ratios of profits to sales of 15 percent or higher in the earlier period there was only one such firm in 1951.

The data shown in the first chart and table 2 are based on separate rankings of the firms in each of the years shown. Perhaps a somewhat clearer picture of the trends may be seen if the firms in the different ratio groups are retained in their respective groups throughout the period. For this purpose the firms were classified by size of their profits-sales ratios in 1927. Generally speaking those firms which had relatively high ratios of profits before taxes to sales in the twenties showed somewhat lower ratios by 1940 while the lower ratio groups advanced markedly. Thus the relatively small increase in the over-all average from the twenties to 1940 reflected the divergent trends for the "low" and "high" ratio firms.

Since 1940 the upward trend has been general and by 1951 profit-sales ratios before taxes were for the most part as high or higher than in the later twenties. However, the over-all increase, amounting to about one-third for the whole period, was primarily accounted for by the lower ratio firms. Firms which in the later twenties had ratios of less than 10 percent underwent a more than ninefold profit expansion, compared with a less than fivefold sales increase. The expansion of profits relative to sales was not quite as striking in the 10-15 percent range. For firms with profit-sales ratios of more than 15 percent at the start of the period, profits and sales appeared to have kept pace over the span of years.

There was one notable deviation from the already noted generally downward trend on an after-tax basis. This was in the lower ratio group, which taken in the aggregate, achieved an increase in the ratio of profits after taxes to sales from about 2 percent in 1927 to 2.8 percent in 1951.

Table 2.—Profits Related to Sales—Frequency Distribution of Sample Firms in Manufacturing—Selected Years 1927-51

Profits as a percent of sales	Percent of firms in sample							
	1927	1928	1929	1940	1948	1949	1950	1951
Profits before taxes								
Less than 10.....	52.9	45.4	40.6	41.8	35.9	47.6	35.3	30.3
10-20.....	35.3	38.3	43.0	47.0	50.5	39.8	46.5	48.5
20 and over.....	11.8	16.3	16.4	11.2	13.6	12.6	18.2	21.2
All.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Profits after taxes								
Less than 10.....	59.3	52.8	43.9	72.0	71.6	80.4	73.6	82.7
10-15.....	20.9	16.9	24.4	17.0	20.6	10.8	21.5	16.3
15 and over.....	19.8	30.3	31.7	11.0	7.8	8.8	4.9	1.0
All.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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

All other groups showed declines in this ratio, with the relatively largest reductions appearing in the higher rate groups.

Profitability and size

The varying profit experience of the firms sampled does not appear to have been closely related to size of business. Between 1927 and 1940 when the profits-sales ratio (before taxes) increased slightly for all firms examined, there was a moderate 10-percent increase shown for the largest firms (those with total assets over \$100 million in 1927) and a more sizable—35 percent—rise in the ratio for the smaller size group (with assets under \$10 million in the earlier period). The bulk of the firms were in the intermediate size range, and their profits were actually somewhat lower while sales were slightly higher in 1940 as compared with 1927.

Since 1940 all asset size groups underwent substantial increases in their profits-sales ratio (before taxes) with the

greatest relative gain accruing to the intermediate size firms (10-100 million dollars of assets). The ratios for the largest and smallest size groups rose in about the same orders of magnitude.

Perhaps the most striking aspect of the change in operating experience over this period of almost 25 years has been the sharp increase in Federal taxes. The data for the sample relating to the ratio of profits before taxes to sales suggest that the firms were in a position to pass part of these taxes on to their customers. On the other hand, the decline in the after-tax ratio is indicative of the fact that part of the tax increase has not been so "passed on." It might be observed incidentally that during the "high tax" years of the postwar period, the general inflationary pressures provided an economic setting favorable for passing taxes on in the sales price.

Profits related to stockholders' equity

The chart on page 9 clearly indicates that, although profits after taxes rose much less sharply than sales over the period studied, the increase in such earnings was much greater than the rise in the book value of stockholder's equity. For the sample as a whole, the profit rate was about 10 percent in 1927 and 1940, but by 1950 it has risen to over 18 percent. The continued expansion of equity capital in the business in 1951 coupled with the reduction in after-tax earnings resulted in a decline in the ratio to 15 percent at the end of the year.

Table 3.—Profits After Taxes Related to Net Worth—Frequency Distribution of Sample Firms in Manufacturing—Selected Years 1927-51

Ratio of profits after taxes to net worth	Percent of firms in sample							
	1927	1928	1929	1940	1948	1949	1950	1951
Less than 10 percent...	59.4	48.1	44.0	64.5	11.1	32.7	22.4	33.0
10-15 percent.....	20.8	26.4	28.0	14.0	33.7	37.4	30.8	33.0
15-20 percent.....	5.9	15.1	16.8	13.1	22.5	20.6	23.4	23.3
20 percent and over...	13.9	10.4	11.2	8.4	32.7	9.3	23.4	10.7
All.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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

A word of caution should be noted in interpreting these data, which are on a book-value basis. First, in the postwar period, a sizable amount of profits reflected nonrecurrent inventory gains arising out of the inflationary price situation which prevailed during this period. This was particularly true in the 1946-48 and 1950 periods. Inventory gains in 1951 were much less important and probably do not greatly distort the comparison with the later twenties or 1940 when inventory profits were not very large.

Second, profits tend to be overstated by reason of the fact that depreciation policy is based on original rather than replacement cost of plant and equipment. Since the price level has been strongly upward since 1940, use of replacement cost would serve to lower book value profits.

Third, in view of the generally higher price level in recent years, the usual accounting practices tend to result in an understatement of stockholders' equity in the current as compared with earlier periods.

There is no easy way to make adjustments for these three considerations, but rough calculations suggest such corrections would serve to moderate greatly but not to eliminate the gains shown in the chart for the postwar years through 1950. Applied to 1951 data, however, these adjustments

would serve to reduce the ratio of profits to equity to about the prewar level.

Company differences in profit experience

Various frequency distributions were developed to bring out the differences among the firms in the relation of their profits to equity (table 3). For the most part the results follow closely the pattern discussed above in connection with the profits-sales ratios, and hence need not be presented in detail here. The process of "convergence" or narrowing of the spread of profits rates was clearly apparent by 1940 with the "lower" profit rate groups having increased their rate of return, approximately counterbalancing the drop in rates evident for the "higher" rate groups.

The postwar rate of return on equity was substantially higher than in 1940 for all groups of firms arrayed by size of the rate of profit to equity. By 1951, however, the higher ratio groups indicated ratios somewhat under those of the later twenties. Thus the 50-percent increase in the over-all rate of return for the firms was accounted for by firms which had relatively low or intermediate rates in the twenties.

Liquidity of Sample Firms

In addition to an examination of the profitability of the manufacturing firms in our sample, analysis was also directed to some of the important indexes of liquidity, such as the relation of liquid assets to sales, liquid assets to current liabilities, and current assets to current liabilities. The general pattern revealed by such data indicated that the postwar liquidity position of most of the firms examined compared favorably with and was not much different from the immediate prewar period or the years of the late twenties. By the end of 1951, however, many firms indicated some reduction in their liquid status as compared with prewar. A related measure, concerned with the effect of changes in debt and interest payments on the financial position of the firms and discussed in a later section, very decidedly indicated improved flexibility in the firms' status over the period.

Liquid assets to sales

The accompanying chart and table 4 present summary data on the relation of liquid assets to sales for the companies

Table 4.—Liquid Assets Related to Sales¹—Frequency Distribution of Sample Firms in Manufacturing—Selected Years 1927-51

Ratio of liquid assets to sales	Percent of firms in sample							
	1927	1928	1929	1940	1948	1949	1950	1951
Less than 5 percent....	30.9	23.6	32.1	23.0	23.5	15.7	15.7	23.5
5-10 percent.....	30.9	24.7	22.2	19.0	28.4	19.6	19.6	18.4
10-25 percent.....	24.7	30.3	33.3	42.0	42.2	55.9	52.0	47.9
25 percent and over....	13.5	21.4	12.4	16.0	5.9	8.8	12.7	10.2
All.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

¹ Liquid assets generally include cash and Government securities. In some cases, "other marketable securities" are included when not shown separately on the balance sheet.

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

examined. As may be seen from the taller bar on the chart, the over-all ratios of cash and marketable securities to sales during the postwar period were higher than in the 1927-29 period. In other words, the accumulation of liquid assets by these firms proceeded at a somewhat more rapid rate than the sixfold expansion of sales over this period. In the

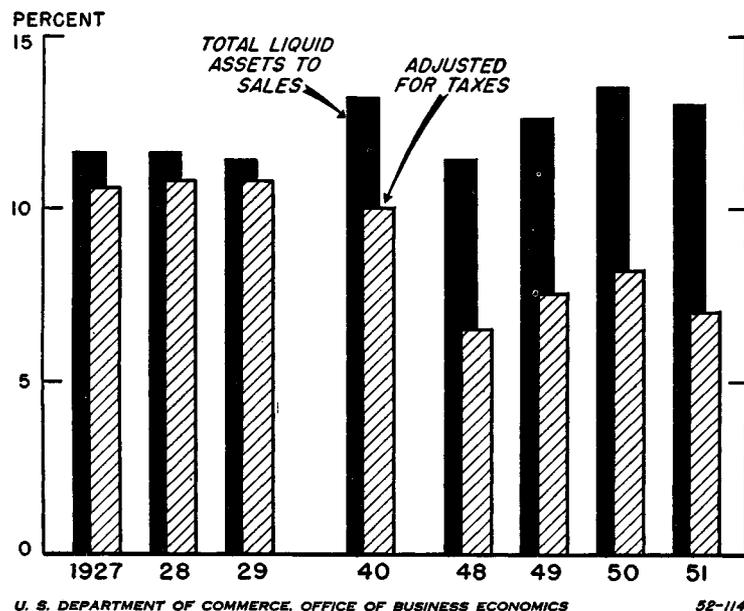
light of the much higher level of activity and sales at the present time, it would appear that liquid asset requirements need not have risen as rapidly. The even sharper rise in Federal profits taxes over this period undoubtedly led many firms to hold a somewhat larger proportion of this current liability in liquid form than has been the case for other current liabilities.

In the shorter bars shown in the chart, these tax liabilities have been subtracted from both liquid assets and sales before computing the liquidity ratios. Such a procedure in all probability overstates the adjustment necessary, since it implies that tax liabilities are offset on the asset side of the companies' books on a dollar-for-dollar basis. Nevertheless it is noteworthy that for the 1948-50 period the adjusted ratios were only moderately below those of the later twenties,

Liquid Assets as a Percent of Sales —

Sample of Manufacturing Firms

Liquid Assets have followed rather closely the trend of sales. Adjusted for the sharp rise in Federal taxes, the ratio of liquid assets to sales is currently below prewar



especially 1929. The drop in the "adjusted" ratio in 1951 was a consequence of the sharp increase in Federal tax liabilities in that year—a development which has followed similar sharp tax increases in the past.

Available evidence suggests some improvement in liquidity over the past 12 months. In general, the over-all liquidity ratios suggest that the liquidity position of these concerns taken as a group is not appreciably different from comparable periods of business activity in the past, though any excess liquidity of the earlier postwar period had disappeared by the later part of 1952.

Company differences in liquidity

The considerable dispersion in the twenties noted in the profit experience of the firms studied and the narrowing of the

spread in the postwar period are even more strikingly in evidence in the liquidity ratios. Table 6 presents the percent distribution of firms based on their liquid assets-sales ratios. Whereas three-fifths of the companies studied had ratios of less than 10 percent in 1927, the number had declined about two-fifths by 1951. At the other end of the scale, the firms with liquid assets-sales ratios of better than 25 percent were reduced from about 14 percent in 1927 to 10 percent by 1951.

The converging tendency had been accomplished in large part by 1940, and the process of "bunching" proceeded at a much slower pace thereafter. The following calculations of average liquid assets-sales ratios summarize the shift which occurred over the period as a whole (firms in 1951 are retained in the ratio interval into which they fell in 1927):

Liquidity interval:	Percent	
	1927	1951
Less than 10 percent.....	3.6	6.5
10-20 percent.....	13.3	16.6
20 percent and over.....	20.5	13.0

The lower liquidity group of firms (those with liquid assets in 1927 representing less than 10 percent of sales) improved their position very substantially; the average ratio for the group amounting to 6.5 percent in 1951, almost double the ratio in 1927. The intermediate group underwent a more moderate relative gain. At the other extreme, those with liquidity ratios of over 20 percent in 1927 actually reduced the liquid assets relative to sales over this period.

These data suggest that the liquidity position of the firms in the earlier period may have had some importance in shaping the subsequent pattern of change. One hypothesis might be that in the later twenties the liquid resources of business were unevenly distributed, with some firms in an extremely liquid position and others relatively short of cash and near-cash resources. In the tremendous expansion of activity which had occurred by the postwar period, the more liquid firms found it possible to carry on the greater volume of business with relatively smaller cash resources, while the generally prosperous conditions also permitted the less liquid firms to achieve a more satisfactory status.

It is interesting to note that the smaller firms had the relatively lower ratios in 1927, but that these firms experienced somewhat larger absolute and relative gains over this interval.⁴

Other liquidity measures

The other measures of liquidity calculated for the sample of manufacturing firms showed generally speaking the same pattern of liquidity changes as those just discussed. The ratio of current assets to current liabilities and the ratio of liquid assets to current liabilities, both adjusted for the greatly increased Federal taxes, show moderate declines over the quarter century. The over-all declines are almost entirely due to reductions in the ratio of those firms which were most liquid in the earlier period.

Equity, Debt, and Related Changes

With the large fixed capital expansion program under way since the end of the war, private industry required long-term financing on a scale never before approached. While the bulk of this financing has been obtained from internal

⁴ Similar data for all manufacturing firms over this time period are at present not sufficiently refined to compare the experience of our sample with that of the universe, but the rough measures now available are consistent with the picture shown above. Subtracting our sample data from these rough universe estimates suggested that the nonsampled group, consisting largely of the smaller firms, had liquidity ratios in 1927 more nearly comparable to the smaller size group shown above, and experienced a relatively larger gain than shown for the intermediate and larger sized firms in our sample.

sources, principally through plowing back of earnings and the use of depreciation allowances, substantial sums were raised in the capital markets in the form of stock issues and bond sales, with the latter accounting for the bulk of such funds. In view of this large inflow of funds, both from internal and external sources, it is interesting to make a few prewar-postwar comparisons of the financial structure and related factors for the sample of manufacturing firms studied.

Long-term debt versus equity

Roughly two out of five of the firms in the sample had no long-term debt at the end of 1951—a proportion which varied but slightly from the situation which prevailed during the prewar period. Another one-tenth of the firms had invested capital (long-term debt plus equity) which was at least 90 percent in the form of equity—again a proportion which showed little variation over the years.

The major change which occurred in the invested capital structure was a somewhat greater emphasis on equity capital by those firms which were relatively heavy users of debt capital in the twenties. Firms in which debt constituted from 30 to 60 percent of invested capital accounted for about one-sixth of the sample firms in the late twenties but only 8 percent of the sample in 1951. There was a corresponding increase in the proportion of firms in which debt constituted a relatively moderate portion of invested capital (from 10 to 30 percent). This latter group of firms represented almost one-fourth of the sample in 1927 and approximately two-fifths of the sample in 1951. It is noteworthy that this comparison actually minimizes the trend to equity capital over this period since in the inflationary developments of the postwar period, the book value of equity tends to be understated relative to debt.

The interest "burden"

Actually the amount of long-term debt of the corporations in the sample had been reduced substantially during the thirties and the war period. But in the face of the huge postwar requirements, the volume of indebtedness was increased greatly in recent years and by the end of 1951, outstanding long-term debt was about 50 percent larger than at the start of the period covered in the study.

Despite this larger volume of indebtedness, interest requirements were by 1951 only slightly above payments in the twenties. This is of course understandable in the light of a strongly downward trend of interest rates over most of this period, which made possible not only new debt financing on far more favorable terms than in the twenties but also the refinancing at lower rates of a substantial volume of indebtedness incurred in the earlier period.⁴ When this relatively favorable interest-debt experience is placed against the background of the higher profits generally prevailing in the postwar period, it can be seen that these developments make for one of the most striking financial changes in the past quarter century.

Interest paid by corporations in the sample of manufacturing firms constituted but 1.4 percent of profits before taxes and interest in 1951, compared with 4.3 percent in

1940 and an average of 6.5 percent in the later twenties. With somewhat different emphasis, the significant change in the debt picture can be pointed up by noting that for our sample firms, earnings available for servicing the debt amounted to 2.4 times the amount of debt outstanding in 1951. This compares with ratios of 0.7 in 1927, 0.9 in 1928, and 1.1 in 1929. This picture would not be significantly altered if allowance is made for those firms which did not use long-term debt throughout the period studied.

The accompanying chart and table 5 indicate in vivid fashion how the change in the interest-debt pattern affected the different firms in the sample studied. The chart is based on a frequency distribution of the firms grouped according to the proportion that interest payments were of earnings available for such payments (i.e., earnings before taxes and interest). The scale on the left of the chart indicates the percent distribution of the number of firms while the class interval of the ratio of interest to earnings is shown by the different shaded areas in each bar.

In 1927 almost one-fourth of the firms paid out interest which represented 20 percent or more of their earnings. In

Table 5.—Interest Paid Related to Profits Before Taxes and Interest—Frequency Distribution of Sample Firms in Manufacturing—Selected Years 1927-51

Interest paid to profits before taxes plus interest paid	Percent of firms in sample							
	1927	1928	1929	1940	1948	1949	1950	1951
Zero percent.....	38.1	37.4	40.2	33.0	34.6	33.6	29.9	31.7
0.1-10 percent.....	21.9	28.1	29.9	40.6	59.8	56.1	63.5	62.5
10-20 percent.....	15.2	15.8	12.1	18.9	3.7	6.6	3.8	3.9
20 percent and over....	24.8	18.7	17.8	7.5	1.9	3.7	2.8	1.9
All.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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

recent years there has been only a scattering of firms in this group. There was a similarly sharp drop in the number of firms for which interest charges represented from 10 to 20 percent of available earnings. At the other extreme, there was a reverse movement. Firms for which interest payments constituted less than 10 percent of earnings made up three-fifths of the sample in 1927, but approximately 95 percent in 1951, and of the latter roughly eight out of nine paid no interest or interest which amounted to less than 5 percent of earnings.

It may be noted, however, that there were somewhat fewer firms in 1951 than in the twenties which had no interest payments, and hence there was apparently somewhat more frequent use of relatively small amounts of debts.

It would appear, when account is taken of the rigidity which the incurrence of debts adds to the financial structure, that the reduced incidence of indebtedness in the postwar period has materially added to the financial flexibility and in a real sense to the liquidity of the corporations studied.

Terms of Financing

As noted earlier the bulk of outside financing obtained by manufacturers generally took the form of debt issues

⁴ Interest payments as used in this section actually include interest paid on bank loans as well as on longer term indebtedness, but the picture would be substantially unchanged if allowance could be made for this fact.

(table 1). Of the total volume of external funds raised by all manufacturing corporations in the postwar period, three-quarters were borrowed, with 45 percent being in the form of long-term issues.

There are three aspects of the preponderance of debt in outside financing which call for special comment. In the first place, a substantial amount of total outside funds raised flowed to the petroleum industry. Large firms in this industry have generally been inclined to make use of debt financing to a considerable degree in their expansion programs. Although equity financing appears to have been of greater relative importance in other manufacturing fields than the over-all figures presented above would suggest, debt financing still constituted the predominant share of external financing for most of the firms studied.

It would be interesting to compare this postwar financing with that of prewar financing. Unfortunately neither for manufacturing in general nor for our sample of firms has it been possible up to this time to assay with any satisfactory degree of reliability the relative importance of bond and stock financing in the prewar period. Examination of the terms of

rates. The long-term rate which was not uncommonly at or above 6 percent in the twenties was by the early postwar period cut almost in half, and though there was some firming in this rate in the later postwar period, interest rates in 1951 were still well below those of the late twenties.

In contrast, it appears that the cost of outside equity capital increased substantially from the late twenties. No direct measures of this cost are available, but the computed dividend yield and the ratio of earnings to stock prices indicate an upward movement over this period. For example, for the firms studied in the sample, the median dividend yield—the percent that dividends per share were of the stock price—ranged 2.8 to 4.3 percent in the 1927–29 period, compared with ratios of from 6.3 to 7.8 percent in the later postwar period. A similar picture is revealed in the earnings-price ratio which averaged around 7 percent in 1927 and 1928, compared with a ratio almost double that figure in 1951.

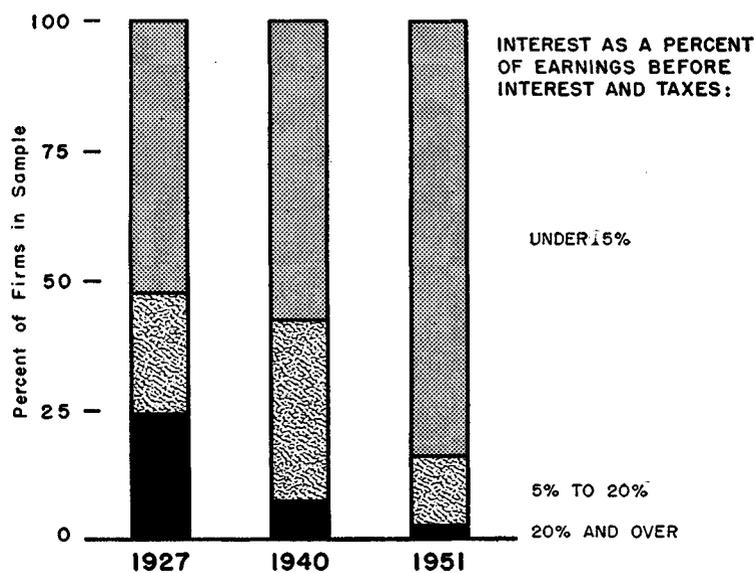
Table 6.—Dividends Paid Related to Profits After Taxes—Frequency Distribution of Sample Firms in Manufacturing—Selected Years 1927–51

Ratio of dividends to profit after taxes	Percent of number of firms in sample							
	1927	1928	1929	1940	1948	1949	1950	1951
Less than 20 percent...	23.1	19.6	18.7	23.4	14.0	10.3	10.3	9.5
20–40 percent.....	9.6	15.0	14.0	8.4	43.0	29.0	37.4	20.0
40–60 percent.....	16.3	29.9	31.8	27.1	29.0	39.3	34.6	41.9
60–80 percent.....	23.1	12.1	16.8	22.4	10.3	14.0	10.3	21.0
80–100 percent.....	14.4	13.1	15.0	15.9	.9	3.7	4.6	5.7
100 percent and over...	13.5	10.3	3.7	2.8	2.8	3.7	2.8	1.9
All.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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

Interest Payments Related to Earnings

Proportion of firms with relatively high interest payments has dropped substantially since the twenties



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finance as well as other indirect evidence suggests that over the span of years studied there has been, insofar as outside financing is concerned, some shift to debt financing.

The decided downward drift in interest rates since the late twenties is clearly evident in both long-term and short-term

It should be stressed that the choice of the period 1927–29 undoubtedly tends to overstate substantially the rise in terms of financing which occurred from other periods of the twenties, since in the 1927–29 period the stock market was unusually active and buoyant. If the comparison had been made with the middle twenties, available information suggests that the current earnings-price ratios would not be too far out of line with that period, although dividend yields were higher in recent years. There seems little doubt, however, that when account is taken of the sharply reduced cost of borrowed funds, the terms of financing currently are more favorable to relatively greater use of senior funds.

Even though this is the case, it will be recalled that equity capital has been available in volume to manufacturing corporations. As pointed out above in the invested capital structure of the firms studied, equity capital is currently of greater importance than in the prewar period. This has been in part the result of conservative dividend policies pursued by management in the postwar period. The range of the ratio of dividends to net earnings for the middle firm in the group under examination went from 38 to 50 percent from 1948 to 1951. This compares with a range of from 50 to 60 percent in the 1927–29 period, and a ratio of 50 percent in 1940. Currently, however, with dividends well-maintained and profits leveled off, the ratio of dividends to earnings—some-what more than 50 percent—for the typical firm among larger companies is about in line with that of the later twenties.

New or Revised STATISTICAL SERIES



New Series on Retail Store Inventories

A NEW Department of Commerce series on retail store inventories is presented in this issue of the SURVEY OF CURRENT BUSINESS. These estimates, which begin with December 1950, replace the series published up to this time. The new estimates are comparable in concept and coverage to the new series on retail-store sales which were published in the September SURVEY.

As in the case of retail sales, the new series on inventories involves a basic change in methodology adopted by the

Table 1.—Retail Inventories, Dec. 31, 1951, and Percent Change From Dec. 31, 1950, by Kind of Business¹

Kind of business	Estimated dollar volume (millions)	Percent change from Dec. 31, 1950 ²
United States, total.....	\$19,530	7
Food group.....	2,121	4
Eating and drinking places.....	493	1
General merchandise group.....	2,857	1
Department stores, including mail-order.....	1,590	2
Variety stores.....	515	-1
Other general merchandise stores.....	752	0
Apparel group.....	2,288	2
Men's and boys' wear stores.....	725	5
Women's apparel, accessory stores.....	635	4
Family clothing and other apparel stores.....	503	-2
Shoe stores.....	425	2
Furniture and appliance group.....	1,851	2
Furniture, home furnishings stores.....	1,209	0
Household appliance, radio stores.....	642	5
Lumber, building, hardware group.....	2,183	14
Building materials dealers, plumbing, electrical stores.....	1,411	9
Hardware stores.....	772	5
Automotive group.....	2,975	14
Motor vehicle, other automotive dealers.....	2,638	16
Tire, battery, accessory dealers.....	337	5
Gasoline service stations.....	517	9
Other retail stores ³	4,245	12
Drug and proprietary stores.....	772	12
Liquor stores.....	466	4
Jewelry stores.....	477	2

¹ Valued at cost. Group totals include data for kinds of business not shown separately.
² For organizations of 1 to 10 stores, only those stores are included which were in business on Dec. 31, 1951, and Dec. 31, 1950.
³ Includes farm implements.

Source: U. S. Department of Commerce, Bureau of the Census.

Bureau of the Census.¹ For retail inventories, the Bureau derives direct estimates of retail inventories for December 31, 1951, from blown-up sample data. The new estimates are not linked to a Census of Retail Trade base, a factor which accounts for a large part of the difference in the total level of retail inventories indicated by the old and new series.

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

Estimates for year-end 1950 were derived by the Office of Business Economics by applying to the December 31, 1951, inventory estimate the percentage change from 1950 to 1951 shown by the Census sample for those establishments reporting both beginning and end-of-year inventories. The year-end figures so derived were interpolated for the months of 1951 and extrapolated thereafter by estimates derived by procedures used in the old series.

The sample of establishments from whose inventory reports the new year-end 1951 value was derived consisted of over 100,000 establishments, each of which was chosen with a known probability of selection. The estimates from this sample of reporting firms were derived essentially by weighting the reported inventories of each sample observation by a value dependent upon its probability of selection.

Also shown (tables 3 and 4) are revised estimates of retail inventories on the old basis for the period 1949-51. These estimates, which are linked to a Census of Retail Trade base, are comparable with the previously published data and provide a continuous series for the period December 1938 through December 1951. This series will not be published in the future but is replaced by the new series here presented.

This revision of the estimates on the old basis makes available the best possible overlapping data between the old and new series. Adjusting the old series to Bureau of Internal Revenue statistics on corporate inventories for year-end 1949, the most recent annual data on inventories held by independent stores, and other relevant information results in an upward adjustment of about 4 percent in 1949 and 1950 and a somewhat higher upward change in 1951.²

Comparison of Inventory Levels

The new Census Bureau method results in a change from the old series in the level of inventories. The fundamental reason for the difference is that the estimates hitherto prepared by the Office of Business Economics were adjusted to the universe figures obtained in 1939 and 1948 from the Censuses of Business in those years. It will be noted that the Office of Business Economics estimates for 1948 which were carried forward from the 1939 Census figures by methods discussed above showed fairly close agreement for major categories with the final 1948 Census figures.

Tables 1 and 2 show retail inventories on the new Census basis. For December 1951 the value of inventories is estimated at \$19.5 billion, which is about \$800 million (or 4 percent) higher than the estimate for this period based on the 1948 Census of Retail Trade. With certain minor exceptions, however, the 1948 Census excluded from the

² See October 1951 SURVEY OF CURRENT BUSINESS for a fuller description of methods of estimating retail inventories on this basis, and detailed statistics covering the 1939-48 period.

count of establishments those which were in business on December 31, 1948, but which went out of business before enumeration. Thus, a post-enumeration survey conducted by the Bureau of the Census has concluded that a net sales difference of 0.8 percent for all retail trade may be accounted for by this cause.

Also, it was estimated that failure to enumerate firms which had been in business on December 31, 1948, and during the enumeration period accounted for an undercoverage of about 0.5 percent of total retail sales. Thus, assuming the same undercoverage and failure to enumerate in inventories as in sales, the difference between the old and new estimates falls well within the range of the sampling variation in the latter series.

Comparisons by kind of business

A considerable amount of variation from the overall pattern is evident by lines of trade. The differences in the resulting inventory totals derived by the two procedures are due to the

sampling variability inherent in the new series as well as inadequacy in some cases of the methods formerly used. In many of the cases where the differences are large, there are correspondingly large coefficients of variation of the level of the new series.

For total durable goods stores inventories, the estimates for December 31, 1951, derived on the old basis are about 6 percent lower than the new, and for all nondurables, 2 percent lower. In the durable goods category, the automotive group and the furniture and appliance groups each showed inventories 6 percent lower on the old basis than on the new. Jewelry stores stocks on the new basis are lower than previously estimated while the opposite is true for farm implement dealers' inventories.

Again, among the nondurable goods groups, considerable differences are apparent in the old and new series. Inventories shown on the old basis for the general merchandise and food groups were 2 and 5 percent above the new Census figures. Inventories of all other major nondurable goods categories were lower on the old basis.

Table 2.—Inventories of Retail Stores by Kind of Business,¹ 1950-52—New Series

[Millions of dollars]

End of period	All retail stores ²	Durable goods ²					Nondurable goods ²				
		Total	Automotive group	Furniture and appliance group	Jewelry stores	Lumber, building, hardware group	Total	Apparel group	Drug and proprietary stores	Food group	General merchandise group
Unadjusted											
1950: December.....	18,304	8,334	2,597	1,814	466	2,031	9,970	2,235	691	2,040	2,842
1951: January.....	19,161	8,613	2,603	1,912	471	2,141	10,548	2,413	722	2,137	3,034
February.....	20,344	8,928	2,645	1,990	512	2,229	11,416	2,749	739	2,262	3,373
March.....	22,058	10,124	3,004	2,282	574	2,492	11,934	2,759	746	2,320	3,633
April.....	22,372	10,557	3,202	2,348	588	2,557	11,815	2,780	751	2,081	3,778
May.....	22,319	10,631	3,263	2,364	567	2,549	11,688	2,794	748	2,029	3,702
June.....	21,510	10,391	3,168	2,309	526	2,529	11,119	2,674	727	1,937	3,424
July.....	20,858	10,144	3,102	2,180	494	2,540	10,714	2,514	722	1,822	3,392
August.....	21,041	9,847	3,074	1,967	510	2,510	11,194	2,776	732	1,832	3,551
September.....	21,212	9,664	2,948	1,962	519	2,470	11,548	2,847	729	2,016	3,625
October.....	21,663	9,771	2,959	1,915	545	2,555	11,892	2,898	796	2,096	3,701
November.....	22,003	9,843	3,030	2,009	585	2,396	12,160	2,926	850	2,190	3,698
December.....	19,530	9,200	2,974	1,851	477	2,183	10,330	2,288	772	2,121	2,857
1952: January.....	19,685	9,436	3,099	1,778	461	2,339	10,249	2,286	778	1,965	3,066
February.....	20,335	9,625	3,120	1,769	472	2,470	10,710	2,552	773	2,079	3,154
March.....	21,228	10,030	3,263	1,821	503	2,573	11,198	2,640	780	2,189	3,346
April.....	21,103	10,128	3,368	1,813	513	2,546	10,975	2,562	790	2,006	3,404
May.....	20,542	9,689	3,177	1,736	498	2,472	10,853	2,589	767	1,930	3,303
June.....	19,825	9,229	3,005	1,602	474	2,428	10,596	2,460	742	2,010	3,104
July.....	19,209	8,621	2,594	1,635	439	2,346	10,588	2,403	749	1,967	3,116
August.....	19,279	8,314	2,456	1,575	447	2,286	10,965	2,729	728	1,902	3,255
September ^p	20,441	8,761	2,751	1,664	481	2,232	11,680	2,902	768	2,102	3,522
Seasonally adjusted											
1950: December.....	19,134	8,463	2,487	1,864	497	2,166	10,671	2,520	691	2,011	3,243
1951: January.....	20,152	8,937	2,632	1,985	517	2,261	11,215	2,655	710	2,187	3,346
February.....	20,568	9,090	2,668	2,013	539	2,290	11,478	2,662	739	2,215	3,490
March.....	21,184	9,660	2,859	2,136	557	2,417	11,524	2,635	737	2,222	3,518
April.....	21,657	10,015	3,042	2,209	560	2,438	11,642	2,687	743	2,134	3,656
May.....	21,756	9,966	2,966	2,236	546	2,448	11,790	2,783	758	2,127	3,686
June.....	21,709	10,057	3,018	2,228	548	2,464	11,652	2,863	745	2,033	3,612
July.....	21,813	10,287	3,097	2,261	549	2,526	11,526	2,838	763	1,926	3,648
August.....	21,633	10,258	3,212	2,142	548	2,495	11,375	2,749	759	1,926	3,589
September.....	21,113	9,920	3,081	2,051	519	2,457	11,193	2,687	757	1,968	3,454
October.....	20,795	9,806	3,091	1,866	495	2,550	10,989	2,672	771	1,960	3,310
November.....	20,818	9,797	3,170	1,882	492	2,439	11,021	2,635	771	2,043	3,252
December.....	20,754	9,726	3,176	1,902	508	2,327	11,028	2,581	772	2,092	3,248
1952: January.....	20,681	9,775	3,129	1,846	507	2,471	10,906	2,517	766	2,011	3,382
February.....	20,625	9,789	3,141	1,788	496	2,539	10,836	2,537	773	2,036	3,256
March.....	20,321	9,583	3,106	1,709	488	2,494	10,738	2,436	770	2,096	3,248
April.....	20,477	9,624	3,200	1,713	488	2,429	10,853	2,503	782	2,057	3,296
May.....	20,069	9,112	2,888	1,667	479	2,380	10,957	2,683	777	2,023	3,295
June.....	20,125	9,030	2,864	1,625	494	2,364	11,095	2,636	760	2,110	3,271
July.....	20,127	8,749	2,591	1,707	488	2,332	11,378	2,714	790	2,080	3,358
August.....	19,745	8,626	2,564	1,701	480	2,273	11,119	2,700	765	2,001	3,276
September ^p	20,299	8,982	2,876	1,730	481	2,221	11,317	2,740	797	2,052	3,352

^p Preliminary.

¹ Titles have been changed to conform to new Census designations but group classifications in these tables are comparable.

² Inventories of other durable goods stores and other nondurable goods stores are not shown separately but are included in the totals.

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

Table 3.—Retail Inventories by Kind of Business, Unadjusted, 1948-51—Old Series Revised ¹

[Millions of dollars]

End of period	All retail stores	Durable goods						Nondurable goods					
		Total	Automotive group	Building materials and hardware group	Home-furnishings group	Jewelry group	Other retail—durable	Total	Apparel group	Drug stores	Food group	General merchandise group	Other retail—nondurables
1948: December	15,190	6,587	2,078	1,680	1,384	448	997	8,603	1,849	657	1,806	2,543	1,748
1949: January	14,946	6,679	2,253	1,682	1,297	436	1,011	8,267	1,825	658	1,690	2,483	1,611
February	15,509	6,898	2,381	1,720	1,299	454	1,044	8,611	2,037	653	1,728	2,630	1,563
March	16,377	7,198	2,374	1,851	1,359	524	1,000	9,179	2,266	659	1,758	2,828	1,668
April	15,924	7,082	2,242	1,912	1,322	533	1,073	8,842	2,121	647	1,665	2,791	1,618
May	15,345	6,677	1,974	1,899	1,266	527	1,011	8,668	2,044	630	1,644	2,727	1,622
June	14,907	6,530	2,022	1,860	1,171	488	989	8,377	1,911	633	1,634	2,600	1,596
July	14,548	6,445	2,037	1,825	1,148	458	977	8,103	1,792	605	1,614	2,512	1,580
August	15,043	6,533	2,138	1,826	1,105	474	990	8,510	2,018	617	1,602	2,684	1,580
September	16,013	6,969	2,406	1,824	1,167	516	1,056	9,044	2,220	637	1,719	2,874	1,594
October	16,786	7,229	2,524	1,807	1,227	575	1,096	9,557	2,249	670	1,821	3,124	1,692
November	17,013	7,143	2,346	1,811	1,268	635	1,083	9,870	2,286	720	1,874	3,286	1,704
December	14,570	6,293	1,918	1,706	1,217	498	954	8,277	1,815	665	1,774	2,484	1,538
1950: January	14,900	6,589	2,195	1,721	1,192	485	996	8,311	1,857	662	1,753	2,558	1,481
February	15,236	6,488	2,004	1,764	1,243	506	971	8,748	2,083	660	1,799	2,764	1,442
March	16,289	6,745	1,888	1,900	1,391	566	1,000	9,544	2,332	672	1,932	3,011	1,597
April	15,928	6,690	1,771	1,957	1,415	590	987	9,238	2,195	654	1,821	3,007	1,561
May	15,990	6,842	1,883	1,970	1,442	543	1,004	9,148	2,098	662	1,830	2,944	1,614
June	15,751	6,882	2,045	1,964	1,356	517	1,000	8,869	1,962	662	1,838	2,775	1,632
July	14,862	6,117	1,593	1,917	1,243	484	880	8,745	1,938	637	1,801	2,727	1,642
August	16,203	6,476	1,713	1,941	1,376	519	927	9,727	2,313	658	1,986	3,083	1,687
September	17,409	6,938	1,799	2,031	1,513	607	988	10,471	2,395	661	2,134	3,376	1,905
October	18,964	7,723	2,134	2,072	1,741	688	1,088	11,241	2,532	703	2,253	3,726	2,027
November	19,777	8,272	2,400	2,111	1,854	748	1,159	11,505	2,591	762	2,251	3,843	2,058
December	17,781	7,981	2,462	2,090	1,764	559	1,106	9,800	2,084	687	2,145	3,001	1,883
1951: January	18,600	8,235	2,467	2,203	1,852	565	1,148	10,365	2,259	713	2,247	3,197	1,949
February	19,766	8,535	2,505	2,290	1,922	616	1,202	11,233	2,588	727	2,376	3,552	1,990
March	21,415	9,650	2,842	2,557	2,193	691	1,367	11,765	2,605	729	2,437	3,814	2,180
April	21,667	10,036	3,028	2,621	2,248	710	1,429	11,631	2,634	730	2,186	3,950	2,131
May	21,573	10,078	3,080	2,609	2,253	686	1,450	11,495	2,659	723	2,129	3,861	2,123
June	20,636	9,714	2,989	2,591	2,093	637	1,404	10,922	2,559	699	2,033	3,560	2,071
July	20,104	9,586	2,924	2,604	2,065	600	1,393	10,518	2,416	690	1,912	3,517	1,983
August	20,287	9,309	2,807	2,570	1,862	621	1,359	10,978	2,678	687	1,922	3,679	2,012
September	20,453	9,132	2,774	2,527	1,851	633	1,347	11,321	2,758	690	2,113	3,740	2,020
October	20,886	9,242	2,783	2,619	1,804	666	1,370	11,644	2,815	749	2,107	3,800	2,083
November	21,147	9,223	2,848	2,447	1,837	717	1,374	11,924	2,855	796	2,236	3,780	2,197
December	18,719	8,625	2,791	2,219	1,732	586	1,297	10,094	2,233	719	2,222	3,010	2,010

¹ This series is comparable with data published for the period December 1938-48.

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

Table 4.—Retail Inventories by Kind of Business, Seasonally Adjusted, 1948-51—Old Series Revised ¹

[Millions of dollars]

End of period	All retail stores	Durable goods						Nondurable goods					
		Total	Automotive group	Building materials and hardware group	Home-furnishings group	Jewelry group	Other retail—durable	Total	Apparel group	Drug stores	Food group	General merchandise group	Other retail—nondurables
1948: December	15,828	6,746	1,947	1,823	1,465	489	1,022	9,082	2,062	631	1,806	2,835	1,748
1949: January	15,538	6,745	2,117	1,776	1,346	479	1,027	8,793	2,017	648	1,730	2,734	1,664
February	15,516	6,812	2,212	1,768	1,312	478	1,042	8,704	2,020	653	1,692	2,705	1,634
March	15,581	6,777	2,172	1,795	1,275	509	1,026	8,804	2,089	651	1,684	2,744	1,636
April	15,553	6,812	2,200	1,824	1,250	508	1,030	8,741	2,073	640	1,708	2,703	1,617
May	15,307	6,555	2,011	1,825	1,214	507	998	8,752	2,037	638	1,723	2,719	1,635
June	15,272	6,502	2,007	1,810	1,188	508	989	8,770	2,046	649	1,715	2,739	1,621
July	15,427	6,729	2,183	1,814	1,199	509	1,024	8,698	2,019	639	1,706	2,704	1,630
August	15,613	6,968	2,408	1,816	1,193	510	1,041	8,645	1,999	648	1,685	2,699	1,614
September	16,050	7,289	2,664	1,816	1,212	516	1,081	8,761	2,096	661	1,679	2,732	1,593
October	16,083	7,248	2,639	1,812	1,193	523	1,081	8,835	2,075	649	1,703	2,803	1,605
November	15,851	6,919	2,288	1,846	1,215	534	1,036	8,932	2,059	653	1,748	2,892	1,580
December	15,311	6,437	1,838	1,820	1,251	530	998	8,874	2,050	665	1,750	2,846	1,563
1950: January	15,495	6,659	2,060	1,818	1,236	533	1,012	8,836	2,044	652	1,794	2,818	1,528
February	15,287	6,434	1,866	1,813	1,253	533	969	8,853	2,066	660	1,762	2,857	1,508
March	15,504	6,369	1,729	1,842	1,306	550	942	9,135	2,149	664	1,851	2,900	1,562
April	15,546	6,420	1,736	1,867	1,337	533	947	9,126	2,146	647	1,868	2,903	1,562
May	15,934	6,705	1,919	1,893	1,380	522	991	9,229	2,090	671	1,918	2,923	1,627
June	16,139	6,856	2,031	1,911	1,375	539	1,000	9,283	2,102	678	1,929	2,921	1,653
July	15,772	6,368	1,701	1,905	1,302	538	922	9,404	2,190	673	1,904	2,943	1,694
August	16,735	6,866	1,918	1,930	1,485	558	975	9,869	2,290	691	2,088	3,089	1,711
September	17,346	7,193	1,981	2,022	1,572	607	1,011	10,153	2,256	686	2,084	3,206	1,921
October	18,052	7,695	2,227	2,076	1,694	625	1,073	10,357	2,333	681	2,108	3,319	1,916
November	18,407	8,012	2,341	2,150	1,783	629	1,109	10,395	2,330	691	2,100	3,382	1,892
December	18,652	8,155	2,358	2,232	1,813	595	1,157	10,497	2,354	687	2,115	3,431	1,910
1951: January	19,558	8,533	2,495	2,327	1,923	621	1,167	11,025	2,487	702	2,300	3,528	2,008
February	19,984	8,670	2,525	2,354	1,943	648	1,200	11,314	2,500	727	2,327	3,676	2,084
March	20,552	9,195	2,705	2,479	2,053	671	1,287	11,357	2,489	720	2,334	3,691	2,123
April	21,008	9,539	2,876	2,500	2,116	676	1,371	11,469	2,546	722	2,242	3,825	2,134
May	21,144	9,535	2,800	2,509	2,135	660	1,431	11,609	2,650	733	2,232	3,849	2,145
June	21,007	9,560	2,848	2,525	2,119	664	1,404	11,447	2,741	716	2,133	3,756	2,101
July	21,100	9,780	2,920	2,590	2,143	667	1,460	11,320	2,734	729	2,021	3,782	2,054
August	20,858	9,703	3,026	2,555	2,025	668	1,429	11,155	2,652	722	2,021	3,707	2,053
September	20,321	9,358	2,899	2,513	1,934	633	1,379	10,963	2,600	716	2,063	3,556	2,028
October	19,972	9,230	2,907	2,610	1,757	605	1,351	10,742	2,594	725	2,055	3,399	1,969
November	19,938	9,151	2,979	2,488	1,766	603	1,315	10,787	2,567	722	2,142	3,330	2,026
December	19,892	9,108	2,981	2,367	1,780	623	1,357	10,784	2,520	719	2,191	3,315	2,039

¹ This series is comparable with

MANUFACTURERS' NEW AND UNFILLED ORDERS

The regular annual revision of the monthly estimates of manufacturers' new and unfilled orders has resulted in very little change in trends from those shown by the previously published series. The levels of the new series are slightly higher—as indicated by the annual figures published in the October 1952 issue of the SURVEY OF CURRENT BUSINESS.

In addition to the usual revisions to take account of newly available data, the new orders series have been adjusted for seasonal variations. For descriptions of the methods used in compiling the orders series and figures for previous years, reference may be made not only to the October 1952 SURVEY OF CURRENT BUSINESS, but also to the December 1949 and June 1952 issues.

Table 1.—Manufacturers' New Orders 1948–September, 1952
[Millions of dollars]

	Not Adjusted for Seasonal Variation										Adjusted for Seasonal Variation											
	Total manufacturing	Durable—goods industries						Nondurable—goods industries			Total manufacturing	Durable—goods industries						Nondurable—goods industries				
		Total	Primary metals	Fabricated metals	Electrical machinery	Nonelectrical machinery	Transportation equipment	Other ¹	Total	With unfilled orders ²		Other ³	Total	Primary metals	Fabricated metals	Electrical machinery	Nonelectrical machinery	Transportation equipment	Other ¹	Total	With unfilled orders ²	Other ³
1948: January	16,968	7,109	1,422	846	680	1,182	1,247	1,733	9,850	2,313	7,546	16,577	6,845	1,368	745	736	1,127	1,177	1,692	9,732	2,237	7,495
February	16,143	6,634	1,282	694	443	1,076	1,445	1,695	9,508	2,341	7,167	16,673	6,842	1,341	750	322	1,055	1,443	1,731	9,831	2,404	7,427
March	18,241	7,934	1,562	865	864	1,267	1,495	1,881	10,307	2,733	7,574	16,927	7,095	1,406	762	689	1,140	1,360	1,738	9,832	2,549	7,283
April	16,842	7,230	1,277	945	693	1,211	1,323	1,782	9,612	2,443	7,369	17,369	7,371	1,325	873	745	1,211	1,391	1,826	9,998	2,216	7,781
May	15,798	6,506	1,159	650	661	1,204	1,195	1,637	9,292	2,046	7,246	16,777	7,236	1,285	746	739	1,222	1,453	1,791	9,541	2,056	7,485
June	18,373	8,360	1,492	900	702	1,339	2,118	1,748	10,013	2,508	7,505	18,273	8,003	1,504	925	613	1,344	1,798	1,819	10,270	2,423	7,846
July	16,868	7,653	1,460	875	826	1,192	1,462	1,838	9,215	1,906	7,310	17,771	7,773	1,464	932	833	1,143	1,521	1,880	9,998	2,258	7,740
August	18,365	8,026	1,470	1,008	746	1,267	1,578	1,957	10,339	2,206	8,133	17,492	7,398	1,343	931	777	1,149	1,538	1,660	10,094	2,364	7,730
September	18,495	7,891	1,472	917	804	1,175	1,537	1,986	10,605	2,478	8,127	17,892	7,828	1,655	866	784	1,477	1,822	1,822	10,064	2,322	7,741
October	17,965	7,679	1,589	901	827	1,141	1,392	1,830	10,286	2,260	8,026	17,318	7,680	1,586	863	854	1,200	1,451	1,726	9,638	2,085	7,553
November	17,339	7,300	1,706	721	769	1,041	1,464	1,598	10,039	2,366	7,673	17,766	7,890	1,779	817	898	1,247	1,440	1,709	9,876	2,226	7,650
December	16,813	7,455	1,723	742	866	1,149	1,568	1,407	9,358	1,933	7,426	17,632	7,910	1,575	851	788	1,215	1,769	1,712	9,722	2,179	7,543
Total	208,211	89,777	17,614	10,062	8,943	14,244	17,822	21,091	118,434	27,333	91,102											
1949: January	15,646	6,395	1,493	754	612	920	1,025	1,593	9,251	2,083	7,168	15,298	6,164	1,437	664	662	877	968	1,556	9,134	2,014	7,119
February	15,428	6,543	1,388	572	575	1,081	1,439	1,589	8,885	1,898	6,988	15,943	6,765	1,452	618	677	1,060	1,437	1,521	9,178	1,949	7,229
March	16,992	7,159	1,354	704	755	1,186	1,469	1,692	9,833	2,264	7,569	15,803	6,407	1,218	620	602	1,067	1,337	1,563	9,396	2,112	7,284
April	14,813	5,943	954	565	518	1,005	1,386	1,494	8,873	1,918	6,953	15,239	6,083	1,011	521	557	1,005	1,458	1,531	9,156	1,895	7,261
May	14,678	5,787	921	424	518	1,127	1,365	1,434	8,890	1,961	6,930	15,599	6,458	1,021	487	578	1,143	1,660	1,569	9,141	1,977	7,170
June	15,428	6,420	1,016	674	723	1,064	1,467	1,476	9,007	2,108	6,900	15,371	6,148	1,024	693	581	1,069	1,245	1,536	9,223	2,031	7,192
July	14,339	5,872	826	666	592	996	1,462	1,329	8,467	1,926	6,542	15,180	5,970	828	709	597	955	1,522	1,359	9,210	2,282	6,928
August	17,065	7,015	1,166	799	607	1,069	1,587	1,787	10,050	2,485	7,565	16,324	6,467	1,065	738	633	969	1,547	1,515	9,857	2,663	7,193
September	17,720	7,350	889	911	870	1,038	1,734	1,908	10,370	2,884	7,486	17,047	7,208	1,000	861	848	1,082	1,666	1,751	9,839	2,703	7,136
October	16,764	6,910	1,046	802	729	1,019	1,445	1,769	9,853	2,421	7,432	16,118	6,907	1,044	769	753	1,071	1,506	1,764	9,211	2,332	6,978
November	16,207	6,737	1,277	673	593	861	1,549	1,704	9,470	2,458	7,012	16,542	7,248	1,332	763	692	1,031	1,543	1,887	9,294	2,216	6,982
December	15,756	6,975	1,466	645	832	994	1,203	1,836	8,781	2,070	6,712	16,643	7,477	1,340	740	756	1,050	1,358	2,233	9,166	2,334	6,832
Total	190,836	79,107	13,815	8,189	7,922	12,360	17,151	19,670	111,729	26,474	85,254											
1950: January	16,708	7,602	1,415	847	732	1,233	1,573	1,802	9,106	2,428	6,678	16,307	7,321	1,362	746	792	1,176	1,485	1,760	8,986	2,348	6,638
February	16,334	7,106	1,412	700	645	1,141	1,441	1,767	9,228	2,449	6,778	16,891	7,357	1,477	756	760	1,119	1,440	1,805	9,534	2,514	7,020
March	18,524	8,629	1,648	863	954	1,430	1,611	2,123	9,894	2,386	7,508	17,187	7,717	1,483	760	760	1,286	1,466	1,962	9,470	2,226	7,244
April	17,040	7,968	1,542	829	697	1,246	1,722	1,932	9,072	2,128	6,943	17,504	8,150	1,600	765	749	1,246	1,811	1,979	9,354	2,104	7,250
May	18,960	8,829	1,626	995	809	1,382	1,878	2,139	10,131	2,585	7,546	20,286	9,875	1,802	1,142	904	1,402	2,285	2,340	10,411	2,598	7,813
June	20,796	10,475	1,869	1,112	1,232	1,407	2,630	2,225	10,322	2,805	7,516	20,506	9,979	1,884	1,143	990	1,413	2,233	2,316	10,527	2,710	7,817
July	22,604	11,526	1,889	1,291	947	1,771	3,198	2,430	11,079	3,166	7,913	23,882	11,734	1,895	1,375	955	1,698	3,327	2,484	12,148	3,751	8,397
August	27,340	14,727	2,466	1,676	1,568	2,232	3,719	3,066	12,614	3,454	9,160	26,097	13,683	2,252	1,547	1,634	2,024	3,625	2,601	12,414	3,702	8,712
September	24,054	12,465	2,080	1,341	1,651	1,886	2,891	2,615	11,589	3,092	8,497	23,375	12,356	2,340	1,267	1,609	1,964	2,777	2,399	11,019	2,908	8,122
October	24,118	12,297	2,132	1,340	1,248	1,922	2,908	2,747	11,821	3,004	8,817	23,407	12,247	1,283	1,283	1,290	2,021	3,033	2,592	11,053	2,771	8,282
November	21,626	10,362	1,830	1,171	1,035	1,752	2,563	2,521	12,264	3,039	8,226	22,328	11,258	1,908	1,328	1,208	2,099	2,019	2,696	11,070	2,859	8,211
December	23,493	12,123	2,420	1,245	1,440	2,223	2,509	2,286	11,370	2,936	8,433	24,808	12,913	2,212	1,430	1,309	2,350	2,832	2,780	11,895	3,310	8,585
Total	251,598	124,109	22,330	13,409	12,959	19,626	28,133	27,652	127,489	33,474	94,016											
1951: January	29,142	15,882	2,289	1,903	1,590	2,651	4,210	3,239	13,259	4,088	9,171	28,344	15,269	2,203	1,677	1,720	2,530	3,976	3,163	13,075	3,954	9,120
February	26,407	14,093	2,121	1,614	1,448	2,825	3,204	2,822	12,314	3,698	8,616	27,812	14,581	2,219	1,745	1,705	2,769	3,261	2,882	12,730	3,797	8,934
March	29,019	16,246	2,677	1,526	1,782	2,705	4,472	3,085	12,773	3,682	9,092	30,751	14,526	2,410	1,344	1,420	2,432	4,069	2,851	12,225	3,435	8,790
April	24,476	13,368	2,345	1,313	1,312	2,461	3,188	2,749	11,109	2,753	8,356	25,100	13,685	2,432	1,212	1,411	2,461	3,352	2,816	11,415	2,720	8,694
May	23,906	12,548	2,228	1,264	1,230	2,358	2,871	2,599	11,357	2,528	8,829	25,652	14,022	2,471	1,451	1,374	2,390	3,493	2,843	11,630	2,541	9,089
June	24,031	13,138	2,043	1,233	1,332	3,728	2,745	2,455	10,983	2,489	8,404	23,572	12,459	2,060	1,207	1,171	1,940	3,165	2,856	11,113	2,405	8,708
July	22,446	11,944	2,155	1,029	1,144	2,288	3,196	2,133	10,502	2,140												

Table 2.—Manufacturers' Unfilled Orders. 1948-51¹

(Millions of dollars, not adjusted for seasonal variation)

	Total manufacturing	Durable-goods industries							Nondurable-goods industries ³
		Total	Primary metals	Fabricated metals	Electrical machinery	Nonelectrical machinery	Transportation equipment	Other ²	
1948: January	30,370	25,694	4,295	3,528	3,101	6,078	5,287	3,405	4,676
February	29,842	25,275	4,328	3,425	2,831	5,898	5,390	3,402	4,568
March	29,858	25,211	4,436	3,412	2,926	5,740	5,341	3,357	4,646
April	29,432	25,026	4,384	3,513	2,888	5,590	5,306	3,344	4,406
May	28,504	24,402	4,208	3,366	2,871	5,499	5,206	3,252	4,102
June	29,216	25,061	4,294	3,428	2,910	5,428	5,853	3,148	4,156
July	29,793	25,846	4,508	3,551	3,072	5,457	5,933	3,325	3,947
August	29,801	26,170	4,525	3,636	3,117	5,453	6,056	3,383	3,631
September	29,431	25,929	4,489	3,591	3,129	5,281	6,043	3,396	3,502
October	28,542	25,356	4,454	3,589	3,160	5,078	5,829	3,240	3,186
November	27,952	24,825	4,607	3,471	3,123	4,884	5,741	3,000	3,128
December	26,946	24,150	4,638	3,351	3,135	4,620	5,655	2,751	2,796
1949: January	26,036	23,333	4,577	3,357	3,081	4,343	5,192	2,783	2,703
February	25,142	22,725	4,484	3,204	2,975	4,206	5,083	2,773	2,417
March	24,141	21,868	4,232	3,092	2,968	3,999	4,858	2,718	2,273
April	22,531	20,459	3,862	2,936	2,797	3,698	4,568	2,597	2,072
May	21,342	19,318	3,557	2,656	2,644	3,574	4,442	2,446	2,023
June	20,420	18,414	3,332	2,550	2,696	3,384	4,221	2,231	2,006
July	20,230	18,099	3,154	2,530	2,748	3,381	4,104	2,181	2,131
August	20,018	17,744	3,113	2,471	2,694	3,324	3,945	2,197	2,275
September	20,222	17,584	2,725	2,512	2,810	3,227	4,035	2,275	2,638
October	20,382	17,882	3,182	2,487	2,799	3,137	3,968	2,309	2,500
November	20,614	18,044	3,537	2,425	2,669	2,972	4,173	2,267	2,570
December	20,785	18,423	3,708	2,382	2,769	2,900	4,089	2,575	2,362
1950: January	21,740	19,232	3,785	2,522	2,837	3,115	4,148	2,826	2,508
February	22,089	19,446	3,886	2,470	2,771	3,178	4,178	2,963	2,642
March	22,396	19,927	4,071	2,464	2,870	3,286	4,157	3,079	2,469
April	22,485	20,131	4,159	2,487	2,797	3,279	4,298	3,111	2,354

Table 2.—Manufacturers' Unfilled Orders. 1948-51—Continued

(Millions of dollars, not adjusted for seasonal variation)

	Total manufacturing	Durable-goods industries							Nondurable-goods industries ³
		Total	Primary metals	Fabricated metals	Electrical machinery	Nonelectrical machinery	Transportation equipment	Other ²	
1950: May	22,914	20,291	4,163	2,564	2,800	3,335	4,237	3,192	2,62
June	24,482	21,507	4,355	2,682	3,172	3,358	4,632	3,308	2,97
July	28,561	24,751	4,758	3,058	3,365	3,840	5,940	3,790	3,81
August	33,403	29,228	5,454	3,503	3,959	4,561	7,402	4,350	4,17
September	36,190	31,854	5,778	3,719	4,592	5,016	8,254	4,495	4,33
October	37,787	33,546	6,008	3,833	4,719	5,398	8,970	4,617	4,24
November	38,557	34,219	6,014	3,943	4,730	5,752	9,106	4,674	4,33
December	40,638	36,176	6,385	4,109	5,018	6,376	9,565	4,722	4,46
1951: January	47,155	41,717	6,637	4,865	5,582	7,465	11,768	5,400	5,43
February	51,837	45,726	6,943	5,328	6,006	8,646	12,976	5,826	6,11
March	56,075	50,152	7,479	5,378	6,617	9,414	14,953	6,110	6,52
April	58,906	52,625	7,803	5,703	6,936	10,037	15,905	6,242	6,28
May	59,833	54,057	7,905	5,777	7,215	10,524	16,497	6,138	5,79
June	61,777	56,426	7,845	5,847	7,713	10,594	18,041	6,386	5,55
July	64,244	59,269	8,227	5,824	8,106	11,296	19,387	6,430	4,97
August	64,636	60,347	8,317	5,807	8,300	11,865	19,562	6,495	4,33
September	64,640	60,666	8,134	5,880	8,436	11,908	20,055	6,254	3,97
October	65,353	61,665	8,539	5,810	8,593	11,946	20,612	6,164	3,68
November	65,717	62,076	8,202	5,766	8,668	11,916	21,577	5,947	3,64
December	65,795	62,410	8,074	5,739	8,954	12,018	21,846	5,780	3,38

¹ As of end of period.
² Includes professional and scientific instruments, lumber, furniture, stone, clay and glass and miscellaneous industries.
³ Includes textile, leather, paper, and printing and publishing industries. Unfilled orders of other nondurable goods industries are considered to be zero.
 Source: U. S. Department of Commerce, Office of Business Economics.

BUSINESS INVENTORIES AND SALES

Business Inventories¹

(Millions of dollars)

	Total	Total durable goods	Total nondurable goods	Manufacturing			Wholesale trade			Retail trade		
				Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods
Unadjusted												
1950: December	62,041	29,273	32,768	34,176	16,660	17,516	9,561	4,279	5,282	18,304	8,334	9,970
1951: January	64,422	30,444	33,978	35,297	17,292	18,005	9,964	4,539	5,425	19,161	8,613	10,548
February	66,416	31,351	35,066	35,890	17,727	18,164	10,182	4,696	5,486	20,344	8,928	11,416
March	69,359	33,256	36,103	36,797	18,156	18,641	10,504	4,976	5,528	22,058	10,124	11,934
April	70,955	34,508	36,447	37,978	18,749	19,229	10,605	5,202	5,403	22,372	10,557	11,815
May	71,986	35,545	36,442	39,004	19,539	19,466	10,663	5,375	5,288	22,319	10,631	11,688
June	71,808	35,825	35,983	39,790	20,050	19,740	10,508	5,384	5,124	21,510	10,391	11,119
July	71,991	36,039	35,952	40,585	20,556	20,029	10,548	5,339	5,209	20,858	10,144	10,714
August	72,567	36,074	36,493	41,122	21,028	20,094	10,404	5,199	5,205	21,041	9,847	11,194
September	73,149	36,175	36,974	41,480	21,395	20,085	10,457	5,116	5,341	21,212	9,664	11,548
October	74,052	36,535	37,516	41,894	21,730	20,163	10,495	5,034	5,461	21,663	9,771	11,892
November	74,745	36,846	37,899	42,316	22,051	20,265	10,426	4,952	5,474	22,003	9,843	12,160
December	72,736	36,754	35,982	43,056	22,650	20,406	10,150	4,904	5,246	19,530	9,200	10,330
1952: January	73,399	37,572	35,827	43,373	22,992	20,381	10,341	5,144	5,197	19,685	9,436	10,249
February	74,119	38,118	36,001	43,594	23,379	20,215	10,190	5,114	5,076	20,335	9,625	10,710
March	75,258	38,932	36,325	43,732	23,647	20,084	10,298	5,255	5,043	21,228	10,030	11,198
April	74,827	39,228	35,599	43,614	23,813	19,801	10,110	5,287	4,823	21,103	10,128	10,975
May	73,804	38,774	35,030	43,407	23,924	19,483	9,855	5,161	4,694	20,542	9,689	10,853
June	72,558	37,752	34,806	42,972	23,518	19,454	9,761	5,005	4,756	19,825	9,229	10,596
July	71,534	36,480	35,054	42,660	23,050	19,610	9,665	4,809	4,856	19,209	8,621	10,588
August	71,721	36,244	35,477	42,707	23,116	19,591	9,735	4,814	4,921	19,279	8,314	10,965
September ²	72,960	36,626	36,334	42,592	23,041	19,551	9,927	4,824	5,103	20,441	8,761	11,680
Seasonally adjusted												
1950: December	62,905	29,759	33,145	34,118	16,822	17,295	9,653	4,474	5,179	19,134	8,463	10,671
1951: January	65,009	30,843	34,165	35,008	17,375	17,632	9,849	4,531	5,318	20,152	8,937	11,215
February	66,089	31,363	34,726	35,504	17,670	17,834	10,017	4,603	5,414	20,568	9,090	11,478
March	67,831	32,406	35,425	36,362	17,959	18,403	10,285	4,787	5,498	21,184	9,660	11,524
April	69,969	33,558	36,410	37,805	18,576	19,228	10,507	4,967	5,540	21,657	10,015	11,642
May	71,226	34,386	36,840	38,773	19,273	19,500	10,697	5,147	5,550	21,756	9,966	11,790
June	72,041	35,167	36,873	39,684	19,903	19,780	10,648	5,207	5,441	21,709	10,057	11,652

See footnotes at end of table.

Business Inventories ¹—Continued

[Millions of dollars]

	Total	Total durable goods	Total nondurable goods	Manufacturing			Wholesale trade			Retail trade		
				Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods
Seasonally adjusted												
1951: July.....	73,263	36,153	37,111	40,652	20,479	20,174	10,798	5,387	5,411	21,813	10,287	11,526
August.....	73,731	36,708	37,023	41,532	21,121	20,411	10,566	5,329	5,237	21,633	10,258	11,375
September.....	73,662	36,740	36,922	42,067	21,542	20,525	10,482	5,278	5,204	21,113	9,920	11,193
October.....	73,677	37,022	36,655	42,437	21,968	20,469	10,445	5,248	5,197	20,795	9,806	10,989
November.....	73,883	37,316	36,567	42,692	22,337	20,355	10,373	5,182	5,191	20,818	9,797	11,021
December.....	74,059	37,717	36,343	43,039	22,884	20,156	10,266	5,107	5,159	20,754	9,726	11,028
1952: January.....	73,996	38,012	35,984	43,077	23,110	19,967	10,238	5,127	5,111	20,681	9,775	10,906
February.....	73,829	38,113	35,716	43,168	23,313	19,855	10,036	5,011	5,025	20,625	9,789	10,836
March.....	73,620	38,039	35,581	43,237	23,401	19,836	10,062	5,055	5,007	20,321	9,583	10,738
April.....	73,876	38,274	35,601	43,402	23,596	19,805	9,997	5,054	4,943	20,477	9,624	10,853
May.....	73,074	37,662	35,413	43,144	23,595	19,550	9,861	4,955	4,905	20,069	9,112	10,957
June.....	72,913	37,236	35,677	42,892	23,348	19,544	9,896	4,858	5,038	20,125	9,030	11,095
July.....	72,765	36,575	36,190	42,748	22,962	19,786	9,890	4,864	5,026	20,127	8,749	11,378
August.....	72,714	36,760	35,955	43,107	23,200	19,908	9,862	4,934	4,928	19,745	8,626	11,119
September ^p	73,377	37,125	36,251	43,151	23,186	19,964	9,927	4,957	4,970	20,299	8,982	11,317

^p Preliminary.¹ Includes the new series on retail inventories based on a change in the method of estimation adopted by the Bureau of the Census. See description of new series on retail store inventories in this issue of the SURVEY.

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

Business Sales ¹

[Millions of dollars]

	Total	Total durable goods	Total nondurable goods	Manufacturing			Wholesale Trade			Retail Trade		
				Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods	Total	Durable goods	Nondurable goods
Unadjusted												
1951: January.....	44,705	17,987	26,717	22,624	10,341	12,282	9,451	3,030	6,421	12,630	4,616	8,014
February.....	41,825	17,111	24,713	21,725	10,085	11,640	8,383	2,793	5,590	11,717	4,233	7,483
March.....	46,361	19,571	26,790	24,182	11,820	12,362	8,753	3,128	5,625	13,426	4,623	8,803
April.....	42,882	18,282	24,600	22,245	10,894	11,351	8,103	2,932	5,171	12,534	4,456	8,078
May.....	44,777	18,798	25,979	22,959	11,116	11,842	8,525	2,900	5,625	13,293	4,782	8,512
June.....	43,651	18,273	25,376	22,107	10,769	11,337	8,278	2,777	5,501	13,266	4,727	8,538
July.....	40,420	15,935	24,484	19,980	9,101	10,879	8,076	2,546	5,530	12,364	4,288	8,075
August.....	45,193	18,152	27,041	22,737	10,489	12,248	9,188	2,929	6,259	13,268	4,734	8,534
September.....	43,901	17,399	26,492	21,768	10,029	11,739	9,020	2,875	6,145	13,103	4,495	8,608
October.....	48,444	19,399	29,043	24,303	11,509	12,793	10,283	3,144	7,139	13,858	4,746	9,111
November.....	45,620	17,627	27,993	22,360	10,542	11,818	9,869	2,850	7,019	13,391	4,235	9,156
December.....	45,675	17,048	28,627	21,026	9,963	11,063	9,274	2,542	6,732	15,375	4,543	10,832
1952: January.....	42,900	16,664	26,225	22,260	10,459	11,801	8,786	2,412	6,374	11,844	3,793	8,050
February.....	42,314	17,054	25,261	22,416	10,694	11,723	8,154	2,493	5,661	11,744	3,867	7,877
March.....	44,049	17,988	26,059	23,205	11,270	11,934	8,108	2,579	5,529	12,736	4,139	8,596
April.....	44,533	18,581	25,952	22,520	11,237	11,713	8,187	2,771	5,416	13,396	4,573	8,823
May.....	44,944	18,986	25,958	22,478	11,056	11,422	8,116	2,706	5,410	14,350	5,224	9,126
June.....	43,707	18,148	25,560	21,653	10,298	11,356	8,240	2,728	5,512	13,814	5,122	8,692
July.....	42,071	16,217	25,854	20,079	8,872	11,207	8,596	2,718	5,878	13,396	4,627	8,769
August.....	44,809	17,692	27,117	22,662	10,636	12,026	8,699	2,646	6,053	13,448	4,410	9,038
September ¹	48,258	19,805	28,452	24,780	12,020	12,759	9,609	2,983	6,626	13,869	4,802	9,067
Seasonally adjusted												
1951: January.....	46,771	19,413	27,358	22,964	10,721	12,243	9,780	3,432	6,348	14,027	5,260	8,767
February.....	45,854	18,997	26,857	22,778	10,717	12,061	9,217	3,101	6,116	13,859	5,179	8,680
March.....	45,224	18,971	26,253	23,064	11,166	11,898	8,998	3,125	5,873	13,162	4,680	8,482
April.....	44,513	18,359	26,154	22,836	10,972	11,864	8,792	2,946	5,846	12,885	4,441	8,444
May.....	45,584	18,723	26,861	23,746	11,397	12,349	8,859	2,854	6,005	12,979	4,472	8,507
June.....	43,779	17,715	26,063	22,329	10,576	11,752	8,537	2,740	5,797	12,913	4,399	8,514
July.....	43,044	16,936	26,108	21,788	10,076	11,712	8,460	2,637	5,823	12,796	4,223	8,573
August.....	43,888	17,461	26,427	22,007	10,314	11,693	8,507	2,760	6,047	13,074	4,387	8,687
September.....	42,429	16,789	25,639	20,892	9,694	11,197	8,545	2,697	5,848	12,992	4,398	8,594
October.....	45,180	18,042	27,138	22,726	10,770	11,956	9,224	2,835	6,389	13,230	4,437	8,793
November.....	44,637	17,853	26,784	22,373	10,710	11,663	9,025	2,791	6,234	13,239	4,352	8,887
December.....	42,794	16,638	26,156	20,962	9,745	11,217	8,765	2,642	6,123	13,067	4,251	8,816
1952: January.....	44,792	17,931	26,861	22,634	10,861	11,773	9,004	2,704	6,300	13,154	4,366	8,788
February.....	45,866	18,736	27,130	23,506	11,352	12,154	8,954	2,773	6,181	13,406	4,611	8,795
March.....	43,431	17,524	25,908	22,085	10,632	11,453	8,326	2,578	5,748	13,020	4,314	8,707
April.....	45,748	18,593	27,154	23,538	11,310	12,228	8,862	2,787	6,075	13,348	4,496	8,851
May.....	45,533	18,928	26,604	23,247	11,328	11,918	8,448	2,669	5,779	13,838	4,931	8,907
June.....	44,395	17,659	26,736	21,902	10,074	11,828	8,493	2,698	5,795	14,000	4,857	9,113
July.....	44,484	17,117	27,367	21,889	9,808	12,081	8,949	2,817	6,132	13,646	4,492	9,154
August.....	43,548	17,110	26,437	21,873	10,412	11,460	8,371	2,495	5,876	13,304	4,203	9,101
September ^p	46,609	18,957	27,653	23,647	11,524	12,123	9,139	2,793	6,346	13,823	4,640	9,184

^p Preliminary.¹ Includes the new series on retail sales based on a change in the method of estimation adopted by the Bureau of the Census. See description of new series on retail store sales in September issue of the SURVEY.

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

Personal Consumption Expenditures, Seasonally Adjusted at Annual Rates: Revised Data for Page S-8¹

[Billions of dollars]

Year and quarter	Total	Durable goods				Nondurable goods						Services							
		Total	Auto- mobiles and parts	Fur- niture and house- hold equip- ment	Other	Total	Cloth- ing and shoes	Food and alco- holic bever- ages	Gas- oline and oil	Semi- dura- ble house- furnish- ings	Tobac- co	Other	Total	House- hold oper- ation	Hous- ing	Per- sonal service	Recre- ation	Trans- por- tation	Other
1949																			
First quarter.....	178.7	22.4	8.2	10.3	3.8	100.1	19.7	59.2	4.4	2.0	4.3	10.6	56.3	8.1	17.5	3.8	4.0	5.1	17.8
Second quarter.....	180.2	23.6	9.4	10.4	3.8	99.6	19.4	58.9	4.6	1.9	4.3	10.6	57.0	8.2	17.8	3.8	3.9	5.1	18.2
Third quarter.....	180.5	24.5	10.0	10.8	3.6	98.1	18.3	58.6	4.7	1.9	4.3	10.5	57.9	8.3	18.2	3.8	4.0	5.1	18.5
Fourth quarter.....	183.0	25.0	10.0	11.3	3.7	99.1	18.6	58.9	4.8	1.9	4.3	10.6	58.9	8.6	18.7	3.8	4.0	5.0	18.8
Year.....	180.6	23.8	9.4	10.7	3.7	99.2	19.0	58.9	4.6	1.9	4.3	10.6	57.5	8.3	18.1	3.8	4.0	5.1	18.3
1950																			
First quarter.....	184.9	26.0	10.3	11.9	3.7	98.7	18.1	59.0	4.8	1.9	4.3	10.7	60.1	8.8	19.2	3.8	4.0	5.0	19.4
Second quarter.....	189.3	26.7	11.3	11.6	3.8	100.8	18.6	60.0	4.9	1.9	4.4	11.0	61.8	9.2	19.7	3.8	4.0	5.1	20.0
Third quarter.....	203.5	34.2	14.3	15.8	4.0	106.2	19.7	63.4	5.0	2.4	4.4	11.4	63.1	9.3	20.1	3.9	4.0	5.2	20.6
Fourth quarter.....	199.4	29.7	13.1	12.6	4.1	105.3	19.4	63.0	5.0	2.0	4.6	11.3	64.4	9.8	20.5	3.9	4.0	5.3	20.9
Year.....	194.3	29.2	12.3	13.0	3.9	102.8	18.9	61.4	4.9	2.0	4.4	11.1	62.4	9.3	19.9	3.8	4.0	5.2	20.3
1951																			
First quarter.....	210.5	31.3	12.6	14.5	4.2	113.3	20.7	68.5	5.3	2.3	4.6	11.9	65.9	10.1	21.0	4.0	4.0	5.4	21.2
Second quarter.....	204.5	26.3	11.0	11.2	4.1	111.3	19.7	68.2	5.2	2.1	4.6	11.5	66.9	10.1	21.5	4.1	4.1	5.5	21.5
Third quarter.....	206.4	25.5	9.9	11.5	4.1	113.2	20.0	69.5	5.2	2.1	4.7	11.7	67.6	10.1	22.0	4.1	4.3	5.5	21.6
Fourth quarter.....	210.5	25.3	9.5	11.6	4.3	116.2	20.7	70.4	5.6	2.0	4.9	12.5	69.0	10.6	22.5	4.1	4.0	5.7	22.0
Year.....	208.0	27.1	10.7	12.2	4.2	113.5	20.3	69.2	5.3	2.1	4.7	11.9	67.3	10.3	21.8	4.1	4.1	5.5	21.6

¹ Compiled by the U. S. Department of Commerce, Office of Business Economics. Data reflect revisions occasioned by the availability of new source materials; annual data for 1949-51, showing a breakdown by type of product, appear on pp. 24 and 25 of the July 1952 SURVEY.

Review of National Income and Product in the Third Quarter

(Continued from p. 6)

marked in the June quarter. The higher wage rates attained in the third quarter gave rise to a small net increase in payrolls.

Payrolls in most other durable-goods industries maintained their second-quarter position or increased slightly.

Due to the strike losses in the intervening months, it is instructive to compare payrolls in April and September—the beginning and end of this unsettled 6-month period. Such a comparison reveals an increase in payrolls of approximately \$2 billion at annual rates as contrasted to the decline of almost \$½ billion shown on the quarterly basis. This is indicative of the strength of the recent comeback in heavy industry.

Nondurable-goods payrolls advance

Wages in nondurable manufacturing, which had lagged in the past three quarters, registered an increase of approximately \$1 billion at annual rates in the September quarter. About half of this advance reflected the more-than-seasonal pickups in the textile and apparel industries noted earlier in this review. Payrolls in the petroleum refining industry recaptured their former level following the settlement of the labor dispute in that industry. It is also significant that none of the major nondurable groups reported wage declines.

Almost all of the payroll increase from the preceding quarter in the nondurable-goods industries was attributable to a 1½-percent increase in employment and a 2-percent increase in average hours worked per week. The increases in hourly wage rates were on the whole nominal.

The distributive industries—trade, transportation, and communications and public utilities—accounted for the bulk of the payroll increases in private nonmanufacturing industries. In the main, these were the product of moderate increases in employment and in hourly wage rates. The advance in the communications industry represented a recovery from the strike-affected level of the second quarter.

Government payrolls at an annual rate of \$32½ billion in the third quarter accounted for \$½ billion of the total increase in wages and salaries. This increase was the same as that of the second quarter. Half of it occurred in State and local government payrolls, and the remainder was divided between Federal military and Federal civilian payrolls.

Proprietors' and rental income stable

Proprietors' and rental income in the third quarter was at an annual rate of \$52½ billion, about \$½ billion above the second-quarter rate. The increase occurred primarily in farm income which reflected the advance in seasonally adjusted cash receipts from marketings of crops and livestock. A rise in prices received by farmers, particularly for crops, accounted for approximately half of the increase in marketings. In the important retail trade sector the decline and subsequent recovery of new car sales caused fluctuations that were largely offsetting for the quarter as a whole.

Other components of income flow

The combined flow of personal interest income and dividends remained substantially unaltered in the third quarter. Third-quarter dividends at \$9 billion (annual rate) were the same as in the corresponding period of 1951, and also equal to the average for the entire period since the third quarter of 1951.

Transfer payments, recently a relatively stable component, registered an increase of about \$½ billion (annual rate) in the third quarter as a net result of divergent changes in several types of veterans' payments. The newly authorized mustering-out pay to Korean veterans and increased pension and compensation rates were partly offset by reduced payments of National Service Life Insurance dividends and State bonuses to veterans, as well as by declines in subsistence payments to veterans attending schools.

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.

Statistics originating in Government agencies are not copyrighted and may be reprinted freely. Data from private sources are provided through the courtesy of the compilers, and are subject to their copyrights.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951				1952								
	September	October	November	December	January	February	March	April	May	June	July	August	September
GENERAL BUSINESS INDICATORS													
NATIONAL INCOME AND PRODUCT†													
Seasonally adjusted quarterly totals at annual rates:													
National income, total..... bil. of dol.	280.2			285.6			288.0			286.9			
Compensation of employees, total..... do	181.0			183.4			186.5			186.9			190.3
Wages and salaries, total..... do	172.1			174.3			177.4			177.8			181.0
Private..... do	142.0			143.8			145.8			145.6			148.3
Military..... do	9.1			9.6			10.0						
Government civilian..... do	21.0			20.9			21.7						
Supplements to wages and salaries..... do	8.9			9.1			9.0			9.2			9.3
Proprietors' and rental income, total‡..... do	50.8			53.1			52.1			51.9			52.5
Business and professional§..... do	26.0			26.6			27.3			27.6			27.5
Farm..... do	15.8			17.0			15.4			14.8			15.2
Rental income of persons..... do	9.1			9.4			9.4			9.5			9.8
Corporate profits and inventory valuation adjustment, total..... bil. of dol.	41.9			42.5			42.7			41.2			
Corporate profits before tax, total..... do	38.6			39.5			42.7			39.5			
Corporate profits tax liability..... do	21.8			22.2			24.7			22.9			
Corporate profits after tax..... do	16.9			17.3			18.1			16.6			
Inventory valuation adjustment..... do	3.2			3.0			1.1			1.7			.6
Net interest..... do	6.5			6.6			6.7			6.9			7.1
Gross national product, total..... do	330.9			337.1			* 339.7			* 342.6			343.4
Personal consumption expenditures, total..... do	206.4			210.5			213.2			214.9			215.0
Durable goods..... do	25.5			25.3			25.2			26.4			24.2
Nondurable goods..... do	113.2			116.2			118.0			117.8			118.9
Services..... do	67.6			69.0			70.0			70.8			71.9
Gross private domestic investment..... do	56.2			52.9			50.0			49.3			51.7
New construction..... do	22.4			22.4			23.7			23.6			23.0
Producers' durable equipment..... do	24.9			24.7			25.7			25.7			25.0
Change in business inventories..... do	8.9			5.8			.6			.1			3.7
Net foreign investment..... do	1.1			2.6			* 2.2			* .4			-1.2
Government purchases of goods and services, total..... bil. of dol.	67.3			71.2			74.4			78.0			77.9
Federal (less Government sales)..... do	45.5			48.9			51.2			54.9			54.8
National security ¶..... do	41.6			44.3			46.4			50.3			49.6
State and local..... do	21.7			22.3			23.2			23.0			23.1
Personal income, total..... do	256.1			262.0			263.0			264.4			268.9
Less: Personal tax and nontax payments..... do	29.0			30.4			32.5			32.9			33.6
Equals: Disposable personal income..... do	227.1			231.5			230.5			231.5			235.3
Personal savings§..... do	20.7			21.1			17.3			16.5			20.3
PERSONAL INCOME, BY SOURCE†													
Seasonally adjusted, at annual rates:													
Total personal income..... bil. of dol.	257.3	261.7	260.9	263.4	263.4	263.5	261.9	262.5	264.5	266.7	263.9	* 269.6	273.3
Wage and salary disbursements, total..... do	172.1	174.0	174.8	176.0	176.7	178.0	177.3	176.7	177.9	179.3	177.4	* 182.5	184.3
Commodity-producing industries..... do	75.7	75.9	75.8	77.5	77.3	78.2	77.7	76.9	76.7	77.2	74.0	* 78.7	80.7
Distributive industries..... do	46.3	46.5	46.5	46.7	47.1	47.1	47.0	47.0	47.7	48.5	49.3	* 49.4	49.1
Service industries..... do	26.4	20.7	20.8	20.8	20.8	20.9	20.8	21.0	21.3	21.3	21.5	* 21.5	21.7
Government..... do	29.7	30.9	31.7	31.0	31.5	31.8	31.8	31.8	32.2	32.3	32.6	* 32.9	32.8
Wage and salary receipts, total..... do	168.8	170.5	171.3	172.6	173.1	174.5	173.9	173.4	174.6	175.8	173.9	* 179.0	180.8
Other labor income..... do	4.2	4.3	4.2	4.3	4.3	4.3	4.3	4.4	4.4	4.5	4.5	* 4.5	4.5
Proprietors' and rental income..... do	50.9	53.4	52.5	53.3	53.4	52.1	50.7	51.2	51.7	52.8	52.2	* 51.8	53.5
Personal interest income and dividends..... do	21.0	20.8	20.5	21.1	20.1	20.5	21.0	21.5	21.5	21.4	21.3	* 21.4	21.4
Transfer payments..... do	12.4	12.7	12.4	12.1	12.8	12.4	12.4	12.3	12.6	12.5	12.4	* 13.1	13.3
Less personal contributions for social insurance ⊙..... bil. of dol.	3.3	3.5	3.5	3.4	3.9	3.8	3.8	3.6	3.6	3.8	3.9	* 3.7	3.7
Total nonagricultural income..... do	236.4	239.1	239.5	240.7	241.7	243.4	242.7	242.9	244.9	245.9	243.4	* 249.4	252.3
NEW PLANT AND EQUIPMENT EXPENDITURES†													
All industries, quarterly total..... mil. of dol.													
Manufacturing..... do	6,715			7,421			6,228			6,951			17,125
Mining..... do	2,841			3,335			2,742			3,302			13,381
Railroads..... do	236			244			208			220			1,211
Transportation, other than rail..... do	354			342			362			381			1,331
Public utilities..... do	1,042			1,117			847			957			11,104
Commercial and other..... do	1,870			1,949			1,708			1,713			11,726

* Revised. † Estimates for July-September based on anticipated capital expenditures of business.

‡ 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. ¶ Government sales are not deducted. § Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above. ⊙ 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				1952							
	September	October	November	December	January	February	March	April	May	June	July	August	September

GENERAL BUSINESS INDICATORS—Continued

FARM INCOME AND MARKETINGS:													
Cash receipts from farming, including Government payments, total.....mil. of dol.	3,348	4,216	3,712	3,012	2,642	2,043	2,122	2,100	2,176	2,381	2,711	2,882	3,612
Farm marketings and CCC loans, total.....do.	3,340	4,206	3,695	2,994	2,619	2,010	2,079	2,053	2,142	2,361	2,697	2,874	3,601
Crops.....do.	1,573	2,132	1,885	1,433	1,111	638	628	571	573	851	1,235	1,377	1,918
Livestock and products, total.....do.	1,767	2,054	1,810	1,561	1,508	1,372	1,451	1,482	1,569	1,510	1,462	1,497	1,683
Dairy products.....do.	348	342	325	325	330	330	369	389	433	427	410	394	370
Meat animals.....do.	1,067	1,344	1,082	873	924	809	817	812	825	769	759	812	984
Poultry and eggs.....do.	338	355	394	354	243	227	254	262	272	271	269	278	316
Indexes of cash receipts from marketings and CCC loans, unadjusted:													
All commodities.....1935-39=100.....do.	504	635	557	452	395	303	314	310	323	356	407	434	543
Crops.....do.	556	760	666	506	393	226	222	202	202	301	436	487	677
Livestock and products.....do.	465	541	476	411	397	361	382	390	413	398	385	394	443
Indexes of volume of farm marketings, unadjusted:													
All commodities.....1935-39=100.....do.	181	216	185	157	145	115	119	116	123	139	154	161	196
Crops.....do.	211	265	206	160	137	82	76	64	68	108	165	182	237
Livestock and products.....do.	159	179	170	154	151	140	151	155	164	162	145	145	165
INDUSTRIAL PRODUCTION													
Federal Reserve Index													
Unadjusted, combined index.....1935-39=100.....do.	223	222	220	217	217	218	217	215	211	205	* 194	218	† 230
Manufactures.....do.	232	230	229	227	227	229	228	224	224	215	* 203	228	† 239
Durable manufactures.....do.	273	276	277	280	280	281	283	277	278	249	* 231	† 268	† 287
Iron and steel.....do.	258	261	261	263	261	261	263	245	246	* 140	† 139	† 241	† 266
Lumber and products.....do.	158	158	155	141	142	148	149	152	145	155	150	† 159	† 164
Furniture.....do.	167	171	172	178	175	176	175	170	168	169	164	† 174	† 180
Lumber.....do.	153	151	146	122	125	133	135	143	133	148	143	† 152	† 156
Machinery.....do.	336	340	347	358	359	360	359	354	353	352	* 332	† 337	† 352
Nonferrous metals and products.....do.	197	201	209	207	216	217	218	218	216	210	* 200	† 213	† 221
Fabricating.....do.	190	190	198	196	206	204	204	203	199	195	* 184	† 197	† 210
Smelting and refining.....do.	214	230	236	235	243	249	252	257	260	246	† 241	† 251	† 248
Stone, clay, and glass products.....do.	237	230	217	212	205	208	212	216	224	* 225	† 216	† 232	† 233
Cement.....do.	254	252	237	220	188	196	200	226	241	† 237	† 236	† 261	† 263
Clay products.....do.	180	182	179	177	169	168	167	168	167	* 169	† 160	† 170	† 169
Glass containers.....do.	251	228	206	201	219	232	239	242	260	† 266	† 255	† 272	† 267
Transportation equipment.....do.	311	311	313	320	318	322	327	329	338	* 339	* 285	† 298	† 326
Automobiles (incl. parts).....do.	226	223	216	221	218	219	222	227	231	* 229	* 160	† 173	† 236
Nondurable manufactures.....do.	199	193	191	185	184	186	184	180	180	187	† 181	† 195	† 200
Alcoholic beverages.....do.	193	197	178	154	145	152	155	158	158	176	† 186	† 159	† 159
Chemical products.....do.	303	303	304	302	302	300	298	295	291	296	* 295	† 300	† 310
Industrial chemicals.....do.	560	556	563	563	562	562	563	559	558	563	† 564	† 569	† 581
Leather and products.....do.	100	91	91	88	100	109	108	102	105	102	† 90	† 116	-----
Leather tanning.....do.	83	80	81	79	86	96	86	84	90	90	† 77	† 95	-----
Shoes.....do.	111	98	97	94	110	118	122	114	115	111	† 98	† 129	-----
Manufactured food products.....do.	192	177	164	158	151	149	148	149	154	165	† 174	† 185	† 189
Dairy products.....do.	169	128	98	95	86	97	116	152	197	† 217	† 215	† 214	† 173
Meat packing.....do.	149	156	188	195	193	175	165	152	147	† 147	† 137	† 138	† 154
Processed fruits and vegetables.....do.	297	210	111	96	83	84	82	89	96	* 124	† 182	† 234	† 257
Paper and products.....do.	196	196	191	183	187	194	192	186	182	182	† 159	† 188	† 192
Paper and pulp.....do.	191	191	187	181	185	190	188	181	175	177	† 153	† 180	† 181
Petroleum and coal products.....do.	266	269	276	281	281	281	278	261	209	251	* 259	† 279	† 281
Coke.....do.	185	185	185	185	188	188	204	166	165	72	† 67	† 169	† 177
Gasoline.....do.	214	212	214	215	211	212	210	205	215	216	† 225	† 231	† 233
Printing and publishing.....do.	180	181	183	178	170	175	180	180	174	175	† 145	† 157	† 166
Rubber products.....do.	245	239	245	250	248	243	242	235	242	* 246	† 226	† 243	† 254
Textiles and products.....do.	163	154	157	152	157	160	152	144	151	154	† 147	† 170	† 174
Cotton consumption.....do.	142	140	144	136	144	150	141	130	135	133	† 111	† 143	† 145
Rayon deliveries.....do.	334	293	289	283	296	294	288	280	287	† 312	† 343	† 370	† 378
Wool textiles.....do.	114	114	120	118	116	122	112	108	117	† 112	† 103	† 123	-----
Tobacco products.....do.	188	191	198	137	176	167	164	174	178	† 197	† 179	† 193	† 198
Minerals.....do.	171	176	169	159	162	162	158	165	143	† 149	* 144	† 161	† 179
Fuels.....do.	172	175	178	170	175	174	170	171	140	† 161	† 155	† 161	† 178
Anthracite.....do.	79	104	99	86	91	77	68	74	73	† 74	† 57	† 61	† 88
Bituminous coal.....do.	137	147	152	135	147	135	122	119	107	† 102	† 91	† 102	† 144
Crude petroleum.....do.	195	199	196	193	194	199	199	201	159	† 193	† 190	† 194	† 201
Metals.....do.	166	163	115	89	88	91	90	130	159	† 74	* 81	† 164	† 179
Adjusted, combined index.....do.	218	218	219	218	221	222	221	216	211	204	† 193	† 214	† 225
Manufactures.....do.	228	226	228	228	231	232	231	225	224	214	† 202	† 224	† 235
Durable manufactures.....do.	271	274	277	282	282	284	285	277	277	* 247	* 230	† 266	† 285
Lumber and products.....do.	146	149	157	154	159	162	158	152	142	† 146	† 141	† 148	† 152
Lumber.....do.	135	138	149	141	150	154	149	143	128	† 134	† 128	† 135	† 138
Nonferrous metals.....do.	196	201	209	207	213	217	218	218	216	† 210	* 201	† 213	† 221
Smelting and refining.....do.	214	230	235	235	243	249	252	257	259	† 247	† 242	† 251	† 248
Stone, clay, and glass products.....do.	228	219	212	219	217	224	222	220	217	† 222	† 214	† 222	† 224
Cement.....do.	219	217	219	242	233	257	244	238	230	† 222	† 215	† 231	† 227
Clay products.....do.	173	172	173	172	182	177	175	173	168	* 170	† 158	† 164	† 163
Glass containers.....do.	246	222	204	216	223	239	239	242	243	† 269	† 266	† 261	† 261
Nondurable manufactures.....do.	192	188	188	185	189	190	188	183	181	† 186	† 179	† 191	† 194
Alcoholic beverages.....do.	184	178	188	176	174	171	170	157	150	† 162	† 151	† 155	† 155
Chemical products.....do.	301	298	299	298	300	297	294	292	292	† 298	† 298	† 303	† 308
Leather and products.....do.	100	91	89	88	100	107	108	102	105	† 103	† 91	† 116	-----
Leather tanning.....do.	84	80	78	79	86	90	86	84	90	† 92	† 81	† 97	-----
Manufactured food products.....do.	167	163	160	160	162	165	166	163	160	† 166	* 162	† 163	† 166
Dairy products.....do.	143	140	137	136	137	138	142	146	148	† 147	† 145	† 148	† 148
Meat packing.....do.	168	157	168	163	162	182	179	165	146	† 148	† 147	† 158	† 170
Processed fruits and vegetables.....do.	152	163	121	123	128	133	150	146	147	* 161	† 140	† 123	† 132

* Revised. † Preliminary.

† Revisions for January 1950-July 1951 based on final data will be shown later. Revisions for 1910-49, incorporating changes in methods of estimation and adjustments in production, disposition, and prices, 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.

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

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION—Continued													
Federal Reserve Index—Continued													
Adjusted [♂] —Continued													
Manufactures—Continued													
Nondurable manufactures—Continued													
Paper and products.....1935-39=100.....													
Paper and pulp.....do.....	197	196	191	184	187	193	192	185	182	181	160	188	192
Printing and publishing.....do.....	192	191	187	182	185	189	188	181	175	170	154	181	181
Tobacco products.....do.....	179	177	175	174	175	177	177	175	170	170	157	165	165
Minerals.....do.....	177	185	194	147	176	175	174	184	178	189	172	186	187
Metals.....do.....	167	174	170	163	167	167	164	166	140	147	142	156	174
	137	144	122	122	125	128	125	141	143	65	65	131	150
BUSINESS SALES AND INVENTORIES [§]													
Business sales (adjusted), total.....mil. of dol.....													
Manufacturing, total.....do.....	42,429	45,180	44,637	42,794	44,792	45,866	43,431	45,748	45,533	44,395	44,486	43,587	46,589
Durable-goods industries.....do.....	20,892	22,726	22,373	20,962	22,634	23,506	22,085	23,538	23,247	21,902	21,889	21,873	23,647
Nondurable-goods industries.....do.....	9,694	10,770	10,710	9,745	10,861	11,352	10,632	11,310	11,328	10,074	9,808	10,412	11,524
Wholesale trade, total.....do.....	11,197	11,956	11,663	11,217	11,773	12,154	11,453	12,228	11,918	11,828	12,081	11,460	12,123
Durable-goods establishments.....do.....	8,545	9,224	9,025	8,765	9,004	8,954	8,326	8,862	8,448	8,493	8,949	8,371	9,139
Nondurable-goods establishments.....do.....	2,697	2,835	2,791	2,642	2,704	2,773	2,578	2,787	2,669	2,698	2,817	2,495	2,793
Retail trade, total.....do.....	5,848	6,389	6,234	6,123	6,300	6,181	5,748	6,075	5,779	5,795	6,132	5,876	6,346
Durable-goods stores.....do.....	12,992	13,230	13,239	13,067	13,154	13,406	13,020	13,348	13,838	14,000	13,648	13,343	13,803
Nondurable-goods stores.....do.....	4,398	4,437	4,352	4,251	4,366	4,611	4,314	4,496	4,931	4,887	4,494	4,200	4,634
Business inventories, book value, end of month (adjusted), total.....mil. of dol.....	8,594	8,793	8,887	8,816	8,788	8,795	8,707	8,851	8,907	9,113	9,154	9,142	9,168
Manufacturing, total.....do.....	73,662	73,677	73,883	74,059	73,996	73,829	73,620	73,876	73,074	72,913	72,765	72,714	73,377
Durable-goods industries.....do.....	42,067	42,437	42,692	43,039	43,077	43,168	43,237	43,402	43,144	42,892	42,748	42,707	43,151
Nondurable-goods industries.....do.....	21,542	21,968	22,337	22,884	23,110	23,313	23,401	23,596	23,595	23,348	22,962	23,200	23,186
Wholesale trade, total.....do.....	20,525	20,469	20,355	20,156	19,967	19,855	19,836	19,805	19,550	19,544	19,786	19,908	19,964
Durable-goods establishments.....do.....	10,482	10,445	10,373	10,266	10,288	10,036	10,062	9,997	9,861	9,896	9,890	9,862	9,927
Nondurable-goods establishments.....do.....	5,278	5,248	5,182	5,107	5,127	5,011	5,055	5,054	4,955	4,858	4,864	4,934	4,957
Retail trade, total.....do.....	5,204	5,197	5,191	5,159	5,111	5,025	5,007	4,943	4,906	5,038	5,026	4,928	4,970
Durable-goods stores.....do.....	21,113	20,795	20,818	20,754	20,681	20,625	20,321	20,477	20,059	20,125	20,127	19,745	20,299
Nondurable-goods stores.....do.....	9,200	9,806	9,797	9,726	9,775	9,789	9,583	9,624	9,112	9,030	8,749	8,626	8,982
	11,193	10,789	11,021	11,028	10,906	10,836	10,738	10,853	10,957	11,035	11,378	11,119	11,317
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS [†]													
Sales:													
Value (unadjusted), total.....mil. of dol.....													
Durable-goods industries.....do.....	21,768	24,303	22,360	21,026	22,260	22,416	23,205	22,950	22,478	21,653	20,079	22,662	24,780
Nondurable-goods industries.....do.....	10,029	11,509	10,542	9,963	10,459	10,694	11,270	11,237	11,056	10,298	8,872	10,636	12,020
Value (adjusted), total.....do.....	11,739	12,793	11,818	11,063	11,801	11,723	11,934	11,713	11,422	11,356	11,207	12,026	12,759
Durable-goods industries, total.....do.....	20,892	22,726	22,373	20,962	22,634	23,506	22,085	23,538	23,247	21,902	21,889	21,873	23,647
Primary metals.....do.....	9,694	10,770	10,710	9,745	10,861	11,352	10,632	11,310	11,328	10,074	9,808	10,412	11,524
Fabricated metal products.....do.....	1,912	2,053	2,065	1,889	1,964	2,018	1,973	1,994	1,934	1,934	1,144	1,905	2,058
Electrical machinery and equipment.....do.....	1,044	1,231	1,202	1,070	1,240	1,205	1,126	1,256	1,197	1,085	1,184	1,053	1,141
Machinery, except electrical.....do.....	1,026	1,038	1,047	999	1,004	1,103	1,059	1,036	1,069	1,154	1,106	1,168	1,252
Motor vehicles and equipment.....do.....	1,658	1,947	1,997	1,863	2,030	2,136	1,970	2,079	2,033	1,964	1,942	1,833	1,986
Transportation equipment, n. e. s.....do.....	1,425	1,532	1,534	1,295	1,647	1,645	1,599	1,736	1,812	1,815	1,767	1,309	1,837
Furniture and fixtures.....do.....	522	573	614	645	645	733	677	746	817	736	690	811	848
Lumber products, except furniture.....do.....	303	334	345	276	264	306	313	318	336	350	377	389	418
Stone, clay, and glass products.....do.....	562	658	593	537	614	678	576	687	642	597	621	600	618
Professional and scientific instruments.....do.....	497	536	515	425	496	549	484	472	509	483	497	522	540
Other industries, including ordnance.....do.....	212	239	237	245	284	280	257	303	297	265	302	261	244
Nondurable-goods industries, total.....do.....	532	629	561	531	592	701	597	684	684	619	678	563	583
Food and kindred products.....do.....	11,197	11,956	11,663	11,217	11,773	12,154	11,453	12,228	11,918	11,828	12,081	11,460	12,123
Beverages.....do.....	3,027	3,252	3,197	3,116	3,161	3,382	3,126	3,280	3,312	3,171	3,267	3,012	3,238
Tobacco manufactures.....do.....	509	499	484	504	499	475	530	564	598	638	609	573	540
Textile-mill products.....do.....	264	334	287	318	312	312	292	318	311	310	325	310	320
Apparel and related products.....do.....	1,067	1,151	1,082	1,122	1,143	1,148	1,093	1,244	1,148	1,116	1,162	1,058	1,126
Leather and leather products.....do.....	819	948	976	950	997	1,045	958	1,130	1,121	1,124	1,171	965	1,072
Paper and allied products.....do.....	245	251	212	238	252	270	231	261	274	290	267	282	280
Printing and publishing.....do.....	689	717	679	621	714	694	651	633	630	625	650	667	700
Chemicals and allied products.....do.....	706	738	718	668	700	733	702	760	720	684	704	667	677
Petroleum and coal products.....do.....	1,441	1,520	1,490	1,419	1,523	1,606	1,515	1,573	1,506	1,495	1,473	1,473	1,589
Rubber products.....do.....	1,984	2,101	2,097	1,937	1,938	2,047	1,949	2,028	1,846	1,945	1,956	2,003	2,128
Inventories, end of month:	437	447	440	362	468	442	406	437	424	430	408	452	
Book value (unadjusted), total.....do.....	41,480	41,894	42,316	43,056	43,373	43,594	43,732	43,614	43,407	42,972	42,660	42,707	42,592
Durable-goods industries.....do.....	21,395	21,730	22,051	22,650	22,992	23,379	23,647	23,813	23,924	23,518	23,050	23,116	23,041
Nondurable-goods industries.....do.....	20,085	20,163	20,265	20,406	20,381	20,215	20,084	19,801	19,483	19,454	19,610	19,591	19,551
By stages of fabrication:													
Purchased materials.....do.....													
Goods in process.....do.....													
Finished goods.....do.....													
Book value (adjusted), total.....do.....													
Durable-goods industries, total.....do.....	42,067	42,437	42,692	43,039	43,077	43,168	43,237	43,402	43,144	42,892	42,748	42,707	43,151
Primary metals.....do.....	21,542	21,968	22,337	22,884	23,110	23,313	23,401	23,596	23,595	23,348	22,962	23,200	23,186
Fabricated metal products.....do.....	2,638	2,709	2,718	2,814	2,866	2,893	2,882	2,886	2,909	2,945	2,928	2,971	2,993
Electrical machinery and equipment.....do.....	2,332	2,379	2,372	2,414	2,358	2,406	2,438	2,445	2,432	2,344	2,325	2,309	2,342
Machinery, except electrical.....do.....	2,714	2,761	2,799	2,927	2,895	3,042	3,074	3,119	3,133	3,107	3,062	3,037	3,041
Motor vehicles and equipment.....do.....	4,889	5,002	5,131	5,202	5,385	5,428	5,465	5,539	5,525	5,461	5,314	5,280	5,256
Transportation equipment, n. e. s.....do.....	2,521	2,615	2,730	2,733	2,747	2,683	2,670	2,669	2,674	2,562	2,517	2,641	2,638
Furniture and fixtures.....do.....	1,712	1,780	1,897	1,950	2,039	2,082	2,124	2,170	2,177	2,202	2,248	2,291	2,263
Lumber products, except furniture.....do.....	603	584	573	549	569	561	549	560	566	556	555	532	539
Stone, clay, and glass products.....do.....	1,007	1,022	1,018	1,069	1,064	1,064	1,058	1,041	1,040	1,030	1,005	1,010	1,016
Professional and scientific instruments.....do.....	844	834	819	827	857	866	903	922	926	937	922	904	891
Other industries, including ordnance.....do.....	722	735	749	756	757	757	748	748	748	762	757	770	762
	1,560	1,546	1,532	1,551	1,569	1,528	1,504	1,498	1,466	1,444	1,420	1,456	1,445

♂ Revised. ¶ 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 on this page; 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. The latest revision (affecting data back to

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951				1952								
	September	October	November	December	January	February	March	April	May	June	July	August	September
GENERAL BUSINESS INDICATORS—Continued													
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued													
Inventories, end of month—Continued													
Book value (adjusted)—Continued													
Nondurable-goods industries, total, mil. of dol.	20,525	20,469	20,355	20,156	19,967	19,855	19,836	19,805	19,550	19,544	19,786	19,908	19,964
Food and kindred products.....do.....	3,641	3,668	3,572	3,479	3,456	3,549	3,556	3,522	3,486	3,473	3,485	3,489	3,444
Beverages.....do.....	1,250	1,232	1,247	1,233	1,229	1,287	1,317	1,313	1,321	1,296	1,289	1,259	1,269
Tobacco manufactures.....do.....	1,660	1,691	1,749	1,761	1,722	1,694	1,685	1,693	1,704	1,693	1,724	1,720	1,729
Textile-mill products.....do.....	3,409	3,236	3,192	3,045	2,991	2,874	2,772	2,779	2,735	2,734	2,704	2,708	2,835
Apparel and related products.....do.....	1,882	1,808	1,828	1,816	1,779	1,694	1,650	1,590	1,543	1,537	1,655	1,770	1,738
Leather and leather products.....do.....	705	677	643	613	615	581	587	582	575	558	554	543	550
Paper and allied products.....do.....	925	930	943	986	995	1,027	1,032	1,039	1,039	1,028	1,007	972	976
Printing and publishing.....do.....	764	759	780	795	786	779	772	778	751	741	715	722	731
Chemicals and allied products.....do.....	2,971	2,993	3,002	2,984	2,979	2,966	2,998	2,986	2,973	3,011	2,995	3,022	2,987
Petroleum and coal products.....do.....	2,620	2,630	2,618	2,600	2,574	2,556	2,602	2,628	2,544	2,607	2,683	2,728	2,821
Rubber products.....do.....	698	744	782	843	840	848	865	877	878	864	864	884	884
New orders, net (adjusted), total [⊖]do.....	21,133	24,297	23,406	22,174	22,695	23,493	23,075	24,599	23,284	24,341	23,807	21,500	24,208
Durable-goods industries, total.....do.....	10,266	12,567	11,820	10,937	11,115	11,392	11,841	12,761	11,492	12,437	11,512	9,646	11,998
Primary metals.....do.....	1,917	2,525	1,764	1,737	2,013	1,947	1,749	2,258	1,883	1,285	1,493	1,497	2,238
Fabricated metal products.....do.....	1,175	1,231	1,289	1,176	1,175	1,058	984	1,262	1,275	1,278	1,252	1,142	1,406
Electrical machinery and equipment.....do.....	1,129	1,313	1,346	1,274	1,195	1,550	1,955	1,289	1,156	1,355	1,174	1,066	1,248
Machinery, except electrical.....do.....	1,783	2,139	2,146	2,092	1,966	1,954	1,708	1,934	1,713	1,908	1,916	1,515	1,916
Transportation equipment, including motor vehicles and parts.....mil. of dol.	2,375	2,904	3,011	2,536	2,421	2,488	3,330	3,447	3,009	4,019	3,069	2,308	3,024
Other industries, including ordnance.....do.....	1,887	2,456	2,263	2,123	2,346	2,364	2,116	2,517	2,456	2,592	2,609	2,118	2,172
Nondurable-goods industries, total.....do.....	10,867	11,730	11,586	11,237	11,579	12,101	11,234	11,808	11,792	11,904	12,295	11,854	12,210
Industries with unfilled orders [‡]do.....	2,377	2,631	2,614	2,668	2,675	2,792	2,457	2,477	2,645	2,791	2,996	3,067	2,871
Industries without unfilled orders [‡]do.....	8,490	9,099	8,972	8,568	8,904	9,310	8,777	9,330	9,146	9,113	9,298	8,787	9,339
Unfilled orders (unadjusted), total [⊖]do.....	64,640	65,352	65,717	65,795	66,823	67,088	68,992	69,978	69,200	72,541	75,076	74,931	75,098
Durable-goods industries, total.....do.....	60,666	61,665	62,076	62,410	63,506	63,797	65,887	67,114	66,309	69,340	71,795	71,595	71,683
Primary metals.....do.....	8,134	8,539	8,202	8,074	8,125	7,983	7,800	8,042	7,838	8,104	8,651	8,310	8,162
Fabricated metal products.....do.....	5,880	5,810	5,766	5,739	5,934	5,819	5,781	5,997	5,974	6,088	6,196	6,226	6,434
Electrical machinery and equipment.....do.....	8,436	8,593	8,668	8,954	9,038	9,227	10,596	10,735	10,754	11,302	11,497	11,419	11,436
Machinery, except electrical.....do.....	11,908	11,946	11,916	12,018	12,165	12,171	11,941	11,719	11,303	11,007	11,279	11,115	10,951
Transportation equipment, including motor vehicles and parts.....mil. of dol.	20,055	20,612	21,577	21,846	22,192	22,414	23,644	24,394	24,344	26,478	27,563	27,912	28,323
Other industries, including ordnance.....do.....	6,254	6,164	5,947	5,780	6,052	6,132	6,125	6,228	6,097	6,271	6,609	6,613	6,363
Nondurable-goods industries, total [‡]do.....	3,974	3,688	3,641	3,385	3,317	3,292	3,105	2,864	2,922	3,201	3,280	3,338	3,416

BUSINESS POPULATION

OPERATING BUSINESSES AND BUSINESS TURN-OVER													
Operating businesses, end of quarter, total.....thous.	4,012.1			4,014.0			4,035.9						
Contract construction.....do.....	379.0			380.3			390.6						
Manufacturing.....do.....	305.3			304.3			305.1						
Service industries.....do.....	858.0			859.6			863.2						
Retail trade.....do.....	1,668.4			1,664.0			1,663.9						
Wholesale trade.....do.....	207.7			208.4			210.0						
All other.....do.....	593.7			597.5			603.2						
New businesses, quarterly total.....do.....	91.4			82.4			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			100.8						
Contract construction.....do.....	13.3			11.6			13.9						
Manufacturing.....do.....	11.8			9.9			12.1						
Service industries.....do.....	16.8			13.7			17.6						
Retail trade.....do.....	39.0			33.6			41.6						
Wholesale trade.....do.....	3.5			3.1			3.7						
All other.....do.....	11.2			8.8			11.9						
Business transfers, quarterly total [§]do.....	102.4			83.7			130.2						
BUSINESS INCORPORATIONS[⊖]													
New incorporations (48 States).....number.....	5,950	6,812	6,289	6,913	8,357	7,138	7,902	8,284	7,915	7,819	7,549	7,188	7,529
INDUSTRIAL AND COMMERCIAL FAILURES[⊖]													
Failures, total.....number.....	620	643	587	612	671	619	715	780	638	671	580	594	539
Commercial service.....do.....	39	57	48	48	50	52	55	58	60	52	41	51	36
Construction.....do.....	84	85	68	71	68	70	72	93	75	78	48	58	50
Manufacturing and mining.....do.....	150	150	106	131	143	133	148	171	111	128	133	109	107
Retail trade.....do.....	277	304	307	296	348	304	371	375	333	340	299	316	288
Wholesale trade.....do.....	70	47	58	66	62	60	69	83	59	73	50	60	58
Liabilities, total.....thous. of dol.	26,643	29,742	17,567	19,403	26,208	19,474	29,232	29,530	21,193	21,222	22,789	16,322	20,138
Commercial service.....do.....	782	2,044	952	1,874	4,249	1,649	4,563	1,744	1,219	1,971	1,466	1,809	947
Construction.....do.....	4,668	1,937	3,740	2,251	2,672	1,935	2,485	3,853	2,646	2,990	3,196	1,816	2,729
Manufacturing and mining.....do.....	14,908	12,219	6,158	6,515	8,365	5,614	13,046	12,633	10,217	6,971	8,882	5,056	6,780
Retail trade.....do.....	4,826	6,707	4,369	5,177	7,761	6,548	6,905	7,050	5,264	7,024	5,434	5,255	5,317
Wholesale trade.....do.....	1,459	6,835	2,348	3,586	3,161	3,728	2,233	4,250	1,847	2,266	3,811	2,386	4,365

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

⊖ Adjusted data for new orders replace the unadjusted series formerly shown; for data beginning 1948, including those for unadjusted unfilled orders, see pp. 17 and 18 of this issue of the SURVEY.

⊙ Includes textiles, leather, paper, and printing and publishing industries; unfilled orders for other nondurable-goods industries are zero.

‡ For these industries (food, beverages, tobacco, apparel, petroleum, chemicals, and rubber), sales are considered equal to new orders.

§ Revisions for 1944—1st quarter 1951 appear in corresponding note in June 1952 SURVEY

⊖ Data are from Dun & Bradstreet, Inc.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951				1952								
	September	October	November	December	January	February	March	April	May	June	July	August	September
COMMODITY PRICES													
PRICES RECEIVED AND PAID BY FARMERS													
Prices received, all farm products\$.....1910-14=100	291	296	301	305	300	289	288	290	293	292	295	295	288
Crops.....do.....	239	247	267	280	277	259	265	272	270	277	276	272	264
Food grains.....do.....	233	239	249	253	251	249	251	250	245	238	230	236	240
Feed grains and hay.....do.....	216	219	224	233	234	230	229	229	227	226	227	233	234
Tobacco.....do.....	423	445	424	440	431	436	435	435	436	437	436	436	428
Cotton.....do.....	283	304	345	339	325	313	309	313	303	319	311	319	329
Fruit.....do.....	201	188	172	177	171	168	176	179	190	220	214	206	200
Truck crops.....do.....	161	171	249	331	337	217	265	308	285	250	287	229	182
Oil-bearing crops.....do.....	288	296	307	309	303	296	284	279	280	289	307	310	305
Livestock and products.....do.....	337	340	332	328	320	317	310	306	313	306	312	316	309
Meat animals.....do.....	411	410	387	379	376	377	372	372	394	380	376	372	349
Dairy products.....do.....	283	294	305	314	316	317	305	291	281	277	286	295	307
Poultry and eggs.....do.....	247	247	249	233	200	181	177	180	175	181	208	225	227
Prices paid:													
All commodities.....1910-14=100	271	272	274	273	275	276	275	276	276	273	273	274	271
Commodities used in living.....do.....	268	268	271	272	271	271	270	271	271	272	273	273	270
Commodities used in production.....do.....	275	277	277	275	278	281	280	280	281	273	273	274	272
All commodities, interest, taxes, and wage rates 1910-14=100	282	283	284	284	287	288	288	289	289	286	286	287	285
Parity ratio %.....do.....	103	105	106	107	105	100	100	100	101	102	103	103	101
RETAIL PRICES													
All commodities (U. S. Department of Commerce index).....1935-39=100	207.4	209.0	210.3	210.8	210.9	208.9	208.7	209.7	210.3	210.6	211.8	211.8	211.1
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	208.1	211.6
Bituminous, all sizes.....do.....	204.7			207.3	207.3	207.3	207.3	207.3	205.0	205.5	206.8	207.9	208.7
Consumers' price index (U. S. Dept. of Labor):													
All items.....1935-39=100	186.6	187.4	188.6	189.1	189.1	187.9	188.0	188.7	189.0	189.6	190.8	191.1	190.8
Apparel.....do.....	209.0	208.9	207.6	206.8	204.6	204.3	203.5	202.7	202.3	202.0	201.4	201.1	202.3
Food.....do.....	227.3	229.2	231.4	232.2	232.4	227.5	227.6	230.0	230.8	231.5	234.9	235.5	233.2
Cereals and bakery products.....do.....	189.4	189.4	190.2	190.4	190.6	190.9	191.2	191.1	193.8	193.3	194.4	194.2	194.1
Dairy products.....do.....	206.4	207.9	210.4	213.2	215.8	217.0	215.7	212.6	210.6	209.8	212.3	213.8	216.7
Fruits and vegetables.....do.....	205.1	210.8	223.5	236.5	241.4	223.5	232.1	247.2	253.8	250.8	253.2	242.3	227.6
Meats, poultry, and fish.....do.....	275.6	276.6	273.5	270.1	272.1	271.1	267.7	266.7	265.0	270.6	270.4	277.3	277.0
Fuel, electricity, and refrigeration.....do.....	144.4	144.6	144.8	144.9	145.0	145.3	145.3	145.3	144.6	144.8	146.4	147.3	147.6
Gas and electricity.....do.....	97.3	97.4	97.4	97.5	97.6	97.9	97.9	98.0	98.2	98.4	98.3	99.0	99.0
Other fuels.....do.....	204.9	205.8	206.3	206.6	206.8	206.7	206.8	206.1	203.1	203.4	208.4	209.0	210.1
Housefurnishings.....do.....	211.1	210.4	210.8	210.2	209.1	208.6	207.6	206.2	205.4	204.4	204.2	204.2	205.0
Rent.....do.....	137.5	138.2	138.9	139.2	139.7	140.2	140.5	140.8	141.3	141.6	141.9	142.3	142.4
Miscellaneous.....do.....	166.0	166.6	168.4	169.1	169.6	170.2	170.7	171.1	171.4	172.5	173.0	173.2	173.8
WHOLESALE PRICES													
U. S. Department of Labor indexes (revised):†													
All commodities.....1947-49=100	113.4	113.7	113.6	113.5	113.0	112.5	112.3	111.8	111.6	111.2	111.8	112.2	111.7
Farm products.....do.....	109.9	111.5	112.0	111.3	110.0	107.8	108.2	108.7	107.9	107.2	110.2	109.9	106.4
Fruits and vegetables, fresh and dried.....do.....	92.8	96.1	106.9	117.4	121.5	112.6	123.9	127.3	128.9	124.2	128.2	124.3	115.6
Grains.....do.....	96.6	101.1	103.9	105.1	103.6	101.7	102.0	100.9	98.8	95.4	94.9	96.9	96.9
Livestock and live poultry.....do.....	116.2	114.5	108.5	107.5	106.7	106.2	105.2	106.6	108.9	107.2	108.2	106.4	99.3
Foods, processed.....do.....	110.9	111.6	111.0	110.7	110.1	109.5	109.2	108.0	108.6	108.5	110.0	110.5	110.5
Cereal and bakery products.....do.....	106.4	106.8	107.8	107.9	107.5	107.4	107.5	107.4	107.0	106.7	106.5	106.4	106.5
Dairy products and ice cream.....do.....	106.1	108.5	111.1	113.0	113.2	115.1	113.3	112.2	110.6	110.1	113.8	114.3	116.4
Fruits and vegetables, canned and frozen.....do.....	104.7	105.6	106.1	106.2	105.7	104.8	104.9	104.6	104.2	103.5	103.9	105.1	106.1
Meats, poultry, and fish.....do.....	118.3	119.5	115.8	113.6	113.5	110.8	111.0	109.4	112.1	110.1	110.6	112.3	110.1
Commodities other than farm products and foods.....1947-49=100	114.8	114.6	114.5	114.6	114.3	114.2	113.8	113.3	113.0	112.6	112.5	113.0	113.1
Chemicals and allied products.....do.....	108.7	108.8	108.6	108.4	106.7	105.9	105.4	104.8	104.3	104.2	104.2	104.0	104.0
Chemicals, industrial.....do.....	120.7	120.9	120.9	120.8	118.1	117.5	117.0	116.8	115.1	114.9	114.7	114.6	114.3
Drugs, pharmaceuticals, cosmetics.....do.....	95.6	95.6	95.0	95.2	94.8	93.4	93.1	92.7	92.2	92.2	92.1	92.1	92.1
Fats and oils, inedible.....do.....	73.0	71.8	65.2	61.5	56.8	51.2	47.3	42.6	47.2	52.0	49.8	47.5	48.9
Fertilizer materials.....do.....	107.2	107.5	108.1	108.9	109.4	109.6	109.6	109.8	111.5	109.9	110.7	110.9	111.0
Paint and paint materials.....do.....	108.0	108.7	109.8	109.9	109.3	108.7	107.9	108.0	107.3	107.0	106.9	106.9	107.0
Fuel, power, and lighting materials.....do.....	106.7	106.8	106.9	107.4	107.4	107.2	107.4	106.3	106.0	105.9	106.0	105.8	106.1
Coal.....do.....	108.4	108.7	108.8	108.9	108.8	108.8	108.7	104.9	104.9	105.3	106.0	106.5	107.7
Electricity.....do.....	98.0	98.0	98.0	98.0	98.0	98.0	99.1	99.1	98.0	98.5	99.1	100.7	100.7
Gas.....do.....	98.4	99.2	99.2	106.6	106.6	107.0	105.7	106.6	104.2	102.0	101.4	100.4	100.4
Petroleum and products.....do.....	110.9	110.9	110.8	110.8	110.8	110.4	110.6	109.5	109.9	109.6	109.4	108.3	108.5
Furniture and other household durables.....1947-49=100	113.1	112.8	112.7	112.7	112.3	112.4	111.9	112.1	111.7	111.6	111.6	111.5	111.9
Appliances, household.....do.....	108.0	107.9	107.9	108.2	108.0	108.0	107.4	107.8	107.3	106.8	106.8	106.8	106.9
Furniture, household.....do.....	115.5	115.4	115.5	115.1	113.6	113.5	113.4	113.4	113.1	112.7	112.6	112.5	112.6
Radios, television, and phonographs.....do.....	92.9	93.0	93.0	93.0	93.1	93.1	90.7	90.7	90.7	93.8	93.8	93.7	93.7
Hides, skins, and leather products.....do.....	118.0	113.6	107.0	105.1	102.2	99.5	98.0	94.1	94.7	95.9	96.2	96.5	96.5
Footwear.....do.....	121.9	119.4	116.5	115.9	115.9	116.1	115.9	113.9	111.1	111.0	110.6	110.6	110.6
Hides and skins.....do.....	111.5	109.5	87.6	81.7	69.7	63.7	59.6	49.7	58.1	59.5	61.8	64.4	64.1
Leather.....do.....	120.4	110.1	100.3	98.7	97.0	89.5	87.6	84.4	84.5	88.9	89.3	89.3	89.3
Lumber and wood products.....do.....	121.6	121.7	121.1	120.3	120.1	120.3	120.5	120.9	120.7	119.9	120.2	120.5	120.4
Lumber.....do.....	120.9	121.1	120.8	120.4	120.4	120.6	120.7	121.3	121.1	120.1	120.4	120.6	120.6
Machinery and motive products.....do.....	119.4	120.2	120.5	120.7	120.8	122.0	121.8	121.6	121.6	121.3	121.4	121.4	121.4
Agricultural machinery and equip.....do.....	120.1	120.2	120.2	120.2	121.5	121.8	121.8	121.6	121.5	121.5	121.5	121.5	121.5
Construction machinery and equip.....do.....	123.7	123.6	123.8	124.0	124.6	125.2	124.9	124.0	125.3	125.4	125.4	125.3	125.9
Electrical machinery and equipment.....do.....	122.1	121.8	122.1	121.8	121.5	121.6	121.5	120.9	120.8	120.0	119.9	119.8	119.8
Motor vehicles.....do.....	114.1	116.0	116.3	116.5	117.1	120.0	120.0	119.7	119.7	119.7	119.7	119.7	119.7

† Revised. 1 Index on old basis for September 1952 is 191.4.

‡ October 1952 indexes: All farm products, 282; crops, 260; food grains, 240; feed grains and hay, 219; tobacco, 429; cotton, 311; fruit, 215; truck crops, 189; oil-bearing crops, 304; livestock and products, 301; meat animals, 328; dairy products, 316; poultry and eggs, 228.

§ 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				1952								
	September	October	November	December	January	February	March	April	May	June	July	August	September
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.....	122.1	122.4	122.5	122.5	122.4	122.6	122.6	122.5	121.8	121.1	121.9	124.1	124.5
Heating equipment.....do.....	114.5	114.6	114.4	114.5	114.0	114.0	113.9	113.7	113.5	113.6	113.6	113.7	113.7
Iron and steel.....do.....	123.1	123.1	123.1	123.1	123.1	123.2	123.2	123.0	122.8	122.4	122.3	127.2	127.4
Nonferrous metals.....do.....	122.0	124.0	124.1	124.2	124.2	125.0	124.9	124.8	122.0	120.0	124.0	124.4	124.7
Nonmetallic minerals, structural.....do.....	113.6	113.6	113.6	112.8	112.9	112.9	112.9	112.8	112.9	113.8	113.8	113.8	113.8
Clay products.....do.....	121.4	121.4	121.4	121.4	121.4	121.4	121.4	121.3	121.4	121.4	121.3	121.3	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	112.7
Gypsum products.....do.....	117.4	117.4	117.7	117.7	117.7	117.7	117.7	117.7	117.7	117.7	117.7	117.7	117.7
Pulp, paper, and allied products.....do.....	119.4	118.8	118.4	118.4	118.2	118.3	117.7	117.4	116.9	116.7	115.3	115.6	115.7
Paper.....do.....	121.5	122.1	122.4	122.4	122.8	123.7	123.8	123.5	123.5	124.2	123.8	124.0	124.0
Rubber and products.....do.....	144.7	144.7	144.6	144.3	144.1	143.1	142.0	140.6	140.4	133.4	130.0	127.8	126.3
Tires and tubes.....do.....	133.9	133.9	133.9	133.4	133.4	133.4	133.4	133.0	133.0	130.5	129.6	126.3	126.3
Textile products and apparel.....do.....	105.9	103.9	103.9	104.0	103.3	102.1	100.6	99.9	99.3	99.0	98.9	99.1	99.5
Apparel.....do.....	104.1	103.3	102.3	102.1	101.7	101.7	101.6	101.2	100.8	100.3	99.5	99.1	99.3
Cotton products.....do.....	102.5	100.8	102.3	103.3	102.8	101.0	99.6	98.6	97.2	95.4	96.1	97.6	99.1
Silk products.....do.....	117.9	122.5	123.2	125.3	126.0	130.2	129.1	128.4	128.8	129.8	134.7	139.3	139.3
Synthetic textiles.....do.....	92.9	91.5	91.5	91.7	91.4	89.9	87.3	86.7	86.8	88.6	89.2	90.5	90.0
Wool products.....do.....	129.8	120.8	122.0	120.3	118.0	114.4	111.8	109.2	111.7	112.8	113.9	113.3	112.2
Tobacco mfrs. and bottled beverages.....do.....	107.8	107.5	107.5	108.1	108.1	110.8	110.8	110.8	110.8	110.8	110.8	110.8	110.8
Beverages, alcoholic.....do.....	105.8	105.8	105.9	105.9	105.9	111.2	111.2	111.2	111.2	111.2	111.2	111.2	111.2
Cigarettes.....do.....	105.7	105.7	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.7	105.7	105.7
PURCHASING POWER OF THE DOLLAR													
As measured by—													
Wholesale prices†..... 1935-39=100.....	46.1	46.0	46.0	46.0	46.3	46.5	46.5	46.7	46.8	47.0	46.7	46.6	46.8
Consumers' prices.....do.....	53.6	53.4	53.0	52.9	52.9	53.2	53.2	53.0	52.9	52.7	52.4	52.3	52.4
Retail food prices.....do.....	44.0	43.6	43.2	43.1	43.0	44.0	43.9	43.5	43.3	43.2	42.6	42.5	42.9

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION ACTIVITY[♀]													
New construction, total..... mil. of dol.....	* 2,901	* 2,849	* 2,624	* 2,366	* 2,174	* 2,088	* 2,332	* 2,516	* 2,743	* 2,945	* 3,027	* 3,095	3,098
Private, total.....do.....	1,955	1,908	1,818	1,674	* 1,517	* 1,463	* 1,617	1,690	1,811	1,925	* 1,994	* 2,037	2,030
Residential (nonfarm).....do.....	958	963	930	840	* 719	676	799	849	922	* 983	1,023	* 1,047	1,049
New dwelling units.....do.....	849	858	832	760	650	600	710	750	810	* 885	905	930	935
Additions and alterations.....do.....	93	91	84	66	56	63	77	87	99	* 103	101	* 99	96
Nonresidential building, except farm and public utility, total..... mil. of dol.....	460	440	425	415	415	* 406	* 398	386	392	* 404	* 411	* 418	430
Industrial.....do.....	210	205	200	200	209	209	* 202	194	188	* 182	180	* 181	187
Commercial.....do.....	101	95	98	92	83	* 75	74	73	82	* 92	97	* 98	101
Farm construction.....do.....	179	148	126	110	110	113	123	136	157	171	180	183	168
Public utility.....do.....	352	351	331	303	267	263	292	313	333	359	371	381	376
Public, total.....do.....	* 946	* 941	* 806	* 692	* 657	* 625	* 715	* 826	* 932	* 1,020	* 1,033	* 1,058	1,068
Residential.....do.....	63	66	68	66	* 63	* 58	* 55	* 54	* 54	* 54	* 53	* 55	55
Nonresidential building.....do.....	319	318	300	289	* 286	* 275	* 311	* 343	* 356	* 375	* 375	* 373	369
Military and naval.....do.....	* 96	* 103	* 109	* 88	* 91	* 85	* 100	* 109	* 116	* 119	* 121	* 129	127
Highway.....do.....	303	293	187	111	90	90	115	175	250	310	320	335	350
Conservation and development.....do.....	77	78	76	72	62	56	65	68	* 72	* 76	* 76	* 75	79
Other types.....do.....	88	83	75	66	* 65	* 61	* 69	* 77	84	86	* 88	* 91	90
CONTRACT AWARDS													
Construction contracts awarded in 37 States (F. W. Dodge Corp.):													
Total projects..... number.....	42,435	42,735	36,323	28,832	31,842	33,767	45,041	50,097	63,709	50,845	52,078	52,909	47,006
Total valuation..... thous. of dol.....	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	1,438,725	2,039,203
Public ownership.....do.....	317,731	306,604	323,736	502,416	296,897	338,662	554,050	636,357	557,803	559,140	618,737	501,258	1,269,355
Private ownership.....do.....	765,124	744,815	608,032	731,923	605,194	546,544	767,204	961,160	1,005,857	929,710	892,548	937,467	769,848
Nonresidential buildings:													
Projects..... number.....	4,558	4,775	3,618	3,262	3,325	3,472	4,311	4,449	5,088	5,022	5,468	5,196	4,289
Floor area..... thous. of sq. ft.....	36,273	34,782	27,611	43,016	24,868	24,941	33,345	39,343	37,346	41,725	40,979	38,912	29,257
Valuation..... thous. of dol.....	404,462	418,203	327,706	593,007	357,676	301,404	463,276	562,256	462,863	551,500	562,686	519,940	1,272,367
Residential buildings:													
Projects..... number.....	35,789	36,152	31,162	24,204	27,380	29,069	38,860	43,447	55,759	43,012	43,465	44,943	40,440
Floor..... thous. of sq. ft.....	52,438	52,454	47,248	37,985	37,423	45,380	65,422	73,847	82,579	62,176	64,003	65,863	56,743
Valuation..... thous. of dol.....	479,716	496,247	443,884	346,104	337,721	396,438	592,717	681,614	753,755	581,792	608,078	627,596	518,471
Public works:													
Projects..... number.....	1,756	1,457	1,233	1,064	840	930	1,429	1,814	2,353	2,266	2,680	2,310	1,838
Valuation..... thous. of dol.....	141,335	101,903	117,809	138,859	130,814	124,885	193,714	241,740	219,628	245,969	243,458	208,887	176,652
Utilities:													
Projects..... number.....	332	351	310	302	297	296	441	387	509	545	465	460	439
Valuation..... thous. of dol.....	57,342	35,066	42,369	156,369	75,880	62,479	71,547	111,907	127,414	109,589	97,063	82,302	71,713
Value of contract awards (F. R. indexes):†													
Total, unadjusted..... 1947-49=100.....	149	134	141	134	132	136	166	196	203	200	194	218	208
Residential, unadjusted.....do.....	169	156	141	124	118	145	183	222	221	213	199	192	184
Total, adjusted.....do.....	147	140	156	166	161	156	164	171	168	172	177	207	206
Residential, adjusted.....do.....	168	160	146	145	142	163	174	189	186	193	196	193	183
Engineering construction:													
Contract awards (ENR)§..... thous. of dol.....	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	2,210,572	952,218
Highway concrete pavement contract awards:⊙													
Total..... thous. of sq. yd.....	4,342	2,856	3,757	4,159	3,487	3,723	5,411	5,386	6,702	7,047	6,587	6,081	5,537
Airports.....do.....	458	275	671	1,413	621	879	427	238	791	843	729	1,070	1,691
Roads.....do.....	1,681	803	1,814	1,219	1,497	988	3,289	2,901	3,128	3,401	2,657	2,652	1,051
Streets and alleys.....do.....	2,202	1,777	1,271	1,549	1,369	1,856	1,695	2,248	2,783	2,803	3,201	2,359	2,795

* Revised. † 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 (except for grand total, total public, and military and naval, which have been further revised) are shown at bottom of p. S-4 of the June 1952 SURVEY; revisions for 1947–50 and for January–August 1951 (for the three series aforementioned) will be shown later.

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

⊙ Data for 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				1952							
	September	October	November	December	January	February	March	April	May	June	July	August	September

CONSTRUCTION AND REAL ESTATE—Continued

NEW DWELLING UNITS AND URBAN BUILDING													
New permanent nonfarm dwelling units started (U. S. Department of Labor).....number	96,400	90,000	74,500	60,800	64,900	77,700	103,900	106,200	109,600	103,500	104,000	99,000	98,000
Urban building authorized (U. S. Dept. of Labor):													
New urban dwelling units, total.....number	51,607	43,180	34,989	27,807	37,493	45,676	57,937	64,867	61,364	54,792	51,974	49,172	53,333
Privately financed, total.....do.	50,491	42,187	32,681	26,782	34,374	43,163	49,845	56,241	53,300	48,567	50,432	47,754	51,915
Units in 1-family structures.....do.	40,370	35,580	27,781	21,224	28,376	34,978	40,139	45,938	43,572	40,916	41,754	38,793	42,352
Units in 2-family structures.....do.	2,995	2,489	1,766	1,700	2,386	3,017	3,469	3,558	3,532	3,018	2,828	3,288	3,078
Units in multifamily structures.....do.	7,126	4,118	3,134	3,558	3,612	5,168	6,237	6,745	6,196	4,633	5,850	5,673	6,485
Publicly financed, total.....do.	1,116	993	2,308	1,025	3,119	2,513	8,092	8,626	8,064	6,225	1,542	1,418	1,418
Indexes of urban building authorized:†													
Number of new dwelling units.....1947-49=100..	114.1	94.4	76.5	61.3	82.1	100.9	130.1	142.5	129.5	121.8	116.0	108.0	-----
Valuation of building, total.....do.	149.9	117.8	96.6	77.0	91.8	107.5	140.7	152.3	147.0	157.0	145.6	133.1	-----
New residential building.....do.	155.6	121.8	97.6	75.3	99.7	126.2	166.1	183.8	171.2	161.7	150.9	139.1	-----
New nonresidential building.....do.	153.5	110.0	100.3	80.5	80.8	81.4	110.3	115.6	113.5	152.7	139.9	127.1	-----
Additions, alterations, and repairs.....do.	120.2	120.9	84.6	75.5	87.8	97.4	115.1	118.6	133.2	149.4	138.7	123.9	-----
CONSTRUCTION COST INDEXES													
Department of Commerce composite†. 1947-49=100..	117.0	117.5	117.6	117.5	† 118.4	† 118.3	† 118.6	† 119.5	† 119.7	† 120.9	† 122.1	† 122.7	123.0
Aberthaw (industrial building).....1914=100..	374	-----	-----	374	-----	-----	374	-----	-----	383	-----	-----	383
American Appraisal Co.:													
Average, 30 cities.....1913=100..	536	538	538	539	542	543	544	545	548	550	555	558	561
Atlanta.....do.	561	562	562	573	581	581	582	582	584	588	600	602	604
New York.....do.	546	548	548	548	549	550	551	552	554	554	555	555	556
San Francisco.....do.	495	495	494	494	497	497	498	499	504	504	513	513	514
St. Louis.....do.	532	532	532	533	535	535	537	541	543	544	549	549	551
Associated General Contractors (all types).....do.	377	379	378	380	380	378	378	379	381	382	391	393	394
E. H. Boeckh and Associates, Inc.:													
Average, 20 cities:													
Apartment, hotels, and office buildings:													
Brick and concrete.. U. S. avg. 1921-29=100..	234.2	235.1	235.1	235.9	237.0	236.7	237.2	238.3	239.4	242.1	243.5	245.3	246.0
Brick and steel.....do.	235.6	236.4	236.4	237.2	237.9	237.4	237.7	238.5	239.2	241.3	242.9	244.5	245.2
Brick and wood.....do.	245.7	246.8	246.9	246.9	248.0	247.8	248.0	248.9	249.5	251.9	252.7	253.8	254.4
Commercial and factory buildings:													
Brick and concrete.....do.	236.1	236.8	236.9	237.7	239.2	239.0	239.7	241.0	242.2	245.3	246.8	248.6	249.4
Brick and steel.....do.	235.8	236.5	236.5	237.0	238.0	237.9	238.3	239.3	240.7	243.4	245.7	247.5	248.5
Brick and wood.....do.	241.5	242.5	242.5	242.7	243.8	243.7	244.0	245.1	245.8	247.8	248.8	249.8	250.5
Frame.....do.	249.7	251.1	251.1	250.5	251.9	251.5	251.5	252.1	252.8	255.8	256.4	257.0	257.3
Steel.....do.	221.0	221.5	221.5	221.9	222.6	222.4	222.7	223.3	226.1	226.4	229.5	231.2	232.2
Residences:													
Brick.....do.	246.1	247.3	247.3	247.3	248.5	248.3	248.5	249.4	250.0	252.5	253.3	254.2	254.8
Frame.....do.	244.3	245.6	245.7	245.4	246.5	246.2	246.2	246.9	247.4	249.8	250.4	251.1	251.5
Engineering News-Record:†													
Building.....1947-49=100..	119.3	119.6	120.0	120.0	120.1	120.5	120.6	121.3	122.0	122.6	124.9	125.6	125.6
Construction.....do.	120.6	120.8	120.9	120.9	121.3	121.5	122.3	123.0	124.0	126.0	128.9	129.5	129.9
Bu. of Public Roads—Highway construction:													
Composite, standard mile.....1925-29=100..	164.8	-----	-----	166.7	-----	-----	169.1	-----	-----	171.8	-----	-----	174.9
CONSTRUCTION MATERIALS													
Production of selected construction materials, index:													
Unadjusted.....1939=100..	163.5	178.0	157.3	134.6	139.8	140.0	150.8	156.9	157.6	149.9	† 149.6	† 171.1	-----
Adjusted.....do.	152.1	160.6	158.7	152.3	163.7	169.7	159.6	157.8	149.0	140.1	† 140.6	† 151.1	-----
REAL ESTATE													
Home mortgages insured or guaranteed by—													
Fed. Hous. Adm.: New premium paying													
thous. of dol.	131,485	144,596	140,528	124,701	159,063	125,363	123,807	125,629	127,751	134,248	147,208	147,057	162,487
Vet. Adm.: Principal amount.....do.	271,148	296,748	308,639	267,958	301,276	242,103	235,651	244,042	202,758	195,987	189,189	202,746	217,292
Federal Home Loan Banks, outstanding advances													
to member institutions.....mil. of dol.	747	760	781	866	665	612	589	581	591	653	656	687	715
New mortgage loans of all savings and loan associa-													
tions, estimated total.....thous. of dol.	439,398	486,999	430,482	404,033	400,443	427,835	514,098	549,140	586,035	586,842	595,994	617,431	616,352
By purpose of loan:													
Home construction.....do.	139,951	154,763	128,665	125,287	115,168	131,487	171,907	182,636	197,525	191,812	190,039	199,720	192,667
Home purchase.....do.	200,625	220,506	202,159	182,710	183,733	185,920	213,723	238,587	251,884	257,069	264,692	279,192	285,337
Refinancing.....do.	36,551	42,794	37,920	37,322	37,906	43,397	49,104	49,446	50,076	49,595	53,014	50,850	50,457
Repairs and reconditioning.....do.	17,571	18,558	14,785	12,895	15,023	15,567	18,959	21,797	24,452	24,238	25,065	24,625	26,097
All other purposes.....do.	45,300	50,378	46,953	45,819	48,603	51,464	60,405	56,674	62,098	64,128	63,184	63,044	61,794
New nonfarm mortgages recorded (\$20,000 and													
under), estimated total.....thous. of dol.	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	1,597,783	1,587,523
Nonfarm foreclosures, adjusted index 1935-39=100..	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.	53,398	54,660	60,064	68,206	74,155	69,925	72,254	67,380	62,354	58,585	61,675	56,462	58,949

DOMESTIC TRADE

ADVERTISING													
Printers' Ink advertising index, adjusted:													
Combined index.....1935-39=100..	411	429	427	435	453	447	438	439	433	436	445	456	456
Business papers.....do.	469	476	483	470	481	487	511	514	515	520	554	548	547
Magazines.....do.	379	403	347	357	379	369	371	404	388	362	403	369	387
Newspapers.....do.	364	307	317	304	293	304	300	294	310	329	327	310	318
Outdoor.....do.	317	341	347	352	346	401	362	362	354	372	359	386	344
Radio.....do.	239	257	258	253	244	253	248	247	236	241	226	254	264
Tide advertising index, unadjusted†. 1947-49=100..	132.1	144.5	144.9	117.2	115.6	127.7	141.3	153.2	154.1	140.8	114.2	111.2	141.9
Radio advertising:													
Cost of facilities, total.....thous. of dol.	11,849	14,948	14,377	14,619	14,520	13,561	14,520	13,948	13,970	12,972	9,555	10,937	-----
Automotive, incl. accessories.....do.	299	377	339	464	407	276	329	319	370	345	196	256	-----
Drugs and toiletries.....do.	3,085	3,991	3,699	3,751	3,993	3,691	3,949	3,847	3,885	3,612	2,655	3,006	-----
Electric household equipment.....do.	153	266	274	147	224	204	264	171	153	251	340	316	-----
Financial.....do.	278	307	315	326	359	353	348	356	365	343	338	367	-----
Foods, soft drinks, confectionery.....do.	3,240	4,170	4,127	4,090	3,917	3,792	3,862	3,802	3,734	3,233	2,604	2,971	-----
Gasoline and oil.....do.	402	459	445	512	475	447	493	431	424	452	381	434	-----
Soap, cleansers, etc.....do.	1,275	1,631	1,546	1,432	1,592	1,482	1,558	1,624	1,698	1,660	1,079	1,250	-----
Smoking materials.....do.	1,269	1,855	1,841	1,794	1,772	1,590	1,632	1,596	1,564	1,416	700	776	-----
All others.....do.	1,848	1,893	1,793										

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951				1952								
	September	October	November	December	January	February	March	April	May	June	July	August	September
DOMESTIC TRADE—Continued													
ADVERTISING—Continued													
Magazine advertising:†													
Cost, total.....thous. of dol.	54,268	61,987	55,520	46,113	31,904	44,629	60,247	59,648	60,016	51,515	35,240	38,442	
Apparel and accessories.....do.	6,681	5,635	4,232	3,333	1,673	3,108	5,420	5,029	4,735	3,119	862	3,588	
Automotive, incl. accessories.....do.	4,154	4,587	3,635	2,985	2,476	2,878	5,095	4,999	5,237	4,925	3,702	3,671	
Building materials.....do.	3,136	2,962	1,937	865	1,208	1,919	3,054	3,683	3,296	2,842	1,388	1,549	
Drugs and toiletries.....do.	6,024	6,963	6,674	5,698	4,543	6,107	7,065	6,469	6,166	7,051	5,816	5,456	
Foods, soft drinks, confectionery.....do.	6,617	8,929	7,881	6,247	4,692	7,147	7,854	7,150	6,742	7,660	5,695	5,472	
Beer, wine, liquors.....do.	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.	3,952	4,713	3,839	3,136	762	2,167	3,970	4,401	5,004	3,407	1,646	1,375	
Household furnishings.....do.	3,368	4,302	3,506	2,099	1,176	1,521	2,709	3,644	3,867	1,788	579	979	
Industrial materials.....do.	3,240	3,704	3,309	2,891	2,372	2,857	3,769	3,872	4,016	3,572	2,643	2,861	
Soaps, cleansers, etc.....do.	1,185	1,612	1,361	854	736	971	1,356	1,496	1,376	941	745	774	
Smoking materials.....do.	1,341	1,235	1,170	1,532	1,088	1,209	1,357	1,259	1,395	1,566	1,198	1,398	
All other.....do.	12,119	14,229	14,722	12,028	9,588	12,424	15,748	15,199	15,564	12,311	8,989	9,648	
Linage, total.....thous. of lines.	4,845	4,849	4,129	3,346	3,466	3,985	4,855	4,468	4,093	3,213	3,133	3,960	4,798
Newspaper advertising:													
Linage, total (32 cities).....do.	211,499	228,673	230,083	214,041	178,077	184,640	213,228	218,407	225,606	209,251	175,447	186,555	214,509
Classified.....do.	51,485	51,844	47,780	42,998	46,345	46,621	52,943	52,790	56,670	52,744	47,979	52,741	54,124
Display, total.....do.	160,033	176,829	182,303	171,043	131,731	138,019	160,285	165,617	168,936	156,506	127,468	133,814	160,385
Automotive.....do.	7,889	9,811	9,319	6,559	8,208	7,880	8,533	9,565	10,457	10,288	7,351	7,781	7,367
Financial.....do.	2,234	2,732	2,417	2,324	3,063	2,282	2,756	3,133	2,684	2,762	3,046	1,894	2,596
General.....do.	30,318	37,083	34,510	25,044	21,020	25,749	30,293	31,742	33,444	31,251	25,674	22,061	29,711
Retail.....do.	119,592	126,303	135,858	136,915	98,840	102,100	118,773	121,177	122,352	112,204	91,398	102,077	120,709
POSTAL BUSINESS													
Money orders, issued (50 cities):													
Domestic:													
Number.....thousands.	6,333	7,168	6,878	7,271	7,268	6,948	8,025	7,255	6,719	6,511	6,242	6,174	6,711
Value.....thous. of dol.	114,593	126,545	121,892	124,214	130,038	124,086	147,902	132,616	123,981	122,134	119,289	119,935	127,034
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			215.0
Durable goods, total.....do.	25.5			25.3			25.2			26.4			24.2
Automobiles and parts.....do.	9.9			9.5			9.6			11.3			8.8
Furniture and household equipment.....do.	11.5			11.6			11.3			10.8			11.2
Other durable goods.....do.	4.1			4.3			4.3			4.3			4.3
Nondurable goods, total.....do.	113.2			116.2			118.0			117.8			118.9
Clothing and shoes.....do.	20.0			20.7			20.6			20.0			20.3
Food and alcoholic beverages.....do.	69.5			70.4			71.8			72.3			73.2
Gasoline and oil.....do.	5.2			5.6			5.9			6.0			6.1
Semidurable housefurnishings.....do.	2.1			2.0			2.0			2.0			2.1
Tobacco.....do.	4.7			4.9			5.2			5.1			5.1
Other nondurable goods.....do.	11.7			12.5			12.5			12.4			12.1
Services.....do.	67.6			69.0			70.0			70.8			71.9
Household operation.....do.	10.1			10.6			10.7			10.9			10.9
Housing.....do.	22.0			22.5			22.9			23.2			23.5
Personal services.....do.	4.1			4.1			4.2			4.2			4.3
Recreation.....do.	4.3			4.0			4.1			4.1			4.3
Transportation.....do.	5.5			5.7			5.9			5.8			5.9
Other services.....do.	21.6			22.0			22.3			22.5			22.9
RETAIL TRADE													
All retail stores:†													
Estimated sales (unadjusted), total...mil. of dol.	13,103	13,858	13,391	15,375	11,844	11,744	12,736	13,396	14,350	13,814	13,936	13,448	13,869
Durable goods stores.....do.	4,495	4,746	4,235	4,543	3,793	3,867	4,139	4,573	5,224	5,122	4,627	4,410	4,802
Automotive group.....do.	2,337	2,363	2,037	1,961	1,974	2,020	2,180	2,372	2,826	2,757	2,374	2,103	2,433
Motor-vehicle, other automotive dealers.....mil. of dol.	2,182	2,190	1,880	1,778	1,840	1,899	2,048	2,219	2,647	2,582	2,200	1,929	2,267
Tire, battery, accessory dealers.....do.	155	172	157	183	134	121	132	154	179	175	174	174	166
Furniture and appliance group.....do.	709	793	789	921	635	618	629	647	738	740	713	754	757
Furniture, homefurnishings stores.....do.	428	466	454	515	362	352	373	392	456	442	419	468	461
Household-appliance, radio stores.....do.	280	327	334	405	273	266	256	255	282	298	294	286	296
Jewelry stores.....do.	92	110	125	319	87	80	82	90	117	108	95	104	98
Lumber, building, hardware group.....do.	848	923	799	784	633	673	742	869	941	939	923	905	945
Lumber, building-materials dealers.....do.	621	678	562	493	467	503	552	640	697	706	709	689	718
Hardware stores.....do.	226	245	236	291	166	170	190	229	244	233	214	216	227
Nondurable-goods stores.....do.	8,608	9,111	9,156	10,832	8,050	7,877	8,596	8,823	9,126	8,692	8,769	9,038	9,067
Apparel group.....do.	887	930	989	1,380	692	610	779	910	871	832	700	770	921
Men's and boys' wear stores.....do.	193	217	258	381	169	140	165	186	192	198	161	163	194
Women's apparel, accessory stores.....do.	358	380	385	512	286	262	336	380	352	308	274	316	371
Family and other apparel stores.....do.	175	190	210	311	140	117	152	180	172	178	142	156	192
Shoe stores.....do.	162	143	137	176	97	91	126	164	154	148	124	136	164
Drug and proprietary stores.....do.	370	388	372	490	366	383	379	370	386	380	388	392	378
Eating and drinking places.....do.	1,099	1,104	1,031	1,047	958	946	1,002	992	1,059	1,064	1,130	1,149	1,122
Food group.....do.	3,120	3,164	3,220	3,418	3,083	3,026	3,253	3,248	3,419	3,228	3,397	3,453	3,330
Grocery stores.....do.	2,539	2,548	2,577	2,736	2,489	2,467	2,627	2,601	2,792	2,644	2,764	2,820	2,659
Gasoline service stations.....do.	776	787	784	816	726	716	762	781	834	847	905	915	877
General-merchandise group.....do.	1,468	1,664	1,798	2,515	1,190	1,164	1,324	1,467	1,531	1,444	1,269	1,450	1,530
Department stores, excl. mail-order.....do.	816	914	993	1,358	652	616	730	815	871	808	667	783	857
Mail-order.....do.	102	131	156	155	90	93	94	99	94	98	86	104	117
Variety stores.....do.	221	245	257	486	174	191	214	244	240	224	212	236	230
Other general-merchandise stores.....do.	330	374	392	517	274	263	286	309	325	314	304	328	326
Liquor stores.....do.	246	343	247	347	210	225	240	241	266	235	254	260	248

* Revised.

† Unpublished revisions for magazine advertising for January, February, March, and October 1950 and January and February 1951 are available upon request. Revisions of personal consumption expenditures (1949-51) are shown on p. 20 of this issue of the SURVEY.

‡ 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 ff. of the September 1952 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							
	September	October	November	December	January	February	March	April	May	June	July	August	September

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued													
All retail stores—Continued													
Estimated sales (adjusted), total† . . . mil. of dol.	12,992	13,230	13,239	13,067	13,154	13,406	13,020	13,348	13,838	14,000	13,648	13,343	13,803
Durable-goods stores . . . do.	4,398	4,437	4,352	4,251	4,366	4,611	4,314	4,496	4,931	4,887	4,494	4,200	4,634
Automotive group . . . do.	2,274	2,309	2,230	2,143	2,134	2,313	2,099	2,304	2,672	2,571	2,258	1,922	2,376
Motor-vehicle, other automotive dealers . . . do.	2,120	2,158	2,075	1,992	1,968	2,147	1,938	2,148	2,505	2,407	2,102	1,758	2,215
Tire, battery, accessory dealers . . . do.	154	151	155	151	166	166	161	156	166	163	156	164	161
Furniture and appliance group . . . do.	699	702	727	705	746	741	714	685	726	768	744	745	725
Furniture, homefurnishings stores . . . do.	412	417	422	419	436	430	423	412	433	450	435	448	430
Household-appliance, radio stores . . . do.	287	285	305	286	310	310	291	274	294	318	308	297	295
Jewelry stores . . . do.	113	116	121	117	119	117	117	117	122	118	120	122	118
Lumber, building, hardware group . . . do.	790	794	773	780	813	889	860	853	837	873	869	859	850
Lumber, building-materials dealers . . . do.	564	570	548	554	591	662	633	632	620	647	660	642	630
Hardware stores . . . do.	226	224	225	226	222	226	226	222	217	226	209	217	219
Nondurable-goods stores . . . do.	8,594	8,793	8,887	8,816	8,788	8,795	8,707	8,851	8,907	9,113	9,154	9,142	9,168
Apparel group . . . do.	837	861	875	869	871	836	823	854	848	910	876	889	874
Men's and boys' wear stores . . . do.	203	209	212	200	205	198	193	188	196	203	208	204	208
Women's apparel, accessory stores . . . do.	338	344	349	350	348	340	328	353	335	357	349	359	350
Family and other apparel stores . . . do.	160	167	172	179	182	165	171	179	181	207	182	187	176
Shoe stores . . . do.	136	141	142	140	136	133	130	135	136	143	138	139	141
Drug and proprietary stores . . . do.	381	386	389	392	391	394	389	387	386	390	389	394	388
Eating and drinking places . . . do.	1,033	1,028	1,049	1,033	1,037	1,058	1,038	1,039	1,064	1,060	1,069	1,067	1,056
Food group . . . do.	3,128	3,132	3,226	3,210	3,202	3,200	3,202	3,271	3,256	3,341	3,402	3,345	3,490
Grocery stores . . . do.	2,532	2,526	2,611	2,597	2,589	2,586	2,587	2,636	2,641	2,728	2,756	2,713	2,827
Gasoline service stations . . . do.	760	772	787	791	794	801	797	810	805	820	832	841	857
General-merchandise group . . . do.	1,480	1,516	1,565	1,538	1,503	1,506	1,455	1,474	1,537	1,584	1,526	1,607	1,516
Department stores, excl. mail-order . . . do.	818	826	861	837	828	815	803	800	853	877	826	891	833
Mail-order (catalog sales) . . . do.	101	108	114	109	108	110	100	105	109	116	117	115	107
Variety stores . . . do.	237	246	244	237	237	243	238	244	252	254	251	262	252
Other general-merchandise stores . . . do.	324	336	346	355	331	339	314	325	323	338	331	340	324
Liquor stores . . . do.	247	338	223	225	242	252	247	263	269	270	273	263	265
Estimated inventories:♂													
Unadjusted, total . . . do.	21,212	21,663	22,003	19,530	19,685	20,335	21,228	21,103	20,542	19,825	19,209	19,279	20,441
Durable-goods stores . . . do.	9,664	9,771	9,843	9,200	9,436	9,625	10,030	10,128	9,689	9,229	8,621	8,314	8,761
Nondurable-goods stores . . . do.	11,548	11,892	12,160	10,330	10,249	10,710	11,198	10,975	10,853	10,596	10,588	10,965	11,680
Adjusted, total . . . do.	21,113	20,795	20,818	20,754	20,681	20,625	20,321	20,477	20,069	20,125	20,127	19,745	20,299
Durable-goods stores . . . do.	9,920	9,806	9,797	9,726	9,775	9,789	9,583	9,624	9,112	9,030	8,749	8,626	8,982
Automotive group . . . do.	3,081	3,091	3,170	3,176	3,129	3,141	3,106	3,200	2,888	2,864	2,591	2,564	2,876
Furniture and appliance group . . . do.	2,051	1,866	1,882	1,902	1,846	1,785	1,709	1,713	1,667	1,625	1,707	1,701	1,730
Jewelry stores . . . do.	619	495	492	508	507	496	488	488	479	494	488	480	481
Lumber, building, hardware group . . . do.	2,457	2,550	2,439	2,327	2,471	2,539	2,494	2,429	2,380	2,364	2,332	2,273	2,221
Other durable-goods stores . . . do.	1,812	1,804	1,814	1,813	1,822	1,825	1,786	1,794	1,698	1,683	1,631	1,608	1,674
Nondurable-goods stores . . . do.	11,193	10,989	11,021	11,028	10,906	10,836	10,738	10,853	10,957	11,095	11,378	11,119	11,317
Apparel group . . . do.	2,687	2,672	2,635	2,581	2,517	2,537	2,436	2,503	2,583	2,636	2,714	2,700	2,740
Drug and proprietary stores . . . do.	757	771	771	772	766	773	770	782	777	760	790	765	797
Food group . . . do.	1,968	1,960	2,043	2,092	2,011	2,036	2,096	2,057	2,023	2,110	2,080	2,001	2,052
General-merchandise group . . . do.	3,454	3,310	3,252	3,248	3,382	3,256	3,248	3,296	3,295	3,271	3,358	3,276	3,352
Other nondurable-goods stores . . . do.	2,327	2,276	2,320	2,335	2,230	2,234	2,188	2,215	2,279	2,318	2,436	2,377	2,376
Firms with 11 or more stores:†													
Estimated sales (unadjusted), total . . . do.	2,348	2,534	2,553	3,214	2,094	2,090	2,307	2,440	2,586	2,432	2,334	2,504	2,502
Apparel group . . . do.	174	179	185	270	128	119	157	198	176	173	132	142	182
Men's and boys' wear stores . . . do.	15	19	22	32	14	13	17	19	17	18	12	11	16
Women's apparel, accessory stores . . . do.	68	71	73	109	49	47	63	77	73	67	57	63	70
Shoe stores . . . do.	62	53	52	76	38	37	48	67	57	60	45	48	62
Drug and proprietary stores . . . do.	58	61	58	84	58	58	59	59	60	59	59	60	58
Eating and drinking places . . . do.	51	53	49	50	49	46	48	51	53	52	54	54	53
Furniture, homefurnishings stores . . . do.	23	27	30	30	20	22	26	24	31	26	23	26	25
General-merchandise group . . . do.	694	784	838	1,196	524	533	604	705	741	711	618	719	744
Department stores . . . do.	313	350	363	479	226	224	269	318	365	343	284	326	345
Dry-goods, other general-merchandise stores . . . mil. of dol.	112	123	128	187	77	76	89	107	109	105	91	112	110
Variety stores . . . do.	174	191	203	385	135	146	160	187	180	170	163	183	180
Grocery stores . . . do.	888	910	919	1,018	905	897	970	930	1,023	908	954	999	943
Lumber, building-materials dealers . . . do.	72	79	63	52	49	51	53	63	71	73	72	76	81
Tire, battery, accessory stores . . . do.	46	50	46	65	35	36	40	47	55	59	56	57	49
Estimated sales (adjusted), total . . . do.	2,350	2,420	2,432	2,423	2,411	2,417	2,352	2,442	2,409	2,553	2,511	2,582	2,552
Apparel group . . . do.	164	168	178	177	171	164	156	170	164	174	168	174	173
Men's and boys' wear stores . . . do.	14	17	19	18	17	18	16	17	17	18	19	18	17
Women's apparel, accessory stores . . . do.	65	67	70	73	68	64	61	68	67	70	71	73	67
Shoe stores . . . do.	56	53	54	52	52	52	51	53	52	57	57	57	57
Drug and proprietary stores . . . do.	61	61	60	60	61	62	60	62	61	62	60	62	61
Eating and drinking places . . . do.	50	52	50	48	50	49	48	51	53	52	54	53	53
Furniture, homefurnishings stores . . . do.	22	24	27	22	26	26	28	26	30	28	25	26	24
General-merchandise group . . . do.	681	707	725	713	715	723	680	720	741	766	726	758	733
Department stores . . . do.	288	306	313	294	336	336	311	322	343	351	325	332	327
Dry-goods, other general-merchandise stores . . . mil. of dol.	111	111	115	129	93	98	98	113	108	113	99	117	109
Variety stores . . . do.	188	191	192	188	184	185	179	187	189	193	192	202	197
Grocery stores . . . do.	912	916	931	936	927	919	919	937	936	959	984	1,006	1,009
Lumber, building-materials dealers . . . do.	59	60	60	63	61	72	68	65	66	68	66	69	65
Tire, battery, accessory stores . . . do.	46	48	47	47	51	50	46	49	52	56	47	52	49

† Revised.

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

♂ Data represent new estimates adjusted for comparability with the new series of retail sales. For the new estimates for December 1950 and the entire year 1951 and for revisions of the old series (1949-51), see p. 14 ff. of this issue of the SURVEY.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951				1952								
	September	October	November	December	January	February	March	April	May	June	July	August	September
DOMESTIC TRADE—Continued													
RETAIL TRADE—Continued													
Department stores:													
Accounts receivable, end of month:†													
Charge accounts..... 1947-49=100.....	113	122	136	177	142	124	117	121	122	120	107	108	118
Instalment accounts..... do.....	166	172	182	197	190	182	178	175	176	178	177	180	189
Ratio of collections to accounts receivable:													
Charge accounts..... percent.....	47	50	50	45	47	45	48	46	48	46	46	46	47
Instalment accounts..... do.....	19	21	21	19	19	18	20	18	19	18	17	17	18
Sales by type of payment:													
Cash sales..... percent of total sales.....	47	46	47	49	48	48	48	48	47	47	48	48	46
Charge account sales..... do.....	43	43	43	42	42	42	42	43	43	43	41	41	43
Instalment sales..... do.....	10	11	10	9	10	10	10	9	10	10	11	11	11
Sales, unadjusted, total U. S.†..... 1947-49=100.....	* 112	112	134	184	83	83	92	103	108	105	84	98	* 112
Atlanta..... do.....	117	117	140	204	93	93	110	118	122	117	96	115	126
Boston..... do.....	110	105	129	188	81	75	87	103	102	103	73	83	* 111
Chicago..... do.....	114	112	133	176	81	80	89	99	104	103	82	97	110
Cleveland..... do.....	114	115	140	181	87	83	95	104	105	105	82	99	110
Dallas..... do.....	124	119	144	203	95	93	105	114	125	116	104	114	128
Kansas City..... do.....	* 118	117	131	185	86	85	93	104	112	106	93	110	* 115
Minneapolis..... do.....	112	118	120	166	72	83	80	100	105	96	84	103	107
New York..... do.....	* 105	108	131	179	80	82	85	94	95	95	69	76	100
Philadelphia..... do.....	112	114	144	185	81	82	97	103	108	102	76	86	110
Richmond..... do.....	* 117	121	145	192	80	83	96	110	115	114	87	100	121
St. Louis..... do.....	111	111	130	168	81	80	89	101	106	103	81	98	110
San Francisco..... do.....	* 109	107	125	189	83	86	90	104	114	108	96	112	116
Sales, adjusted, total U. S.†..... do.....	* 106	109	113	109	108	106	105	103	108	111	105	114	* 106
Atlanta..... do.....	112	112	122	120	119	112	114	116	127	138	120	131	121
Boston..... do.....	100	103	106	106	102	100	104	99	101	103	106	109	* 101
Chicago..... do.....	106	110	111	109	105	104	103	100	104	105	97	111	103
Cleveland..... do.....	108	112	114	109	115	108	106	104	103	112	105	113	105
Dallas..... do.....	115	114	129	122	122	115	115	114	128	132	123	127	119
Kansas City..... do.....	112	110	116	113	115	106	105	104	112	114	114	119	* 108
Minneapolis..... do.....	101	104	107	104	97	113	94	98	104	100	104	115	98
New York..... do.....	* 100	103	104	103	100	100	97	96	96	98	95	102	95
Philadelphia..... do.....	107	108	109	105	110	110	109	102	107	107	106	115	105
Richmond..... do.....	* 108	114	118	109	114	109	114	108	116	122	106	127	112
St. Louis..... do.....	105	105	109	107	111	100	99	98	102	111	99	110	104
San Francisco..... do.....	* 108	109	118	108	106	108	103	106	118	115	110	116	115
Stocks, total U. S., end of month:†													
Unadjusted..... do.....	131	134	133	108	106	113	120	122	120	112	110	114	* 124
Adjusted..... do.....	127	121	117	119	118	116	115	116	118	118	120	118	* 120
Mail-order and store sales:													
Total sales, 2 companies..... thous. of dol.....	338,278	374,319	398,865	477,842	248,926	246,182	279,095	332,482	368,073	354,385	304,313	351,558	373,724
Montgomery Ward & Co..... do.....	100,873	117,371	121,494	146,189	63,912	67,879	79,273	93,423	101,381	92,345	82,995	101,150	102,462
Sears, Roebuck & Co..... do.....	237,405	256,949	277,371	331,653	185,014	178,303	199,822	239,059	266,692	262,040	221,318	250,409	271,262
Rural sales of general merchandise:													
Total U. S., unadjusted..... 1935-39=100.....	334.1	362.0	439.3	499.6	248.5	263.3	276.3	299.6	283.9	308.3	249.5	315.6	344.5
East..... do.....	285.1	325.6	445.9	453.7	228.4	242.7	271.1	273.7	253.5	280.0	215.6	290.7	299.7
South..... do.....	369.0	418.0	500.6	534.4	273.8	296.1	306.1	319.7	301.8	345.4	270.5	330.8	390.4
Middle West..... do.....	316.1	340.7	411.6	468.5	236.3	240.0	257.9	280.2	269.8	286.9	234.6	295.3	316.8
Far West..... do.....	394.4	403.8	456.1	606.5	276.8	284.7	301.4	344.5	327.7	370.7	313.6	396.2	415.6
Total U. S., adjusted..... do.....	302.1	302.7	339.0	340.8	328.3	314.6	304.6	306.6	316.5	347.6	338.5	344.2	311.5
East..... do.....	274.9	271.3	319.2	314.0	301.3	292.4	273.3	273.2	282.3	322.6	322.8	320.1	289.0
South..... do.....	324.3	327.1	365.9	386.4	342.2	340.3	324.9	345.2	364.1	421.7	387.0	368.4	343.1
Middle West..... do.....	293.8	290.0	313.2	315.7	315.1	300.0	276.7	281.9	304.5	313.2	314.1	318.9	294.4
Far West..... do.....	344.8	359.3	363.7	386.8	376.1	381.1	337.1	366.1	365.7	409.6	384.3	406.4	363.3
WHOLESALE TRADE†													
Sales, estimated (unadj.), total..... mil. of dol.....	9,020	10,283	9,869	9,274	8,786	8,154	8,108	8,187	8,116	8,240	8,596	* 8,699	9,609
Durable-goods establishments..... do.....	2,875	3,144	2,850	2,542	2,412	2,493	2,579	2,471	2,706	2,728	2,718	2,646	2,983
Nondurable-goods establishments..... do.....	6,145	7,139	7,019	6,732	6,374	5,661	5,529	5,716	5,410	5,512	5,878	* 6,053	6,626
Inventories, estimated (unadj.), total..... do.....	10,457	10,495	10,426	10,150	10,341	10,190	10,298	10,110	9,855	9,761	9,665	* 9,735	9,927
Durable-goods establishments..... do.....	5,116	5,034	4,952	4,904	5,144	5,114	5,255	5,287	5,161	5,005	4,809	4,814	4,824
Nondurable-goods establishments..... do.....	5,341	5,461	5,474	5,246	5,197	5,076	5,043	4,823	4,694	4,756	4,856	* 4,921	5,103

EMPLOYMENT AND POPULATION

POPULATION													
Population, continental United States:													
Total, incl. armed forces overseas..... thousands.....	* 154,847	* 155,093	* 155,335	* 155,548	* 155,750	* 155,964	* 156,163	* 156,371	* 156,568	* 156,770	* 156,981	* 157,234	157,505
EMPLOYMENT													
Employment status of civilian noninstitutional population:													
Estimated number 14 years of age and over, total..... thousands.....	108,956	109,064	109,122	109,200	109,260	109,274	109,271	109,328	109,426	109,556	109,692	109,804	109,906
Male..... do.....	51,780	51,826	51,824	51,844	51,852	51,810	51,758	51,762	51,804	51,872	51,948	52,000	52,040
Female..... do.....	57,176	57,238	57,298	57,356	57,408	57,464	57,516	57,566	57,622	57,684	57,744	57,804	57,866
Civilian labor force, total..... do.....	63,186	63,452	63,164	62,688	61,780	61,828	61,518	61,744	62,778	64,390	64,176	63,958	63,698
Male..... do.....	43,672	43,522	43,346	43,114	42,858	42,810	42,946	43,262	44,464	44,720	44,396	43,468	43,468
Female..... do.....	19,514	19,930	19,818	19,574	18,916	18,980	18,708	18,798	19,516	19,926	19,456	19,562	20,230
Employed..... do.....	61,580	61,836	61,336	61,014	59,726	59,752	59,714	60,132	61,176	62,572	62,234	62,354	62,260
Male..... do.....	42,830	42,632	42,344	42,106	41,480	41,482	41,586	41,898	42,290	43,326	43,476	43,392	42,604
Female..... do.....	18,750	19,204	18,992	18,908	18,246	18,270	18,128	18,234	18,886	19,246	18,758	18,962	19,656
Agricultural employment..... do.....	7,526	7,668	7,022	6,378	6,186	6,064	6,012	6,412	6,900	8,170	7,598	6,964	7,548
Nonagricultural employment..... do.....	54,054	54,168	54,314	54,636	53,540	53,688	53,702	53,720	54,216	54,402	54,636	53,390	54,712
Unemployed..... do.....	1,606	1,616	1,828	1,674	2,054	2,086	1,804	1,612	1,602	1,818	1,942	1,604	1,438
Not in labor force..... do.....	45,770	45,612	45,958	46,512	47,480	47,436	47,756	47,584	46,648	45,166	45,516	45,846	46,208

* Revised.

† Preliminary.

† 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. For annual sales, 1939-48, and end-of-year inventories, 1938-48, see p. 24 of the October 1951 SURVEY; revisions beginning 1949 appear on pp. 16 ff. of the October 1952 SURVEY.

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

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

EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued													
Employees in nonagricultural establishments:													
Total, unadjusted (U. S. Dept. of Labor)													
thousands.....	46,956	46,902	46,852	47,663	45,913	45,899	46,001	46,299	46,329	46,292	45,992	47,060	47,579
Manufacturing.....do.....	16,039	15,965	15,890	15,913	15,776	15,859	15,869	15,795	15,654	15,410	15,153	15,976	16,284
Durable-goods industries.....do.....	8,913	8,942	8,976	9,000	8,946	9,010	9,035	9,054	8,991	8,621	8,292	8,863	9,092
Nondurable-goods industries.....do.....	7,126	7,023	6,914	6,913	6,830	6,849	6,834	6,741	6,663	6,789	6,861	7,113	7,192
Mining, total.....do.....	917	917	917	916	909	902	904	896	893	814	784	887	885
Metal.....do.....	104	104	105	106	107	107	107	107	107	77	74	95	91
Anthracite.....do.....	68	67	67	67	67	62	67	60	66	65	61	64	64
Bituminous coal.....do.....	367	367	368	369	367	366	363	357	348	294	268	347	353
Crude-petroleum and natural-gas production													
thousands.....	269	269	269	269	267	267	266	267	266	272	275	274	274
Nonmetallic mining and quarrying.....do.....	110	109	107	105	101	101	101	105	106	106	106	107	107
Contract construction.....do.....	2,768	2,761	2,633	2,518	2,316	2,308	2,296	2,416	2,522	2,663	2,721	2,781	2,747
Transportation and public utilities.....do.....	4,178	4,166	4,165	4,161	4,103	4,111	4,118	4,096	4,131	4,168	4,141	4,202	4,216
Interstate railroads.....do.....	1,457	1,440	1,428	1,426	1,394	1,392	1,395	1,404	1,416	1,396	1,351	1,392	1,392
Local railroads and bus lines.....do.....	141	141	141	141	141	141	139	139	137	137	138	137	137
Telephone.....do.....	648	649	653	654	653	660	664	648	669	674	682	689	689
Telegraph.....do.....	47	48	47	47	47	47	47	47	45	45	46	46	46
Gas and electric utilities.....do.....	532	529	528	527	526	526	526	528	529	538	546	548	548
Trade.....do.....	9,781	9,893	10,109	10,660	9,720	9,643	9,668	9,845	9,773	9,838	9,787	9,789	9,931
Wholesale trade.....do.....	2,594	2,622	2,657	2,622	2,622	2,623	2,605	2,601	2,618	2,623	2,623	2,637	2,646
Retail trade.....do.....	7,187	7,271	7,452	8,003	7,098	7,019	7,045	7,240	7,172	7,220	7,164	7,152	7,285
General-merchandise stores.....do.....	1,487	1,550	1,701	2,092	1,472	1,416	1,437	1,527	1,466	1,460	1,418	1,411	1,490
Food and liquor stores.....do.....	1,274	1,281	1,295	1,316	1,282	1,286	1,287	1,295	1,293	1,292	1,294	1,290	1,289
Automotive and accessories dealers.....do.....	754	748	759	768	749	743	738	737	742	754	756	751	744
Finance.....do.....	1,898	1,898	1,907	1,912	1,909	1,919	1,937	1,952	1,958	1,977	1,991	1,992	1,972
Service.....do.....	4,831	4,770	4,734	4,702	4,671	4,667	4,681	4,748	4,796	4,837	4,857	4,844	4,832
Hotels and lodging places.....do.....	473	437	430	426	424	428	430	438	450	475	471	508	508
Laundries.....do.....	362	360	357	356	356	354	353	358	363	369	371	367	367
Cleaning and dyeing plants.....do.....	157	159	157	154	154	153	154	161	164	165	161	156	156
Government.....do.....	6,544	6,532	6,497	6,881	6,509	6,490	6,528	6,551	6,602	6,585	6,558	6,589	6,712
Total, adjusted (Federal Reserve).....do.....	46,465	46,415	46,482	46,608	46,471	46,594	46,552	46,556	46,559	46,348	46,153	46,900	47,096
Manufacturing.....do.....	15,801	15,748	15,761	15,811	15,830	15,877	15,894	15,931	15,870	15,547	15,351	15,866	16,054
Mining.....do.....	912	914	916	916	916	912	911	899	894	810	777	879	880
Contract construction.....do.....	2,587	2,630	2,581	2,569	2,545	2,593	2,523	2,517	2,497	2,536	2,543	2,575	2,567
Transportation and public utilities.....do.....	4,157	4,173	4,169	4,161	4,139	4,147	4,154	4,116	4,134	4,139	4,100	4,154	4,194
Trade.....do.....	9,791	9,770	9,827	9,893	9,852	9,860	9,862	9,849	9,912	9,964	9,959	9,972	9,942
Finance.....do.....	1,908	1,917	1,926	1,931	1,919	1,929	1,937	1,942	1,948	1,957	1,962	1,972	1,982
Service.....do.....	4,783	4,746	4,758	4,749	4,742	4,738	4,728	4,748	4,772	4,789	4,785	4,796	4,784
Government.....do.....	6,526	6,517	6,544	6,578	6,528	6,538	6,543	6,554	6,572	6,606	6,676	6,686	6,693
Production workers in manufacturing industries:													
Total (U. S. Dept. of Labor)													
thousands.....	13,087	12,997	12,904	12,911	12,766	12,820	12,815	12,733	12,588	12,329	12,059	12,846	13,159
Durable-goods industries.....do.....	7,279	7,296	7,314	7,322	7,264	7,306	7,316	7,329	7,262	6,888	6,550	7,096	7,322
Ordnance and accessories.....do.....	44	47	50	52	54	55	56	58	59	60	60	59	62
Lumber and wood products (except furniture).....do.....	745	740	719	696	654	668	670	678	635	697	693	706	698
Sawmills and planing mills.....do.....	443	439	428	412	391	396	398	405	387	424	421	431	431
Furniture and fixtures.....do.....	285	289	294	296	296	296	292	287	288	288	284	293	298
Stone, clay, and glass products.....do.....	482	479	472	465	452	447	449	452	449	453	441	458	462
Glass and glass products.....do.....	130	128	125	123	119	120	121	123	123	125	123	127	127
Primary metal industries.....do.....	1,162	1,160	1,149	1,164	1,162	1,160	1,154	1,143	1,141	716	702	1,106	1,146
Blast furnaces, steel works, and rolling mills.....do.....	573	570	558	573	570	570	567	558	557	155	163	546	546
Primary smelting and refining of nonferrous metals.....do.....	47	47	47	47	47	48	47	48	48	47	47	48	48
Fabricated metal prod. (except ordnance, machinery, transportation equipment).....do.....	810	809	805	806	804	807	807	806	798	769	722	763	799
Heating apparatus (except electrical) and plumbers' supplies.....do.....	121	120	120	119	115	116	116	115	113	115	112	121	121
Machinery (except electrical).....do.....	1,219	1,242	1,255	1,269	1,276	1,281	1,280	1,282	1,269	1,261	1,200	1,191	1,187
Electrical machinery.....do.....	707	707	718	726	725	727	722	714	708	706	683	705	744
Transportation equipment.....do.....	1,211	1,205	1,234	1,235	1,235	1,251	1,266	1,288	1,307	1,323	1,159	1,186	1,280
Automobiles.....do.....	679	665	645	633	643	630	643	663	667	672	652	624	624
Aircraft and parts.....do.....	360	362	395	407	415	424	428	430	437	447	453	464	464
Ship and boat building and repairs.....do.....	102	104	111	111	115	122	126	123	133	135	134	133	133
Railroad equipment.....do.....	60	62	63	63	62	61	61	57	60	59	49	55	55
Instruments and related products.....do.....	226	228	230	232	232	233	234	236	233	233	232	236	238
Miscellaneous mfg. industries.....do.....	388	390	388	381	374	381	382	380	376	382	374	393	408
Nondurable-goods industries.....do.....	5,808	5,701	5,590	5,589	5,502	5,514	5,499	5,404	5,326	5,441	5,509	5,750	5,837
Food and kindred products.....do.....	1,330	1,254	1,160	1,122	1,068	1,060	1,057	1,057	1,074	1,138	1,221	1,288	1,312
Meat products.....do.....	235	236	246	252	246	244	239	233	230	232	234	232	232
Dairy products.....do.....	108	103	99	96	94	95	96	100	107	113	115	112	112
Canning and preserving.....do.....	330	238	145	120	106	105	104	114	122	155	218	289	289
Bakery products.....do.....	193	195	192	190	187	187	189	186	183	190	195	193	193
Beverages.....do.....	156	150	147	146	136	134	138	136	146	153	163	160	160
Tobacco manufactures.....do.....	89	89	85	85	82	80	78	77	77	78	78	86	90
Textile-mill products.....do.....	1,136	1,133	1,132	1,141	1,131	1,123	1,113	1,093	1,083	1,082	1,081	1,123	1,141
Broad-woven fabric mills.....do.....	551	546	544	548	540	527	518	507	503	506	509	520	520
Knitting mills.....do.....	205	209	209	211	209	210	210	210	209	212	209	221	221
Apparel and other finished textile products.....do.....	1,037	1,019	1,008	1,035	1,029	1,052	1,051	996	959	972	985	1,052	1,068
Men's and boys' suits and coats.....do.....	138	131	117	123	127	128	127	121	113	119	118	129	129
Men's and boys' furnishings and work clothing.....do.....	239	238	233	235	228	233	238	239	238	240	239	247	247
Women's outerwear.....do.....	284	270	279	296	300	309	306	275	252	252	270	295	295
Paper and allied products.....do.....	416	413	411	410	405	404	401	398	398	403	395	408	412
Pulp, paper, and paperboard mills.....do.....	214	212	212	212	211	210	208	206	206	209	202	209	209
Printing, publishing, and allied industries													
thousands.....	515	517	519	520	510	507	508	507	507	511	507	508	512
Newspapers.....do.....	153	153	154	155	151	152	152	154	154	154	153	154	154

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951				1952								
	September	October	November	December	January	February	March	April	May	June	July	August	September
EMPLOYMENT AND POPULATION—Continued													
EMPLOYMENT—Continued													
Production workers in mfg. industries—Continued													
Total (U. S. Dept. of Labor)—Continued													
Nondurable-goods industries—Continued													
Chemicals and allied products.....thousands	543	544	542	538	536	538	538	530	517	* 512	* 512	514	P 531
Industrial organic chemicals.....do	175	172	173	171	170	168	168	163	161	163	167	169	
Products of petroleum and coal.....do	197	197	197	196	193	193	194	197	168	* 190	* 190	* 203	P 201
Petroleum refining.....do	154	154	154	155	153	153	152	155	126	* 155	* 157	160	
Rubber products.....do	218	215	219	219	218	215	215	213	213	215	* 201	* 211	P 219
Tires and inner tubes.....do	92	90	95	95	94	94	94	95	95	95	93	92	
Leather and leather products.....do	327	320	317	323	330	342	344	336	330	* 340	* 339	* 357	P 351
Footwear (except rubber).....do	208	201	198	205	213	221	222	217	213	221	* 219	232	
Manufacturing production-worker employment index, unadjusted (U. S. Dept. of Labor)†	105.8	105.1	104.3	104.4	103.2	103.6	103.6	102.9	* 101.9	* 99.7	* 97.5	* 103.9	P 106.4
1947-49=100.....													
Manufacturing production-worker employment index, adjusted (Federal Reserve)† 1947-49=100	103.9	103.4	103.3	103.5	103.6	103.8	103.7	104.0	103.4	* 100.8	* 99.2	* 103.1	P 104.6
Miscellaneous employment data:													
Federal and State highways, total\$.....number	314,679	303,304	273,542	246,185	230,985	227,488	239,087	270,654	296,941	328,561	* 341,207	* 336,739	
Construction (Federal and State).....do	135,562	128,757	99,528	75,055	59,281	59,491	68,500	99,013	120,225	141,561	* 149,194	* 143,210	
Maintenance (State).....do	124,067	121,524	120,521	118,551	118,621	115,126	116,987	118,411	122,354	128,338	131,788	* 132,378	
Federal civilian employees:													
United States.....thousands	2,330	2,535	2,342	2,344	2,359	2,370	2,381	2,389	2,392	2,419	2,420	2,407	2,388
Washington, D. C., metropolitan area.....do	250	249	249	248	249	248	249	248	248	251	251	248	245
Railway employees (class I steam railways):													
Total.....thousands	1,321	1,305	1,293	1,285	1,257	1,252	1,255	1,265	1,277	1,257	1,214	* 1,256	1,268
Indexes:													
Unadjusted.....1935-39=100	126.1	124.6	123.3	122.2	119.9	119.4	119.7	120.5	121.8	120.1	* 116.0	* 119.5	P 120.9
Adjusted.....do	123.1	120.5	122.2	124.2	124.6	122.3	122.7	122.5	122.3	118.4	113.5	* 117.0	P 118.0
PAYROLLS													
Manufacturing production-worker payroll index, unadjusted (U. S. Dept. of Labor)† 1947-49=100	130.9	129.8	129.8	132.9	130.4	131.0	131.9	128.1	* 128.2	* 126.4	* 121.1	* 133.0	P 139.6
LABOR CONDITIONS													
Average weekly hours per worker (U. S. Dept. of Labor):													
All manufacturing industries.....hours	40.6	40.5	40.5	41.2	40.8	40.7	40.7	39.8	40.2	* 40.5	39.9	* 40.6	P 41.1
Durable-goods industries.....do	41.6	41.7	41.5	42.2	41.8	41.7	41.7	40.8	41.1	* 41.2	* 40.4	* 41.2	P 41.8
Ordinance and accessories.....do	44.2	44.0	43.9	45.1	44.4	44.7	44.3	43.4	43.7	43.5	42.5	* 41.3	P 42.7
Lumber and wood products (except furniture).....do	40.6	41.3	40.6	40.8	40.1	40.6	40.4	40.7	41.1	* 42.2	* 41.0	* 42.1	P 42.1
Sawmills and planing mills.....do	40.2	40.8	40.4	40.4	39.5	40.1	39.9	40.3	40.9	* 42.1	40.6	41.9	
Furniture and fixtures.....do	41.1	41.4	41.1	42.0	41.5	41.5	41.3	40.6	40.9	* 41.0	40.2	* 41.4	P 42.0
Stone, clay, and glass products.....do	41.5	41.7	40.9	41.2	40.6	41.0	41.1	40.5	41.0	* 40.9	* 40.4	* 41.4	P 41.4
Glass and glass products.....do	39.3	39.8	39.2	40.0	38.8	39.6	39.9	38.9	39.8	* 39.7	* 38.7	40.5	
Primary metal industries.....do	41.3	41.2	41.2	42.2	41.5	41.2	41.4	39.0	39.2	* 40.1	* 39.6	* 40.9	P 41.2
Blast furnaces, steel works, and rolling mills.....do	41.0	40.4	41.0	41.9	40.8	40.6	41.4	37.4	37.4	* 36.8	* 37.3	41.3	
Primary smelting and refining of nonferrous metals.....do	40.4	41.6	41.1	41.4	41.5	41.6	41.8	41.5	41.9	* 41.8	* 41.9	41.4	
Fabricated metal prod. (except ordnance, machinery, transportation equipment) hours	41.7	41.7	41.4	42.3	41.8	41.8	41.7	40.7	41.3	* 40.9	* 39.9	* 40.8	P 42.1
Heating apparatus (except electrical) and plumbers' supplies.....do	40.8	41.1	40.4	41.3	40.5	40.4	40.5	39.0	40.2	* 40.2	39.4	40.4	
Machinery (except electrical).....do	43.2	43.4	43.2	44.1	43.9	43.6	43.5	42.8	42.9	* 42.7	41.9	* 42.2	P 43.0
Electrical machinery.....do	41.5	41.5	41.8	42.0	41.9	41.6	41.5	40.7	40.6	* 40.9	* 40.0	* 40.9	P 42.0
Transportation equipment.....do	41.1	40.9	40.7	41.7	41.5	41.4	41.3	40.7	41.1	* 40.7	* 39.4	40.2	P 41.1
Automobiles.....do	39.8	39.7	39.1	40.4	40.5	40.4	40.4	39.9	40.1	* 39.4	* 38.1	38.1	
Aircraft and parts.....do	43.9	43.3	43.9	44.1	43.2	43.2	42.9	42.0	42.8	* 42.7	42.6	42.4	
Ship and boat building and repairs.....do	40.0	40.2	39.1	40.5	40.7	40.0	40.9	40.5	41.1	* 40.9	40.7	40.5	
Railroad equipment.....do	40.7	40.9	40.6	40.8	41.0	41.4	41.3	40.3	40.4	* 40.6	* 40.2	40.1	
Instruments and related products.....do	42.2	42.3	42.5	42.6	42.1	41.7	41.7	41.4	41.8	* 41.6	* 40.8	* 41.5	P 41.8
Miscellaneous mfg. industries.....do	40.4	40.6	40.6	41.4	41.0	40.8	40.9	40.1	40.5	* 40.3	* 39.8	* 40.7	P 41.2
Nondurable-goods industries.....do	39.4	38.9	39.2	39.9	39.5	39.5	39.3	38.4	39.0	* 39.5	39.4	* 39.9	P 40.3
Food and kindred products.....do	42.8	42.0	42.0	42.3	41.6	41.4	41.0	40.7	41.4	* 42.1	* 41.9	* 41.1	P 41.8
Meat products.....do	41.9	41.5	44.1	44.2	42.5	41.4	40.6	40.3	40.7	* 41.1	40.7	40.1	
Dairy products.....do	45.0	44.3	43.8	44.1	44.0	43.9	43.8	43.8	44.3	* 45.6	45.0	44.2	
Canning and preserving.....do	43.5	42.5	37.0	38.3	38.0	38.4	38.1	37.5	37.9	* 38.7	* 40.3	39.0	
Bakery products.....do	42.1	41.7	41.5	41.5	41.2	41.5	41.0	41.1	41.8	* 42.3	41.9	41.9	
Beverages.....do	41.8	40.8	40.6	40.8	40.5	40.7	40.4	40.6	41.8	* 42.3	43.0	41.5	
Tobacco manufactures.....do	39.5	39.7	39.3	39.5	38.4	36.9	36.6	34.6	37.9	* 38.6	38.0	* 39.4	P 39.4
Textile-mill products.....do	36.9	37.2	37.8	39.3	38.9	38.8	38.1	37.2	37.7	* 38.4	38.4	* 39.6	P 40.1
Broad-woven fabric mills.....do	37.1	37.0	37.6	39.3	39.0	38.4	37.2	37.1	37.1	* 37.7	38.0	39.2	
Knitting mills.....do	35.5	36.3	37.3	37.8	37.0	37.8	37.8	36.2	36.9	37.6	37.9	38.9	
Apparel and other finished textile products.....do	35.6	34.6	35.5	36.2	36.0	36.7	36.8	35.0	36.4	* 36.2	* 36.0	* 37.3	P 37.5
Men's and boys' suits and coats.....do	35.1	32.5	32.2	33.7	33.4	34.7	35.3	32.9	33.2	* 34.2	33.8	36.2	
Men's and boys' furnishings and work clothing.....do	35.5	35.0	35.6	35.8	35.7	36.5	36.7	35.8	37.2	* 37.3	* 36.9	37.9	
Women's outerwear.....do	34.4	32.8	34.6	35.8	35.9	36.4	36.2	34.2	36.0	* 34.8	34.9	36.2	
Paper and allied products.....do	42.8	42.5	42.4	42.8	42.5	42.4	42.6	41.4	41.8	* 42.4	* 42.4	* 43.2	P 43.4
Pulp, paper, and paperboard mills.....do	44.2	44.0	43.8	44.2	43.6	43.6	43.8	42.2	42.6	* 43.1	43.3	43.7	
Printing, publishing, and allied industries.....do	39.2	38.6	38.7	39.4	38.6	38.4	38.7	38.2	38.6	38.8	* 38.6	* 38.9	P 39.3
Newspapers.....do	36.9	36.7	36.7	37.5	35.8	36.1	36.1	36.1	36.5	* 36.4	36.1	36.1	
Commercial printing.....do	40.5	39.5	39.9	40.7	40.3	39.7	40.3	39.5	40.0	* 40.2	40.3	40.3	
Chemicals and allied products.....do	41.7	41.8	41.8	41.8	41.6	41.4	41.3	41.0	40.9	* 41.1	* 40.6	* 40.9	P 41.7
Industrial organic chemicals.....do	40.8	40.3	40.4	40.7	40.4	40.3	40.3	40.2	40.3	40.3	40.1	40.5	
Products of petroleum and coal.....do	41.4	40.9	40.7	41.2	40.9	40.8	40.7	40.5	37.2	* 40.8	41.1	* 40.5	P 41.2
Petroleum refining.....do	41.1	40.4	40.6	41.3	41.0	40.7	40.5	40.3	35.7	* 40.4	40.6	40.0	
Rubber products.....do	40.9	40.3	40.5	41.2	40.9	40.5	40.3	39.6	40.5	* 40.9	* 40.1	* 41.1	P 41.2
Tires and inner tubes.....do	40.9	39.9	40.5	41.0	40.9	40.6	39.8	39.3	40.4	* 41.1	* 40.5	41.0	
Leather and leather products.....do	35.9	35.4	35.6	37.8	38.4	38.7	38.7	37.1	37.3	* 38.2	38.5	* 39.6	P 38.5
Footwear (except rubber).....do	34.6	33.9	33.9	36.9	38.2	38.6	38.7	36.7	36.8	* 37.8	38.3	39.7	

* Revised. † Preliminary.

† Revised series. Indexes have been shifted to new base period; monthly data for 1919-50 are shown on pp. 19 and 20 of the October 1952 SURVEY.

‡ See note marked "†" on p. S-11.

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

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

EMPLOYMENT AND POPULATION—Continued

LABOR CONDITIONS—Continued													
Average weekly hours per worker, etc.—Continued													
Nonmanufacturing industries:													
Mining:													
Metal.....hours.....	44.1	44.4	43.4	44.4	44.3	44.1	44.5	43.1	44.4	42.6	42.2	44.6	
Anthracite.....do.....	27.2	35.1	36.8	31.1	32.6	30.9	30.1	28.1	33.3	30.1	26.8	29.4	
Bituminous coal.....do.....	36.5	36.3	36.2	38.4	38.5	35.9	35.4	29.9	31.8	28.5	27.7	36.2	
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production													
.....hours.....	41.8	40.5	40.4	41.8	41.7	40.8	41.6	41.1	40.6	41.3	41.1	40.6	
Nonmetallic mining and quarrying.....do.....	46.1	47.0	44.5	44.0	43.7	44.3	43.8	44.8	45.7	45.8	45.4	46.2	
Contract construction.....do.....	38.9	39.3	36.8	37.9	37.9	38.3	37.1	38.0	38.6	39.4	39.2	39.3	
Nonbuilding construction.....do.....	41.9	42.6	38.7	38.9	39.6	40.2	38.5	39.8	41.2	42.2	42.0	42.1	
Building construction.....do.....	38.2	38.5	36.4	37.7	37.5	37.9	36.9	37.6	37.9	38.7	38.6	38.6	
Transportation and public utilities:													
Local railways and bus lines.....do.....	46.1	46.2	46.3	47.6	46.4	46.5	46.6	46.1	46.9	47.1	47.2	47.4	
Telephone.....do.....	39.4	39.1	39.2	38.8	38.7	38.5	38.5	34.9	38.7	39.0	39.4	38.7	
Telegraph.....do.....	44.4	44.3	44.2	44.3	43.9	43.9	44.0			44.5	44.8	44.5	
Gas and electric utilities.....do.....	42.2	42.1	42.0	42.1	41.9	41.4	41.4			41.2	41.2	41.5	
Trade:													
Wholesale trade.....do.....	40.9	40.8	40.8	41.1	40.7	40.4	40.4	40.1	40.4	40.5	40.6	40.6	
Retail trade (except eating and drinking places)*.....hours.....	40.0	39.8	39.4	40.1	39.8	39.8	39.8	39.7	39.6	40.1	40.4	40.3	
General-merchandise stores.....do.....	35.9	35.6	35.1	37.0	35.8	35.9	35.8	36.0	35.7	36.3	36.4	36.4	
Food and liquor stores.....do.....	40.0	39.6	39.7	40.0	39.4	39.4	39.5	39.6	39.2	40.2	40.5	40.5	
Automotive and accessories dealers.....do.....	45.2	45.4	45.3	45.4	44.9	45.0	45.1	45.4	45.3	45.3	45.4	45.5	
Service:													
Hotels, year-round.....do.....	42.9	42.9	43.1	43.2	42.8	42.8	42.5	42.8	42.6	42.6	42.3	42.3	
Laundries.....do.....	41.3	41.1	41.0	41.4	41.5	40.9	40.9	41.1	41.4	41.8	41.2	40.9	
Cleaning and dyeing plants.....do.....	41.6	41.5	40.7	41.1	40.7	39.8	40.1	41.3	42.0	42.6	40.5	40.4	
Industrial disputes (strikes and lock-outs):													
Beginning in month:													
Work stoppages.....number.....	457	487	305	186	400	350	400	475	475	425	425	450	475
Workers involved.....thousands.....	215	248	84	82	190	185	240	1,000	300	170	125	225	230
In effect during month:													
Work stoppages.....number.....	693	728	521	357	600	550	600	650	675	650	650	675	700
Workers involved.....thousands.....	340	365	191	130	250	250	320	1,200	1,200	1,000	856	310	360
Man-days idle during month.....do.....	2,540	2,790	1,610	1,020	1,250	1,270	1,400	5,300	7,500	14,060	12,500	2,100	3,200
Percent of available working time.....do.....	.33	.30	.19	.13	.14	.15	.17	.61	.90	1.68	1.44	.25	.37
U. S. Employment Service placement activities:													
Nonagricultural placements.....thousands.....													
Unemployment compensation (State laws):	621	610	498	426	473	427	465	566	572	581	556	588	658
Initial claims.....do.....	724	902	948	1,152	1,382	890	867	1,109	915	978	1,585	733	568
Continued claims.....do.....	3,329	3,692	3,817	4,114	6,157	5,169	4,834	4,825	4,445	4,255	4,961	4,301	2,985
Benefit payments:													
Beneficiaries, weekly average.....do.....	758	713	749	797	1,185	1,146	1,113	993	918	918	880	980	632
Amount of payments.....thous. of dol.....	62,049	67,449	68,607	70,624	116,469	105,023	101,564	94,385	86,958	88,511	88,612	95,389	62,186
Veterans' unemployment allowances:													
Initial claims.....thousands.....	1	1	1	1	1	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Continued claims.....do.....	3	3	3	3	4	3	3	2	1	1	1	1	(2)
Amount of payments.....thous. of dol.....	66	53	50	57	83	65	54	44	31	28	25	13	9
Labor turn-over in manufacturing establishments:													
Accession rate.....monthly rate per 100 employees.....	4.3	4.4	3.9	3.0	4.4	3.9	3.9	3.7	3.9	4.9	4.4	5.9	5.7
Separation rate, total.....do.....	5.1	4.7	4.3	3.5	4.0	3.9	3.7	4.1	3.9	3.9	5.0	4.6	4.9
Discharges.....do.....	.3	.4	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.4
Lay-offs.....do.....	1.3	1.4	1.7	1.5	1.4	1.3	1.1	1.3	1.1	1.1	2.2	1.0	.7
Quits.....do.....	3.1	2.5	1.9	1.4	1.9	1.9	2.0	2.2	2.2	2.2	2.2	3.0	3.5
Military and miscellaneous.....do.....	.4	.4	.4	.3	.4	.4	.3	.3	.3	.3	.3	.3	.3
WAGES													
Average weekly earnings (U. S. Department of Labor):													
All manufacturing industries.....dollars.....	65.49	65.41	65.85	67.40	66.91	66.91	67.40	65.87	66.65	67.15	65.76	67.80	69.58
Durable-goods industries.....do.....	71.01	71.10	71.05	72.71	72.15	72.18	72.81	71.07	71.76	71.98	70.05	72.92	75.45
Ordinance and accessories.....do.....	76.47	75.50	75.68	77.62	77.26	78.76	78.85	77.04	78.22	77.73	76.46	74.38	78.87
Lumber and wood products (except furniture)													
.....dollars.....	61.51	62.32	60.86	60.18	57.02	59.11	59.59	61.13	59.96	64.73	62.81	66.22	66.64
Sawmills and planing mills.....do.....	61.06	61.49	60.56	59.47	56.56	58.47	58.85	60.37	60.45	65.17	62.69	66.62	66.62
Furniture and fixtures.....do.....	58.40	58.79	58.81	60.48	59.84	60.26	60.67	59.48	59.80	60.62	58.37	60.40	62.20
Stone, clay, and glass products.....do.....	65.74	65.93	65.03	65.30	64.35	65.23	65.76	64.88	65.85	66.09	65.41	67.65	68.52
Glass and glass products.....do.....	65.40	65.67	65.50	66.28	64.14	65.54	66.59	65.16	66.78	67.37	66.25	69.70	69.70
Primary metal industries.....do.....	75.79	74.82	75.23	77.73	76.86	75.85	76.55	71.53	72.17	73.38	72.23	79.22	82.03
Blast furnaces, steel works, and rolling mills.....do.....	78.72	75.79	77.49	79.44	77.93	76.53	78.33	70.16	70.46	70.77	71.91	84.75	84.75
Primary smelting and refining of nonferrous metals.....do.....	68.64	70.47	69.95	71.58	73.54	73.17	74.03	73.33	74.41	74.36	75.50	75.93	75.93
Fabricated metal prod. (except ordinance, machinery, transportation equipment)													
.....dollars.....	70.14	70.39	69.92	71.78	71.06	71.27	71.43	69.64	70.95	70.18	67.83	70.34	74.22
Heating apparatus (except electrical) and plumbers' supplies.....do.....	69.89	70.65	69.53	71.49	70.07	69.85	70.35	67.74	69.99	70.11	68.00	70.82	70.82
Machinery (except electrical).....do.....	77.24	77.86	77.63	79.95	79.81	79.70	80.00	78.62	79.06	78.87	76.97	77.86	80.45
Electrical machinery.....do.....	68.06	68.27	69.10	69.97	70.22	69.93	70.43	69.03	68.90	69.73	68.28	70.18	72.91
Transportation equipment.....do.....													
Automobiles.....do.....	77.43	77.14	77.05	79.48	79.47	79.24	80.08	78.47	79.57	79.12	75.73	78.31	82.41
Aircraft and parts.....do.....	77.53	77.34	76.44	79.91	80.55	79.83	80.84	79.68	80.24	79.27	71.84	77.04	77.04
Ship and boat building and repairs.....do.....	79.28	78.07	79.85	80.57	79.53	80.01	80.57	78.08	80.38	80.36	80.51	80.69	80.69
Railroad equipment.....do.....	71.52	73.57	72.37	74.12	74.85	74.32	76.81	75.01	76.36	76.03	74.97	75.86	75.86
Instrument and related products.....do.....	76.96	77.06	76.49	77.81	76.79	78.12	78.55	76.25	76.11	77.79	75.01	76.63	76.63
Miscellaneous mfg. industries.....do.....	69.93	70.26	70.98	71.70	71.02	71.02	71.47	70.71	71.81	71.97	70.62	71.92	73.07
Miscellaneous mfg. industries.....do.....	57.61	58.18	58.71	60.53	59.94	60.18	60.57	59.31	60.39	66.01	58.94	60.68	61.84

* Revised. † Preliminary. ‡ See note "†" for this page; comparable figure for December 1951, 43.8. § 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.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951				1952								
	September	October	November	December	January	February	March	April	May	June	July	August	September
EMPLOYMENT AND POPULATION—Continued													
WAGES—Continued													
Average weekly earnings, etc.—Continued													
All manufacturing industries—Continued													
Nondurable-goods industries.....dollars...	58.67	58.00	59.07	60.45	60.04	60.12	60.13	58.71	59.71	* 60.83	60.87	* 61.57	† 62.30
Food and kindred products.....do.....	62.06	61.91	63.34	64.13	63.40	63.30	63.30	62.80	64.09	* 65.34	64.78	* 63.25	† 64.04
Meat products.....do.....	68.46	67.65	73.51	73.06	69.66	68.72	68.09	67.78	68.82	* 69.91	70.00	69.37	-----
Dairy products.....do.....	62.10	60.60	60.09	61.48	62.79	62.29	62.55	62.24	62.95	* 65.30	64.85	* 63.74	-----
Canning and preserving.....do.....	54.33	56.57	47.80	51.02	50.35	51.11	51.40	50.44	49.50	* 50.62	51.30	51.01	-----
Bakery products.....do.....	58.69	58.38	59.26	59.43	59.04	60.09	59.29	60.25	61.57	* 62.27	61.76	61.47	-----
Beverages.....do.....	75.11	72.54	74.54	73.48	72.94	73.50	73.41	73.81	76.95	* 78.68	81.01	78.85	-----
Tobacco manufactures.....do.....	44.75	45.30	46.26	46.53	45.27	43.69	43.88	41.45	45.40	* 46.74	46.28	* 47.67	† 46.30
Textile-mill products.....do.....	48.74	49.29	50.46	52.70	52.40	52.22	51.32	49.85	50.78	* 51.61	51.65	* 53.42	† 54.42
Broad-woven fabric mills.....do.....	48.75	48.77	50.01	52.62	52.10	51.19	49.48	49.08	49.42	* 50.37	50.81	52.49	-----
Knitting mills.....do.....	44.84	46.06	47.56	48.08	47.66	48.31	48.16	45.94	46.86	* 47.23	47.72	48.94	-----
Apparel and other finished textile products.....dollars.....	45.89	43.70	45.12	46.26	46.40	47.56	47.36	43.58	45.06	* 45.21	45.68	* 48.15	† 48.71
Men's and boys' suits and coats.....do.....	51.98	47.81	47.59	49.98	50.00	51.67	52.63	48.20	48.77	* 50.86	49.35	53.83	-----
Men's and boys' furnishings and work clothing.....dollars.....	37.67	37.14	38.13	38.09	38.06	39.02	39.34	38.02	39.47	* 39.35	38.75	40.06	-----
Women's outerwear.....do.....	51.50	47.33	50.41	52.30	53.38	54.78	53.14	47.81	49.43	* 48.79	51.58	54.70	-----
Paper and allied products.....do.....	65.57	65.32	65.64	66.68	66.39	66.57	67.48	65.33	66.34	* 67.71	68.65	* 69.81	† 70.53
Pulp, paper, and paperboard mills.....do.....	71.29	71.15	71.31	72.22	71.29	71.68	72.93	69.88	71.01	* 72.54	74.04	74.07	-----
Printing, publishing, and allied industries.....dollars.....	77.69	76.27	77.09	79.43	77.28	77.64	79.06	78.23	79.86	* 80.16	79.86	* 80.48	† 82.06
Newspapers.....do.....	85.13	84.59	85.51	88.65	83.13	84.19	84.55	85.02	87.42	* 87.32	86.60	86.71	-----
Commercial printing.....do.....	76.99	75.13	76.57	78.75	78.18	77.26	79.55	78.21	79.96	* 80.52	80.48	79.79	-----
Chemicals and allied products.....do.....	68.43	68.18	68.72	69.10	69.06	68.81	69.18	69.09	69.73	* 70.65	70.08	* 70.72	† 71.10
Industrial organic chemicals.....do.....	72.54	71.17	71.63	72.45	72.11	72.02	72.54	73.20	73.67	* 74.07	73.98	74.97	-----
Products of petroleum and coal.....do.....	83.21	81.72	81.28	82.94	82.66	82.09	82.09	82.34	75.22	* 84.95	87.71	* 87.08	† 89.45
Petroleum refining.....do.....	86.60	84.68	84.89	87.14	86.67	85.63	85.50	85.68	76.58	* 87.83	90.58	90.48	-----
Rubber products.....do.....	70.18	68.67	69.46	73.91	74.19	73.31	72.58	71.40	73.47	* 75.01	73.42	* 74.93	† 75.23
Tires and inner tubes.....do.....	81.64	78.76	80.27	86.26	86.99	85.75	83.46	81.90	84.96	* 87.79	86.67	87.17	-----
Leather and leather products.....do.....	45.92	45.31	45.85	48.61	49.54	50.19	50.46	48.53	48.90	* 50.04	49.97	52.11	† 51.24
Footwear (except rubber).....do.....	42.73	41.83	41.93	45.57	47.52	48.52	49.15	46.57	46.63	* 47.74	47.63	50.38	-----
Nonmanufacturing industries:													
Mining:													
Metal.....do.....	76.43	76.10	74.43	79.43	79.12	79.25	80.59	77.67	80.45	* 79.32	78.96	82.20	-----
Anthracite.....do.....	60.36	78.24	81.84	69.98	73.58	68.97	67.00	62.52	74.69	* 66.67	59.58	66.15	-----
Bituminous coal.....do.....	81.61	80.62	81.09	86.28	86.39	80.27	79.26	66.68	70.25	* 64.30	62.30	80.26	-----
Crude petroleum and natural-gas production: Petroleum and natural-gas production.....dollars.....	83.68	78.93	79.02	83.85	84.53	82.29	84.57	83.10	81.93	* 85.53	85.28	85.46	-----
Nonmetallic mining and quarrying.....do.....	70.63	71.72	68.35	67.32	66.69	67.60	67.50	69.31	70.74	* 71.31	70.01	72.30	-----
Contract construction.....do.....	85.19	86.26	81.66	83.83	84.74	85.95	83.51	85.20	85.81	* 87.35	87.77	89.29	-----
Nonbuilding construction.....do.....	84.72	86.61	79.30	79.08	81.26	82.73	79.46	82.43	84.42	* 86.72	87.49	90.09	-----
Building construction.....do.....	85.42	86.20	82.26	84.94	85.35	86.60	84.57	85.92	86.03	* 87.50	88.09	89.13	-----
Transportation and public utilities:													
Local railways and bus lines.....do.....	73.11	73.23	73.11	75.35	73.92	73.52	74.89	74.31	76.17	* 76.91	78.21	78.87	-----
Telephone.....do.....	59.97	59.94	60.84	59.44	59.68	59.83	59.29	53.92	60.60	* 60.80	62.41	61.96	-----
Telegraph.....do.....	72.33	72.34	72.13	72.21	70.77	70.90	71.02	-----	72.40	* 72.40	72.84	71.96	-----
Gas and electric utilities.....do.....	72.88	72.92	73.29	73.63	73.20	72.82	73.28	73.24	73.46	* 74.41	74.69	75.20	-----
Trade:													
Wholesale trade.....do.....	65.64	65.44	65.52	66.58	66.42	66.13	66.62	66.49	66.94	* 67.59	67.96	68.21	-----
Retail trade (except eating and drinking places)*.....dollars.....	50.80	50.43	49.92	49.92	51.22	50.98	50.90	50.97	51.68	* 52.85	53.21	53.03	-----
General-merchandise stores.....do.....	37.19	36.56	36.12	37.52	38.27	37.44	37.20	37.04	37.91	* 38.80	38.82	38.62	-----
Food and liquor stores.....do.....	54.24	53.90	54.35	54.44	54.53	54.45	54.87	55.16	55.12	* 56.68	56.86	56.86	-----
Automotive and accessories dealers.....do.....	67.94	67.24	67.13	67.06	66.68	67.37	67.74	69.28	71.08	* 71.71	71.32	70.21	-----
Finance:													
Banks and trust companies.....do.....	50.36	50.78	51.13	51.81	52.05	52.14	52.30	52.03	52.12	* 51.96	52.50	52.51	-----
Service:													
Hotels, year-round.....do.....	35.78	35.91	36.20	36.81	36.47	36.50	36.38	36.72	36.76	* 36.72	36.72	36.76	-----
Laundries.....do.....	37.87	37.73	37.93	38.34	38.55	37.96	38.00	38.47	39.00	* 39.54	39.14	39.06	-----
Cleaning and dyeing plants.....do.....	44.72	44.36	43.71	44.14	44.08	43.14	43.39	45.22	46.41	* 47.20	44.87	44.32	-----
Average hourly earnings (U. S. Department of Labor):													
All manufacturing industries.....dollars.....	1.613	1.615	1.626	1.636	1.640	1.644	1.656	1.655	1.658	* 1.658	1.648	* 1.670	† 1.693
Durable-goods industries.....do.....	1.707	1.705	1.712	1.723	1.726	1.731	1.746	1.742	1.746	* 1.747	1.734	* 1.770	† 1.805
Ordnance and accessories.....do.....	1.730	1.716	1.724	1.721	1.740	1.762	1.780	1.775	1.790	* 1.787	1.799	* 1.801	† 1.847
Lumber and wood products (except furniture).....dollars.....	1.515	1.509	1.499	1.475	1.422	1.456	1.475	1.502	1.459	* 1.534	1.532	* 1.573	† 1.583
Sawmills and planing mills.....do.....	1.519	1.507	1.499	1.472	1.432	1.458	1.475	1.498	1.478	* 1.548	1.548	* 1.590	-----
Furniture and fixtures.....do.....	1.421	1.420	1.431	1.440	1.442	1.452	1.469	1.465	1.462	* 1.464	1.452	* 1.459	† 1.481
Stone, clay, and glass products.....do.....	1.584	1.581	1.590	1.585	1.585	1.591	1.600	1.602	1.606	* 1.616	1.619	* 1.634	† 1.655
Glass and glass products.....do.....	1.604	1.650	1.671	1.657	1.653	1.655	1.669	1.675	1.678	* 1.697	1.712	* 1.721	-----
Primary metal industries.....do.....	1.835	1.816	1.826	1.842	1.852	1.841	1.849	1.834	1.841	* 1.830	1.824	* 1.937	† 1.991
Blast furnaces, steel works, and rolling mills.....dollars.....	1.920	1.876	1.890	1.896	1.910	1.885	1.892	1.876	1.884	* 1.923	1.928	2.052	-----
Primary smelting and refining of nonferrous metals.....dollars.....	1.699	1.694	1.702	1.729	1.772	1.759	1.771	1.767	1.776	* 1.779	1.802	1.834	-----
Fabricated metal prod. (except ordnance, machinery, transportation equipment).....dollars.....	1.682	1.688	1.689	1.697	1.700	1.705	1.713	1.711	1.718	1.716	1.700	* 1.724	† 1.763
Heating apparatus (except electrical) and plumbers' supplies.....dollars.....	1.713	1.719	1.721	1.731	1.730	1.729	1.737	1.737	1.741	* 1.744	1.726	1.733	-----
Machinery (except electrical).....do.....	1.788	1.794	1.797	1.813	1.818	1.828	1.839	1.837	1.843	* 1.847	1.837	* 1.845	† 1.871
Electrical machinery.....do.....	1.640	1.645	1.653	1.666	1.676	1.681	1.697	1.696	1.697	* 1.705	1.707	* 1.716	† 1.736
Transportation equipment.....do.....	1.884	1.886	1.893	1.906	1.915	1.914	1.930	1.928	1.936	* 1.944	1.922	* 1.948	† 2.005
Automobiles.....do.....	1.948	1.948	1.955	1.978	1.989	1.976	2.001	1.997	2.001	* 2.012	1.996	2.022	-----
Aircraft and parts.....do.....	1.806	1.803	1.819	1.827	1.841	1.852	1.878	1.859	1.878	* 1.882	1.890	1.903	-----
Ship and boat building and repairs.....do.....	1.788	1.830	1.851	1.830	1.839	1.838	1.878	1.852	1.858	* 1.859	1.842	1.873	-----
Railroad equipment.....do.....	1.891	1.884	1.884	1.907	1.873	1.887	1.902	1.892	1.884	* 1.916	1.866	1.911	-----
Instruments and related products.....do.....	1.657	1.661	1.670	1.683	1.683	1.703	1.714	1.708					

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

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

EMPLOYMENT AND POPULATION—Continued

WAGES—Continued													
Average hourly earnings, etc.—Continued													
All manufacturing industries—Continued													
Nondurable-goods industries—Continued													
Tobacco manufactures.....dollars..	1.133	1.141	1.177	1.178	1.179	1.184	1.199	1.198	1.198	† 1.211	† 1.218	† 1.210	‡ 1.175
Textile-mill products.....do.....	1.321	1.325	1.335	1.341	1.347	1.346	1.347	1.340	1.347	† 1.344	† 1.345	† 1.349	‡ 1.357
Broad-woven fabric mills.....do.....	1.314	1.318	1.330	1.339	1.336	1.333	1.330	1.323	1.332	† 1.336	1.337	1.339	.....
Knitting mills.....do.....	1.263	1.269	1.275	1.272	1.288	1.278	1.274	1.269	1.270	† 1.256	1.259	1.258	.....
Apparel and other finished textile products.....dollars..	1.289	1.263	1.271	1.278	1.289	1.296	1.287	1.245	1.238	† 1.249	† 1.269	† 1.291	‡ 1.299
Men's and boys' suits and coats.....do.....	1.481	1.471	1.478	1.483	1.497	1.489	1.491	1.465	1.469	† 1.487	1.460	1.487	.....
Men's and boys' furnishings and work clothing.....dollars..	1.061	1.061	1.071	1.064	1.066	1.069	1.072	1.062	1.061	† 1.055	† 1.050	1.057	.....
Women's outerwear.....do.....	1.497	1.443	1.457	1.461	1.487	1.505	1.468	1.398	1.373	† 1.402	† 1.478	1.511	.....
Paper and allied products.....do.....	1.532	1.537	1.548	1.558	1.562	1.570	1.584	1.578	1.587	† 1.597	1.619	† 1.616	‡ 1.625
Pulp, paper, and paperboard mills.....do.....	1.613	1.617	1.628	1.634	1.635	1.644	1.664	1.655	1.667	† 1.683	† 1.710	1.695	.....
Printing, publishing, and allied industries.....dollars..	1.982	1.976	1.992	2.016	2.002	2.022	2.043	2.048	2.069	† 2.066	† 2.069	† 2.069	‡ 2.088
Newspapers.....do.....	2.307	2.305	2.330	2.364	2.322	2.332	2.342	2.355	2.395	† 2.399	† 2.399	2.402	.....
Commercial printing.....do.....	1.901	1.902	1.919	1.935	1.940	1.946	1.974	1.980	1.999	† 2.003	† 1.997	1.980	.....
Chemicals and allied products.....do.....	1.641	1.631	1.644	1.653	1.660	1.662	1.675	1.685	1.705	† 1.719	† 1.726	† 1.729	‡ 1.705
Industrial organic chemicals.....do.....	1.778	1.766	1.773	1.780	1.785	1.787	1.800	1.821	1.828	† 1.838	† 1.845	1.851	.....
Products of petroleum and coal.....do.....	2.010	1.998	1.997	2.013	2.021	2.012	2.017	2.033	2.022	† 2.082	† 2.134	† 2.150	‡ 2.171
Petroleum refining.....do.....	2.107	2.096	2.091	2.110	2.114	2.104	2.111	2.126	2.145	† 2.174	† 2.231	2.262	.....
Rubber products.....do.....	1.716	1.704	1.715	1.794	1.814	1.810	1.801	1.803	1.814	† 1.834	† 1.831	† 1.823	‡ 1.826
Tires and inner tubes.....do.....	1.996	1.974	1.982	2.104	2.127	2.112	2.097	2.084	2.103	† 2.136	† 2.140	2.126	.....
Leather and leather products.....do.....	1.279	1.280	1.288	1.286	1.290	1.297	1.304	1.308	1.311	† 1.310	† 1.298	† 1.316	‡ 1.331
Footwear (except rubber).....do.....	1.235	1.234	1.237	1.235	1.244	1.257	1.270	1.269	1.267	† 1.263	† 1.245	1.269	.....
Nonmanufacturing industries:													
Mining:													
Metal.....do.....	1.733	1.714	1.715	1.789	1.786	1.797	1.811	1.802	1.812	† 1.862	† 1.871	1.843	.....
Anthracite.....do.....	2.219	2.229	2.224	2.250	2.257	2.232	2.226	2.225	2.243	† 2.215	† 2.223	2.250	.....
Bituminous coal.....do.....	2.236	2.221	2.240	2.247	2.244	2.236	2.239	2.230	2.209	† 2.256	† 2.249	2.217	.....
Crude-petroleum and natural-gas production: Petroleum and natural-gas production.....dollars..	2.002	1.949	1.956	2.006	2.027	2.017	2.033	2.022	2.018	† 2.071	† 2.075	2.105	.....
Nonmetallic mining and quarrying.....do.....	1.532	1.526	1.536	1.530	1.526	1.526	1.541	1.547	1.548	† 1.557	† 1.542	1.565	.....
Contract construction.....do.....	2.190	2.195	2.219	2.212	2.236	2.244	2.251	2.242	2.223	† 2.217	† 2.239	2.272	.....
Nonbuilding construction.....do.....	2.022	2.033	2.049	2.033	2.052	2.058	2.064	2.071	2.049	† 2.055	† 2.083	2.140	.....
Building construction.....do.....	2.236	2.239	2.260	2.253	2.276	2.285	2.292	2.285	2.270	† 2.261	† 2.282	2.309	.....
Transportation and public utilities:													
Local railways and bus lines.....do.....	1.586	1.585	1.579	1.583	1.593	1.581	1.607	1.612	1.624	† 1.633	† 1.657	1.664	.....
Telephone.....do.....	1.522	1.533	1.552	1.532	1.542	1.554	1.540	1.545	1.566	† 1.559	† 1.584	1.601	.....
Telegraph.....do.....	1.629	1.633	1.632	1.630	1.612	1.615	1.614	.....	.....	† 1.627	† 1.626	1.617	.....
Gas and electric utilities.....do.....	1.727	1.732	1.745	1.749	1.747	1.759	1.770	1.769	1.783	† 1.806	† 1.804	1.812	.....
Trade:													
Wholesale trade.....do.....	1.605	1.604	1.606	1.620	1.632	1.637	1.649	1.658	1.657	† 1.669	† 1.674	1.680	.....
Retail trade (except eating and drinking places)*.....dollars..	1.270	1.267	1.267	1.245	1.287	1.281	1.279	1.284	1.305	† 1.318	† 1.317	1.316	.....
General-merchandise stores.....do.....	1.036	1.027	1.029	1.014	1.069	1.043	1.039	1.029	1.062	† 1.069	† 1.066	1.061	.....
Food and liquor stores.....do.....	1.356	1.361	1.369	1.361	1.384	1.382	1.389	1.393	1.406	† 1.410	† 1.404	1.404	.....
Automotive and accessories dealers.....do.....	1.503	1.481	1.482	1.477	1.485	1.497	1.502	1.526	1.569	1.583	1.571	1.543	.....
Service:													
Hotels, year-round.....do.....	.834	.837	.840	.852	.852	.855	.856	.858	.863	† .862	† .868	.869	.....
Laundries.....do.....	.917	.918	.925	.926	.929	.928	.929	.936	.942	† .946	† .950	.955	.....
Cleaning and dyeing plants.....do.....	1.075	1.069	1.074	1.074	1.083	1.084	1.082	1.095	1.105	† 1.108	† 1.108	1.097	.....
Miscellaneous wage data:													
Construction wage rates (ENR):\$													
Common labor.....dol. per hr..	1.637	1.645	1.646	1.651	1.654	1.659	1.664	1.680	1.690	1.706	1.755	1.793	1.803
Skilled labor.....do.....	2.701	2.719	2.728	2.751	2.758	2.758	2.770	2.774	2.797	2.808	2.849	2.885	2.909
Farm wage rates, without board or room (quarterly).....dol. per hr..	.....	.73	.....	.....	.86	.....	.....	.83	.....	.....	.87	.....	.76
Railway wages (average, class I).....do.....	1.794	1.748	1.779	1.801	1.807	1.830	1.809	1.788	1.802	1.821	1.835	1.851	.....
Road-building wages, common labor.....do.....	.....	1.33	.....	.....	1.29	.....	.....	1.38	.....	.....	1.41	.....	.....

FINANCE

BANKING													
Acceptances and commercial paper outstanding:													
Bankers' acceptances.....mil. of dol..	375	398	437	490	492	493	458	422	430	416	450	454	454
Commercial paper.....do.....	377	410	435	434	480	517	534	544	510	495	539	550	565
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:													
Total.....mil. of dol..	2,129	.....	.....	2,110	.....	.....	2,194	.....	.....	2,313	.....	.....	2,297
Farm mortgage loans, total.....do.....	1,020	.....	.....	1,029	.....	.....	1,050	.....	.....	1,074	.....	.....	1,088
Federal land banks.....do.....	985	.....	.....	998	.....	.....	1,021	.....	.....	1,046	.....	.....	1,062
Land Bank Commissioner.....do.....	35	.....	.....	32	.....	.....	30	.....	.....	27	.....	.....	26
Loans to cooperatives.....do.....	360	399	420	429	408	396	377	357	337	343	350	352	369
Short-term credit.....do.....	749	697	600	651	678	718	766	820	860	896	908	896	841
Bank debits, total (141 centers).....do.....													
New York City.....do.....	107,504	123,770	117,231	129,549	123,059	114,113	125,269	124,664	121,433	129,870	131,960	110,578	123,886
Outside New York City.....do.....	41,145	47,971	44,802	53,500	48,106	45,375	50,180	52,057	49,535	54,922	57,052	43,166	49,278
.....do.....	66,359	75,799	72,428	70,049	74,953	68,738	75,089	72,607	71,898	74,948	74,908	67,412	74,608
Federal Reserve banks, condition, end of month:													
Assets, total.....mil. of dol..	49,116	48,740	49,046	49,900	48,941	49,323	48,590	49,213	49,549	48,939	50,252	50,496	50,479
Reserve bank credit outstanding, total.....do.....	25,058	24,427	24,734	25,009	23,783	23,904	23,270	23,632	24,152	23,551	24,821	25,216	24,747
Discounts and advances.....do.....	190	186	624	19	328	598	133	676	952	59	1,270	1,318	477
United States Government securities.....do.....	23,734	23,552	23,239	23,801	22,729	22,528	22,514	22,363	22,273	22,906	22,853	23,146	23,694
Gold certificate reserves.....do.....	20,775	21,004	21,166	21,468	21,731	21,992	22,115	22,106	22,103	22,143	22,146	22,147	22,147
Liabilities, total.....do.....	49,116	48,740	49,046	49,900	48,941	49,323	48,590	49,213	49,549	48,939	50,252	50,496	50,479
Deposits, total.....do.....	21,453	20,868	20,945	21,192	21,004	21,336	20,746	21,175	21,412	20,559	21,952	22,056	21,455
Member-bank reserve balances.....do.....	19,391	19,557	19,670	20,056	20,077	19,982	19,733	19,940	19,778	19,381	20,323	20,411	20,066
Excess reserves (estimated).....do.....	569	497	450	389	634	728	492	797	591	-192	495	835	† 338
Federal Reserve notes in circulation.....do.....	24,148	24,261	24,680	25,064	24,405	24,423	24,371	24,332	24,567	24,826	24,843	25,119	25,215
Reserve ratio.....percent..	45.6	46.5	46.4	46.4	47.9	48.1	49.0	48.6	48.1	48.8	47.3	46.9	47.5

† Revised. ‡ Preliminary. § See note "†" on p. S-13; comparable figure for December 1951, \$1.609. * Rate as of October 1, 1952. † Revised series. See note "†" on p. S-13. * New series. ‡ Data beginning 1947 will be shown later. § Rates as of October 1, 1952: Common labor, \$1.817; skilled labor, \$2.921.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951				1952								
	September	October	November	December	January	February	March	April	May	June	July	August	September
FINANCE—Continued													
BANKING—Continued													
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:													
Deposits:													
Demand, adjusted..... mil. of dol.	50,533	52,124	53,040	53,370	54,328	52,683	51,162	52,303	52,863	51,708	52,766	52,275	52,317
Demand, except interbank:													
Individuals, partnerships, and corporations..... mil. of dol.	51,696	53,517	53,964	55,554	54,798	53,646	51,729	52,913	53,152	52,818	53,189	53,253	53,835
States and political subdivisions..... do.	3,300	3,465	3,466	3,582	3,694	3,599	3,710	4,070	4,021	3,705	3,698	3,558	3,515
United States Government..... do.	3,747	2,543	2,241	2,225	1,644	2,545	3,666	3,184	2,917	6,914	4,793	3,144	3,561
Time, except interbank, total..... do.	15,676	15,829	15,792	16,026	16,070	16,205	16,318	16,383	16,509	16,631	16,651	16,706	16,829
Individuals, partnerships, and corporations..... mil. of dol.	14,795	14,958	14,915	15,152	15,176	15,275	15,385	15,444	15,554	15,689	15,687	15,751	15,883
States and political subdivisions..... do.	734	719	720	712	728	761	764	767	780	763	779	765	756
Interbank (demand and time)..... do.	11,345	11,948	11,737	13,519	11,834	11,481	12,042	10,998	10,895	11,990	11,274	11,965	12,261
Investments, total..... do.	37,926	38,565	38,772	39,056	39,260	38,833	38,316	38,563	38,983	41,019	40,800	39,503	39,093
U. S. Government obligations, direct and guaranteed, total..... mil. of dol.	31,212	31,926	32,082	32,224	32,419	31,892	31,163	31,456	31,719	33,582	33,267	31,932	31,579
Bills..... do.	2,934	3,748	3,949	4,129	4,319	3,855	3,415	3,624	3,544	3,734	3,313	2,582	2,513
Certificates..... do.	2,493	3,010	2,994	3,596	3,698	3,798	3,611	3,684	3,728	3,885	3,700	3,211	2,617
Bonds and guaranteed obligations..... do.	19,142	19,212	19,185	18,531	18,456	18,286	18,220	18,274	18,524	20,016	20,288	20,149	20,121
Notes..... do.	6,643	5,956	5,954	5,968	5,946	5,953	5,917	5,874	5,923	5,947	5,966	5,990	6,328
Other securities..... do.	6,714	6,639	6,690	6,832	6,841	6,941	7,153	7,107	7,264	7,437	7,533	7,571	7,514
Loans, total..... do.	33,482	34,083	34,488	35,161	34,757	34,693	34,795	34,770	34,863	36,472	35,315	35,685	36,680
Commercial, industrial, and agricultural..... do.	20,078	20,571	20,865	21,419	21,160	21,157	21,172	20,796	20,530	20,567	20,581	21,017	21,671
To brokers and dealers in securities..... do.	1,242	1,077	1,148	1,340	969	1,077	1,278	1,695	1,885	2,792	1,988	1,461	1,416
Other loans for purchasing or carrying securities..... mil. of dol.	692	684	680	687	667	660	677	660	659	789	717	792	767
Real-estate loans..... do.	5,605	5,653	5,670	5,658	5,669	5,652	5,657	5,674	5,690	5,726	5,764	5,824	5,890
Loans of banks..... do.	414	627	657	564	822	691	540	438	463	759	386	614	826
Other loans..... do.	5,915	5,950	5,949	6,028	6,011	5,999	6,021	6,056	6,187	6,393	6,436	6,537	6,670
Money and interest rates: ¹													
Bank rates on business loans:													
In 19 cities..... percent	3.06			3.27			3.45			3.51			3.49
New York City..... do.	2.79			3.01			3.23			3.27			3.29
7 other northern and eastern cities..... do.	3.06			3.23			3.47			3.46			3.44
11 southern and western cities..... do.	3.47			3.67			3.79			3.90			3.84
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.	2.64	2.66	2.69	2.71	2.73	2.73	2.73	2.73	2.73	2.73	2.72	2.71	2.71
Federal land bank loans..... do.	4.13	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17	4.17
Open market rates, New York City:													
Acceptances, prime, bankers', 90 days..... do.	1.63	1.63	1.63	1.69	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
Commercial paper, prime, 4-6 months..... do.	2.19	2.21	2.25	2.31	2.38	2.38	2.38	2.35	2.31	2.31	2.31	2.31	2.31
Call loans, renewal (N. Y. S. E.)..... do.	2.25	2.25	2.25	2.38	2.45	2.38	2.38	2.38	2.38	2.38	2.38	2.57	2.63
Time loans, 90 days (N. Y. S. E.)..... do.	2.38	2.38	2.38	2.47	2.56	2.56	2.56	2.56	2.56	2.56	2.56	2.61	2.63
Yield on U. S. Govt. securities:													
3-month bills..... do.	1.646	1.608	1.608	1.731	1.688	1.574	1.658	1.623	1.710	1.700	1.824	1.876	1.786
3-5 year taxable issues..... do.	1.93	2.00	2.01	2.09	2.08	2.07	2.02	1.93	1.95	2.04	2.14	2.29	2.28
Savings deposits, balance to credit of depositors:													
New York State savings banks..... mil. of dol.	11,915	11,941	12,018	12,175	12,208	12,267	12,382	12,438	12,531	12,678	12,730	12,786	12,896
U. S. postal savings..... do.	2,738	2,724	2,714	2,705	2,695	2,681	2,669	2,651	2,633	2,617	2,601	2,587	2,572
CONSUMER CREDIT													
Total consumer credit, end of month..... mil. of dol.	19,362	19,585	19,989	20,644	20,126	19,717	19,565	19,788	20,293	20,961	21,213	21,436	21,656
Installment credit, total..... do.	13,167	13,196	13,271	13,510	13,314	13,185	13,156	13,319	13,806	14,409	14,745	14,940	15,188
Sale credit, total..... do.	7,327	7,355	7,400	7,546	7,322	7,158	7,047	7,099	7,421	7,820	8,039	8,149	8,324
Automobile dealers..... do.	4,175	4,134	4,100	4,039	3,962	3,927	3,891	3,946	4,171	4,446	4,597	4,634	4,699
Department stores and mail-order houses..... mil. of dol.	1,028	1,056	1,099	1,186	1,129	1,082	1,060	1,064	1,101	1,132	1,142	1,166	1,214
Furniture stores..... do.	870	890	908	971	933	909	893	894	924	954	974	995	1,012
Household-appliance stores..... do.	600	607	608	613	592	567	548	541	551	588	612	625	647
All other retail stores (incl. jewelry)..... do.	654	668	685	737	706	673	655	654	674	700	714	729	752
Cash loans, total..... do.	5,840	5,841	5,871	5,964	5,992	6,027	6,109	6,220	6,385	6,589	6,706	6,791	6,864
Commercial banks..... do.	2,524	2,522	2,509	2,510	2,521	2,542	2,593	2,642	2,726	2,838	2,892	2,926	2,970
Credit unions..... do.	533	555	535	542	541	545	553	568	589	614	631	647	662
Industrial banks..... do.	296	299	299	301	300	301	303	307	319	330	341	346	352
Industrial-loan companies..... do.	221	222	225	229	230	232	235	239	246	254	259	263	264
Insured repair and modernization loans..... mil. of dol.	894	904	922	938	951	956	963	983	1,004	1,024	1,032	1,040	1,049
Small-loan companies..... do.	1,203	1,191	1,211	1,268	1,273	1,275	1,285	1,302	1,320	1,346	1,366	1,377	1,374
Miscellaneous lenders..... do.	169	168	170	176	176	176	177	179	181	183	185	187	193
Charge accounts..... do.	3,696	3,868	4,190	4,587	4,253	3,967	3,855	3,913	3,921	3,980	3,891	3,902	3,839
Single-payment loans..... do.	1,401	1,413	1,422	1,436	1,445	1,448	1,443	1,437	1,431	1,435	1,443	1,458	1,481
Service credit..... do.	1,098	1,108	1,106	1,111	1,114	1,117	1,111	1,119	1,135	1,137	1,134	1,136	1,148
Consumer instalment loans made during the month, by principal lending institutions:													
Commercial banks..... mil. of dol.	351	373	347	354	393	373	429	429	479	497	473	418	423
Credit unions..... do.	78	86	83	84	85	91	95	103	116	122	113	105	102
Industrial banks..... do.	42	52	45	50	46	46	52	50	52	56	53	50	51
Industrial-loan companies..... do.	35	40	38	42	38	37	41	39	44	44	42	41	40
Small-loan companies..... do.	183	205	228	292	184	181	216	211	236	248	238	211	195
FEDERAL GOVERNMENT FINANCE													
Budget receipts and expenditures:													
Receipts, total..... mil. of dol.	6,524	2,708	3,951	5,576	5,153	6,194	10,800	5,187	4,688	10,220	3,649	4,585	6,875
Receipts, net..... do.	6,209	2,635	3,521	5,279	4,953	5,553	9,886	4,323	3,809	9,796	3,316	4,030	6,585
Customs..... do.	42	52	47	44	44	43	44	47	45	45	48	47	52
Income and employment taxes..... do.	5,691	1,653	2,935	4,599	3,944	5,258	9,816	4,186	3,663	9,147	2,464	3,546	5,834
Miscellaneous internal revenue..... do.	707	885	805	823	826	805	825	849	828	845	949	862	877
All other receipts..... do.	83	117	164	111	339	88	115	105	152	183	188	130	112
Expenditures, total..... do.	5,163	5,483	5,178	5,627	5,455	5,105	5,704	6,016	5,659	6,930	6,742	5,018	6,070
Interest on public debt..... do.	580	497	173	1,057	228	142	689	350	172	1,518	320	183	559
Veterans Administration..... do.	428	417	478	397	449	396	404	367	359	361	401	362	353
National defense and related activities..... do.	2,628	3,166	3,015	3,070	3,414	3,155	3,425	3,775	3,791	3,699	3,584	2,971	4,008
All other expenditures..... do.	1,527	1,403	1,512	1,103	1,363	1,412	1,186	1,523	1,337	1,353	2,137	1,502	1,150

¹ Revised. ² Preliminary. ³ Beginning April 1, 1952, includes 1½ percent note of December 15, 1955, and 2½ percent bond of March 15, 1956-58.
⁴ 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							
	September	October	November	December	January	February	March	April	May	June	July	August	September

FINANCE—Continued

FEDERAL GOVERNMENT FINANCE—Con.

Public debt and guaranteed obligations:													
Gross debt (direct), end of month, total													
Interest-bearing, total..... mil. of dol.	257,353	258,298	259,604	259,419	259,775	260,362	258,084	258,292	259,905	259,105	263,073	263,186	262,682
Public issues..... do.	254,958	255,940	257,253	257,070	257,482	258,136	255,794	256,102	257,739	256,863	260,908	261,060	260,577
Special issues..... do.	219,321	220,325	221,391	221,168	221,249	221,776	219,301	219,356	220,540	219,124	222,963	222,753	222,216
Noninterest bearing..... do.	35,637	35,615	35,862	35,902	36,233	36,360	36,493	36,746	37,198	37,739	37,945	38,307	38,360
Obligations guaranteed by U. S. Government, end of month..... mil. of dol.	2,395	2,359	2,351	2,348	2,294	2,226	2,290	2,191	2,167	2,242	2,165	2,125	2,105
U. S. Savings bonds:													
Amount outstanding, end of month..... do.	33	37	43	42	38	37	41	44	45	46	34	39	40
Sales, series E, F, and G..... do.	57,662	57,666	57,710	57,739	57,809	57,821	57,814	57,772	57,739	57,807	57,827	57,868	57,871
Redemptions..... do.	272	334	315	296	440	338	330	313	292	364	367	356	330
Redemptions..... do.	390	410	364	401	492	410	428	437	422	431	467	399	416
Government corporations and credit agencies:													
Assets, except interagency, total..... mil. of dol.	25,668			26,744			26,858			27,933			
Loans receivable, total (less reserves)..... do.	13,906			14,422			14,422			15,913			
To aid agriculture..... do.	3,896			4,161			4,239			4,058			
To aid home owners..... do.	1,981			2,142			2,363			2,387			
To aid railroads..... do.	104			101			98			85			
To aid other industries..... do.	494			488			473			464			
To aid banks..... do.	(1)			(1)			(1)			(1)			
To aid other financial institutions..... do.	755			814			597			653			
Foreign loans..... do.	6,133			6,110			6,096			7,617			
All other..... do.	720			779			731			801			
Commodities, supplies, and materials..... do.	1,515			1,461			1,322			1,350			
U. S. Government securities..... do.	2,236			2,226			2,422			2,364			
Other securities..... do.	3,472			3,463			3,451			3,438			
Land, structures, and equipment..... do.	3,025			3,358			3,406			3,186			
All other assets..... do.	1,514			1,813			1,835			1,683			
Liabilities, except interagency, total..... do.	2,383			2,573			2,499			2,472			
Bonds, notes, and debentures:													
Guaranteed by the United States..... do.	34			43			38			44			
Other..... do.	1,399			1,369			1,214			1,228			
Other liabilities..... do.	949			1,161			1,247			1,200			
Privately owned interest..... do.	322			329			349			357			
U. S. Government interest..... do.	22,962			23,842			24,010			25,104			
Reconstruction Finance Corporation, loans and securities (at cost) outstanding, end of month, total..... mil. of dol.	844	842	844	831	816	803	800	795	778	754	751	753	769
Industrial and commercial enterprises, including national defense..... mil. of dol.	455	451	452	447	439	433	432	430	420	425	424	427	444
Financial institutions..... do.	92	92	91	84	79	76	73	71	68	55	54	53	53
Railroads..... do.	102	102	102	99	99	96	96	95	95	83	82	82	82
States, territories, and political subdivisions..... do.	18	18	18	19	19	18	19	19	16	16	16	16	16
Republic of the Philippines..... do.	60	60	60	60	57	57	57	57	57	54	54	54	54
Mortgages purchased..... do.	80	80	79	78	78	77	77	76	76	75	74	74	73
Other loans..... do.	37	40	42	44	45	45	46	46	46	46	47	47	47

LIFE INSURANCE

Assets, admitted:													
All companies (Institute of Life Insurance), estimated total..... mil. of dol.	66,777	67,181	67,476	67,983	68,554	68,907	69,250	69,604	69,959	70,334	70,774	71,123	71,578
Securities and mortgages..... do.	59,961	60,347	60,514	60,919	61,385	61,734	62,125	62,500	62,789	63,083	63,590	63,855	64,205
49 companies (Life Insurance Association of America), total..... mil. of dol.	58,975	59,282	59,556	59,999	60,350	60,640	60,938	61,237	61,547	61,857	62,201	62,495	62,808
Bonds and stocks, book value, total..... do.	37,652	37,776	37,759	37,946	38,056	38,187	38,385	38,587	38,692	38,780	39,079	39,184	39,310
Govt. (domestic and foreign), total..... do.	12,326	12,229	12,060	11,871	11,707	11,706	11,588	11,546	11,275	11,096	11,134	11,131	11,127
U. S. Government..... do.	10,050	9,956	9,829	9,657	9,561	9,514	9,436	9,409	9,151	8,989	9,007	9,025	9,044
Public utility..... do.	10,587	10,647	10,703	10,781	10,814	10,846	10,909	10,961	11,030	11,066	11,109	11,184	11,212
Railroad..... do.	3,065	3,088	3,111	3,134	3,150	3,164	3,182	3,185	3,193	3,238	3,251	3,253	3,281
Other..... do.	11,675	11,812	11,885	12,160	12,326	12,470	12,706	12,895	13,190	13,580	13,585	13,615	13,690
Cash..... do.	721	735	851	924	851	851	785	773	780	847	750	758	820
Mortgage loans, total..... do.	15,518	15,676	15,851	16,027	16,185	16,336	16,459	16,583	16,719	16,852	16,976	17,082	17,188
Farm..... do.	1,319	1,330	1,338	1,350	1,357	1,375	1,388	1,406	1,423	1,439	1,454	1,463	1,471
Other..... do.	14,198	14,347	14,512	14,676	14,828	14,961	15,071	15,176	15,296	15,413	15,521	15,619	15,717
Policy loans and premium notes..... do.	2,175	2,182	2,190	2,193	2,199	2,206	2,217	2,226	2,236	2,246	2,254	2,262	2,270
Real-estate holdings..... do.	1,379	1,401	1,408	1,426	1,442	1,445	1,464	1,471	1,483	1,498	1,510	1,520	1,526
Other admitted assets..... do.	1,531	1,511	1,497	1,559	1,554	1,615	1,628	1,597	1,637	1,633	1,634	1,688	1,694
Life Insurance Agency Management Association:													
Insurance written (new paid-for insurance):													
Value, estimated total..... mil. of dol.	1,923	2,256	2,398	2,478	2,031	2,179	2,495	2,571	2,803	2,589	2,442	2,319	2,504
Group..... do.	189	226	398	477	191	244	246	339	582	442	351	312	440
Industrial..... do.	449	481	453	436	382	454	530	497	537	464	420	442	470
Ordinary, total..... do.	1,285	1,549	1,547	1,565	1,458	1,481	1,719	1,735	1,684	1,683	1,671	1,565	1,594
New England..... do.	81	104	102	101	102	99	113	115	111	113	115	99	104
Middle Atlantic..... do.	284	347	357	333	333	329	384	406	388	382	377	334	347
East North Central..... do.	284	336	328	333	314	333	363	367	349	355	358	336	347
West North Central..... do.	118	132	139	152	126	129	144	142	147	148	148	141	140
South Atlantic..... do.	155	195	184	199	166	179	207	209	205	203	198	190	199
East South Central..... do.	54	75	76	68	60	61	72	69	67	69	67	64	67
West South Central..... do.	116	132	128	138	149	140	178	168	161	161	156	154	156
Mountain..... do.	47	54	54	60	52	53	69	63	64	60	62	61	59
Pacific..... do.	145	174	177	181	156	160	190	197	191	192	189	187	182
Institute of Life Insurance:													
Payments to policyholders and beneficiaries, estimated total..... thous. of dol.	288,393	327,648	315,371	364,248	389,502	329,638	366,424	344,261	336,714	339,822	338,501	318,461	322,636
Death claim payments..... do.	122,338	147,059	136,825	141,621	167,995	148,934	155,851	149,388	150,656	148,980	154,506	145,944	146,410
Matured endowments..... do.	35,119	40,377	42,448	37,549	46,560	38,984	41,738	38,111	37,479	35,126	33,809	31,584	34,400
Disability payments..... do.	7,453	8,605	8,311	7,988	9,887	8,273	8,351	8,666	8,367	8,651	8,845	8,229	8,253
Annuity payments..... do.	26,483	29,545	30,560	27,987	38,294	28,819	30,826	30,671	29,175	31,177	31,200	29,886	28,532
Surrender values..... do.	42,855	51,665	46,769	47,712	52,774	50,648	57,169	58,473	55,895	50,453	52,947	47,978	48,768
Policy dividends..... do.	54,145	50,097	50,458	101,391	73,992	53,980	72,489	58,952	55,142	65,435	57,194	54,840	56,273

* Revised. ¹ Less than \$500,000.

♂ Includes loans under the Defense Production Act of 1950.

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

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

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

FINANCE—Continued

LIFE INSURANCE—Continued													
Life Insurance Association of America:													
Premium income (39 cos.), total...thous. of dol.	508,393	519,296	526,031	743,465	549,118	540,742	647,575	520,597	583,172	617,890	550,760	560,435	594,066
Accident and health.....do	48,730	56,990	59,737	71,169	53,541	58,392	63,831	61,474	65,448	60,836	62,430	65,307	66,237
Annuities.....do	60,247	61,955	73,785	148,522	90,144	72,425	84,833	65,077	65,718	71,293	86,209	67,392	69,008
Group.....do	77,411	45,518	41,151	48,449	60,164	47,211	52,941	46,677	46,683	46,790	52,221	43,687	47,491
Industrial.....do	77,844	72,254	60,787	115,161	63,880	66,827	87,382	62,142	85,525	88,711	56,801	79,894	85,313
Ordinary.....do	284,161	282,579	290,571	360,164	281,389	295,887	358,588	285,227	319,798	350,260	293,099	304,155	326,017
MONETARY STATISTICS													
Gold and silver:													
Gold:													
Monetary stock, U. S. ....mil. of dol.	22,013	22,233	22,382	22,695	22,951	23,190	23,290	23,297	23,296	23,346	23,350	23,344	23,342
Net release from earmark\$.....thous. of dol.	176,654	243,381	188,370	289,861	137,452	152,219	-103,092	-75,357	27,084	19,266	-31,394	-32,620	-13,776
Exports.....do	3,462	26,326	9,366	2,375	13,223	17,805	1,473	1,313	2,824	3,445	1,580	2,861	1,244
Imports.....do	14,341	7,896	7,302	8,800	76,864	168,129	158,600	97,932	30,060	40,051	26,047	5,947	34,590
Production, reported monthly total.....do	63,252	66,069	63,316	62,388	62,527	61,024	38,830	38,557	40,033	38,739			
Africa.....do	37,819	38,646	38,214	37,773	38,741	36,602							
Canada.....do	12,564	13,243	13,033	13,160	12,410	12,343	12,765	12,710	12,806	12,475	13,112		
United States.....do	6,100	6,330	5,415	4,850	4,962	4,848	4,647	4,961	5,147	5,461	6,403	6,498	
Silver:													
Exports.....do	678	250	88	89	157	513	142	587	1,535	215	236	216	382
Imports.....do	4,807	6,975	6,284	3,656	6,125	6,177	8,126	4,678	4,680	5,038	5,733	4,877	4,499
Price at New York.....dol. per fine oz.	.902	.881	.880	.880	.880	.880	.880	.880	.854	.828	.829	.833	.833
Production:													
Canada.....thous. of fine oz.	1,896	1,983	1,977	1,968	1,788	2,016	2,081	2,529	2,246	1,764	1,770		
Mexico.....do	6,562	4,493	3,414	5,547	3,338	2,605	5,318	4,768	3,199	3,976	3,858		
United States.....do	2,585	3,079	3,134	3,219	3,766	3,430	3,854	4,043	3,292	3,292	3,307	2,272	3,235
Money supply:													
Currency in circulation.....mil. of dol.	28,288	28,417	28,809	29,206	28,386	28,465	28,473	28,464	28,767	29,026	28,978	29,293	29,419
Deposits and currency, total.....do	187,300	189,200	190,500	193,404	191,600	191,500	192,300	192,200	192,900	194,900	197,200	197,000	197,900
Foreign banks deposits, net.....do	2,200	2,100	2,100	2,279	2,100	2,200	2,200	2,200	2,300	2,319	2,600	2,600	2,500
U. S. Government balances.....do	7,200	5,500	5,600	5,141	4,300	5,900	7,100	6,300	6,300	7,737	8,900	8,200	8,000
Deposits (adjusted) and currency, total.....do	177,900	181,600	182,700	185,984	185,200	183,400	182,900	183,800	184,400	184,904	185,800	186,200	187,400
Demand deposits, adjusted.....do	92,000	95,000	96,300	98,234	97,900	95,700	94,900	95,100	95,800	94,754	95,700	95,800	96,400
Time deposits.....do	60,500	60,900	60,600	61,447	61,700	62,000	62,400	62,700	63,000	63,676	63,800	64,100	64,500
Currency outside banks.....do	25,400	25,700	25,800	26,303	25,600	25,600	25,700	25,900	26,000	26,474	26,200	26,300	26,600
Turn-over of demand deposits except interbank and U. S. Government, annual rate:													
New York City.....ratio of debits to deposits..	31.7	30.4	31.4	37.9	30.1	32.5	34.0	34.4	34.3	38.6	35.1	31.4	34.6
Other leading cities.....do	21.8	20.9	22.0	22.6	20.6	21.4	22.0	21.1	21.3	22.2	20.7	20.2	21.5
PROFITS AND DIVIDENDS (QUARTERLY)													
Manufacturing corporations (Federal Reserve)†:													
Profits after taxes, total (200 corps.)...mil. of dol.	762			932			815			622			
Durable goods, total (106 corps.).....do	428			565			501			337			
Primary metals and products (39 corps.) do	176			217			220			29			
Machinery (27 corps.).....do	73			123			81			82			
Automobiles and equipment (15 corps.) do	142			185			170			189			
Nondurable goods, total (94 corps.).....do	334			368			314			285			
Food and kindred products (28 corps.) do	46			52			40			42			
Chemicals and allied products (26 corps.) do	111			125			108			105			
Petroleum refining (14 corps.).....do	127			148			129			111			
Dividends, total (200 corps.).....do	475			567			482			476			
Durable goods (106 corps.).....do	273			325			273			269			
Nondurable goods (94 corps.).....do	203			242			210			205			
Electric utilities, profits after taxes (Fed. Res.)‡ mil. of dol.	168			226			257			214			
Railways and telephone cos. (see p. 8-23).													
SECURITIES ISSUED													
Commercial and Financial Chronicle:													
Securities issued, by type of security, total (new capital and refunding).....mil. of dol.													
New capital, total.....do	1,075	1,288	976	1,093	1,232	855	1,226	1,576	1,584	1,409	1,519	810	962
Domestic, total.....do	881	966	836	883	930	697	1,139	1,273	1,278	1,251	1,393	461	808
Corporate.....do	731	937	815	838	929	667	994	1,237	1,109	1,239	1,381	461	800
Federal agencies.....do	427	463	517	562	541	346	812	704	677	587	1,137	202	363
Municipal, State, etc.....do	40	107	0	0	39	36	38	80	56	38	20	56	0
Foreign.....do	265	368	297	276	349	285	144	452	376	615	224	203	437
Refunding, total.....do	50	29	22	45	1	30	145	36	119	11	12	0	9
Domestic, total.....do	194	322	140	211	302	158	81	303	306	158	126	349	154
Corporate.....do	194	322	140	205	302	158	81	299	306	155	126	349	154
Federal agencies.....do	20	16	47	83	10	74	13	40	151	3	50	153	72
Municipal, State, etc.....do	170	288	89	102	71	76	63	257	144	141	74	188	79
Foreign.....do	4	18	4	19	221	8	4	2	11	11	2	7	2
Securities and Exchange Commission†:													
Estimated gross proceeds, total.....do	1,619	1,789	1,638	1,780	2,194	1,698	1,649	2,336	2,494	2,452	6,325	1,096	1,339
By type of security:													
Bonds and notes, total.....do	1,554	1,555	1,368	1,545	2,063	1,534	1,425	2,139	2,248	2,255	6,135	1,017	1,257
Corporate.....do	324	422	403	636	474	314	748	771	870	652	1,010	273	381
Common stock.....do	31	106	105	132	48	154	161	135	163	112	157	50	45
Preferred stock.....do	35	127	166	104	83	10	63	61	82	84	33	29	37
By type of issuer:													
Corporate, total.....do	390	655	673	871	605	478	972	967	1,116	848	1,200	352	463
Manufacturing.....do	160	314	220	487	354	291	373	353	570	291	333	98	187
Public utility.....do	128	201	267	290	186	112	400	271	281	355	222	104	171
Railroad.....do	30	18	76	23	17	29	12	34	120	52	46	95	12
Communication.....do	8	16	37	26	2	3	6	48	26	29	494	20	19
Real estate and financial.....do	15	63	15	24	15	13	20	57	40	70	64	11	26
Noncorporate, total.....do	1,230	1,134	965	909	1,589	1,220	677	1,368	1,378	1,603	5,125	745	876
U. S. Government.....do	765	651	635	601	1,024	967	515	722	928	978	4,898	544	444
State and municipal.....do	269	397	302	296	565	222	145	397	396	624	226	201	428

† Revised. ‡ Preliminary. § 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								
	September	October	November	December	January	February	March	April	May	June	July	August	September
FINANCE—Continued													
SECURITIES ISSUED—Continued													
Securities and Exchange Commission†—Continued													
New corporate security issues:													
Estimated net proceeds, total..... mil. of dol.	381	639	660	856	595	469	954	951	1,097	836	1,182	344	456
Proposed uses of proceeds:													
New money, total..... do.....	343	548	570	771	559	413	875	844	925	747	1,131	218	386
Plant and equipment..... do.....	286	404	488	682	487	278	655	613	735	553	971	166	288
Working capital..... do.....	58	144	83	90	72	134	221	232	189	194	161	53	98
Retirement of debt and stock, total..... do.....	33	65	72	55	23	49	60	83	163	84	44	117	63
Funded debt..... do.....	18	10	42	42	8	35	15	9	126	38	32	107	45
Other debt..... do.....	15	53	29	11	15	13	45	70	38	46	12	4	14
Preferred stock..... do.....	0	2	1	2	0	1	(1)	3	0	0	0	5	3
Other purposes..... do.....	5	26	18	29	13	7	19	24	9	5	7	9	7
Proposed uses by major groups:													
Manufacturing, total..... do.....	156	306	214	480	349	285	366	350	559	287	327	95	185
New money..... do.....	142	263	180	428	331	238	336	329	502	255	307	64	131
Retirement of debt and stock..... do.....	14	41	30	34	11	43	20	15	56	31	19	24	53
Public utility, total..... do.....	127	197	262	255	184	110	393	265	276	349	216	102	168
New money..... do.....	124	178	251	240	177	107	365	256	256	331	214	99	165
Retirement of debt and stock..... do.....	3	18	11	15	7	3	28	7	20	17	1	3	0
Railroad, total..... do.....	30	18	76	22	17	29	12	34	119	51	46	94	12
New money..... do.....	30	16	61	22	17	29	12	34	41	16	46	10	12
Retirement of debt and stock..... do.....	0	2	15	0	0	0	0	0	78	35	0	85	0
Communication, total..... do.....	8	15	37	25	2	3	6	47	26	29	491	19	18
New money..... do.....	8	15	37	24	2	3	6	45	26	29	491	19	18
Retirement of debt and stock..... do.....	0	(1)	(1)	1	(1)	0	(1)	3	0	0	0	0	(1)
Real estate and financial, total..... do.....	14	62	14	23	14	13	20	56	40	70	62	10	25
New money..... do.....	11	48	11	18	11	12	15	55	34	68	37	6	16
Retirement of debt and stock..... do.....	3	2	1	3	1	(1)	2	0	5	0	23	3	8
State and municipal issues (Bond Buyer):													
Long-term..... thous. of dol.	249,434	381,580	299,109	265,503	574,694	303,614	150,618	456,005	406,484	637,232	245,344	* 211,533	428,082
Short-term..... do.....	36,315	191,104	210,915	215,196	93,863	156,037	200,194	172,674	232,726	120,022	266,630	* 232,288	48,555
COMMODITY MARKETS													
Volume of trading in grain futures:													
Corn..... mil. of bu.	249	220	286	242	248	220	191	219	198	229	233	233	210
Wheat..... do.....	308	340	454	380	338	304	286	364	286	378	461	349	250
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.....	1,290	1,291	1,279	1,292	1,289	1,280	1,293	1,315	1,312	1,327	1,387	1,338	1,333
Customers' free credit balances..... do.....	843	853	805	816	809	790	756	756	725	708	692	675	692
Money borrowed..... do.....	640	653	649	695	633	652	734	818	847	912	1,126	926	891
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.), total§..... dollars.....	98.72	98.29	97.82	97.43	98.01	97.83	98.26	98.87	98.82	98.61	98.43	98.14	97.46
Domestic..... do.....	99.22	98.78	98.30	97.92	98.49	98.30	98.75	99.36	99.31	99.10	98.88	98.57	97.87
Foreign..... do.....	72.93	73.00	72.65	72.44	73.48	73.39	73.07	73.75	73.70	73.69	75.52	76.12	76.11
Standard and Poor's Corporation:													
Industrial, utility, and railroad (A1+issues):													
Composite (17 bonds)..... dol. per \$100 bond.....	118.0	116.9	115.3	114.8	115.6	116.5	115.9	116.2	116.3	* 116.1	116.0	115.8	115.7
Domestic municipal (15 bonds)..... do.....	132.0	131.3	131.6	130.9	130.8	132.1	* 131.4	132.7	131.9	130.9	130.4	128.6	126.6
U. S. Treasury bonds, taxable..... do.....	99.10	98.22	97.52	96.85	96.27	96.77	96.87	* 97.95	98.91	98.32	98.40	97.09	96.86
Sales:													
Total, excluding U. S. Government bonds:													
All registered exchanges:													
Market value..... thous. of dol.	54,075	66,533	47,052	58,376	63,229	51,332	51,113	59,014	61,104	* 52,964	51,585	100,320	56,237
Face value..... do.....	62,621	79,818	56,942	71,347	75,892	61,626	59,745	71,124	72,093	* 62,057	55,329	* 101,867	61,325
New York Stock Exchange:													
Market value..... do.....	52,560	64,609	45,275	56,026	60,802	49,298	49,640	57,456	59,632	51,432	50,210	98,416	54,113
Face value..... do.....	60,534	75,600	53,328	67,670	72,524	58,610	57,821	67,299	69,663	59,968	50,686	99,742	58,855
New York Stock Exchange, exclusive of stopped sales, face value, total§..... thous. of dol.	56,211	67,291	48,559	60,525	66,971	49,109	58,123	61,624	59,323	62,055	62,242	59,136	61,127
U. S. Government..... do.....	0	10	0	3	68	0	30	0	0	0	0	0	0
Other than U. S. Government, total§..... do.....	56,211	67,281	48,559	60,522	66,903	49,109	58,093	61,624	59,323	62,055	62,242	59,136	61,127
Domestic..... do.....	49,960	58,350	41,895	54,325	59,389	42,912	52,190	55,621	53,321	55,580	55,573	52,793	53,624
Foreign..... do.....	6,192	8,867	6,613	6,079	7,399	6,174	5,858	5,918	5,933	6,410	6,544	6,269	7,395
Value, issues listed on N. Y. S. E.:													
Market value, total, all issues§..... mil. of dol.	97,925	97,511	97,151	95,634	96,269	96,158	96,699	97,355	97,311	95,964	100,273	100,537	99,712
Domestic..... do.....	96,290	95,876	95,427	93,920	94,537	94,431	94,978	95,625	95,583	94,238	98,401	98,656	97,838
Foreign..... do.....	1,347	1,345	1,339	1,332	1,349	1,344	1,338	1,347	1,345	1,343	1,439	1,448	1,447
Face value, total, all issues§..... do.....	99,197	99,206	99,318	98,158	98,221	98,292	98,415	98,466	98,474	97,315	101,871	102,444	102,315
Domestic..... do.....	97,050	97,063	97,075	95,920	95,985	96,060	96,183	96,239	96,249	95,092	99,516	100,091	99,963
Foreign..... do.....	1,847	1,843	1,843	1,839	1,836	1,832	1,831	1,827	1,825	1,823	1,905	1,902	1,902
Yields:													
Domestic corporate (Moody's)..... percent..	3.08	3.13	3.20	3.25	3.24	3.18	3.19	3.16	3.16	3.17	3.17	3.18	3.19
By ratings:													
Aaa..... do.....	2.84	2.89	2.96	3.01	2.98	2.93	2.96	2.93	2.93	2.94	2.95	2.94	2.95
Aa..... do.....	2.88	2.93	3.02	3.06	3.05	3.01	3.03	3.01	3.03	3.03	3.04	3.06	3.07
A..... do.....	3.15	3.18	3.26	3.31	3.32	3.25	3.24	3.20	3.20	3.20	3.19	3.21	3.22
Baa..... do.....	3.46	3.50	3.50	3.61	3.59	3.53	3.51	3.50	3.49	3.50	3.50	3.51	3.52
By groups:													
Industrial..... do.....	2.89	2.93	2.97	3.00	3.00	2.97	2.99	2.97	2.97	2.98	2.99	3.00	3.02
Public utility..... do.....	3.09	3.14	3.21	3.24	3.23	3.19	3.21	3.19	3.19	3.20	3.20	3.20	3.20
Railroad..... do.....	3.27	3.31	3.42	3.50	3.48	3.38	3.36	3.32	3.31	3.32	3.33	3.34	3.36
Domestic municipal:													
Bond Buyer (20 bonds)..... do.....	2.05	2.04	2.07	2.11	2.08	2.07	2.05	2.03	2.10	2.15	2.15	2.28	2.34
Standard and Poor's Corp. (15 bonds)..... do.....	2.05	2.08	2.07	2.10	2.10	2.04	2.07	2.01	2.05	2.10	2.12	2.22	2.33
U. S. Treasury bonds, taxable..... do.....	2.56	2.61	2.66	2.70	2.74	2.71	2.70	* 2.64	2.57	2.61	2.61	2.70	2.71

* Revised. † Less than \$500,000. ‡ 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				1952								
	September	October	November	December	January	February	March	April	May	June	July	August	September
FINANCE—Continued													
SECURITY MARKETS—Continued													
Stocks													
Cash dividend payments publicly reported:†													
Total dividend payments..... mil. of dol.	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	230.8	1,158.3
Finance..... do	81.1	104.5	53.4	212.6	107.4	42.3	75.9	93.0	44.8	79.8	127.0	50.3	77.7
Manufacturing..... do	761.2	213.4	113.7	1,134.4	109.6	64.4	813.5	195.2	117.7	754.0	198.5	106.1	754.9
Mining..... do	92.2	7.3	1.7	152.1	4.7	2.3	97.6	8.2	3.4	97.6	6.8	3.3	95.0
Public utilities:													
Communications..... do	40.0	82.3	.7	41.7	83.4	.7	25.5	89.8	.8	42.4	88.9	.8	42.0
Heat, light, and power..... do	66.0	56.2	49.4	80.9	53.2	46.3	74.2	57.6	48.6	78.2	55.9	49.1	75.7
Railroad..... do	35.9	13.0	10.9	69.6	17.8	7.1	51.6	24.1	3.3	55.8	12.4	6.4	42.4
Trade..... do	50.4	42.0	8.2	80.9	56.8	15.0	39.8	53.9	10.4	45.6	38.7	10.4	47.1
Miscellaneous..... do	21.6	15.2	5.3	47.4	12.8	3.3	24.0	11.7	4.5	25.0	13.5	4.4	23.5
Dividend rates, prices, yields, and earnings, 200 common stocks (Moody's):													
Dividends per share, annual rate (200 stocks) dollars:													
Industrial (125 stocks)..... do	4.12	4.09	3.92	3.88	3.92	3.92	3.92	3.94	3.95	3.96	3.96	3.96	3.95
Public utility (24 stocks)..... do	4.47	4.43	4.19	4.13	4.18	4.18	4.19	4.21	4.22	4.22	4.22	4.22	4.20
Railroad (25 stocks)..... do	1.90	1.90	1.90	1.90	1.90	1.89	1.91	1.91	1.91	1.91	1.91	1.92	1.92
Bank (15 stocks)..... do	2.55	2.55	2.58	2.55	2.55	2.64	2.65	2.65	2.67	2.69	2.69	2.71	2.81
Insurance (10 stocks)..... do	2.63	2.63	2.63	2.64	2.64	2.60	2.60	2.60	2.63	2.64	2.64	2.64	2.68
Insurance (10 stocks)..... do	2.73	2.73	2.73	2.84	2.84	2.84	2.84	2.84	2.84	2.88	2.88	2.87	2.87
Price per share, end of month (200 stocks) do	69.73	67.97	67.80	69.94	70.90	68.39	71.35	68.29	69.96	72.61	73.47	72.57	71.09
Industrial (125 stocks)..... do	74.09	72.07	71.48	74.24	75.09	72.00	75.63	71.73	73.59	77.01	78.01	76.52	74.58
Public utility (24 stocks)..... do	32.87	32.94	33.26	33.85	34.42	34.41	34.73	33.97	34.57	34.65	35.09	36.15	36.34
Railroad (25 stocks)..... do	41.57	39.79	39.97	40.00	42.26	41.59	45.28	43.80	45.49	47.68	47.97	47.70	46.57
Yield (200 stocks)..... percent	5.91	6.02	5.78	5.55	5.53	5.73	5.49	5.77	5.65	5.45	5.39	5.46	5.56
Industrial (125 stocks)..... do	6.03	6.15	5.86	5.56	5.57	5.81	5.54	5.87	5.73	5.48	5.41	5.51	5.63
Public utility (24 stocks)..... do	5.78	5.77	5.71	5.61	5.53	5.49	5.50	5.62	5.53	5.51	5.44	5.31	5.28
Railroad (25 stocks)..... do	6.13	6.41	6.45	6.38	6.03	6.35	5.85	6.05	5.87	5.64	5.61	5.68	6.03
Bank (15 stocks)..... do	4.70	4.77	4.64	4.45	4.41	4.50	4.41	4.58	4.57	4.56	4.52	4.39	4.23
Insurance (10 stocks)..... do	3.28	3.44	3.47	3.47	3.38	3.41	3.37	3.41	3.30	3.18	3.21	3.15	3.18
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	4.16	4.19	4.23	4.28	4.26	4.22	4.16	4.07	4.04	4.04	4.09	4.12	4.12
Prices:													
Dow-Jones & Co., Inc. (65 stocks) dol. per share	98.11	97.82	94.44	96.73	99.39	98.31	100.02	100.24	100.87	104.26	106.25	107.10	105.29
Industrial (30 stocks)..... do	273.36	269.73	259.61	266.09	271.71	265.19	264.48	262.55	261.61	268.39	276.04	276.70	272.40
Public utility (15 stocks)..... do	45.40	46.04	46.22	46.72	48.61	48.87	49.80	49.13	49.29	49.81	49.86	50.75	50.30
Railroad (20 stocks)..... do	83.91	84.25	79.73	82.30	84.81	85.05	89.55	92.19	94.61	100.30	101.85	102.95	100.43
Standard and Poor's Corporation:													
Industrial, public utility, and railroad:§													
Combined index (480 stocks) 1935-39=100	187.3	185.0	177.7	182.5	186.9	183.2	185.3	183.7	187.6	187.6	192.1	191.1	188.2
Industrial, total (420 stocks)..... do	205.2	202.3	193.3	192.1	204.3	199.2	201.4	199.4	199.2	203.9	200.7	207.8	204.2
Capital goods (129 stocks)..... do	197.1	193.3	182.6	189.4	192.4	184.7	184.4	180.7	181.7	186.9	192.7	191.4	187.6
Consumers' goods (195 stocks)..... do	172.9	171.4	164.6	167.6	169.2	165.9	167.2	166.3	166.1	168.8	173.5	174.8	172.8
Public utility (40 stocks)..... do	115.8	115.2	114.7	115.5	117.0	117.5	117.7	116.7	117.1	116.2	116.9	118.6	118.5
Railroad (20 stocks)..... do	152.8	154.7	144.2	150.5	155.4	155.0	161.3	164.6	166.9	173.7	175.2	175.3	171.1
Banks, N. Y. C. (16 stocks)..... do	108.0	106.4	109.0	110.2	115.4	114.5	113.3	110.9	111.1	111.6	112.8	114.7	117.6
Fire and marine insurance (17 stocks)..... do	199.0	191.0	186.3	192.0	197.6	196.9	199.6	198.4	203.7	211.7	215.4	215.4	214.5
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value..... mil. of dol.	1,707	2,045	1,413	1,501	1,922	1,598	1,451	1,647	1,262	1,285	1,317	1,154	1,198
Shares sold..... thousands	66,385	85,294	65,122	63,170	71,188	62,651	64,450	66,676	59,431	56,845	61,433	41,576	48,989
On New York Stock Exchange:													
Market value..... mil. of dol.	1,445	1,714	1,196	1,279	1,618	1,351	1,219	1,373	1,077	1,098	1,122	978	1,012
Shares sold..... thousands	48,204	60,208	47,449	44,886	49,431	42,296	43,464	41,601	43,060	42,325	45,916	29,433	35,165
Exclusive of odd lot and stopped sales (N. Y. Times)..... thousands	36,395	42,531	25,677	30,083	37,141	27,195	29,513	28,963	23,586	25,516	24,115	20,905	24,135
Shares listed, New York Stock Exchange:													
Market value, all listed shares..... mil. of dol.	108,911	106,439	106,309	109,484	111,580	108,471	113,099	107,848	110,690	114,489	115,825	114,506	112,633
Number of shares listed..... millions	2,581	2,592	2,604	2,616	2,627	2,634	2,644	2,661	2,691	2,706	2,728	2,736	2,769

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

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

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†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 series.

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

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

FOREIGN TRADE													
Indexes													
Exports of U. S. merchandise:													
Quantity..... 1936-38=100	249	232	279	281	247	262	279	262	287	231	199	214	-----
Value.....do	561	469	565	586	509	542	578	544	595	473	411	435	-----
Unit value.....do	202	202	203	208	206	207	207	208	208	205	206	203	-----
Imports for consumption:													
Quantity.....do	118	141	135	131	149	147	157	154	142	145	143	140	-----
Value.....do	364	425	403	390	446	440	474	456	411	418	407	398	-----
Unit value.....do	307	301	298	299	300	298	302	296	290	289	284	283	-----
Agricultural products, quantity:													
Exports, domestic, total:													
Unadjusted..... 1924-29=100	106	117	136	148	129	125	121	95	104	81	56	65	-----
Adjusted.....do	86	81	103	116	123	151	143	120	129	110	75	73	-----
Total, excluding cotton:													
Unadjusted.....do	157	149	158	157	157	164	178	139	159	121	102	112	-----
Adjusted.....do	125	113	138	141	163	207	213	169	181	148	130	112	-----
Imports for consumption:													
Unadjusted.....do	91	162	102	93	121	120	122	118	104	107	101	108	-----
Adjusted.....do	95	103	108	92	116	118	110	112	106	116	113	117	-----
Shipping Weight													
Water-borne trade:													
Exports, incl. reexports ¶.....thous. of long tons	10,931	10,605	9,400	8,309	8,473	7,346	8,207	8,211	* 9,463	8,450	6,946	-----	
General imports.....do	6,673	7,873	6,899	6,322	7,705	6,894	7,338	7,673	* 8,061	8,083	7,542	-----	
Value													
Exports, including reexports, total ¶.....mil. of dol.	1,232	1,152	1,387	1,438	1,252	1,335	1,421	1,337	1,466	1,164	1,015	* 1,072	-----
By geographic regions:													
Africa.....thous. of dol.	58,454	34,204	46,390	51,379	48,346	55,557	71,799	58,616	50,757	44,050	34,408	41,419	-----
Asia and Oceania.....do	205,740	182,733	271,537	294,444	223,430	258,238	238,846	220,724	227,161	185,467	145,877	150,310	-----
Europe.....do	328,986	346,768	377,369	439,696	386,044	340,248	373,171	272,795	313,810	250,342	173,967	198,278	-----
Northern North America.....do	200,233	214,609	208,175	180,642	192,422	203,736	227,215	242,089	264,700	249,278	210,072	219,462	-----
Southern North America.....do	130,488	131,270	155,995	155,186	136,435	151,888	159,127	147,395	157,216	137,015	138,970	124,740	-----
South America.....do	177,214	133,844	187,113	205,633	152,748	188,642	200,362	175,944	174,466	139,958	131,629	135,988	-----
Total exports by leading countries:													
Africa:													
Egypt.....do	10,624	7,534	5,609	4,033	7,718	5,757	7,521	10,320	5,015	4,419	3,564	5,563	-----
Union of South Africa.....do	25,459	13,859	18,897	21,503	22,166	17,524	29,070	20,825	19,522	17,738	13,175	14,291	-----
Asia and Oceania:													
Australia, including New Guinea.....do	13,936	14,304	24,673	26,026	19,368	17,352	20,973	17,362	14,430	11,583	10,128	7,922	-----
British Malaya.....do	4,887	3,648	5,139	5,047	3,884	4,002	3,792	3,215	3,240	1,714	3,129	2,171	-----
China.....do	0	0	(1)	0	0	0	0	0	0	0	0	0	-----
India and Pakistan.....do	36,971	41,422	78,027	82,097	69,625	78,827	66,817	47,376	37,951	29,040	18,205	14,646	-----
Japan.....do	39,456	41,128	58,106	55,251	44,693	51,988	51,065	64,035	78,114	56,011	34,138	42,515	-----
Indonesia.....do	16,222	7,177	12,412	12,606	10,343	11,800	12,455	9,971	10,046	9,267	12,756	10,762	-----
Republic of the Philippines.....do	35,812	27,044	32,579	41,028	30,445	25,543	25,275	21,225	21,404	25,780	23,020	22,317	-----
Europe:													
France.....do	32,295	33,193	40,812	48,341	41,079	29,283	43,142	34,349	36,328	27,977	16,917	18,991	-----
Germany.....do	49,220	44,727	47,482	55,299	63,151	47,137	40,801	22,132	31,191	27,715	20,148	36,327	-----
Italy.....do	20,711	24,825	34,722	44,122	41,611	41,971	48,362	37,398	48,893	49,496	19,267	17,192	-----
Union of Soviet Socialist Republics.....do	(7)	(1)	0	5	5	2	2	2	(1)	3	(1)	(1)	-----
United Kingdom.....do	97,170	99,809	96,012	103,044	78,509	75,810	87,006	57,632	54,608	41,522	32,695	33,716	-----
North and South America:													
Canada.....do	200,197	214,623	208,174	180,641	192,422	203,736	227,196	242,081	264,698	249,028	210,009	219,391	-----
Latin-American Republics, total.....do	298,028	252,864	327,355	342,788	274,314	323,981	343,583	306,026	314,096	259,504	253,752	246,061	-----
Argentina.....do	19,023	13,904	21,558	18,878	14,750	14,143	15,138	13,211	13,398	9,156	7,730	16,561	-----
Brazil.....do	74,292	51,822	71,073	81,924	57,904	75,328	74,784	65,373	57,825	43,231	40,082	35,359	-----
Chile.....do	11,625	7,647	12,641	19,346	10,460	12,094	15,125	11,083	12,218	8,287	8,171	8,054	-----
Colombia.....do	17,145	13,191	18,949	20,256	15,722	20,957	20,843	18,349	21,231	17,904	18,172	20,582	-----
Cuba.....do	58,829	39,912	48,993	44,168	39,866	49,427	48,697	44,035	43,821	40,983	45,014	36,946	-----
Mexico.....do	59,538	62,726	62,891	63,502	55,840	56,992	65,611	58,987	65,843	56,103	52,435	49,291	-----
Venezuela.....do	32,524	27,636	40,122	39,235	33,066	43,400	47,156	44,977	44,537	42,148	38,451	35,387	-----
Exports of U. S. merchandise, total ¶.....mil. of dol.	1,222	* 1,145	1,377	1,428	1,240	1,322	1,408	1,327	1,451	1,152	1,003	* 1,061	-----
By economic classes:													
Crude materials.....thous. of dol.	207,568	272,782	299,513	336,272	255,504	228,038	188,038	157,558	157,579	142,627	87,049	114,755	-----
Crude foodstuffs.....do	106,397	98,249	109,339	109,195	128,094	130,213	176,398	137,995	151,944	102,165	72,353	79,566	-----
Manufactured foodstuffs and beverages.....do	65,570	61,709	73,422	69,724	69,466	74,109	64,346	56,354	68,541	58,618	59,376	48,961	-----
Semimanufactures ¶.....do	145,234	127,285	148,106	161,459	137,139	139,260	160,116	161,789	153,893	129,620	108,167	115,362	-----
Finished manufactures ¶.....do	696,890	584,538	746,421	751,674	658,692	750,303	819,341	813,072	919,525	719,150	675,614	701,977	-----
By principal commodities:													
Agricultural products, total.....do	307,785	349,603	415,986	460,168	377,196	378,434	372,263	296,338	317,504	243,173	169,534	186,086	-----
Cotton, unmanufactured.....do	70,787	116,856	165,771	213,167	148,899	132,039	94,195	73,752	68,084	55,740	10,287	21,048	-----
Fruits, vegetables, and preparations.....do	16,738	21,332	20,878	20,540	20,141	19,473	19,383	18,261	22,242	24,857	20,634	18,789	-----
Grains and preparations.....do	116,035	103,925	119,634	115,574	130,256	146,557	183,593	145,176	165,833	107,312	84,668	82,284	-----
Packing-house products.....do	18,734	16,292	24,724	27,657	27,048	26,936	23,498	16,303	14,666	12,144	13,414	13,083	-----
Tobacco and manufactures*.....do	50,650	60,985	46,000	43,939	25,886	23,684	21,324	14,644	21,879	20,087	21,070	28,160	-----
Nonagricultural products, total.....do	913,875	794,958	960,816	968,157	862,698	943,489	1,035,976	1,030,429	1,133,978	909,007	833,025	874,534	-----
Automobiles, parts, and accessories §.....do	101,188	75,819	97,906	99,081	77,987	101,234	109,788	104,987	104,080	89,248	69,854	55,944	-----
Chemicals and related products §.....do	85,636	71,246	90,358	89,030	76,200	78,664	80,859	68,266	69,503	65,073	60,313	62,549	-----
Coal and related fuels*.....do	65,190	71,653	61,365	52,262	58,747	45,331	44,868	43,128	48,512	48,016	38,398	44,549	-----
Iron and steel-mill products.....do	54,605	45,973	56,445	67,534	62,802	62,168	78,382	71,770	74,872	50,779	29,866	41,410	-----
Machinery, total §.....do	193,725	171,959	214,356	237,952	214,603	243,726	264,465	238,860	264,374	231,876	212,764	204,495	-----
Agricultural.....do	10,645	9,431	9,574	10,557	10,818	12,332	13,872	13,927	14,543	15,728	13,394	13,102	-----
Tractors, parts, and accessories §.....do	21,163	22,294	24,406	28,477	27,251	29,740	34,684	30,608	34,118	27,689	20,633	15,741	-----
Electricals §.....do	46,348	36,481	47,227	49,002	42,731	52,645	53,875	51,155	56,299	51,568	48,731	49,137	-----
Metalworking.....do	15,692	12,059	17,391	18,303	19,764	20,287	23,550	21,275	23,302	20,605	20,025	20,251	-----
Other industrial §.....do	88,981	82,152	103,476	118,798	104,267	116,625	126,394	111,879	125,740	107,408	101,569	98,790	-----
Petroleum and products.....do	83,540	69,763	73,278	74,137	65,018	64,207	70,896	74,343	63,018	70,074	71,352	64,260	-----
Textiles and manufactures.....do	62,354	49,742	69,960	72,721	56,162	59,900	69,591	57,290	53,894	48,051	42,697	50,822	-----

* Revised. † Less than \$500. ¶ Total exports and various component items include shipments under the Mutual Security Program as follows (mil. dol.): September 1951-August 1952, respectively—81.2; 58.8; 84.1; 59.6; 65.0; 78.7; 94.2; 153.7; 230.6; 112.5; 129.2; 159.9. 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 I" are included with finished manufactures. * New series. † Data prior to August 1951 will be shown later. § 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.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951				1952								
	September	October	November	December	January	February	March	April	May	June	July	August	September
INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued													
FOREIGN TRADE—Continued													
Value—Continued													
General imports, total.....thous. of dol.	721,260	833,561	818,544	800,629	921,887	892,033	963,299	932,854	834,771	860,240	836,043	816,958	
By geographic regions:													
Africa.....do.	26,035	40,388	37,775	34,967	68,408	68,605	76,649	56,085	43,370	54,123	47,234	35,249	
Asia and Oceania.....do.	158,177	143,743	146,718	151,799	172,689	182,938	205,720	203,040	168,924	181,317	157,056	160,944	
Europe.....do.	146,460	147,880	157,334	153,046	176,237	153,682	169,576	174,429	149,273	159,892	156,770	147,708	
Northern North America.....do.	171,890	218,308	199,688	190,085	186,971	177,208	195,583	189,792	195,517	210,970	191,404	183,408	
Southern North America.....do.	75,947	90,176	88,337	93,283	127,202	131,474	137,915	135,787	129,294	107,033	99,374	90,054	
South America.....do.	142,750	193,065	188,693	177,449	190,380	178,065	177,856	173,712	148,392	146,905	184,204	199,595	
By leading countries:													
Africa:													
Egypt.....do.	275	660	812	1,063	16,453	18,907	14,179	2,973	2,367	766	7,548	2,460	
Union of South Africa.....do.	5,472	9,712	11,078	6,529	11,844	10,052	12,833	8,994	7,809	8,652	8,275	7,777	
Asia and Oceania:													
Australia, including New Guinea.....do.	7,105	14,919	9,616	22,486	8,518	16,605	12,293	21,916	15,676	10,459	10,814	8,771	
British Malaya.....do.	32,228	27,867	26,479	16,907	38,434	39,094	65,314	42,297	27,539	32,890	21,013	23,100	
China.....do.	1,241	1,136	2,719	4,725	4,902	5,068	4,911	3,699	2,336	1,663	1,424	1,099	
India and Pakistan.....do.	17,487	19,945	19,134	19,317	22,437	28,069	22,905	27,422	25,352	22,873	25,296	26,374	
Japan.....do.	12,306	14,373	15,645	14,233	17,466	14,520	18,540	14,932	16,064	16,984	18,957	17,985	
Indonesia.....do.	19,689	19,389	17,297	20,075	29,704	23,281	21,921	28,098	23,445	29,120	18,856	24,676	
Republic of the Philippines.....do.	19,201	17,383	15,882	15,858	14,626	17,213	21,284	16,624	22,348	26,801	28,973	23,484	
Europe:													
France.....do.	16,332	15,489	13,587	15,172	20,351	15,020	13,940	14,010	11,202	13,159	12,684	12,486	
Germany.....do.	18,454	20,123	17,003	14,811	17,682	16,009	16,454	14,949	15,936	15,661	17,099	16,668	
Italy.....do.	9,502	8,912	12,364	12,979	11,242	13,019	12,593	12,371	10,679	12,576	12,412	12,532	
Union of Soviet Socialist Republics.....do.	1,141	3,311	3,130	2,251	1,150	506	3,139	2,220	805	1,611	1,508	1,241	
United Kingdom.....do.	33,270	33,438	40,318	35,446	39,017	31,128	39,961	47,267	43,422	37,635	40,374	35,332	
North and South America:													
Canada.....do.	171,252	217,924	199,672	190,080	186,970	177,265	195,485	189,682	195,514	210,425	190,757	182,942	
Latin American Republics, total.....do.	208,156	264,914	200,008	249,596	293,779	288,100	292,942	290,462	257,240	237,953	268,683	278,508	
Argentina.....do.	8,221	6,643	6,843	7,912	8,204	7,309	9,945	10,900	9,208	12,178	15,100	11,328	
Brazil.....do.	62,978	83,476	89,611	85,000	69,839	80,426	74,507	66,865	48,216	49,431	49,574	63,144	
Chile.....do.	13,863	18,437	18,197	11,693	22,246	13,502	20,292	15,124	16,290	13,102	22,453	31,195	
Colombia.....do.	22,851	34,257	34,611	36,596	42,011	33,950	28,329	28,071	21,697	24,246	33,176	35,704	
Cuba.....do.	34,512	35,509	31,244	33,325	30,577	32,473	41,927	47,531	57,131	40,437	36,730	42,347	
Mexico.....do.	20,554	26,428	27,152	32,850	41,284	36,177	39,686	37,497	32,836	30,800	25,755	26,401	
Venezuela.....do.	22,208	30,119	25,822	27,014	34,098	30,222	31,027	35,694	32,936	32,131	32,731	31,717	
Imports for consumption, total.....do.	746,036	872,365	827,181	800,223	914,588	901,437	971,397	936,120	843,220	857,259	835,114	815,445	
By economic classes:													
Crude materials.....do.	237,621	257,026	213,085	216,242	269,005	270,459	300,390	293,547	231,668	243,288	213,860	209,826	
Crude foodstuffs.....do.	122,047	167,293	185,180	187,554	193,714	207,041	194,068	172,612	135,926	149,603	149,360	144,482	
Manufactured foodstuffs and beverages.....do.	76,219	93,550	80,746	85,588	79,253	75,511	92,714	91,001	105,828	94,516	97,012	97,640	
Semimanufactures.....do.	169,268	192,737	183,283	183,533	204,964	185,931	215,678	206,379	203,498	199,645	199,799	201,379	
Finished manufactures.....do.	140,880	161,758	164,887	154,304	167,503	162,495	168,547	172,522	166,299	170,207	175,083	162,117	
By principal commodities:													
Agricultural products, total.....do.	333,806	389,731	379,218	360,194	436,838	439,197	435,698	408,335	353,198	344,843	328,522	337,172	
Cocoa or cacao beans, incl. shells*.....do.	6,868	4,013	10,378	10,533	19,274	17,071	20,992	17,900	21,291	22,303	10,161	6,871	
Coffee.....do.	80,719	117,024	127,046	138,847	134,147	153,943	138,108	115,455	76,128	82,679	95,442	99,124	
Hides and skins.....do.	14,223	9,764	5,828	5,443	4,026	4,238	6,223	4,496	6,532	5,832	5,293	5,293	
Rubber, crude, including guayule.....do.	59,570	52,906	54,489	43,997	80,393	73,821	80,730	75,927	49,046	52,132	32,558	40,999	
Sugar.....do.	30,063	30,207	24,379	35,215	25,749	29,394	43,382	41,832	50,893	43,653	43,724	44,526	
Wool and mohair, unmanufactured.....do.	34,142	42,153	30,583	37,906	37,906	33,648	33,850	37,711	31,579	23,339	27,645	24,060	
Nonagricultural products, total.....do.	412,230	482,634	447,963	440,029	477,750	462,240	535,699	527,785	490,022	512,416	506,592	478,273	
Furs and manufactures.....do.	5,406	7,515	5,899	9,536	6,571	6,352	8,079	7,767	6,500	7,293	7,168	5,790	
Nonferrous ores, metals, and manufactures.....do.	57,997	70,427	59,750	65,183	65,581	78,895	132,381	129,090	116,138	122,110	126,292	109,014	
Copper, incl. ore and manufactures.....do.	25,671	23,346	21,799	19,859	28,625	22,774	27,391	24,906	21,763	20,857	41,986	42,836	
Tin, including ore.....do.	5,860	14,287	4,156	7,871	2,552	5,244	22,370	31,076	22,384	34,388	32,037	28,282	
Paper base stocks.....do.	31,191	36,403	31,033	30,483	33,477	31,727	23,326	24,649	25,569	24,703	21,546	23,718	
Newsprint.....do.	38,758	50,009	47,951	44,799	42,230	43,246	44,960	45,887	44,484	50,938	50,191	47,359	
Petroleum and products.....do.	43,122	51,081	48,415	48,103	60,458	53,717	55,321	60,156	58,290	55,079	53,913	51,734	

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION													
Airlines													
Operations on scheduled airlines:													
Miles flown, revenue.....thousands	31,529	32,144	30,290	30,973	32,221	30,896	33,363	33,887	32,274	34,058	36,475	36,612	
Express and freight carried.....short tons	17,853	19,103	17,783	19,121	18,484	16,269	19,142	19,247	17,815	18,341			
Express and freight ton-miles flown.....thousands	11,165	12,203	11,492	12,444	11,911	11,734	13,039	12,887	11,442	11,700	11,612	12,475	
Mail ton-miles flown.....do.	4,938	5,717	5,903	7,966	5,871	5,688	5,681	5,649	5,527	5,109	5,115	5,201	
Passengers carried, revenue.....do.	1,895	1,895	1,664	1,571	1,576	1,520	1,733	1,889	1,831	2,062	2,012	2,140	
Passenger-miles flown, revenue.....do.	934,584	919,952	812,028	834,298	851,723	799,871	926,746	994,729	973,389	1,116,704	1,082	1,143	
Express Operations													
Operating revenues.....thous. of dol.	17,845	18,273	18,725	22,746	20,143	20,061	20,090	19,982	19,958	19,592	19,505		
Operating income.....do.	146	37	65	44	77	97	46	19	45	2	4		
Local Transit Lines													
Fares, average cash rate.....cents	10.6642	10.6813	10.7032	10.8224	10.8808	11.0560	11.0852	11.1922	11.2579	11.3820	11.4477	11.7810	11.9148
Passengers carried, revenue.....millions	1,008	1,100	1,068	1,099	1,072	1,006	1,062	1,053	1,050	962	921	919	975
Operating revenues.....thous. of dol.	114,800	130,200	127,800	139,200	128,500	123,900	126,500	129,400	128,300	118,000	117,500	121,800	
Class I Steam Railways													
Freight carloading (A. A. R.): [⊚]													
Total cars.....thousands	3,312	3,478	3,155	3,522	2,828	2,886	3,624	2,912	3,677	2,608	2,236	3,882	3,363
Coal.....do.	605	653	642	760	627	587	686	498	607	478	317	613	636
Coke.....do.	64	64	66	82	66	65	79	53	68	22	15	58	57
Forest products.....do.	181	189	175</										

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951				1952								
	September	October	November	December	January	February	March	April	May	June	July	August	September
TRANSPORTATION AND COMMUNICATIONS—Continued													
TRANSPORTATION—Continued													
Class I Steam Railways—Continued													
Freight carloadings (Federal Reserve indexes: 1935-39=100)													
Total, unadjusted	144	146	140	123	128	126	124	123	124	111	104	129	145
Coal	130	134	140	127	133	120	111	103	101	96	75	101	135
Coke	209	202	218	216	214	203	198	163	178	68	56	154	187
Forest products	153	152	149	128	139	140	141	142	131	144	147	157	151
Grain and grain products	148	154	156	135	146	137	128	115	116	165	183	145	138
Livestock	107	128	88	65	64	57	53	65	59	45	45	61	93
Ore	308	267	174	73	64	69	75	195	292	82	73	323	352
Merchandise, l. c. l.	48	48	47	43	44	47	48	47	45	44	43	46	48
Miscellaneous	154	157	149	134	138	140	142	139	138	122	116	141	155
Total, adjusted	133	135	137	133	141	136	133	126	122	108	102	125	134
Coal	130	134	140	127	133	120	111	103	101	96	75	101	135
Coke	211	206	218	206	203	192	196	166	179	69	57	160	189
Forest products	142	144	152	144	155	146	141	142	126	139	146	149	140
Grain and grain products	132	154	159	143	146	140	139	130	132	161	153	134	123
Livestock	81	83	70	68	67	72	66	73	66	56	56	65	70
Ore	205	180	180	235	256	277	257	212	212	53	46	216	235
Merchandise, l. c. l.	46	46	46	44	46	49	47	46	45	44	43	46	45
Miscellaneous	143	144	144	142	151	149	149	141	137	119	115	140	144
Freight-car surplus and shortage, daily average:													
Car surplus, total	3,640	2,593	3,375	7,855	11,255	8,185	9,264	17,100	24,363	28,136	40,311	17,418	5,693
Box cars	164	86	203	1,456	3,396	1,012	2,161	4,108	11,153	14,669	7,477	2,114	331
Gondolas and open hoppers	4	19	4	298	1,859	2,084	1,516	3,339	2,554	6,372	26,642	7,888	113
Car shortage, total	14,902	19,045	8,586	3,889	3,906	3,992	2,621	1,874	2,296	2,933	2,070	6,156	12,028
Box cars	4,181	6,235	2,459	1,201	1,430	1,747	845	365	704	1,865	1,490	2,448	3,822
Gondolas and open hoppers	9,231	10,168	5,311	2,336	2,014	1,550	993	857	959	717	448	3,429	7,691
Financial operations:													
Operating revenues, total	855,929	965,552	903,864	902,695	867,034	844,966	875,471	847,478	870,315	814,338	790,718	899,734	
Freight	716,394	816,182	743,296	689,298	712,906	704,301	729,286	702,145	720,138	663,869	644,792	744,841	
Passenger	74,092	71,129	71,795	88,238	82,343	73,470	74,077	71,906	75,955	81,702	80,482	80,548	
Operating expenses	660,408	699,508	672,482	649,044	685,369	649,687	675,135	667,433	676,418	645,934	634,398	663,360	
Tax accruals, joint facility and equipment rents	119,797	144,144	136,373	118,479	115,598	119,385	123,697	107,732	110,927	100,529	95,357	131,334	
Net railway operating income	75,725	121,900	95,008	135,172	66,067	75,895	76,639	72,313	82,970	67,875	60,963	104,939	
Net income	50,255	97,840	68,058	150,661	41,364	49,244	50,239	45,341	54,342	48,988	35,469	78,155	
Operating results:													
Freight carried 1 mile	58,131	61,838	56,740	52,664	54,700	54,089	55,949	52,147	54,557	47,293	44,817	56,949	
Revenue per ton-mile	1.298	1.374	1.369	1.372	1.367	1.370	1.372	1.412	1.393	1.475	1.524		
Passengers carried 1 mile, revenue	2,918	2,718	2,697	3,354	3,089	2,697	2,759	2,684	2,802	3,065	3,076		
Waterway Traffic													
Clearances, vessels in foreign trade:													
Total U. S. ports													
Foreign													
United States													
Panama Canal:													
Total	2,685	2,729	2,571	2,915	2,637	2,619	3,115	3,039	2,979	2,948	2,649	2,511	2,888
In United States vessels	1,210	1,289	907	1,205	1,004	1,011	1,130	1,035	1,188	1,256	762	909	1,148
Travel													
Hotels:													
Average sale per occupied room	6.58	6.79	6.83	6.18	6.37	6.39	6.24	6.74	6.20	6.70	6.39	7.15	6.91
Rooms occupied	83	85	77	65	77	79	77	79	78	79	72	76	78
Restaurant sales index	246	244	243	218	242	240	225	251	266	260	237	255	251
Foreign travel:													
U. S. citizens, arrivals	84,952	64,724	51,315	53,587	50,857	61,682	65,249	61,610	58,893	76,484			
U. S. citizens, departures	51,862	46,549	44,084	52,188	54,537	71,370	68,599	72,209	79,967	109,740			
Emigrants													
Immigrants	19,001	25,847	28,347	26,501	24,862	19,205	23,897	20,431	18,898	18,361			
Passports issued	17,398	29,602	18,364	17,592	27,374	31,638	44,164	48,658	51,528	45,330	34,150	29,361	25,062
National parks, visitors	1,681	842	353	216	232	299	346	559	1,075	2,455	4,008	4,270	1,603
Pullman Co.:													
Revenue passenger-miles	785	794	788	780	985	886	867	762	763	809	682	716	
Passenger revenues	9,567	9,663	9,579	9,531	12,072	10,808	10,655	9,343	9,446	10,145	8,618	9,074	
COMMUNICATIONS													
Telephone carriers:⊙													
Operating revenues	320,205	335,579	334,449	341,381	339,151	332,063	345,353	343,596	352,525	351,732	351,597		
Station revenues	188,477	194,221	196,380	199,422	198,907	196,952	202,195	203,861	205,171	206,102	204,358		
Tolls, message	108,331	117,636	113,990	117,526	115,814	110,319	118,143	114,702	121,895	119,781	120,635		
Operating expenses, before taxes	225,658	238,005	235,785	242,793	240,030	231,914	238,954	234,873	248,667	245,802	258,743		
Net operating income	29,429	38,970	39,647	40,855	39,077	39,702	42,437	43,627	41,238	42,288	37,140		
Phones in service, end of month	40,066	40,279	40,451	40,679	40,127	40,314	40,516	40,662	40,847	40,966	41,105		
Telegraph, cable, and radiotelegraph carriers:													
Wire-telegraph:													
Operating revenues	15,725	17,173	16,120	17,423	16,789	15,875	16,801	7,233	10,384	15,839	15,847		
Operating expenses, incl. depreciation	14,623	15,009	14,679	15,548	15,191	14,328	14,923	10,243	12,894	14,544	15,101		
Net operating revenues	371	1,395	720	1,317	717	716	1,016	5,698	3,247	474	2,474		
Ocean-cable:													
Operating revenues	2,184	2,366	2,235	2,448	2,199	2,114	2,237	2,155	2,250	2,081	2,167		
Operating expenses, incl. depreciation	1,674	1,665	1,660	1,730	1,752	1,733	1,759	1,702	1,722	1,766	1,880		
Net operating revenues	315	509	378	518	236	192	274	251	270	105	60		
Radiotelegraph:													
Operating revenues	2,453	2,569	2,532	2,726	2,669	2,510	2,592	2,433	2,546	2,517	2,585		
Operating expenses, incl. depreciation	1,946	2,022	2,036	2,156	2,099	2,013	2,094	2,066	2,156	2,056	2,084		
Net operating revenues	400	441	388	495	443	372	388	252	271	340	388		

⊙ Revised. ⊕ Deficit. † Revised data for August 1951, \$57,526,000.

♂ Data exclude arrivals and departures via international land borders; land-border departures during the 12 months ended June 1950 amounted to less than 1 percent of total departures. Revised data for January-August 1951 to exclude arrivals via international land borders are as follows (number): 51,650; 58,530; 63,458; 60,098; 48,561; 58,043; 73,254; 94,721.

⊙ 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.

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

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS													
Inorganic chemicals, production:†													
Ammonia, synthetic anhydrous (commercial) short tons.....	147,508	155,913	156,692	161,681	158,848	151,632	172,099	177,059	165,105	160,034	167,574	173,326	-----
Calcium arsenate (commercial) do.....	(1)	0	(1)	(1)	(1)	(1)	(1)	(1)	442	630	704	(1)	-----
Calcium carbide (commercial) do.....	67,255	71,011	69,730	69,095	72,178	67,788	67,974	60,601	58,380	56,074	52,238	45,812	-----
Carbon dioxide, liquid, gas, and solid do.....	63,703	54,052	42,412	41,052	44,062	45,807	47,307	53,756	63,579	72,417	80,662	79,344	-----
Chlorine, gas do.....	212,083	224,250	219,250	228,949	230,271	215,570	229,472	221,169	214,128	200,169	194,285	208,098	-----
Hydrochloric acid (100% HCl) do.....	56,881	59,920	59,639	58,222	60,191	57,966	58,868	53,129	50,669	48,851	49,282	54,839	-----
Lead arsenate (acid and basic) do.....	(1)	409	576	1,597	1,985	1,550	1,520	763	279	150	(1)	(1)	-----
Nitric acid (100% HNO ₃) do.....	124,304	132,286	133,790	135,516	140,976	128,978	144,696	137,924	128,065	122,670	118,340	128,886	-----
Oxygen (high purity) mil. of cu. ft.....	1,829	1,967	1,938	1,934	2,019	2,008	2,156	1,954	1,941	1,131	1,046	1,863	-----
Phosphoric acid (50% H ₃ PO ₄) short tons.....	151,677	154,060	153,432	153,463	151,922	151,684	168,272	172,135	173,334	153,497	153,609	177,923	-----
Soda ash, ammonia-soda process (98-100% Na ₂ CO ₃) short tons.....	403,028	430,622	389,487	374,204	367,380	337,710	372,529	363,579	358,448	334,449	336,327	370,877	-----
Sodium bichromate and chromate do.....	10,660	11,276	10,550	10,276	11,224	9,722	8,590	6,428	6,745	5,656	3,722	5,882	-----
Sodium hydroxide (100% NaOH) do.....	259,727	275,224	269,387	272,799	263,320	247,734	271,996	258,521	250,564	230,883	224,462	242,809	-----
Sodium silicate, soluble silicate glass (anhydrous) short tons.....	42,666	49,485	48,116	43,268	45,705	43,599	46,852	36,794	38,565	41,194	34,403	35,521	-----
Sodium sulfate, Glauber's salt and crude salt cake short tons.....	80,037	81,120	75,057	69,408	72,078	67,363	73,973	65,646	67,031	65,838	58,999	66,516	-----
Sulfuric acid (100% H ₂ SO ₄):													
Production do.....	1,046,075	1,099,964	1,130,831	1,170,263	1,165,356	1,131,289	1,174,836	1,115,602	1,109,076	1,007,709	968,467	1,066,123	-----
Price, wholesale, 66°, tanks, at works dol. per short ton.....	20.00	19.90	20.00	20.00	20.00	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.....	39,309	37,952	35,262	34,874	37,711	30,261	29,138	26,380	26,535	27,980	34,256	31,173	-----
Acetic anhydride, production do.....	86,343	86,070	71,798	67,032	59,358	45,887	42,711	27,501	31,536	51,944	65,963	70,589	-----
Acetylsalicylic acid (aspirin), production do.....	945	1,056	1,046	952	1,185	1,073	1,178	1,247	1,109	957	845	823	-----
Alcohol, ethyl:													
Production thous. of proof gal.....	40,945	47,336	40,477	39,825	42,254	42,421	41,129	33,857	26,062	32,922	39,292	32,984	36,439
Stocks, total do.....	101,681	103,927	91,184	89,361	94,442	94,566	95,361	97,550	82,344	74,420	77,437	82,661	87,430
In industrial alcohol bonded warehouses thous. of proof gal.....	71,088	66,465	61,830	59,296	58,660	58,891	54,937	55,592	51,949	50,584	47,610	47,420	48,430
In denaturing plants do.....	30,593	37,462	29,280	30,064	35,782	35,675	40,425	41,959	30,395	23,837	29,827	35,241	39,000
Used for denaturation do.....	39,924	43,362	45,739	42,061	48,917	44,935	40,393	34,108	30,539	33,102	35,397	28,577	31,249
Withdrawn tax-paid do.....	3,595	3,016	3,179	2,399	1,993	1,788	1,861	1,755	1,395	1,447	2,052	1,629	2,057
Alcohol, denatured:													
Production thous. of wine gal.....	21,421	23,276	24,425	22,458	26,106	24,060	21,924	18,368	16,481	17,868	19,039	15,437	16,987
Consumption (withdrawals) do.....	22,392	27,228	24,196	21,957	24,768	21,388	21,501	20,284	19,984	18,018	17,468	18,261	16,799
Stocks do.....	10,252	6,636	7,477	8,340	10,478	13,608	14,037	12,093	8,555	8,055	9,100	7,158	7,326
Cresote oil, production thous. of gal.....	11,186	12,051	12,301	11,293	10,635	11,559	13,546	14,401	13,293	7,077	6,509	12,547	-----
Ethyl acetate (85%), production thous. of lb.....	5,697	5,441	8,144	3,887	4,359	4,160	5,470	4,419	4,204	5,873	4,152	8,813	-----
Glycerin, refined (100% basis):													
High gravity and yellow distilled:													
Production thous. of lb.....	6,061	5,529	5,129	4,849	6,192	5,647	6,745	6,770	7,538	7,099	5,855	6,511	7,279
Consumption do.....	6,072	6,718	5,677	5,087	5,798	5,521	6,617	6,385	6,239	6,374	6,003	6,538	6,975
Stocks do.....	15,556	14,735	15,623	15,284	16,219	17,447	18,104	17,578	17,013	14,427	13,553	12,246	12,066
Chemically pure:													
Production do.....	10,540	11,747	11,078	9,681	11,529	11,113	11,704	12,528	7,178	5,428	6,237	9,035	10,040
Consumption do.....	6,714	7,874	7,305	6,407	7,976	7,219	7,398	7,040	7,015	7,008	6,628	7,536	7,991
Stocks do.....	25,943	26,524	26,884	25,483	26,582	26,685	28,107	29,435	28,382	24,507	21,684	19,080	17,173
Methanol, production:													
Natural (100%) thous. of gal.....	172	193	175	115	192	173	185	161	201	175	195	180	-----
Synthetic (100%) do.....	15,431	15,950	16,503	17,224	14,226	13,756	13,951	13,498	13,111	11,881	11,890	12,059	-----
Phthalic anhydride, production thous. of lb.....	18,883	21,773	19,926	20,694	18,844	19,462	21,519	21,348	21,263	19,225	18,955	16,462	-----
FERTILIZERS													
Consumption (14 States)§ thous. of short tons.....	494	708	742	604	1,152	1,348	1,827	1,819	1,167	530	2389	2380	2567
Exports, total short tons.....	235,053	315,160	220,305	209,754	201,552	214,991	191,261	204,452	207,943	136,743	203,643	208,593	-----
Nitrogenous materials do.....	16,570	26,483	27,772	27,632	28,775	10,802	15,296	15,353	7,652	24,643	19,939	19,939	-----
Phosphate materials do.....	183,344	267,011	130,159	145,546	154,761	161,570	163,553	173,431	176,649	117,254	164,357	170,215	-----
Potash materials do.....	14,197	8,854	6,772	5,433	9,056	7,619	7,469	6,147	7,887	7,227	7,015	7,227	-----
Imports, total do.....	147,137	190,328	155,601	173,298	219,807	255,151	257,090	173,163	202,037	208,013	141,032	169,119	-----
Nitrogenous materials, total do.....	89,105	121,424	105,877	101,457	152,137	165,806	186,622	96,732	147,263	151,448	100,674	122,146	-----
Nitrate of soda do.....	41,768	53,401	36,395	41,700	54,651	72,814	59,660	18,706	33,915	90,517	37,015	50,865	-----
Phosphate materials do.....	10,798	1,962	9,210	19,358	8,588	17,751	21,606	6,832	14,698	14,698	7,318	8,166	-----
Potash materials do.....	37,708	54,721	28,131	44,934	49,833	55,022	27,731	26,981	12,488	23,258	21,293	27,336	-----
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses dol. per short ton.....	53.50	53.50	57.00	57.00	57.00	57.00	57.00	57.00	57.00	57.00	57.00	57.00	57.00
Potash deliveries short tons.....	113,326	114,311	119,074	121,535	114,903	123,582	140,625	125,600	157,711	127,810	113,167	122,979	149,678
Superphosphate (bulk):													
Production do.....	811,543	923,966	954,651	893,639	966,024	1,033,449	1,101,454	1,137,270	1,074,722	941,330	926,657	955,534	-----
Stocks, end of month do.....	1,245,504	1,183,481	1,163,982	1,251,797	1,293,588	1,217,295	1,046,710	897,818	1,018,081	1,238,946	1,366,549	1,420,827	-----
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, "WQ" grade (N.Y.), bulk dol. per 100 lb.....	8.67	9.07	9.40	9.40	9.65	9.35	8.70	8.55	8.55	8.50	8.35	8.35	8.70
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 (N.Y.) dol. per gal.....	1.75	1.80	1.80	1.80	1.86	1.76	1.66	1.61	1.60	1.63	1.62	1.60	1.62

† Revised. † Not available for publication. ‡ Total for 12 States; excludes data for both Virginia and Kentucky (effective July 1952, Kentucky will report semiannually; see note "§" below for quarterly data for Virginia). § Savannah price. January 1952 quotation (Savannah) for rosin, \$9.40; for turpentine, \$0.80.
 ¶ Revised data for January-October 1951 are available upon request.
 © Data beginning January 1951 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, 312; April-June, 288; July-September, 91; October-December, 111; 1952-January-March, 322; April-June, 331; July-September, 90.
 * Synthetic only; synthetic production in July, 32,355,000 pounds.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

MISCELLANEOUS													
Explosives (industrial), shipments:													
Black blasting powder.....thous. of lb.	1,276	1,610	1,591	1,164	1,355	1,193	842	706	556	489	586	764	1,010
High explosives.....do.	62,425	68,033	62,244	53,297	55,512	59,669	57,659	61,905	63,111	57,251	51,315	62,515	66,177
Sulfur:													
Production.....long tons	462,701	459,805	418,655	435,828	433,871	412,481	445,014	454,960	460,058	443,017	477,939	447,481	428,810
Stocks.....do.	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	3,047,591	3,081,284
FATS, OILS, OILSEEDS, AND BYPRODUCTS													
Animal fats, greases, and oils:†													
Animal fats:													
Production.....thous. of lb.	281,549	327,893	378,755	398,619	417,530	388,109	365,093	349,058	321,630	305,335	290,088	286,050	290,840
Consumption, factory.....do.	98,302	116,026	112,690	96,644	121,909	121,614	119,944	117,906	114,807	115,548	95,111	114,199	110,782
Stocks, end of month.....do.	258,887	261,850	269,893	303,436	327,037	329,625	325,955	329,408	336,784	367,590	377,329	339,625	329,643
Greases:													
Production.....do.	46,862	49,801	58,013	56,559	58,919	58,217	52,114	50,357	49,982	49,486	44,932	46,040	43,600
Consumption, factory.....do.	41,551	44,277	42,855	42,189	45,248	42,173	40,075	37,913	36,701	31,969	31,098	35,164	37,100
Stocks, end of month.....do.	110,682	103,919	104,574	100,465	103,801	105,938	100,536	105,411	111,895	115,580	118,495	113,738	107,634
Fish oils:													
Production.....do.	18,789	16,612	2,297	2,305	900	169	298	5,141	11,060	12,748	22,631	22,683	13,407
Consumption, factory.....do.	10,918	11,508	11,477	9,089	9,840	8,578	9,429	9,451	9,758	10,174	8,331	9,919	11,763
Stocks, end of month.....do.	97,846	109,630	102,999	96,437	82,084	73,295	73,055	68,538	66,640	69,931	84,479	88,854	89,990
Vegetable oils, oilseeds, and byproducts:‡													
Vegetable oils, total:													
Production, crude.....mil. of lb.	440	616	604	552	584	522	483	430	382	343	305	354	433
Consumption, crude, factory.....do.	377	487	484	478	529	509	482	487	442	410	361	394	413
Stocks, end of month:													
Crude.....do.	1,021	1,100	1,202	1,251	1,279	1,287	1,275	1,202	1,123	1,054	1,017	952	962
Refined.....do.	250	292	368	436	504	556	589	632	624	572	536	498	438
Exports.....thous. of lb.	74,267	52,833	58,618	68,101	39,913	58,899	61,395	58,561	49,815	32,674	30,911	41,331	-----
Imports, total.....do.	19,647	33,087	36,491	35,815	39,332	24,878	24,596	31,067	28,638	30,935	35,478	35,171	-----
Paint oils.....do.	1,245	2,869	3,989	442	1,886	2,050	2,563	4,389	2,049	5,051	5,447	5,177	-----
All other vegetable oils.....do.	18,402	30,218	32,502	35,371	37,446	22,827	22,032	26,678	26,590	25,884	30,031	29,993	-----
Copra:													
Consumption, factory.....short tons	29,539	37,297	35,774	28,859	29,807	30,476	26,367	32,794	23,068	16,051	18,028	37,665	32,550
Stocks, end of month.....do.	21,161	21,643	21,063	21,546	27,492	25,202	20,923	11,952	11,267	4,061	11,974	13,570	10,070
Imports.....do.	31,978	46,183	31,787	41,011	34,681	36,287	25,848	23,668	21,892	16,455	21,390	29,563	-----
Coconut or copra oil:													
Production:													
Crude.....thous. of lb.	37,410	48,133	44,976	36,929	37,492	38,132	33,176	41,626	29,564	21,486	22,632	47,692	41,096
Refined.....do.	24,983	28,270	26,578	22,714	31,625	27,987	30,494	31,011	32,465	27,765	26,745	36,466	38,003
Consumption, factory:													
Crude.....do.	39,645	45,564	39,710	36,159	47,698	42,364	45,222	48,037	48,315	43,436	41,119	51,836	56,545
Refined.....do.	22,336	23,348	22,459	20,254	27,486	25,099	26,727	28,085	28,306	26,131	23,431	30,364	34,112
Stocks, end of month:													
Crude.....do.	74,804	61,932	84,528	92,073	82,279	82,143	81,387	79,869	67,285	56,707	49,699	50,718	46,974
Refined.....do.	7,207	6,995	8,342	8,839	9,863	9,103	9,013	8,961	8,899	7,596	7,578	8,730	7,616
Imports.....do.	3,825	3,899	12,745	9,718	7,173	1,767	3,731	7,921	7,522	9,777	15,089	12,237	-----
Cottonseed:													
Receipts at mills.....thous. of short tons	1,054	1,587	1,006	598	322	163	55	22	14	14	78	398	1,173
Consumption (crush).....do.	541	838	776	653	688	545	433	306	218	153	117	148	525
Stocks at mills, end of month.....do.	935	1,705	1,935	1,881	1,515	1,180	802	518	315	176	137	386	1,035
Cottonseed cake and meal:													
Production.....short tons	250,122	387,447	361,949	303,841	319,884	253,208	201,182	146,191	101,133	69,838	55,746	70,059	248,660
Stocks at mills, end of month.....do.	70,841	72,854	60,816	55,430	56,737	56,176	47,336	46,396	57,870	58,946	45,104	47,876	81,857
Cottonseed oil, crude:													
Production.....thous. of lb.	166,505	257,819	244,053	206,005	218,547	176,041	143,727	106,633	72,082	52,822	41,143	44,768	156,459
Stocks, end of month.....do.	90,010	152,672	184,843	186,292	188,644	174,795	162,209	129,093	96,917	58,602	41,077	38,375	103,809
Cottonseed oil, refined:													
Production.....do.	96,085	173,826	186,793	182,865	185,037	164,076	136,955	123,723	100,080	79,578	54,023	42,285	71,655
Consumption, factory.....do.	100,550	125,071	122,100	118,578	118,226	117,870	107,399	106,108	109,369	113,260	90,150	92,727	103,262
In oleomargarine.....do.	32,583	36,816	35,858	35,335	44,497	35,623	28,019	28,523	28,784	28,764	17,070	23,978	32,434
Stocks, end of month.....do.	102,715	154,868	225,137	279,851	1,336,814	1,383,410	1,413,893	1,434,758	1,432,620	1,401,400	1,361,320	1,318,006	1,288,212
Price, wholesale, drums (N. Y.)*.....dol. per lb.	.218	.217	.218	.213	.203	.220	.190	.180	.185	.185	.205	.205	.191
Flaxseed:													
Production (crop estimate)§.....thous. of bu.				33,802									31,033
Oil mills:													
Consumption.....do.	2,810	3,022	2,854	2,581	2,298	2,243	2,196	1,897	2,083	2,172	1,580	2,295	2,303
Stocks, end of month.....do.	3,654	5,844	6,831	7,098	6,407	5,547	4,430	3,608	3,440	3,059	3,346	3,794	5,461
Price, wholesale, No. 1 (Minn.).....dol. per bu.	3.83	4.16	4.40	4.56	4.54	4.23	4.16	3.93	3.96	4.00	4.02	4.17	4.17
Linseed oil, raw:													
Production.....thous. of lb.	57,057	59,964	54,981	52,120	46,857	44,020	45,707	38,953	41,647	44,015	31,860	46,904	46,702
Consumption, factory.....do.	46,650	50,091	46,173	42,363	40,462	41,734	43,661	44,651	43,685	43,565	45,899	54,981	51,481
Stocks at factory, end of month.....do.	635,184	640,760	638,785	652,696	652,657	659,688	659,383	646,589	638,021	637,975	634,474	622,350	616,537
Price, wholesale (N. Y.).....dol. per lb.	.181	.197	.209	.212	.210	.195	.186	.176	.178	.155	.150	.152	.156
Soybeans:													
Production (crop estimate)§.....thous. of bu.				280,512									286,209
Consumption, factory.....do.	14,721	21,556	23,036	23,179	24,046	22,457	21,540	20,129	19,682	18,617	17,539	17,549	14,969
Stocks, end of month.....do.	4,274	58,356	68,052	61,848	50,901	40,430	42,708	32,307	28,493	30,838	22,339	9,071	11,751
Soybean oil:													
Production:													
Crude.....thous. of lb.	148,658	214,799	224,834	221,400	234,386	222,247	218,381	204,138	199,002	189,977	179,498	178,795	155,632
Refined.....do.	130,391	143,782	136,668	149,822	179,073	180,626	183,469	198,641	181,249	177,198	162,158	175,008	166,542
Consumption, factory, refined.....do.	127,916	147,351	136,660	134,518	159,187	168,379	164,911	171,062	171,244	188,112	142,825	154,982	187,775
Stocks, end of month:													
Crude.....do.	90,907	121,135	164,529	197,346	230,950	240,510	245,027	224,072	197,473	185,122	180,130	136,414	98,287
Refined.....do.	79,870	75,261	73,602	83,920	97,092	103,120	109,459	130,234	126,720	111,280	116,618	124,222	96,046
Price, wholesale, refined (N. Y.).....dol. per lb.	.195	.191	.190	.179	.165	.155	.150	.148	.144	.174	.170	.170	.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

FATS, OILS, ETC.—Continued														
Vegetable oils, oilseeds, etc.—Continued														
Oleomargarine:														
Production.....	thous. of lb.	85,074	98,219	94,979	96,240	128,145	114,051	96,762	101,136	100,709	104,040	68,695	86,564	125,694
Stocks (factory and warehouse).....	do.	16,461	19,218	17,704	18,830	17,485	24,951	21,655	22,419	15,839	26,837	23,807	15,584	18,615
Price, wholesale, vegetable, colored, delivered (eastern U. S.).....	dol. per lb.	.290	.290	.290	.289	.289	.259	.259	.253	.249	.266	.271	7.269	.276
Shortenings and compounds:														
Production.....	thous. of lb.	109,636	136,469	131,721	116,509	128,313	131,040	128,912	127,375	138,692	142,749	112,624	125,114	140,171
Stocks, end of month.....	do.	97,018	94,231	93,110	101,441	94,405	91,890	89,120	93,408	83,228	81,922	88,436	92,559	74,126
PAINTS, VARNISH, AND LACQUER†														
Factory shipments, total.....	thous. of dol.				80,796	113,445	106,386	110,938	124,670	126,768	122,571	111,093	113,392	
Industrial sales.....	do.					42,031	41,608	41,594	44,287	44,620	40,757	36,808	40,994	
Trade sales.....	do.					71,414	64,778	69,344	80,383	82,148	81,814	74,285	72,308	
SYNTHETIC PLASTICS AND RESIN MATERIALS														
Production:														
Cellulose acetate and mixed ester plastics:														
Sheets, rods, and tubes.....	thous. of lb.	2,668	2,431	1,713	2,526	2,957	1,942	1,841	1,880	1,770	1,713	2,013	1,998	
Molding and extrusion materials.....	do.	4,440	4,564	3,882	2,894	4,243	4,178	4,380	4,985	4,122	3,805	4,501	4,866	
Nitrocellulose, sheets, rods, and tubes.....	do.	398	615	508	467	521	508	479	527	485	453	377	439	
Other cellulose plastics.....	do.	1,050	919	796	507	734	792	784	683	657	400	442	404	
Phenolic and other tar acid resins.....														
Polystyrene.....	do.	33,054	41,142	35,859	28,970	31,652	28,731	28,262	24,131	24,009	24,827	20,981	26,850	
Urea and melamine resins.....	do.	30,372	29,534	28,620	26,467	27,395	26,518	25,951	24,967	23,959	26,413	26,259	22,007	
Vinyl resins.....	do.	14,561	16,179	14,343	12,961	16,005	14,933	15,459	14,233	14,955	15,312	11,189	16,669	
Alkyd resins.....	do.	39,154	41,898	40,596	42,029	43,446	39,245	39,208	33,955	31,897	29,357	28,756	29,582	
Rosin modifications.....	do.	26,168	27,394	26,048	24,929	28,616	28,014	28,300	28,418	29,326	28,507	24,342	25,692	
Miscellaneous resins.....	do.	5,643	6,546	6,883	6,729	6,592	7,855	7,502	7,396	8,030	7,882	7,337	7,572	
	do.	15,447	16,146	14,920	15,169	15,860	13,163	16,586	17,122	17,341	17,467	14,368	17,568	

ELECTRIC POWER AND GAS

ELECTRIC POWER†														
Production (utility and industrial), total														
	mil. of kw.-hr.	35,275	37,804	37,321	38,517	39,710	36,768	38,568	36,736	37,065	36,052	37,007	39,752	38,759
Electric utilities, total.....	do.	30,254	32,437	32,103	33,170	34,203	31,536	33,040	31,515	31,824	31,525	32,523	34,361	33,376
By fuels.....	do.	23,222	24,883	24,028	24,044	24,302	22,075	22,597	21,553	22,132	22,366	23,785	25,844	26,019
By water power.....	do.	7,032	7,553	8,075	9,126	9,901	9,461	10,443	9,962	9,692	9,160	8,738	8,518	7,357
Privately and municipally owned utilities.....	do.													
Other producers.....	mil. of kw.-hr.	26,172	28,218	27,934	28,543	29,006	26,717	27,647	26,559	26,910	26,451	27,249	28,860	28,619
Industrial establishments, total.....	do.	4,082	4,219	4,169	4,627	5,197	4,819	5,393	4,956	4,915	5,075	5,274	5,501	4,757
By fuels.....	do.	5,020	5,367	5,217	5,347	5,507	5,232	5,529	5,221	5,240	4,526	4,484	5,391	5,383
By water power.....	do.	4,722	5,027	4,872	4,927	5,042	4,766	5,022	4,753	4,745	4,141	4,159	5,026	5,067
Sales to ultimate customers, total (Edison Electric Institute).....	mil. of kw.-hr.	298	340	345	420	465	506	469	469	496	385	326	395	316
Commercial and industrial:														
Small light and power.....	do.	26,777	27,114	27,481	28,263	29,217	28,708	28,453	27,766	27,178	26,856	26,914		
Large light and power.....	do.	5,030	4,813	4,861	4,976	5,124	5,048	4,945	4,792	4,767	5,046	5,361		
Railways and railroads.....	do.	13,321	13,919	13,779	13,704	13,797	13,700	13,869	13,764	13,669	13,069	12,638		
Residential or domestic.....	do.	413	446	475	527	523	488	504	458	444	404	396		
Rural (distinct rural rates).....	do.	6,065	6,186	6,712	7,447	8,170	7,902	7,548	7,157	6,679	6,544	6,567		
Street and highway lighting.....	do.	980	720	577	521	503	496	544	598	639	800	994		
Other public authorities.....	do.	269	302	325	347	348	318	298	268	249	236	242		
Interdepartmental.....	do.	659	686	713	699	717	722	710	698	691	713	671		
Revenue from sales to ultimate customers (Edison Electric Institute).....	thous. of dol.	40	42	39	43	35	35	35	30	40	44	45		
476,635		477,724	488,495	501,349	522,258	514,575	504,334	494,080	486,460	488,551	493,359			
GAS‡														
Manufactured and mixed gas (quarterly):														
Customers, end of quarter, total.....	thousands.	8,463			8,057			7,932			7,336			
Residential (incl. house-heating).....	do.	7,892			7,505			7,376			6,819			
Industrial and commercial.....	do.	566			551			551			517			
Sales to consumers, total.....	mil. of therms.	608			832			1,156			809			
Residential.....	do.	321			520			785			491			
Industrial and commercial.....	do.	278			296			353			308			
Revenue from sales to consumers, total	thous. of dol.	104,036			127,481			165,655			120,928			
Residential (incl. house-heating).....	do.	72,723			91,562			121,287			86,277			
Industrial and commercial.....	do.	30,508			34,598			42,851			33,743			
Natural gas (quarterly):														
Customers, end of quarter, total.....	thousands.	16,086			17,066			17,553			18,145			
Residential (incl. house-heating).....	do.	14,829			15,683			16,101			16,694			
Industrial and commercial.....	do.	1,239			1,364			1,434			1,433			
Sales to consumers, total.....	mil. of therms.	8,836			11,719			14,861			11,113			
Residential (incl. house-heating).....	do.	1,265			3,753			6,409			3,212			
Industrial and commercial.....	do.	7,027			7,462			8,037			7,529			
Revenue from sales to consumers, total	thous. of dol.	217,802			454,744			648,863			434,422			
Residential (incl. house-heating).....	do.	107,903			256,085			416,815			236,113			
Industrial and commercial.....	do.	153,935			188,353			222,670			190,375			

† Revised.

‡ 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. Available figures for 1951 (January-August, respectively) comparable with the present series are as follows (thous. dol.): Total shipments—128,102; 117,025; 132,257; 122,925; 128,048; 121,382; 109,449; 116,225; industrial—48,807; 44,938; 52,638; 47,802; 48,325; 45,348; 42,477; 45,409; trade—79,295; 72,087; 79,619; 75,033; 79,723; 76,034; 66,972; 70,816.

§ See note "I" 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 and 1951 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; those for the first 2 quarters of 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									
	September	October	November	December	January	February	March	April	May	June	July	August	September	
FOODSTUFFS AND TOBACCO														
ALCOHOLIC BEVERAGES														
Fermented malt liquors:														
Production.....	thous. of bbl.	7,032	6,841	6,137	6,291	6,971	6,607	7,326	7,439	7,962	8,975	10,116	8,634	7,132
Tax-paid withdrawals.....	do.	6,995	6,732	6,411	6,089	6,447	5,694	6,099	6,744	7,381	8,412	9,266	8,159	7,182
Stocks, end of month.....	do.	10,521	10,212	9,505	9,240	9,303	9,895	10,663	10,891	10,941	10,962	11,190	11,126	10,597
Distilled spirits:														
Production.....	thous. of tax gal.	22,147	34,751	28,420	19,396	17,033	15,547	15,009	14,194	11,642	8,577	6,444	6,453	9,837
Consumption, apparent, for beverage purposes.....	thous. of wine gal.	16,877	22,403	15,958	19,427	12,038	12,459	14,449	13,905	14,618	13,119	13,140	13,432	11,509
Tax-paid withdrawals.....	thous. of tax gal.	11,253	15,673	11,053	7,731	6,588	7,747	9,757	9,573	9,345	9,721	9,972	8,006	11,509
Stocks, end of month.....	do.	914,577	912,263	917,205	925,195	932,578	936,420	940,071	941,057	940,432	937,156	932,414	929,033	921,430
Imports.....	thous. of proof gal.	1,766	2,557	1,880	1,696	1,254	1,210	1,515	1,315	1,362	1,326	1,229	1,088	1,088
Whisky:														
Production.....	thous. of tax gal.	8,158	10,322	10,961	10,465	9,548	9,114	8,648	8,045	6,793	4,823	2,515	2,677	3,208
Tax-paid withdrawals.....	do.	6,888	9,129	6,674	4,682	4,095	4,646	5,536	4,997	4,546	5,026	4,322	3,980	6,204
Stocks, end of month.....	do.	755,457	754,147	756,521	760,893	765,029	767,819	768,745	769,763	769,996	767,558	763,490	760,079	754,200
Imports.....	thous. of proof gal.	1,628	2,209	1,714	1,516	1,129	1,102	1,401	1,208	1,265	1,234	1,141	979	979
Rectified spirits and wines, production, total¹:														
Whisky.....	thous. of proof gal.	10,382	12,645	9,550	7,354	5,100	6,091	7,090	6,944	7,422	7,024	7,590	5,936	8,585
Wines and distilling materials:	do.	9,501	11,271	8,521	6,516	4,348	5,410	6,186	6,037	6,469	6,150	6,389	4,785	7,504
Sparkling wines:														
Production.....	thous. of wine gal.	67	47	80	118	141	67	55	201	129	102	63	100	100
Tax-paid withdrawals.....	do.	95	135	173	173	76	61	59	69	71	86	73	78	78
Stocks, end of month.....	do.	1,585	1,485	1,384	1,316	1,365	1,354	1,334	1,458	1,510	1,515	1,503	1,518	1,518
Imports.....	do.	43	72	115	98	41	27	31	31	36	35	28	28	28
Still wines:														
Production.....	do.	29,046	77,505	39,137	8,396	2,937	1,398	1,462	1,644	1,640	853	547	1,741	1,741
Tax-paid withdrawals.....	do.	9,904	11,536	12,257	10,904	10,704	10,630	11,411	10,453	9,368	9,120	7,980	8,440	8,440
Stocks, end of month.....	do.	139,442	210,561	237,592	231,617	222,569	210,203	199,116	189,087	181,416	170,606	162,733	153,728	153,728
Imports.....	do.	269	424	538	605	391	292	416	427	365	360	272	297	297
Distilling materials produced at wineries.....	do.	73,229	150,630	87,330	25,981	6,253	526	456	770	126	155	1,758	6,871	6,871
DAIRY PRODUCTS														
Butter, creamery:														
Production (factory).....	thous. of lb.	93,638	86,633	68,436	70,397	77,435	77,250	92,030	103,780	134,970	131,055	122,490	108,320	94,885
Stocks, cold storage, end of month.....	do.	113,501	94,611	59,349	27,051	13,874	7,879	6,505	10,522	30,821	68,616	99,751	111,400	110,571
Price, wholesale, 92-score (New York).....	dol. per lb.	.682	.707	.740	.791	.803	.845	.738	.714	.693	.690	.714	.737	.732
Cheese:														
Production (factory), total.....	thous. of lb.	93,991	83,630	65,030	66,491	68,760	70,540	85,735	102,450	138,275	139,475	122,300	112,370	99,235
American, whole milk.....	do.	71,643	59,756	43,358	43,684	43,810	47,210	58,465	74,410	106,525	109,245	94,490	85,340	73,905
Stocks, cold storage, end of month, total.....	do.	272,053	259,415	232,968	222,136	193,272	166,040	155,195	158,949	185,927	217,604	239,632	253,563	260,454
American, whole milk.....	do.	239,500	229,561	204,683	194,784	167,824	142,945	133,815	139,705	164,654	192,920	211,477	222,933	228,741
Imports.....	do.	3,588	3,288	4,095	3,803	4,895	3,385	2,832	3,263	1,904	2,942	3,873	3,502	3,502
Price, wholesale, American, single daisies (Chicago).....	dol. per lb.	.410	.424	.431	.449	.444	.436	.429	.423	.429	.435	.436	.444	.465
Condensed and evaporated milk:														
Production:														
Condensed (sweetened):														
Bulk goods.....	thous. of lb.	15,067	13,397	11,216	13,636	13,600	14,100	18,000	20,800	34,100	25,200	18,400	21,650	14,600
Case goods.....	do.	4,721	5,206	4,620	6,191	6,550	6,025	7,400	4,500	3,900	4,725	3,540	3,650	4,650
Evaporated (unsweetened), case goods.....	do.	195,594	166,756	131,272	141,096	157,000	164,850	205,000	261,850	360,100	347,750	271,500	276,700	245,625
Stocks, manufacturers', case goods, end of month.....	do.	5,878	6,957	8,777	9,185	6,585	7,388	8,237	7,299	8,195	9,540	7,975	7,842	8,354
Condensed (sweetened).....	thous. of lb.	501,412	448,008	357,311	225,988	140,611	74,505	76,443	123,180	225,802	390,517	417,013	480,266	408,805
Evaporated (unsweetened).....	do.	2,616	1,463	1,124	1,262	6,856	3,215	4,729	2,301	2,656	1,528	2,321	1,665	1,665
Exports.....	do.	26,573	12,590	4,277	6,048	5,731	7,025	5,676	8,296	8,031	10,351	10,570	9,229	9,229
Prices, wholesale, U. S. average:	do.	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
Condensed (sweetened).....	dol. per case	6.06	6.05	6.08	6.19	6.25	6.34	6.38	6.39	6.32	6.30	6.33	6.38	6.39
Evaporated (unsweetened).....	do.	6.06	6.05	6.08	6.19	6.25	6.34	6.38	6.39	6.32	6.30	6.33	6.38	6.39
Fluid milk:														
Production.....	mil. of lb.	9,145	8,528	7,611	7,797	8,178	8,170	9,494	10,129	12,049	11,956	11,039	10,210	9,060
Utilization in mid. dairy products.....	do.	3,407	3,060	2,378	2,477	2,706	2,731	3,292	3,823	5,061	4,972	4,439	4,062	3,558
Price, dealers', standard grade.....	dol. per 100 lb.	5.20	5.30	5.38	5.43	5.44	5.48	5.46	5.33	5.26	5.23	5.33	5.43	5.55
Dry milk:														
Production:														
Dry whole milk:														
Dry whole milk.....	thous. of lb.	7,338	6,005	4,648	6,157	7,325	6,900	9,000	9,860	11,250	13,150	9,750	9,900	6,175
Nonfat dry milk solids (human food).....	do.	44,286	36,056	25,502	35,900	45,250	50,345	67,900	82,300	122,300	116,900	85,250	70,500	50,590
Stocks, manufacturers', end of month.....	do.	25,511	23,288	19,612	17,917	16,765	14,625	13,343	14,558	16,785	18,946	21,385	23,602	22,306
Dry whole milk.....	do.	109,868	82,219	56,548	42,265	29,677	24,327	34,566	54,691	108,457	130,703	161,821	167,576	153,634
Exports:	do.	2,835	3,836	5,598	4,932	3,663	3,494	5,371	2,499	2,842	5,118	3,453	2,921	2,921
Nonfat dry milk solids (human food).....	do.	2,675	2,139	2,994	2,508	1,639	7,908	4,305	4,415	9,839	2,303	3,567	5,824	5,824
Price, wholesale, nonfat dry milk solids (human food), U. S. average.....	dol. per 100 lb.	.149	.147	.150	.151	.152	.156	.159	.163	.163	.163	.165	.165	.167
FRUITS AND VEGETABLES														
Apples:														
Production (crop estimate).....	thous. of bu.	1,127	4,163	3,637	110,660	2,449	2,047	2,008	1,450	935	283	405	283	95,975
Shipments, carlot.....	no. of carloads	7,684	28,375	28,000	22,113	16,014	10,753	5,983	2,891	1,037	282	153	238	1,395
Stocks, cold storage, end of month.....	thous. of bu.	6,332	6,201	7,727	11,839	11,548	10,472	11,397	11,218	12,905	9,561	9,709	5,941	5,091
Citrus fruits, carlot shipments.....	no. of carloads	599,766	571,229	489,932	496,386	465,137	471,101	466,735	475,636	537,679	580,264	593,518	578,699	553,650
Frozen fruits, stocks, cold storage, end of month.....	thous. of lb.	515,766	554,175	522,076	498,340	444,409	398,699	348,023	313,708	301,739	336,911	385,494	463,011	524,406
Potatoes, white:														
Production (crop estimate).....	thous. of bu.	12,373	18,289	19,079	325,708	18,556	22,043	24,138	13,534	12,825	24,094	13,037	12,354	345,561
Shipments, carlot.....	no. of carloads	4,171	3,865	4,736	5,540	6,875	6,660	6,025	5,820	5,570	4,844	6,708	7,025	15,930
Price, wholesale, U. S. No. 1 (New York).....	dol. per 100 lb.	4.171	3.865	4.736	5.540	6.875	6.660	6.025	5.820	5.570	4.844	6.708	7.025	6.187

¹ Revised ² December 1 estimate. ³ October 1 estimate.

⁴ Figures beginning July 1952 exclude production of wines and vermouth; for July 1951-June 1952, such production totaled 91,000 gallons.

⁵ Revisions for production of dairy products prior to November 1950 are available upon request as follows: Beginning 1949 for butter, cheese, and nonfat dry milk solids; beginning 1950 for condensed and evaporated milk and dry whole milk. Revisions for fluid milk (January 1940-February 1951) will be shown later. Revised estimates for production of potatoes for 1944-49 are shown in corresponding note in the September 1952 SURVEY.

⁶ Figures beginning 1950 represent whole milk only; earlier data cover both whole and skimmed milk.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951				1952									
	September	October	November	December	January	February	March	April	May	June	July	August	September	
FOODSTUFFS AND TOBACCO—Continued														
GRAIN AND GRAIN PRODUCTS														
Exports, principal grains, including flour and meal	thous. of bu.	48,627	40,441	47,647	48,220	54,242	54,902	68,928	50,863	52,905	37,529	28,794	35,649	-----
Barley:														
Production (crop estimate)†	do.				1 254,668									2 222,476
Receipts, principal markets	do.	12,411	10,200	11,518	8,039	9,710	9,481	7,787	7,194	7,909	6,172	10,110	23,234	11,264
Stocks, domestic, end of month:														
Commercial	do.	28,254	27,704	26,779	25,483	22,042	21,005	19,160	16,385	14,646	14,798	14,861	17,809	20,085
On farms‡	do.	171,419			124,287			78,131			2 38,430			126,049
Exports, including malt	do.	4,056	1,554	1,385	2,995	930	3,903	4,024	2,305	1,187	880	3,560	5,575	-----
Prices, wholesale (Minneapolis):														
No. 2, malting	dol. per bu.	1.434	1.542	1.652	1.593	1.638	1.549	1.492	1.423	1.443	1.530	1.612	1.709	1.626
No. 3, straight	do.	1.292	1.389	1.481	1.440	1.471	1.407	1.331	1.308	1.234	1.316	1.430	1.648	1.480
Corn:														
Production (crop estimate)†	mil. of bu.				1 2,941									2 3,257
Grindings, wet process	thous. of bu.	9,289	10,424	10,774	9,238	10,858	10,002	10,486	10,745	10,487	9,964	9,557	10,194	11,006
Receipts, principal markets	do.	21,578	24,565	33,948	34,498	44,823	32,248	27,248	18,316	17,358	20,041	14,293	18,206	21,567
Stocks, domestic, end of month:														
Commercial	do.	32,785	38,497	47,299	51,394	58,785	63,788	61,849	50,173	40,741	32,526	20,772	17,167	18,186
On farms‡	mil. of bu.	3 312.9			1,919.3			1,067.8			609.2			173.6
Exports, including meal	thous. of bu.	4,188	5,161	6,158	10,165	8,197	4,521	10,437	7,532	6,859	4,237	3,314	2,854	-----
Prices, wholesale:														
No. 3, white (Chicago)	dol. per bu.	1.795	1.798	1.762	(4)	(4)	1.998	(4)	1.868	(4)	1.900	(4)	(4)	(4)
No. 3, yellow (Chicago)	do.	1.801	1.782	1.828	1.926	1.913	1.802	1.847	1.818	1.842	1.830	1.808	1.808	1.760
Weighted average, 5 markets, all grades	do.	1.712	1.709	1.680	1.699	1.597	1.587	1.637	1.731	1.756	1.763	1.735	1.764	1.716
Oats:														
Production (crop estimate)†	mil. of bu.				1 1,316									2 1,266
Receipts, principal markets	thous. of bu.	15,684	7,503	9,224	9,450	6,420	5,826	6,805	6,602	11,715	9,130	21,604	22,030	10,705
Stocks, domestic, end of month:														
Commercial	do.	33,213	31,507	28,173	26,931	21,186	17,065	11,785	9,057	12,046	16,038	24,101	30,814	34,204
On farms‡	do.	1,103,455			841,889			516,603			2 244,646			1,002,436
Exports, including oatmeal	thous. of bu.	543	149	504	254	208	503	778	215	588	378	328	319	-----
Price, wholesale, No. 3, white (Chicago)	dol. per bu.	.856	.918	1.071	1.045	.992	.912	.931	.887	.908	.833	.829	.865	.920
Rice:														
Production (crop estimate)†	thous. of bu.				1 97,344									2 106,067
California:														
Receipts, domestic, rough	thous. of lb.	31,647	190,887	94,417	89,767	120,540	131,132	120,622	50,534	65,414	74,247	28,695	23,302	12,593
Shipments from mills, milled rice	do.	18,109	44,418	77,966	76,982	80,214	129,926	73,485	65,063	35,882	33,526	36,124	41,993	3,293
Stocks, rough and cleaned (cleaned basis), end of month	thous. of lb.	23,127	102,340	90,071	77,352	76,825	42,642	54,187	25,175	32,838	48,200	30,032	7,276	12,153
Southern States (Ark., La., Tenn., Tex.):														
Receipts, rough, at mills	thous. of lb.	551,420	980,355	330,758	199,749	200,432	125,522	129,682	187,253	134,497	91,122	11,757	108,570	-----
Shipments from mills, milled rice	do.	191,062	295,248	186,612	177,402	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.	383,344	697,198	719,664	676,066	642,963	598,059	511,299	442,860	285,248	153,772	61,979	-----	-----
Exports	do.	133,772	157,879	191,466	87,408	89,502	193,280	104,199	129,517	259,380	121,058	141,312	51,859	-----
Price, wholesale, head, clean (N. O.)	dol. per lb.	.083	.090	.094	.096	.100	.105	.105	.105	.105	.105	.105	.105	.104
Rye:														
Production (crop estimate)†	thous. of bu.				1 21,410									2 15,759
Receipts, principal markets†	do.	2,330	1,381	806	1,267	741	636	864	480	1,163	547	2,449	1,776	815
Stocks, commercial, domestic, end of month	do.	6,183	6,471	6,217	6,344	6,136	5,844	5,321	2,825	1,995	1,278	1,568	3,210	3,285
Price, wholesale, No. 2 (Minn.)	dol. per bu.	1.659	1.817	1.933	2.051	2.036	1.915	2.027	1.945	1.928	2.038	1.972	1.951	1.861
Wheat:														
Production (crop estimate), total†	mil. of bu.				1 987.5									2 1,298.9
Spring wheat	do.				1 342.0									2 236.3
Winter wheat	do.				1 645.5									2 1,062.6
Receipts, principal markets	thous. of bu.	60,975	47,284	35,730	32,396	26,284	29,072	24,341	22,191	23,598	87,348	149,329	59,153	43,666
Disappearance, domestic†	do.	262,843			281,351			341,735			274,971			221,963
Stocks, end of month:														
Canada (Canadian wheat)	do.	164,425	223,849	209,143	218,333	216,427	213,163	206,068	202,564	208,850	199,056	189,545	183,353	206,608
United States, domestic, total‡	do.	1,128,064			856,807			521,519			3 256,964			1,341,932
Commercial	do.	238,443	224,941	202,464	190,947	163,161	144,640	124,865	101,851	88,954	3 93,924	279,426	308,618	313,561
Interior mills, elevators, and warehouses	thous. of bu.	273,021			201,979			112,357			2 57,879			367,764
Merchant mills	do.	131,963			113,007			80,760			3 39,568			149,271
On farms‡	do.	480,847			339,336			201,500			3 64,449			507,015
Exports, total, including flour	do.	39,839	33,573	39,600	34,807	44,900	46,780	53,349	39,759	41,733	31,812	21,417	26,831	-----
Wheat only	do.	35,482	30,136	35,186	29,383	41,297	42,139	49,049	36,154	38,565	27,602	17,232	23,385	-----
Prices, wholesale:														
No. 1, dark northern spring (Minneapolis)	dol. per bu.	2.442	2.517	2.597	2.568	2.546	2.505	2.540	2.503	2.485	2.505	2.547	2.447	2.470
No. 2, hard winter (Kansas City)	do.	2.383	2.452	2.540	2.541	2.519	2.492	2.496	2.492	2.446	2.306	2.251	2.323	2.409
No. 2, red winter (St. Louis)	do.	2.402	2.488	2.565	2.625	2.555	2.547	2.492	2.440	(4)	2.104	2.154	2.211	2.288
Weighted avg., 6 markets, all grades	do.	2.341	2.404	2.472	2.488	2.471	2.422	2.436	2.414	2.405	2.350	2.314	2.413	2.474
Wheat flour:														
Production:														
Flour	thous. of sacks (100 lb.)	18,795	21,055	19,876	18,386	21,212	18,519	17,920	18,065	17,599	18,101	19,099	19,177	19,714
Operations, percent of capacity	do.	88.5	82.2	84.4	82.0	86.4	79.1	76.5	73.6	75.3	77.5	78.2	82.3	84.7
Ofal	short tons	377,944	456,496	403,215	375,647	429,296	376,243	364,216	362,804	352,881	367,535	387,693	386,219	397,000
Grindings of wheat	thous. of bu.	43,789	49,342	46,084	43,333	49,683	43,337	42,025	42,217	41,096	42,234	44,530	44,698	45,901
Stocks held by mills, end of month	thous. of sacks (100 lb.)	4,712			4,701			5,033			4,360			4,834
Exports	do.	1,870	1,475	1,895	2,328	1,546	1,992	1,845	1,547	1,360	1,807	1,796	1,479	-----
Prices, wholesale:														
Spring, short patents (Minneapolis)*	dol. per sack (100 lb.)	5.894	5.885	6.138	6.044	5.935	5.865	5.720	5.675	5.585	5.630	5.590	5.505	5.387
Winter, hard, short patents (Kansas City)*	do.	5.690	5.713	5.850	5.710	5.600	5.575	5.650	5.600	5.500	5.325	5.225	5.225	5.380

† Revised. ‡ December 1 estimate. § October 1 estimate.

¶ Old crop only; new grain not reported until beginning of new crop year (July for barley, oats, and wheat; October for corn). ¶ No quotation.

‡ 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; domestic 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				1952								
	September	October	November	December	January	February	March	April	May	June	July	August	September
FOODSTUFFS AND TOBACCO—Continued													
LIVESTOCK													
Cattle and calves:													
Slaughter (Federally inspected):													
Calves.....thous. of animals..	373	500	457	344	382	343	397	405	388	392	430	426	496
Cattle.....do.....	956	1,140	1,122	998	1,096	985	927	938	1,009	966	1,100	1,135	1,215
Receipts, principal markets.....do.....	2,307	2,928	2,063	1,533	1,648	1,481	1,473	1,581	1,593	1,584	1,898	2,078	2,641
Shipments, feeder, to 8 corn-belt States.....do.....	515	893	460	200	133	458	143	128	155	152	185	338	563
Prices, wholesale:													
Beef steers (Chicago).....dol. per 100 lb..	36.99	36.75	36.29	34.59	34.25	33.78	33.41	33.39	33.29	32.22	32.53	32.52	32.19
Steers, stocker and feeder (Kansas City).....do.....	31.90	31.97	31.63	30.45	31.19	32.06	31.99	31.32	32.06	27.21	25.24	25.17	23.57
Calves, vealers (Chicago).....do.....	36.25	37.10	36.00	36.00	36.50	37.00	38.50	37.00	36.75	34.50	32.00	32.00	31.51
Hogs:													
Slaughter (Federally inspected)													
thous. of animals.....	4,398	5,651	6,531	6,912	6,835	5,779	5,776	5,281	4,482	4,259	3,641	3,592	4,290
Receipts, principal markets.....do.....	2,743	3,460	4,098	4,174	4,373	3,626	3,561	3,163	2,800	2,771	2,268	2,203	2,540
Prices:													
Wholesale, average, all grades (Chicago).....dol. per 100 lb..	19.62	20.09	18.30	17.74	17.42	17.07	16.56	16.58	19.61	19.25	19.96	19.98	19.11
Hog-corn ratio.....	12.0	12.4	11.1	10.4	10.4	10.4	10.1	9.8	11.8	11.2	11.6	12.1	11.2
bu. of corn equal in value to 100 lb. of live hog.....													
Sheep and lambs:													
Slaughter (Federally inspected)													
thous. of animals.....	827	1,084	922	810	1,042	990	971	941	939	926	908	1,020	1,243
Receipts, principal markets.....do.....	1,821	2,152	1,157	946	1,150	971	988	1,068	1,070	1,045	1,067	1,455	2,119
Shipments, feeder, to 8 corn-belt States.....do.....	703	822	305	119	123	109	119	131	141	133	176	479	722
Prices, wholesale:													
Lambs, average (Chicago).....dol. per 100 lb..	31.25	31.00	31.00	30.75	30.25	28.00	26.88	28.88	28.12	28.38	28.38	28.62	25.50
Lambs, feeder, good and choice (Omaha).....do.....	32.64	32.00	31.31	30.50	(1)	(1)	(1)	(1)	(1)	(1)	24.25	24.63	23.10
MEATS													
Total meats (including lard):													
Production (inspected slaughter).....mil. of lb..	1,374	1,668	1,841	1,866	1,977	1,715	1,656	1,557	1,476	1,444	1,418	1,395	1,527
Stocks, cold storage, end of month.....do.....	550	531	727	966	1,146	1,264	1,313	1,320	1,201	1,161	983	825	686
Exports.....do.....	56	44	87	108	113	115	94	65	62	44	49	50	-----
Beef and veal:													
Production (inspected slaughter).....thous. of lb..	553,317	648,917	645,256	585,399	656,307	593,420	557,237	566,992	610,297	582,712	659,036	669,445	713,624
Stocks, cold storage, end of month.....do.....	102,301	135,560	198,647	234,679	256,247	265,700	267,437	252,350	224,432	201,504	171,444	167,437	179,754
Exports.....do.....	2,643	892	2,189	850	660	1,006	1,116	892	1,636	1,531	1,666	1,240	-----
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York).....dol. per lb..	.594	.601	.599	.579	.571	.562	.560	.564	.559	.540	.534	.559	.562
Lamb and mutton:													
Production (inspected slaughter).....thous. of lb..	36,652	47,490	42,803	37,915	50,536	48,986	48,201	45,703	45,306	41,392	38,601	43,880	52,839
Stocks, cold storage, end of month.....do.....	7,227	9,767	12,536	13,720	13,840	13,532	14,896	13,067	16,141	14,902	11,814	11,318	12,284
Pork, including lard, production (inspected slaughter).....thous. of lb..													
784,336	971,381	1,163,267	1,242,339	1,269,791	1,072,252	1,050,706	944,623	820,518	819,934	720,191	681,586	760,409	-----
Pork, excluding lard:													
Production (inspected slaughter).....do.....	579,276	718,673	850,917	905,863	931,607	771,472	759,957	682,678	594,319	601,250	525,855	506,990	571,228
Stocks, cold storage, end of month.....do.....	325,959	276,255	381,870	548,604	704,992	793,870	822,006	823,741	727,665	685,033	542,707	407,558	286,181
Exports.....do.....	5,753	8,899	7,484	11,257	10,337	7,675	8,512	7,997	8,655	9,285	10,833	5,892	-----
Prices, wholesale:													
Hams, smoked, composite.....dol. per lb..	.568	.574	.549	.544	.546	.527	.526	.531	.531	.569	.585	.616	.565
Fresh loins, 8-12 lb. average (New York).....do.....	.559	.557	.490	.427	.433	.423	.448	.430	.550	.535	.552	.612	.569
Lard:													
Production (inspected slaughter).....thous. of lb..	149,769	184,705	221,097	246,363	248,037	220,934	213,346	191,803	165,818	160,274	141,823	127,696	138,047
Stocks, cold storage, end of month.....do.....	28,372	31,344	39,229	53,614	49,284	53,816	70,803	88,821	105,749	132,041	132,583	124,296	106,683
Exports.....do.....	41,753	29,808	70,076	88,194	96,445	100,359	79,627	51,552	46,395	29,038	32,421	37,288	-----
Price, wholesale, refined (Chicago).....dol. per lb..	.208	.209	.180	.190	.175	.175	.153	.145	.145	.145	.140	.138	.143
POULTRY AND EGGS													
Poultry:													
Receipts, 5 markets.....thous. of lb..	63,264	77,471	87,278	76,887	35,651	35,067	42,273	41,462	58,058	52,212	47,806	52,536	64,955
Stocks, cold storage, end of month.....do.....	166,242	259,920	309,943	302,151	300,000	270,397	232,832	194,965	185,688	174,040	157,045	144,508	182,690
Price, wholesale, live fowls (Chicago)§.....dol. per lb..	.276	.261	.248	.284	.275	.295	.295	.258	.225	.218	.215	.235	.245
Eggs:													
Production, farm.....millions.....	3,943	4,240	4,345	4,793	5,409	5,716	6,441	6,191	5,983	5,032	4,463	4,155	4,108
Dried egg production.....thous. of lb..	468	370	357	429	894	1,681	2,325	2,220	2,037	1,427	1,571	1,140	1,069
Stocks, cold storage, end of month:													
Shell.....thous. of cases.....	958	527	230	141	238	942	1,596	2,184	3,184	3,357	2,728	2,169	1,692
Frozen.....thous. of lb..	151,293	121,592	95,143	67,200	53,055	60,576	84,295	111,185	145,863	166,419	163,359	144,326	121,754
Price, wholesale, extras, large (Chicago).....dol. per doz..	.630	.669	.664	.496	.398	.364	.382	.396	.359	.404	.525	.553	.553
MISCELLANEOUS FOOD PRODUCTS													
Confectionery, manufacturers' sales*.....thous. of dol..													
97,000	111,000	111,000	93,000	89,249	84,067	78,125	74,423	60,318	54,335	47,200	60,948	99,443	-----
Cocoa:													
Imports.....long tons.....	9,622	6,090	15,555	16,747	32,672	27,023	30,307	24,020	28,764	28,764	12,977	9,043	-----
Price, wholesale, Accra (New York).....dol. per lb..	.341	.321	.295	.326	.331	.358	.384	.381	.378	.378	.381	.354	.333
Coffee:													
Clearances from Brazil, total.....thous. of bags..	1,482	1,792	1,725	1,609	1,604	1,331	1,521	1,015	953	1,024	1,177	1,455	1,601
To United States.....do.....	962	1,089	1,008	945	871	758	899	626	566	624	719	924	1,045
Visible supply, United States†.....do.....	619	736	562	689	658	955	966	850	756	691	579	605	889
Imports.....do.....	1,217	1,742	1,882	2,048	1,978	2,280	2,042	1,707	1,126	1,227	1,408	1,454	-----
Price, wholesale, Santos, No. 4 (New York).....dol. per lb..	.543	.545	.543	.541	.550	.550	.548	.535	.533	.530	.545	.548	.545
Fish:													
Landings, fresh fish, 5 ports.....thous. of lb..	54,520	50,468	38,843	25,946	23,139	29,224	37,963	51,478	58,606	72,504	76,851	64,754	-----
Stocks, cold storage, end of month.....do.....	166,100	171,924	179,135	168,792	148,113	125,704	113,996	113,544	123,762	152,396	176,254	183,826	189,208

* Revised. † No quotation.

*Series revised to represent quotations for heavy type.

†New series. Compiled by the U. S. Department of Commerce, Bureau of the Census, representing estimated total sales by manufacturers of confectionery and competitive chocolate products. The figures exclude sales of chocolate coatings and cocoa produced by chocolate manufacturers and sales by manufacturer-retailers with a single business location. Revised data for January 1949-June 1951 are shown in corresponding note in the September 1952 SURVEY.

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

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951				1952								
	September	October	November	December	January	February	March	April	May	June	July	August	September
FOODSTUFFS AND TOBACCO—Continued													
MISCELLANEOUS FOOD PRODUCTS—Con.													
Sugar:													
Cuban stocks, raw, end of month thous. of Spanish tons..	1,602	952	577	427	718	1,883	3,033	4,033	4,423	4,388	3,970	3,645	3,320
United States:													
Deliveries and supply (raw basis):													
Production and receipts:													
Production..... short tons..	98,067	464,289	627,848	472,810	84,442	32,439	24,680	29,006	18,150	46,465	34,190	9,971	91,126
Entries from off-shore..... do..	396,322	444,726	314,637	164,866	364,959	293,390	692,525	596,991	673,682	503,896	617,564	573,936	725,621
Hawaii and Puerto Rico..... do..	111,020	92,575	102,389	155,925	72,083	40,217	221,145	180,047	200,747	142,458	167,422	177,671	237,299
Deliveries, total..... do.....	646,784	678,741	546,529	556,802	581,376	544,553	862,480	612,641	596,990	896,355	758,308	734,684	744,355
For domestic consumption..... do..	644,579	676,573	544,224	536,614	578,699	542,900	860,405	608,995	595,062	894,103	755,061	731,376	742,146
For export..... do.....	2,205	2,168	2,305	20,188	2,677	1,653	2,075	3,646	1,928	2,252	3,247	3,308	2,209
Stocks, raw and refined, end of month thous. of short tons..	2,011	1,169	1,540	1,756	1,613	1,473	1,241	1,283	1,400	1,114	917	831	697
Exports, refined sugar..... short tons..	2,011	1,470	1,005	18,264	867	1,122	11,522	25,423	31,620	28,369	6,116	2,525	-----
Imports:													
Raw sugar, total..... do.....	252,570	242,519	237,419	75,340	246,416	275,173	398,577	344,860	436,800	358,007	356,970	345,357	-----
From Cuba..... do.....	212,522	226,799	226,225	74,217	223,704	232,234	307,151	281,355	310,072	198,421	208,611	245,485	-----
From Philippine Islands..... do.....	40,041	11,984	11,191	1,120	22,708	42,938	91,394	62,886	126,728	159,587	148,359	82,308	-----
Refined sugar, total..... do.....	28,013	45,251	4,426	1	10,221	22,073	27,245	52,053	31,464	36,198	38,106	43,038	-----
From Cuba..... do.....	28,013	45,251	4,424	0	10,220	21,873	26,895	51,403	30,664	35,524	33,287	41,012	-----
Prices (New York):													
Raw, wholesale..... dol per lb..	.060	.059	.060	.058	.058	.059	.063	.062	.062	.066	.066	.066	.065
Refined:													
Retail..... dol per 5 lb..	.496	.486	.482	.482	.483	.480	.476	.489	.492	.492	.494	.494	.495
Wholesale..... dol per lb..	.083	.081	.081	.081	.081	.080	.080	.085	.085	.085	.086	.086	.086
Tea, imports..... thous. of lb..	5,835	4,945	5,842	6,713	7,769	6,659	9,855	8,798	7,132	7,044	8,482	8,095	-----
TOBACCO													
Leaf:													
Production (crop estimate)..... mil. of lb..	-----	-----	-----	2,328	-----	-----	-----	-----	-----	-----	-----	-----	2,235
Stocks, dealers' and manufacturers', end of quarter, total..... mil. of lb..	3,760	-----	-----	4,271	-----	-----	4,245	-----	-----	3,826	-----	-----	-----
Domestic:													
Cigar leaf..... do.....	373	-----	-----	350	-----	-----	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..	74,746	87,519	60,337	60,623	33,856	29,752	25,891	18,126	27,078	27,497	26,087	34,730	-----
Imports, including scrap and stems..... do.....	8,503	13,702	10,303	5,734	8,572	8,862	7,466	7,685	8,978	7,987	8,966	9,619	-----
Manufactured products:													
Production, manufactured tobacco, total..... do.....	19,777	18,292	20,624	14,958	19,884	18,553	17,912	18,048	18,892	18,444	16,319	18,554	-----
Chewing, plug, and twist..... do.....	7,049	7,120	7,853	5,739	7,516	7,253	6,705	6,898	7,328	7,324	6,827	7,011	-----
Smoking..... do.....	9,669	8,017	9,243	6,018	8,619	7,826	7,729	7,852	8,456	7,995	7,230	8,373	-----
Snuff..... do.....	3,060	3,154	3,528	3,201	3,749	3,473	3,473	3,298	3,109	3,126	2,263	3,170	-----
Consumption (withdrawals):													
Cigarettes (small):													
Tax-free..... millions..	2,773	3,416	3,708	3,508	4,141	2,974	3,107	2,889	3,348	2,365	2,833	4,366	-----
Tax-paid..... do.....	30,800	37,477	33,994	23,847	33,133	29,308	29,878	31,774	32,920	34,511	33,837	35,972	35,275
Cigars (large), tax-paid..... thousands..	490,938	590,616	554,341	367,906	494,556	446,500	478,101	491,964	496,512	496,450	504,045	485,006	520,696
Manufactured tobacco and snuff, tax-paid thous. of lb..	19,486	14,374	24,005	14,353	19,450	18,490	16,759	18,076	18,331	18,443	15,744	18,787	19,287
Exports, cigarettes..... millions..	1,443	1,208	1,742	1,443	1,517	1,215	1,566	941	1,492	1,443	1,329	1,810	-----
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	3.555

LEATHER AND PRODUCTS

HIDES AND SKINS													
Imports, total hides and skins†..... thous. of lb..	25,956	21,212	13,057	11,426	12,972	10,717	10,388	16,447	12,771	19,148	19,460	16,003	-----
Calf and kip skins..... thous. of pieces..	78	105	78	110	81	26	27	169	127	164	211	209	-----
Cattle hides†..... do.....	187	202	158	116	186	109	74	128	239	133	232	75	-----
Goatskin†..... do.....	1,931	1,814	1,821	1,864	2,367	1,613	1,770	1,812	2,015	2,419	3,416	2,648	-----
Sheep and lamb skins..... do.....	5,755	2,358	925	1,133	668	880	1,998	3,228	1,565	4,224	1,903	2,520	-----
Prices, wholesale (Chicago):													
Calfskins, packer, heavy, 9½/15 lbs.* dol. per lb..	.486	.475	.399	.379	.400	.375	.325	.275	.388	.388	.425	.450	.450
Hides, steer, heavy, native, over 53 lbs.*..... do.....	.323	.310	.216	.188	.140	.133	.128	.103	.143	.148	.155	.175	.160
LEATHER													
Production:													
Calf and kip..... thous. of skins..	490	605	567	601	717	805	732	792	763	769	685	914	-----
Cattle hide..... thous. of hides..	1,646	1,861	1,750	1,555	1,880	1,862	1,753	1,782	1,880	1,827	1,610	1,909	-----
Goat and kid..... thous. of skins..	1,842	2,019	1,847	2,066	2,614	2,513	2,430	2,440	2,337	2,417	2,595	2,293	-----
Sheep and lamb..... do.....	1,672	2,137	2,159	1,881	2,047	2,279	2,081	2,102	2,291	2,315	1,911	2,718	-----
Exports:													
Sole leather:													
Bends, backs, and sides..... thous. of lb..	18	3	18	17	8	27	60	16	10	25	56	39	-----
Offal, including belting offal..... do.....	17	7	89	82	43	113	76	49	20	35	73	45	-----
Upper leather..... thous. of sq. ft..	1,706	1,118	2,621	2,321	1,549	1,925	2,482	2,587	2,436	2,270	2,134	2,747	-----
Prices, wholesale:													
Sole, bends, light, f. o. b. tannery*..... dol. per lb..	.930	.800	.780	.780	.760	.740	.710	.670	.670	.705	.705	.710	.695
Upper, chrome calf, B and C grades, f. o. b. tannery*..... dol. per sq. ft..	.955	.906	.807	.808	.787	.842	.842	.835	.805	.848	.873	.890	.928

* Revised. † 1 December 1 estimate. ‡ October 1 estimate. § Specification changed; earlier data not strictly comparable.

† Revisions for tobacco (1944-49) are shown in note marked "§" in the September 1952 SURVEY; those for the indicated series for hides and skins (1950) in note marked "†" in the October 1951 issue.

* New series. Compiled by U. S. Department of Labor, Bureau of Labor Statistics; data prior to August 1951 for sole leather and prior to February 1951 for upper 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								
	September	October	November	December	January	February	March	April	May	June	July	August	September

LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES														
Shoes and slippers:†														
Production, total.....	thous. of pairs	36,130	38,783	34,884	32,227	41,306	42,518	43,967	43,082	41,436	39,747	38,520	46,522	
Shoes, sandals, and play shoes, except athletic, total.....	thous. of pairs	30,844	32,822	29,462	28,794	38,290	39,133	40,142	38,879	37,248	35,408	33,946	40,703	
By types of uppers:‡														
All leather.....	do.	26,862	29,450	26,262	25,511	33,694	34,081	34,408	32,658	31,536	30,735	29,938	36,385	
Fart leather and nonleather.....	do.	3,105	3,372	3,200	3,283	4,596	5,052	5,734	6,221	5,712	4,673	4,008	4,318	
By kinds:														
Men's.....	do.	7,960	8,755	7,739	7,023	8,577	8,541	8,531	8,613	8,462	8,279	7,256	8,986	
Youths and boys'.....	do.	1,288	1,319	1,097	1,068	1,263	1,371	1,374	1,369	1,492	1,586	1,485	1,949	
Women's.....	do.	15,580	15,713	13,711	13,740	19,676	20,365	21,191	20,363	18,973	17,926	18,385	21,910	
Misses' and children's.....	do.	3,800	4,321	4,290	4,356	5,623	5,667	5,785	5,292	5,168	4,728	4,393	5,135	
Infants and babies'.....	do.	2,237	2,714	2,625	2,607	3,151	3,189	3,261	3,242	3,153	2,889	2,427	2,723	
Slippers for housewearing.....	do.	4,660	5,395	4,930	3,032	2,511	2,851	3,277	3,647	3,626	3,816	4,070	5,249	
Athletic.....	do.	189	205	180	176	216	233	223	209	209	181	169	234	
Other footwear.....	do.	437	361	312	225	289	301	325	340	353	342	335	366	
Exports§.....	do.	283	229	359	302	219	321	400	386	352	280	246	331	
Prices, wholesale, f. o. b. factory:*														
Men's and boys' oxfords, dress, cattle hide upper, Goodyear welt.....	dol. per pair	5.760	5.623	5.586	5.523	5.523	5.523	5.523	5.311	5.126	5.126	5.126	5.126	5.126
Women's oxfords (nurses'), side upper, Goodyear welt.....	dol. per pair	5.037	4.836	4.711	4.678	4.678	4.861	4.861	4.678	4.646	4.646	4.479	4.479	4.479
Women's and misses' pumps, suede split.....	do.	3.933	3.933	3.933	3.890	3.801	3.767				3.700	3.700	3.700	3.700

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES														
Exports, total sawmill products.....	M bd. ft.	76,371	106,032	81,223	80,437	145,873	94,248	69,868	75,651	68,990	61,137	47,533	65,135	
Imports, total sawmill products.....	do.	206,518	232,368	213,663	160,885	142,814	168,653	203,316	190,425	209,112	221,006	183,140	200,342	
National Lumber Manufacturers Association:⊕														
Production, total.....	mil. bd. ft.	3,059	3,262	2,978	2,494	2,743	2,805	2,958	3,162	3,030	3,158	3,196	3,398	3,460
Hardwoods.....	do.	645	640	593	558	567	626	670	612	604	614	630	705	701
Softwoods.....	do.	2,414	2,622	2,385	1,936	2,176	2,179	2,288	2,550	2,426	2,544	2,566	2,693	2,763
Shipments, total.....	do.	2,805	3,194	2,950	2,402	2,777	2,879	2,950	3,217	2,996	2,999	3,303	3,305	3,450
Hardwoods.....	do.	496	565	597	518	612	631	645	612	604	558	569	656	685
Softwoods.....	do.	2,309	2,629	2,353	1,884	2,203	2,248	2,305	2,605	2,392	2,441	2,461	2,649	2,764
Stocks, gross (mill and concentration yards), end of month, total.....	mil. bd. ft.	7,930	7,998	8,025	8,110	8,206	8,127	8,106	8,016	8,046	8,204	8,343	8,436	8,451
Hardwoods.....	do.	2,843	2,913	2,913	2,952	3,082	3,077	3,075	3,075	3,075	3,131	3,192	3,241	3,256
Softwoods.....	do.	5,087	5,081	5,112	5,158	5,124	5,050	5,031	4,941	4,971	5,073	5,151	5,195	5,194
SOFTWOODS														
Douglas fir:⊕														
Orders, new.....	do.	815	884	738	755	883	814	806	906	727	775	900	865	913
Orders, unfilled, end of month.....	do.	988	946	828	904	1,030	1,001	961	904	848	828	990	921	812
Production.....	do.	844	909	831	717	799	830	860	919	746	829	778	920	961
Shipments.....	do.	798	913	844	668	752	833	835	949	771	784	727	920	1,007
Stocks, gross, mill, end of month.....	do.	893	888	875	924	971	968	993	903	878	923	948	948	902
Exports, total sawmill products.....	M bd. ft.	38,438	47,677	43,714	43,652	15,250	55,541	37,254	43,300	32,496	31,621	19,542	36,540	
Sawed timber.....	do.	7,421	20,823	21,143	14,856	9,110	17,657	9,292	19,090	10,498	7,121	8,886	12,369	
Boards, planks, scantlings, etc.....	do.	31,017	26,854	22,600	28,796	6,140	37,884	27,962	24,210	21,998	24,500	10,656	24,081	
Prices, wholesale:														
Dimension, No. 1 common, 2" x 4", R. L. dol. per M bd. ft.....		82.212	82.648	81.741	81.368	81.508	82.467	82.887	85.239	84.840	84.840	86.303	86.436	86.566
Flooring, B and better, F. G., 1" x 4", R. L. dol. per M bd. ft.....		129.842	129.842	128.617	128.209	126.575	126.575	125.432	125.759	124.942	122.868	121.234	120.418	120.418
Southern pine:⊕														
Orders, new.....	mil. bd. ft.	707	772	604	522	748	712	700	744	749	752	756	759	776
Orders, unfilled, end of month.....	do.	370	381	337	310	312	327	318	300	296	334	325	365	372
Production.....	do.	632	692	660	595	791	707	688	758	780	699	735	705	747
Shipments.....	do.	666	671	648	549	746	697	709	762	753	714	764	720	769
Stocks, gross (mill and concentration yards), end of month.....	mil. bd. ft.	1,587	1,518	1,530	1,576	1,621	1,631	1,610	1,606	1,633	1,618	1,589	1,574	1,552
Exports, total sawmill products.....	M bd. ft.	14,292	16,986	9,505	11,665	8,878	11,975	10,278	10,276	11,025	8,150	6,477	5,985	
Sawed timber.....	do.	2,336	3,522	2,714	3,725	1,930	2,595	2,400	1,364	5,673	1,993	1,928	1,351	
Boards, planks, scantlings, etc.....	do.	11,956	13,474	6,791	7,940	7,488	9,380	7,878	8,912	5,352	6,157	4,549	4,634	
Prices, wholesale, composite:														
Boards, No. 2 and better, 1" x 6" x R. L.* dol. per M bd. ft.....		78.915	79.735	80.612	80.797	80.642	80.196	79.765	79.676	79.662	78.815	79.250	80.260	81.496
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	156.068	158.322	158.322
Western pine:⊕														
Orders, new.....	mil. bd. ft.	655	699	594	496	552	490	498	608	609	680	739	737	719
Orders, unfilled, end of month.....	do.	714	745	714	716	684	472	465	602	501	548	610	656	675
Production.....	do.	642	698	602	393	335	365	451	564	592	688	753	737	709
Shipments.....	do.	574	646	579	447	454	441	473	579	571	633	687	650	650
Stocks, gross, mill, end of month.....	do.	1,803	1,857	1,879	1,820	1,660	1,609	1,585	1,594	1,615	1,680	1,758	1,805	1,864
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8".....	dol. per M bd. ft.	78.97	78.85	78.17	78.74	78.58	79.22	80.39	82.10	82.28	83.51	83.50	83.54	83.23
SOFTWOOD PLYWOOD														
Production.....	thous. of sq. ft., 3/8" equivalent	243,039	269,140	187,341	176,257	244,011	253,003	269,837	282,864	231,160	269,066	224,756	279,531	
Shipments.....	do.	235,705	257,872	189,508	195,384	238,911	260,815	289,732	282,070	230,155	273,123	211,998	272,193	
Stocks, end of month.....	do.	98,984	110,150	108,524	88,454	92,577	85,003	85,350	85,800	86,003	81,849	92,747	101,237	
HARDWOOD FLOORING														
Maple, beech, and birch:														
Orders, new.....	M bd. ft.	3,175	3,700	3,350	3,150	4,800	3,550	3,600	3,550	3,575	2,850	4,100	4,050	3,450
Orders, unfilled, end of month.....	do.	14,500	13,500	12,950	12,300	13,050	12,250	11,700	10,700	10,200	9,600	9,700	9,500	9,650
Production.....	do.	4,800	4,750	3,900	3,750	4,500	4,150	4,350	4,300	3,650	3,400	3,000	4,000	3,900
Shipments.....	do.	4,100	4,350	3,600	3,550	3,750	4,250	3,800	3,350	3,650	3,550	3,675	4,250	2,950
Stocks, mill, end of month.....	do.	6,500	6,900	7,300	7,575	8,250	8,050	8,600	9,475	9,575	9,400	8,900	8,650	9,675

† Revised. ‡ Preliminary. § 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.
 ⊕ Revised monthly data for 1948–50 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								
	September	October	November	December	January	February	March	April	May	June	July	August	September
LUMBER AND MANUFACTURES—Continued													
HARDWOOD FLOORING—Continued													
Oak:													
Orders, new..... M bd. ft.....	84,032	83,335	57,156	49,607	77,919	87,840	80,919	89,018	84,306	64,926	70,446	75,162	81,178
Orders, unfilled, end of month..... do.....	65,778	66,613	54,985	53,002	56,995	67,795	76,931	79,142	78,777	69,938	66,775	61,721	61,132
Production..... do.....	74,297	86,628	81,035	64,181	78,657	73,094	75,660	82,922	84,953	79,701	79,941	80,074	82,021
Shipments..... do.....	75,500	85,372	73,263	54,554	73,926	77,040	77,366	84,643	84,671	77,844	79,428	81,531	84,132
Stocks, mill, end of month..... do.....	63,432	64,688	72,460	82,087	86,818	82,872	81,168	77,817	77,257	77,096	77,609	75,371	73,260
METALS AND MANUFACTURES													
IRON AND STEEL													
Foreign trade:													
Iron and steel products (excl. advanced mfrs.):													
Exports, total..... short tons.....	349,615	296,081	344,232	416,700	402,297	406,835	502,778	483,074	529,360	339,759	223,832	302,284	-----
Scrap..... do.....	25,455	20,651	21,533	19,115	21,992	16,247	17,074	21,200	29,928	42,058	54,735	36,708	-----
Imports, total..... do.....	255,268	248,186	219,559	257,307	235,432	182,090	148,592	119,661	99,315	92,539	89,559	111,957	-----
Scrap..... do.....	17,116	17,417	24,630	22,013	15,169	9,285	12,115	13,441	7,635	2,829	4,805	7,601	-----
Iron and Steel Scrap													
Consumption, total§..... thous. of short tons.....	6,023	6,574	6,268	6,141	6,549	6,241	6,611	6,004	6,014	2,295	2,201	-----	-----
Home scrap..... do.....	3,127	3,409	3,244	3,166	3,426	3,215	3,407	3,027	3,034	985	906	-----	-----
Purchased scrap..... do.....	2,896	3,165	3,024	2,975	3,123	3,026	3,204	2,977	2,980	1,309	1,295	-----	-----
Stocks, consumers', end of month, total§..... do.....	4,437	4,492	4,422	4,366	4,356	4,697	5,072	5,473	5,861	6,245	6,590	-----	-----
Home scrap..... do.....	1,215	1,255	1,240	1,199	1,166	1,153	1,178	1,236	1,263	1,272	1,299	-----	-----
Purchased scrap..... do.....	3,222	3,237	3,183	3,168	3,190	3,544	3,894	4,238	4,598	4,973	5,291	-----	-----
Ore													
Iron ore:													
All districts:													
Mine production..... thous. of long tons.....	14,764	13,900	7,052	3,682	3,704	3,605	3,714	9,073	* 13,693	1,633	2,759	14,974	-----
Shipments..... do.....	14,900	14,623	7,500	3,132	2,108	2,160	2,341	8,655	* 13,769	3,245	1,781	15,992	-----
Stocks, at mines, end of month..... do.....	6,381	5,639	5,182	5,794	7,404	8,849	10,236	10,629	10,551	8,940	9,906	8,888	-----
Lake Superior district:													
Shipments from upper lake ports..... do.....	12,672	11,089	5,695	791	0	0	0	6,532	12,497	2,487	1,904	14,368	14,389
Consumption by furnaces..... do.....	7,473	7,749	7,624	7,639	7,527	7,229	8,022	6,616	6,932	1,403	1,544	7,243	7,659
Stocks, end of month, total..... do.....	* 45,451	50,229	49,099	43,711	35,927	29,207	21,451	19,592	25,904	27,170	27,388	34,137	41,532
At furnaces..... do.....	* 39,561	43,425	42,258	37,315	30,369	24,693	18,082	16,487	22,230	22,011	22,904	29,449	36,206
On Lake Erie docks..... do.....	5,950	6,804	6,841	6,396	5,558	4,514	3,369	3,105	3,675	4,559	4,484	4,688	5,326
Imports..... do.....	848	1,105	740	656	659	624	674	687	699	860	726	847	-----
Manganese ore, imports (manganese content)..... thous. of long tons.....	71	68	79	65	78	70	73	80	63	47	58	63	-----
Pig Iron and Iron Manufactures													
Castings, gray iron:§													
Orders, unfilled, for sale..... thous. of short tons.....	2,055	1,983	1,934	1,847	1,801	1,766	1,711	1,614	1,459	1,446	1,410	1,518	-----
Shipments, total..... do.....	1,115	1,302	1,184	1,033	1,199	1,155	1,172	1,205	1,101	835	636	1,003	-----
For sale..... do.....	626	733	674	583	694	655	661	653	620	502	432	603	-----
Castings, malleable iron:§													
Orders, unfilled, for sale..... short tons.....	244,575	238,019	220,740	215,134	202,799	193,061	196,896	198,215	180,382	173,353	166,517	162,832	-----
Shipments, total..... do.....	82,276	93,884	88,210	76,045	87,003	82,898	80,960	89,270	81,770	74,446	45,266	63,716	-----
For sale..... do.....	48,568	58,251	53,082	45,543	54,988	50,129	49,084	56,337	51,476	46,511	29,675	39,308	-----
Pig iron:													
Production..... thous. of short tons.....	5,890	6,197	5,911	5,977	6,040	5,785	6,300	5,225	5,492	1,068	1,003	5,831	6,164
Consumption§..... do.....	5,898	6,274	5,922	5,916	6,106	5,756	6,219	5,280	5,402	1,110	946	-----	-----
Stocks (consumers' and suppliers'), end of month§..... thous. of short tons.....	1,818	1,844	1,811	1,751	1,761	1,764	1,789	1,715	1,729	1,669	1,689	-----	-----
Prices, wholesale:													
Composite..... dol. per long ton.....	53.67	53.67	53.67	53.67	53.67	53.67	53.67	53.67	53.80	53.81	* 54.26	* 56.31	56.31
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	* 54.50	54.50
Pfoundry, 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	* 55.00	55.00
Steel, Crude and Semimanufactures													
Steel castings:													
Shipments, total..... short tons.....	160,695	189,929	176,728	165,110	183,738	174,626	173,694	175,075	173,635	141,628	119,036	150,232	-----
For sale, total..... do.....	116,658	139,953	131,276	123,448	139,488	133,602	131,997	134,325	132,129	114,410	97,633	113,997	-----
Railway specialties..... do.....	34,693	39,290	34,524	32,733	36,650	31,317	32,118	33,549	35,227	30,455	20,752	24,013	-----
Steel forgings:†													
Orders unfilled, total..... do.....	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	1,248,204	1,289,597	-----	-----
Shipments, for sale, total..... do.....	149,736	191,483	176,342	165,023	190,774	187,487	176,441	168,286	155,840	135,398	96,828	-----	-----
Drop and upset..... do.....	97,326	130,675	119,047	109,014	129,761	125,042	127,768	125,736	114,271	101,861	69,165	-----	-----
Press and open hammer..... do.....	52,410	60,808	57,295	56,009	61,013	62,445	48,673	42,550	41,509	33,537	27,663	-----	-----
Steel ingots and steel for castings:													
Production..... thous. of short tons.....	8,660	9,122	8,799	8,891	9,136	8,657	9,404	7,991	8,205	1,639	1,627	8,499	9,062
Percent of capacity†..... do.....	101	103	103	101	99	101	102	90	89	18	18	92	102
Prices, wholesale:													
Composite, finished steel..... dol. per lb.....	.0471	.0471	.0471	.0471	.0471	.0471	.0471	.0471	.0471	.0471	.0476	.0498	.0498
Steel billets, rerolling (producing point)..... dol. per short ton.....	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	* 59.00	59.00
Structural steel (producing point)..... dol. per lb.....	.0400	.0400	.0400	.0400	.0400	.0400	.0400	.0400	.0400	.0400	.0400	.0420	.0420
Steel scrap, heavy melting (Pittsburgh)..... dol. per long ton.....	45.00	44.75	44.00	44.00	44.00	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.....	8,535	8,036	7,294	7,830	8,126	7,570	7,737	7,484	7,052	6,406	6,502	6,133	-----
Shipments..... do.....	2,322	2,511	2,147	2,176	2,085	1,961	2,008	2,207	2,117	1,655	1,629	1,964	-----
Stocks, end of month..... do.....	24	26	32	31	66	59	58	51	48	35	25	34	-----

†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.

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

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued													
Steel, Manufactured Products—Continued													
Cans, metal, shipments (in terms of steel consumed), total..... short tons	417,378	374,200	263,468	235,107	234,372	235,648	266,920	287,223	277,629	333,416	423,894	465,820	-----
Food..... do	306,610	264,635	156,035	140,325	143,997	144,439	157,279	173,414	175,158	218,947	293,370	348,906	-----
Nonfood..... do	110,768	119,565	107,433	94,782	90,375	91,209	109,641	113,809	102,471	114,469	130,524	116,914	-----
Shipments for sale..... do	371,686	333,018	229,422	203,902	195,980	199,445	228,841	240,976	239,311	287,127	388,040	421,221	-----
Commercial closures, production..... millions	927	1,026	820	774	976	886	962	1,104	1,071	1,010	998	1,115	-----
Crowns, production..... thousand gross	24,692	24,625	19,900	16,903	22,717	24,316	25,357	27,774	30,241	30,773	28,531	29,462	-----
Steel products, net shipments:													
Total..... thous. of short tons	6,207	6,844	6,509	6,411	6,589	6,358	6,890	5,922	5,947	1,250	1,414	6,312	-----
Bars, hot rolled—Carbon and alloy..... do	712	785	778	748	797	757	801	693	740	123	130	744	-----
Reinforcing..... do	160	170	155	162	168	158	193	144	158	28	35	188	-----
Semimanufactures..... do	314	315	283	313	285	268	317	292	305	55	120	306	-----
Pipe and tubes..... do	719	809	784	777	811	795	872	718	723	182	152	717	-----
Plates..... do	657	684	666	708	707	711	784	658	637	110	107	680	-----
Rails..... do	139	165	136	146	156	138	162	128	133	11	3	121	-----
Sheets..... do	1,548	1,716	1,692	1,590	1,644	1,534	1,609	1,434	1,484	321	425	1,567	-----
Strip—Cold rolled..... do	162	184	165	154	180	158	156	143	140	62	59	127	-----
Hot rolled..... do	185	199	184	180	186	171	170	143	156	33	35	155	-----
Structural shapes, heavy..... do	386	442	421	409	427	437	431	354	361	36	29	428	-----
Tin plate and terneplate..... do	358	394	327	352	298	359	478	398	334	104	125	479	-----
Wire and wire products..... do	456	505	479	441	477	448	465	422	403	85	108	416	-----
NONFERROUS METALS AND PRODUCTS													
Aluminum:													
Production, primary..... short tons	69,429	72,647	72,246	72,454	76,934	72,374	77,069	76,880	80,803	77,476	78,368	85,175	76,882
Imports, bauxite..... long tons	211,953	275,407	229,563	203,624	325,071	212,481	311,137	209,286	248,033	272,633	318,763	305,987	-----
Price, wholesale, scrap castings (N. Y.)..... dol. per lb.	.0775	.0775	.0775	.0775	.0775	.0775	.0775	.0775	.0768	.0725	.0708	.0740	.0750
Aluminum fabricated products, shipments, total..... mil. of lb.	171.0	189.6	180.8	175.2	193.8	191.3	200.1	209.7	205.5	200.9	188.8	206.3	-----
Castings..... do	41.9	45.4	41.7	40.9	44.6	45.0	46.4	49.8	47.8	45.3	40.1	46.8	-----
Wrought products, total..... do	129.2	144.1	139.2	134.3	149.1	146.3	153.6	159.9	157.8	155.5	148.7	159.6	165.7
Plate, sheet, and strip..... do	77.5	82.5	78.8	75.5	81.3	78.7	82.9	85.1	86.5	87.7	86.1	92.2	95.8
Brass sheets, wholesale price, mill..... dol. per lb.	.383	.383	.383	.383	.383	.383	.383	.383	.383	.383	.402	.402	-----
Copper:													
Production:													
Mine production, recoverable copper..... short tons	69,024	81,077	76,917	78,939	77,091	72,564	78,851	80,332	81,996	74,032	76,207	72,998	-----
Crude (mine or smelter, including custom intake)..... short tons	74,165	87,896	82,617	86,680	83,192	80,876	87,110	89,479	92,946	80,392	81,601	79,368	81,868
Refined..... do	74,354	104,148	103,614	98,532	100,269	95,979	94,563	98,402	97,593	92,151	96,049	95,366	98,930
Deliveries, refined, domestic..... do	121,879	125,256	123,646	119,577	130,436	104,795	112,625	107,355	105,362	98,416	115,179	127,106	134,689
Stocks, refined, end of month..... do	62,093	78,192	68,160	71,528	60,836	59,747	58,487	61,223	55,351	70,856	73,657	83,771	71,456
Exports, refined and manufactured..... do	4,971	9,804	16,488	16,599	10,598	12,842	15,303	19,494	20,252	18,347	15,435	14,604	-----
Imports, total..... do	46,566	42,943	39,714	36,021	49,580	41,941	48,272	42,948	37,172	33,061	65,847	61,111	-----
Unrefined, including scrap..... do	27,551	18,164	13,151	19,229	16,674	28,361	25,928	23,354	14,342	26,328	38,883	21,355	-----
Refined..... do	19,015	24,779	26,563	16,792	32,906	13,580	22,344	19,594	22,830	6,723	26,964	39,756	-----
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	27,620	33,110	32,326	33,499	34,381	34,337	33,662	34,363	33,767	31,702	29,849	30,249	29,810
Receipts by smelters, domestic ore..... do	27,755	31,806	28,775	27,273	28,501	40,148	41,251	35,762	36,149	32,962	28,829	32,393	32,919
Refined (primary refineries):													
Production..... do	30,474	34,273	36,234	36,754	43,746	44,133	48,943	39,329	45,546	38,987	37,489	41,836	42,791
Shipments (domestic)..... do	31,654	31,164	37,084	37,274	40,390	41,291	39,161	38,225	28,591	39,563	51,534	45,499	49,850
Stocks, end of month..... do	23,640	26,742	25,871	25,339	28,578	31,297	41,040	41,820	58,775	58,190	44,140	39,767	31,837
Price, wholesale, pig, desilverized (N. Y.)..... dol. per lb.	.1700	.1900	.1900	.1900	.1900	.1900	.1900	.1892	.1573	.1526	.1600	.1600	.1600
Imports, total, except mfrs. (lead content)..... short tons	13,658	20,707	20,009	25,765	15,390	42,460	81,496	57,770	73,435	67,611	32,765	40,196	-----
Tin:													
Production, pig..... long tons	2,414	2,353	2,055	1,972	1,984	1,990	2,022	1,989	1,952	2,189	2,163	2,231	-----
Consumption, pig..... do	4,947	5,014	4,595	4,397	4,879	4,524	4,489	3,919	3,751	1,789	1,933	4,553	-----
Stocks, pig, end of month, total..... do	25,392	22,905	20,358	17,843	14,751	13,297	18,242	26,172	33,093	26,301	31,037	25,233	-----
Government..... do	13,567	11,292	8,308	6,753	4,525	3,617	9,004	15,458	22,741	15,904	21,009	16,411	-----
Industrial..... do	11,790	11,508	11,909	11,018	10,125	9,567	9,119	10,645	9,820	10,358	9,996	8,140	-----
Imports:													
Ore (tin content)..... do	501	4,545	6,949	4,820	144	1,472	821	732	934	3,070	5,481	2,378	-----
Bars, blocks, pigs, etc..... do	1,865	1,969	1,188	1,591	1,005	598	7,752	10,804	7,418	9,951	6,619	8,501	-----
Price, wholesale, Straits (N. Y.)..... dol. per lb.	1.0300	1.0300	1.0300	1.0300	1.0973	1.2150	1.2150	1.2150	1.2150	1.2150	1.2150	1.2150	1.2138
Zinc:													
Mine production of recoverable zinc..... short tons	50,118	60,546	57,195	57,269	59,523	50,098	61,292	60,443	63,017	58,063	50,231	49,402	47,729
Slab zinc:													
Production..... do	70,623	79,432	79,376	81,769	83,205	77,296	85,028	83,011	83,797	77,463	76,930	78,167	76,019
Shipments, total..... do	64,632	73,583	77,419	84,909	78,403	77,448	85,575	85,592	74,076	47,265	43,353	78,435	78,129
Domestic..... do	58,436	68,365	70,084	73,694	75,039	70,928	80,121	73,818	64,457	36,894	38,714	72,963	69,343
Stocks, end of month..... do	17,235	23,084	25,041	21,901	26,703	26,551	26,004	23,423	33,144	63,342	96,919	96,651	94,541
Price, wholesale, prime Western (St. Louis)..... dol. per lb.	.1750	.1950	.1950	.1950	.1950	.1950	.1950	.1950	.1950	.1574	.1500	.1406	.1398
Imports, total (zinc content)..... short tons	19,856	17,556	21,439	23,925	18,711	49,225	123,605	122,483	104,640	106,749	79,445	9,470	-----
For smelting, refining, and export..... do	2,246	2,309	5,411	6,473	2,306	4,996	6,821	7,993	5,047	2,097	832	1,164	-----
For domestic consumption:													
Ore (zinc content)..... do	12,404	7,233	9,036	9,727	11,741	38,980	108,280	106,925	92,716	98,165	62,708	4,088	-----
Blocks, pigs, etc..... do	5,206	8,014	6,992	7,725	4,664	5,249	8,504	7,565	6,877	6,487	15,905	4,218	-----
HEATING APPARATUS, EXCEPT ELECTRIC													
Boilers, radiators and convectors, cast iron:													
Boilers (round and square):													
Shipments..... thous. of lb.	22,129	31,080	19,335	11,168	11,318	10,211	9,161	9,480	13,346	16,962	17,285	24,037	-----
Stocks, end of month..... do	82,630	71,374	68,584	69,677	73,039	77,267	81,800	87,814	90,225	88,017	79,487	73,627	-----
Radiation:													
Shipments..... thous. of sq. ft.	4,056	4,798	3,512	2,470	2,784	2,226	2,074	1,760	2,145	2,925	2,915	3,974	-----
Stocks, end of month..... do	8,691	7,860											

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

METALS AND MANUFACTURES—Continued

HEATING APPARATUS—Continued													
Boilers, range, shipments..... number	29,139	30,187	32,014	26,129	31,193	28,245	22,202	23,446	22,850	17,851	20,010	21,197	
Oil burners:													
Orders, unfilled, end of month..... do	48,633	44,987	35,843	38,033	40,256	36,789	39,163	36,284	41,707	42,963	54,737	63,805	
Shipments..... do	76,368	93,354	64,641	40,392	45,748	37,792	40,038	45,805	51,743	57,830	67,044	84,620	
Stocks, end of month..... do	82,890	71,503	69,437	76,136	77,518	80,775	81,408	80,183	74,183	72,468	61,577	50,593	
Stoves and ranges, domestic cooking, excl. electric:													
Shipments, total..... number	206,313	236,690	215,974	168,232	184,275	187,505	204,657	199,005	179,496	192,540	170,146	197,898	
Coal and wood..... do	11,666	11,255	11,474	9,435	9,501	9,589	8,625	7,475	6,267	5,702	7,680	8,820	
Gas (incl. bungalow and combination)..... do	184,927	212,345	193,124	150,930	166,669	166,687	185,751	182,942	163,446	176,405	154,907	179,640	
Kerosene, gasoline, and fuel oil..... do	9,720	13,090	11,376	7,867	8,105	11,229	10,281	9,188	9,783	10,433	8,159	9,438	
Stoves, domestic heating, shipments, total..... do	457,626	579,019	455,983	184,563	145,268	144,462	154,434	147,435	172,303	230,741	393,834	515,356	
Coal and wood..... do	136,867	179,244	124,919	46,751	22,761	19,318	25,450	25,381	35,676	40,963	79,027	132,211	
Gas..... do	179,972	244,186	203,212	81,611	63,696	60,843	64,120	62,014	76,324	120,878	197,680	236,849	
Kerosene, gasoline, and fuel oil..... do	140,787	155,589	127,852	56,201	58,811	64,301	64,864	60,040	60,303	68,900	117,127	146,296	
Warm-air furnaces (forced-air and gravity-air flow), shipments, total..... number	88,297	106,128	84,093	55,718	50,002	48,529	51,277	50,933	58,732	70,206	78,266	105,410	
Gas..... do	33,739	41,005	37,179	26,992	24,306	24,017	25,797	27,029	32,239	36,627	38,738	51,259	
Oil..... do	37,762	44,537	34,966	22,778	20,498	19,309	20,848	19,695	20,583	27,235	30,950	40,634	
Solid fuel..... do	16,796	20,586	11,948	5,948	5,198	5,203	4,632	4,209	5,910	6,344	8,578	13,467	
Water heaters, nonelectric, shipments..... do	161,675	182,843	174,275	147,635	171,337	167,335	172,320	176,609	181,389	182,851	157,595	187,949	
MACHINERY AND APPARATUS													
Blowers, fans, and unit heaters, quarterly:													
Blowers and fans, new orders..... thous. of dol.	32,272			30,828						38,170			
Unit heater group, new orders..... do	13,572			16,430				30,191		13,483			
Foundry equipment (new), new orders, net..... 1937-39=100	346.5	372.4	305.5	230.5	404.5	200.4	310.0	385.1	225.2	353.8	343.9	311.6	365.9
Furnaces, industrial, new orders:													
Electric..... thous. of dol.	3,250	3,172	2,882	2,100	2,856	1,363	2,100	2,298	3,713	1,552	2,580	1,626	
Fuel-fired (except for hot rolling steel)..... do	1,821	6,374	2,519	2,873	3,379	2,418	1,809	3,613	3,037	2,908	6,703	5,259	
Machine tools:													
New orders..... 1945-47=100	380.2	403.9	330.5	376.5	347.8	318.8	324.3	293.5	284.6	342.9	374.6	309.1	300.3
Shipments..... do	189.8	221.3	226.0	264.7	266.6	279.6	299.5	307.9	323.0	330.8	257.2	314.8	300.8
Mechanical stokers, sales:													
Classes 1, 2, and 3..... number	3,001	3,189	1,998	1,095	1,327	1,145	966	1,059	1,157	1,725	1,667	2,621	2,978
Classes 4 and 5:													
Number.....	239	289	152	115	161	115	131	136	143	171	249	172	183
Horsepower.....	60,984	60,610	35,707	21,284	43,931	57,455	39,165	50,528	44,329	33,302	47,981	31,079	37,656
Pumps, steam, power, centrifugal and rotary, new orders..... thous. of dol.	6,552	6,506	5,908	5,553	5,517	6,020	5,925	6,354	6,140	7,957	6,299	5,921	
ELECTRICAL EQUIPMENT													
Batteries (automotive replacement only), shipments [†] thousands	2,172	2,640	2,232	1,792	1,639	963	769	850	1,137	1,535	2,526	2,905	2,867
Domestic electrical appliances, sales billed:													
Refrigerators, index..... 1936=100	114	113	87	115	153	153	163	133	128	192	197	148	
Vacuum cleaners, standard type..... number	210,086	259,469	219,119	230,263	230,226	235,936	290,092	217,169	216,969	206,930	188,715	222,413	237,541
Washers..... do	319,475	304,151	268,645	224,471	218,956	261,512	254,135	222,266	219,882	281,635	209,901	259,280	287,919
Radio sets, production..... do	1,100,246	874,723	747,914	898,100	632,453	759,453	975,892	847,946	748,344	874,253	441,736	543,802	865,654
Television sets (incl. combination), production..... number	337,341	411,867	415,332	467,108	404,933	409,337	510,561	322,878	309,375	361,152	198,921	397,769	755,665
Insulating materials and related products:													
Insulating materials, sales billed, index [†] 1936=100	521	559	511	466	548	528	536	545	517	500	470	451	
Fiber products:													
Laminated fiber products, shipments [‡] thous. of dol.	7,389	8,032	7,513	6,833	8,115	7,830	7,796	7,899	7,739	7,558	7,597	6,718	8,223
Vulcanized fiber:													
Consumption of fiber paper..... thous. of lb.	4,802	5,462	4,711	4,170	4,836	4,484	4,216	4,133	3,640	3,720	2,179	3,038	3,759
Shipments of vulcanized products..... do	1,711	1,804	1,523	1,232	1,643	1,618	1,565	1,430	1,332	1,296	1,027	1,210	1,380
Steel conduit (rigid) and fittings, shipments [‡] short tons	25,941	26,680	26,409	23,871	25,982	25,530	27,328	22,767	23,243	18,881	7,214	17,021	28,645
Motors and generators, quarterly:													
New orders, index..... 1936=100	600			573				517			517		
Polyphase induction motors, 1-200 hp. [‡] do	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. [‡] do	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	1,326.7	1,467.5	1,412.9	1,371.3	1,974.0	1,162.0	2,950.0	3,187.0	3,203.0	3,103.0	2,484.0	2,663.0	3,694.0
Stocks in producers' storage yards, end of month..... do	1,145.0	1,161.0	1,055.0	982.0	939.0	1,005.0	1,024.0	1,026.0	1,149.0	1,264.0	1,447.0	1,420.0	1,314.0
Exports..... do	706.0	892.0	633.0	583.0	534.0	391.0	391.0	295.0	340.0	360.0	233.0	423.0	
Prices, chestnut:													
Retail, composite [†] dol. per short ton	23.00	23.15	23.31	23.31	23.31	23.31	23.31	23.08	21.69	21.77	22.38	22.54	22.92
Wholesale, f. o. b. car at mine [†] do	14.513	14.513	14.513	14.513	14.513	14.513	14.513	13.394	13.456	13.631	13.869	14.119	
Bituminous:													
Production..... thous. of short tons	42,954	51,707	49,340	44,123	49,900	43,770	41,075	39,300	36,515	31,460	25,800	34,320	46,870
Industrial consumption and retail deliveries, total..... thous. of short tons	35,754	40,002	41,435	42,803	44,284	39,587	39,240	32,636	30,758	23,213	23,489	32,661	
Bechive coke ovens..... do	30,190	33,244	34,027	34,660	34,895	31,757	32,170	28,422	27,741	20,235	20,270	27,449	
Oven-coke plants..... do	850	971	933	971	998	927	899	685	681	133	104	403	
Cement mills..... do	8,454	8,691	8,367	8,670	8,758	8,171	8,807	7,627	7,854	2,930	3,293	8,259	
Electric-power utilities..... do	688	728	781	758	740	673	665	608	637	582	603	681	
Railways (class I)..... do	8,288	9,236	9,382	9,267	9,540	8,434	8,510	7,781	7,724	7,369	7,597	8,250	
Steel and rolling mills..... do	3,902	4,252	4,344	4,463	4,301	3,877	3,698	3,321	3,075	2,569	2,342	2,732	
Other industrial..... do	544	625	705	758	775	743	677	582	562	208	229	532	
Retail deliveries..... do	7,464	8,741	9,515	9,773	9,783	8,932	8,914	7,818	7,208	6,444	6,102	6,602	
	5,564	6,758	7,408	8,143	9,389	7,830	7,070	4,214	3,017	2,978	3,219	5,212	

† Revised. ‡ Preliminary. § Revisions for January-August 1951 are shown at bottom of p. S-35.
 † Revised series. For revised batteries data beginning 1947, see note at bottom of p. S-35 of the July 1952 SURVEY. Retail prices of coal are weighted averages for large cities. Wholesale prices supersede former quotations on tracks, destination. Revised price data prior to 1951 will be shown later.
 ¶ Figures through 1951 are estimated industry totals; thereafter, data cover reporting companies only (representing about 97 percent of total industry). *New series. See note marked "" on p. S-35. † Beginning May 1952, the index includes varnished tubing and saturated sleeving. ‡ Data beginning January 1952 cover 14 companies; September-December 1951, 15 companies. § 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; beginning 1952, 34; direct current, beginning 1951, 28.

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

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued													
Bituminous—Continued													
Consumption on vessels (bunker fuel)													
Stocks, industrial and retail dealers', end of month, total	86	104	91	35	19	19	16	76	92	84	79	76	-----
Industrial, total	76,245	78,019	77,858	76,636	75,423	76,474	77,293	78,141	79,496	80,744	79,359	81,156	-----
Oven-coke plants	74,352	76,080	75,948	74,886	73,792	74,967	76,042	76,810	78,033	79,108	77,698	79,485	-----
Cement mills	14,426	14,953	15,123	15,270	14,827	15,786	16,727	16,652	16,994	16,446	16,136	15,984	-----
Electric-power utilities	1,353	1,420	1,508	1,424	1,361	1,342	1,276	1,245	1,261	1,412	1,456	1,616	-----
Railways (class I)	33,098	34,162	34,104	33,398	32,692	32,710	32,724	33,617	34,545	35,802	35,895	36,797	-----
Steel and rolling mills	4,245	4,126	4,163	4,172	4,161	4,237	4,239	4,254	4,110	3,996	3,560	3,443	-----
Other industrial	1,147	1,155	1,151	1,181	1,213	1,276	1,322	1,353	1,336	1,269	1,195	1,158	-----
Retail dealers	20,083	20,264	19,899	19,441	19,538	19,616	19,694	19,689	19,787	20,183	19,456	20,487	-----
Exports	1,893	1,939	1,910	1,750	1,631	1,507	1,251	1,331	1,463	1,536	1,661	1,671	-----
Prices:	6,104	6,387	5,420	4,478	5,163	3,982	4,050	4,248	4,885	4,862	4,003	4,288	-----
Retail, composite†	15.95	16.10	16.14	16.15	16.16	16.16	16.16	16.16	15.99	16.02	16.13	16.22	16.28
Wholesale:													
Mine run, f. o. b. car at mine†	5.680	5.697	5.697	5.697	5.697	5.697	5.697	5.624	5.623	5.629	5.640	5.640	-----
Prepared sizes, f. o. b. car at mine†	6.679	6.718	6.756	6.773	6.773	6.769	6.745	6.349	6.317	6.378	6.487	6.544	-----
COKE													
Production:													
Beehive‡	* 553	629	619	625	637	589	576	433	426	112	71	* 253	396
Oven (byproduct)	* 5,942	6,114	5,882	6,114	6,168	5,770	6,204	5,374	5,536	2,361	2,305	5,737	5,784
Petroleum coke	316	328	335	325	331	310	321	296	201	267	306	317	-----
Stocks, end of month:													
Byproduct plants, total	1,764	1,815	1,758	1,738	1,810	1,765	1,832	1,873	1,961	2,557	3,297	3,142	2,838
At furnace plants	1,298	1,306	1,294	1,295	1,421	1,455	1,530	1,459	1,538	2,007	2,479	2,294	2,132
At merchant plants	466	509	464	443	389	310	302	413	424	550	819	848	706
Petroleum coke	94	82	83	104	134	142	164	159	158	122	103	98	-----
Exports	100	126	111	109	112	86	79	89	62	58	53	44	-----
Price, beehive, Connellsville (furnace)	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Wells completed	1,975	2,014	2,040	1,947	2,151	1,929	2,101	2,063	2,196	2,017	2,141	1,938	-----
Production	187,816	197,610	188,149	191,650	192,712	184,654	198,028	192,882	188,310	185,917	188,868	192,798	-----
Refinery operations	97	95	97	98	94	95	93	89	71	96	99	99	-----
Consumption (runs to stills)	196,752	199,826	198,258	206,032	205,829	193,524	205,825	193,039	152,062	204,762	214,729	220,661	-----
Stocks, end of month:‡													
Gasoline-bearing in U. S., total	254,900	262,266	261,100	255,783	254,007	255,900	259,126	270,679	290,813	285,964	275,951	264,368	-----
At refineries	64,916	65,388	65,297	62,311	62,436	64,614	63,612	69,159	72,875	71,950	70,352	67,497	-----
At tank farms and in pipelines	171,730	177,982	177,982	175,481	173,471	173,315	177,422	183,751	197,001	194,825	187,341	178,394	-----
On leases	18,254	17,705	17,821	17,991	18,100	17,971	18,092	17,769	20,937	19,489	18,258	18,477	-----
Exports	2,199	1,947	1,838	2,147	2,303	2,211	2,939	3,340	1,718	2,388	1,876	1,966	-----
Imports	14,458	14,473	13,050	11,835	16,043	14,083	14,186	17,495	15,570	17,171	17,497	18,124	-----
Price (Oklahoma-Kansas) at wells	2.570	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	38,453	40,159	40,726	44,693	45,141	44,314	43,402	39,353	30,432	43,640	45,735	46,933	-----
Residual fuel oil	36,843	37,944	39,111	40,693	41,483	38,352	39,482	37,602	30,336	36,827	38,337	38,822	-----
Domestic demand:													
Distillate fuel oil	27,271	31,655	47,221	57,233	63,185	54,489	49,081	33,921	27,867	25,815	23,291	26,221	-----
Residual fuel oil	39,547	45,016	50,982	54,382	56,246	49,796	50,721	45,119	38,500	36,285	37,027	42,094	-----
Consumption by type of consumer:													
Electric-power plants†	5,063	5,457	5,965	6,333	6,068	4,775	5,222	4,204	3,717	3,912	4,380	5,380	6,028
Railways (class I)	3,218	3,486	3,313	3,244	3,032	2,767	2,851	2,500	2,434	2,463	2,439	2,497	-----
Vessels (bunker oil)	6,250	6,491	6,331	15,484	6,906	6,447	6,760	6,317	6,438	6,156	6,109	6,563	-----
Stocks, end of month:													
Distillate fuel oil	96,241	102,561	94,917	80,785	166,969	55,369	48,750	51,634	51,648	65,911	85,775	104,257	-----
Residual fuel oil	48,212	48,415	45,378	42,063	139,523	38,295	37,971	38,561	38,821	45,688	52,245	54,061	-----
Exports:													
Distillate fuel oil	2,554	2,353	1,242	1,854	1,894	1,654	1,316	2,791	2,641	3,613	2,999	2,306	-----
Residual fuel oil	2,962	2,553	1,962	2,006	1,816	1,847	2,059	2,244	2,500	2,588	2,473	1,583	-----
Prices, wholesale:													
Distillate (New York Harbor, No. 2 fuel)	.091	.091	.091	.091	.091	.091	.091	.091	.091	.091	.098	.098	.098
Residual (Okla., No. 6 fuel)	1.750	1.690	1.650	1.650	1.650	1.500	1.500	1.400	1.350	1.150	.950	.900	.900
Kerosene:													
Production	10,915	11,262	12,083	12,171	13,040	10,742	11,964	10,978	7,084	9,519	11,083	11,620	-----
Domestic demand	6,640	10,171	14,960	16,744	16,633	14,608	12,853	8,150	5,504	5,268	5,883	6,014	-----
Stocks, end of month	33,106	33,382	29,948	24,933	22,679	18,530	16,817	18,955	19,614	23,061	27,387	32,401	-----
Exports	1,326	703	538	387	752	517	652	613	950	740	796	525	-----
Price, wholesale, bulk lots (New York Harbor)	.101	.101	.101	.101	.101	.101	.101	.101	.101	.101	.108	.108	.108
Lubricants:													
Production	4,905	5,432	5,144	5,157	4,963	4,456	4,921	4,831	3,492	4,855	4,668	4,857	-----
Domestic demand	3,313	4,090	3,421	3,163	3,381	2,827	2,990	3,509	2,525	3,414	3,224	3,343	-----
Stocks, refinery, end of month	8,866	8,914	9,111	9,617	9,856	10,049	10,169	10,154	9,610	9,694	9,775	9,620	-----
Exports	1,527	1,236	1,441	1,429	1,292	1,357	1,751	1,276	1,448	1,297	1,295	1,610	-----
Price, wholesale, bright stock (midcontinent, f. o. b. Tulsa)	.290	.290	.290	.290	.290	.290	.290	.290	.290	.270	.270	.270	.270

* Revised. † 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.

† Revisions for January-July 1951 will be shown later.

© 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. Annual totals for 1924-46 for radios and monthly data for 1947-50 for radio and television sets are shown on p. 20 of the October 1952 SURVEY. Data for September and December 1951 and March, June, and September 1952 cover 5 weeks; other months, 4 weeks.

NOTE FOR ANTHRACITE PRODUCTION, p. S-34. Revisions for January-August 1951 (thous. short tons): 4,316; 3,621; 2,244; 2,675; 3,723; 3,848; 2,847; 3,612.

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

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued														
Refined petroleum products—Continued														
Motor fuel:														
All types:														
Production, total.....	thous. of bbl.	96,115	98,510	95,859	100,039	98,551	93,134	99,093	92,553	74,485	98,340	105,022	107,427	-----
Gasoline and naphtha from crude petroleum.....	thous. of bbl.	85,004	86,942	84,976	88,800	87,446	82,052	87,096	81,819	63,752	86,638	93,373	95,742	-----
Natural gasoline and allied products.....	thous. of bbl.	17,069	18,167	18,191	18,941	19,058	18,070	18,724	17,917	16,796	17,310	17,669	18,259	-----
Sales of l. p. g. for fuel, etc., and transfers of cycle products.....	thous. of bbl.	5,958	6,599	7,308	7,702	7,953	6,988	6,727	7,183	6,063	5,608	6,020	6,574	-----
Used at refineries.....	do.	8,804	9,318	8,917	8,838	8,459	8,113	8,058	8,041	7,398	8,437	8,761	8,938	-----
Domestic demand.....	do.	91,803	99,945	88,702	84,394	86,863	82,043	87,065	98,653	101,137	99,305	105,307	102,954	-----
Stocks, gasoline, end of month:														
Finished gasoline, total.....	do.	106,547	101,837	105,117	117,235	136,161	143,910	152,556	143,512	116,039	112,232	108,708	110,750	-----
At refineries.....	do.	58,364	56,984	58,160	70,051	81,054	87,458	90,695	83,129	64,731	60,389	57,180	57,244	-----
Unfinished gasoline.....	do.	7,600	6,963	6,911	7,747	8,178	8,002	8,133	8,378	7,617	7,934	7,858	7,842	-----
Natural gasoline and allied products.....	do.	9,578	9,003	8,379	8,186	7,896	8,585	9,527	9,366	9,246	10,035	10,095	9,722	-----
Exports.....	do.	4,027	3,293	4,071	3,476	2,558	2,144	1,903	2,466	975	1,889	2,730	2,203	-----
Prices, gasoline:														
Wholesale, refinery (Oklahoma, group 3) dol. per gal.														
Wholesale, regular grade (N. Y.).....	do.	.104	.104	.104	.103	.103	.103	.104	.100	.103	.104	.104	.104	.104
Wholesale, service stations, 50 cities.....	do.	.129	.129	.129	.129	.129	.129	.129	.129	.129	.129	.129	.129	.129
Retail.....	do.	.201	.203	.203	.203	.200	.199	.201	.202	.205	.205	.204	.203	.204
Aviation gasoline:														
Production, total.....	thous. of bbl.	5,950	6,487	6,390	6,555	6,409	6,137	6,922	6,116	4,906	6,003	6,552	6,988	-----
100-octane and above.....	do.	4,853	4,792	5,266	5,435	5,480	4,875	5,848	5,076	4,339	5,068	5,417	5,977	-----
Stocks, total.....	do.	7,915	7,726	7,726	8,277	8,399	8,503	8,529	7,633	7,859	7,332	7,311	7,865	-----
100-octane and above.....	do.	4,369	3,895	3,853	4,356	4,483	4,421	4,507	3,761	4,422	3,863	3,878	4,470	-----
Asphalt:														
Production.....	short tons	1,247,100	1,225,300	884,700	671,300	605,600	719,300	739,300	922,900	1,009,500	1,280,700	1,383,600	1,493,500	-----
Stocks, refinery, end of month.....	do.	947,800	814,400	975,600	1,203,600	1,331,500	1,627,300	1,713,500	1,753,500	1,660,500	1,436,000	1,167,100	967,500	-----
Wax:														
Production.....	thous. of lb.	104,440	100,520	101,080	92,400	98,280	100,240	95,480	94,360	80,360	96,880	92,680	116,200	-----
Stocks, refinery, end of month.....	do.	197,680	193,200	196,280	202,440	194,040	190,400	199,360	193,480	179,200	179,760	169,680	173,600	-----
Asphalt products, shipments:														
Asphalt roofing, total.....	thous. of squares	5,497	6,552	4,141	2,485	3,516	3,549	3,869	4,742	5,172	5,103	5,355	5,856	6,387
Roll roofing and cap sheet:														
Smooth-surfaced.....	do.	1,196	1,492	1,029	634	928	876	913	1,019	1,040	1,001	1,060	1,169	1,321
Mineral-surfaced.....	do.	1,357	1,618	1,082	656	882	861	888	1,046	1,109	1,133	1,166	1,365	1,549
Shingles, all types.....	do.	2,944	3,443	2,029	1,195	1,705	1,811	2,067	2,676	3,023	2,969	3,130	3,822	3,517
Asphalt sidings.....	do.	186	268	192	120	163	144	135	126	123	119	136	151	190
Saturated felts.....	short tons	47,166	59,202	44,742	32,602	44,641	46,644	45,957	52,791	59,274	52,540	56,335	61,200	62,439

PULP, PAPER, AND PRINTING

PULPWOOD AND WASTE PAPER														
Pulpwood:														
Receipts.....	thous. of cords (128 cu. ft.)	2,288	2,503	2,172	2,213	2,699	2,561	2,482	1,903	1,900	2,044	2,211	2,527	2,349
Consumption.....	do.	2,124	2,366	2,305	2,102	2,339	2,227	2,332	2,235	2,247	2,127	1,910	2,209	2,105
Stocks, end of month.....	do.	4,980	5,118	4,987	5,072	5,445	5,775	5,915	5,582	5,234	5,148	5,448	5,766	5,999
Waste paper:														
Receipts.....	short tons	676,423	725,043	644,616	548,752	665,051	620,775	647,081	650,014	597,539	589,727	550,030	631,070	693,037
Consumption.....	do.	663,649	724,715	640,925	544,983	657,518	632,317	650,550	640,933	618,966	605,572	561,067	667,847	698,333
Stocks, end of month.....	do.	576,931	572,481	586,602	589,340	593,508	580,809	576,038	587,616	564,079	548,623	536,811	501,402	496,689
WOOD PULP														
Production:														
Total, all grades.....	thous. of short tons	1,317	1,470	1,416	1,277	1,436	1,373	1,456	1,375	1,402	1,323	1,180	1,381	1,301
Bleached sulphate.....	short tons	172,588	198,261	197,916	167,475	199,797	199,614	211,906	195,895	210,711	207,457	174,921	198,830	177,087
Unbleached sulphate.....	do.	506,962	570,792	548,166	490,399	559,914	523,737	552,033	512,267	513,971	493,425	432,532	529,591	493,384
Bleached sulphite.....	do.	186,638	209,922	205,199	191,814	208,833	201,035	213,340	207,095	210,273	188,012	165,479	203,866	193,488
Unbleached sulphite.....	do.	60,531	68,807	61,363	62,126	63,214	59,548	61,776	59,253	58,390	52,355	47,225	54,647	53,736
Soda.....	do.	36,941	39,939	37,957	35,526	39,480	37,651	39,041	37,813	37,840	33,893	26,953	32,708	32,320
Groundwood.....	do.	193,763	214,370	203,712	192,799	207,014	194,723	214,847	198,464	203,259	194,762	181,974	194,697	185,254
Defibrated, exploded, etc.....	do.	88,000	85,319	83,192	77,195	83,501	82,763	86,773	89,170	87,398	89,236	84,161	83,646	84,958
Stocks, own pulp at pulp mills, end of month:														
Total, all grades.....	short tons	109,155	106,227	102,792	107,057	108,352	113,520	124,064	139,706	147,535	156,864	146,208	152,021	146,703
Bleached sulphate.....	do.	14,244	13,650	14,142	8,718	11,150	12,547	13,369	14,545	17,277	20,566	16,326	21,586	19,619
Unbleached sulphate.....	do.	12,525	12,871	12,413	11,462	12,583	14,339	16,557	18,349	18,139	18,247	19,541	21,369	23,150
Bleached sulphite.....	do.	26,260	26,290	23,293	29,508	26,472	27,902	28,662	41,660	47,217	49,509	46,508	50,958	49,691
Unbleached sulphite.....	do.	13,054	13,012	11,480	12,184	11,219	10,100	13,407	12,150	12,571	15,500	15,460	14,276	15,802
Soda.....	do.	1,088	1,129	1,927	1,816	1,540	1,781	1,973	2,161	2,170	2,640	2,563	2,425	2,321
Groundwood.....	do.	37,954	34,432	34,880	37,969	39,227	38,912	41,861	42,547	41,088	41,030	36,722	31,983	26,681
Exports, all grades, total.....														
Imports, all grades, total.....	do.	164,897	196,259	171,451	168,237	175,765	161,738	155,331	145,643	147,433	133,599	122,636	138,616	-----
Bleached sulphate.....	do.	39,227	47,933	42,268	45,368	44,144	47,028	43,456	37,987	47,696	39,188	36,843	37,873	-----
Unbleached sulphate.....	do.	23,749	22,060	17,928	18,961	21,552	18,854	12,917	11,575	11,669	11,493	10,904	12,941	-----
Bleached sulphite.....	do.	42,862	51,152	44,605	39,949	43,966	41,111	41,648	40,497	36,458	32,618	33,555	38,477	-----
Unbleached sulphite.....	do.	35,741	42,973	40,586	40,106	44,846	36,965	34,495	33,382	31,336	27,286	25,187	27,693	-----
Soda.....	do.	2,489	2,859	2,767	2,430	2,273	2,654	2,573	2,619	2,229	2,197	1,743	2,113	-----
Groundwood.....	do.	19,450	27,252	21,895	20,209	17,998	14,306	19,544	18,878	17,408	20,205	13,851	18,846	-----
PAPER AND PAPER PRODUCTS														
All paper and paperboard mills:														
Paper and paperboard production, total														
	thous. of short tons	2,018	2,220	2,049	1,847	2,105	2,005	2,071	2,014	2,011	1,949	1,762	2,059	2,024
Paper (incl. building paper).....	do.	1,043	1,166	1,088	1,022	1,118	1,048	1,095	1,051	1,029	981	869	990	969
Paperboard.....	do.	874	939	857	743	892	859	881	867	875	858	783	941	947
Building board.....	do.	102	115	104	82	95	97	95	97	106	110	110	126	118

* 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.

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

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

PULP, PAPER, AND PRINTING—Continued

PAPER AND PAPER PRODUCTS—Con.													
Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association):													
Orders, new..... short tons.....	835,693	942,156	819,334	820,265	962,506	842,191	852,186	813,274	740,502	753,235	* 715,288	* 748,782	804,000
Orders, unfilled, end of month..... do.....	982,593	976,913	914,463	870,769	914,567	903,374	854,820	825,736	747,506	729,006	* 768,806	* 750,806	805,806
Production..... do.....	851,819	946,158	896,957	861,248	932,288	865,400	896,773	850,216	817,027	773,003	* 674,759	* 772,787	753,000
Shipments..... do.....	837,409	947,030	881,877	863,959	911,745	851,819	881,775	842,129	803,031	769,654	* 671,174	* 765,325	748,000
Stocks, end of month..... do.....	325,907	325,035	340,425	338,617	326,610	344,604	360,070	369,375	376,503	381,065	* 384,550	* 391,825	398,825
Fine paper:													
Orders, new..... do.....	109,384	121,329	100,090	106,947	136,428	114,955	108,853	104,915	91,140	89,628	* 83,848	* 82,775	93,000
Orders, unfilled, end of month..... do.....	132,655	132,495	110,610	122,703	141,965	138,310	120,280	111,930	93,500	86,000	* 88,000	* 73,000	77,000
Production..... do.....	110,546	123,623	122,649	118,200	126,753	122,133	124,033	116,076	115,790	100,121	* 84,195	* 99,882	96,600
Shipments..... do.....	110,422	121,489	121,972	119,040	125,513	116,643	121,995	113,781	109,550	96,843	* 81,323	* 97,808	89,000
Stocks, end of month..... do.....	63,325	65,959	66,635	65,795	64,558	67,895	69,710	72,250	78,490	81,905	* 84,750	* 86,825	93,825
Printing paper:													
Orders, new..... do.....	278,225	320,338	264,508	274,755	343,367	288,745	288,200	296,780	261,286	276,760	* 258,540	* 258,540	295,000
Orders, unfilled, end of month..... do.....	492,795	495,265	465,945	447,761	475,000	475,150	458,050	460,500	425,000	423,000	* 450,000	* 445,000	480,000
Production..... do.....	286,834	313,161	297,894	291,707	315,983	290,945	300,497	295,614	288,311	278,120	* 238,014	* 267,284	260,000
Shipments..... do.....	280,135	317,865	293,829	292,939	310,450	290,555	295,680	293,550	285,851	279,095	* 232,200	* 264,330	259,000
Stocks, end of month..... do.....	119,619	114,915	118,980	117,748	129,798	130,180	135,960	138,225	140,488	139,500	* 145,300	* 148,000	149,000
Price, wholesale, book paper, "A" grade, English finish, white, f. o. b. mill*... dol. per 100 lb.....	13.15	13.15	13.15	13.15	13.15	13.55	13.55	13.55	13.55	13.55	13.55	13.55	13.55
Coarse paper:													
Orders, new..... short tons.....	294,386	321,515	313,393	291,794	329,159	286,297	294,560	254,759	246,360	237,383	* 221,930	* 255,045	259,000
Orders, unfilled, end of month..... do.....	236,168	232,340	229,708	217,091	192,045	193,108	182,684	160,500	140,000	135,000	* 143,000	* 146,000	159,000
Production..... do.....	296,567	324,031	321,822	305,258	320,281	293,068	307,066	277,891	269,058	250,159	* 216,743	* 254,277	246,000
Shipments..... do.....	292,113	325,340	316,025	304,411	317,727	289,132	300,445	276,686	262,180	240,210	* 212,740	* 249,815	246,000
Stocks, end of month..... do.....	88,720	87,411	93,520	94,367	66,884	75,550	82,900	84,100	84,000	95,000	99,000	103,000	103,000
Newsprint:													
Canada (incl. Newfoundland):													
Production..... do.....	431,082	492,475	471,732	435,287	470,456	457,835	476,492	471,235	495,972	451,915	485,539	486,496	461,508
Shipments from mills..... do.....	427,738	497,410	491,020	461,455	445,212	441,349	453,162	468,018	492,478	483,791	483,250	488,575	462,404
Stocks, at mills, end of month..... do.....	152,301	147,366	128,078	101,910	127,154	143,640	166,970	170,187	173,681	141,805	144,094	142,015	141,119
United States:													
Consumption by publishers..... do.....	381,437	405,277	402,829	387,783	345,315	348,630	399,258	393,470	404,071	379,943	329,729	341,571	379,669
Production..... do.....	90,728	100,339	95,847	91,763	97,216	94,759	99,633	94,767	103,440	99,080	94,192	97,831	92,301
Shipments from mills..... do.....	92,487	97,791	99,301	91,721	95,046	96,982	98,696	94,250	103,783	98,138	94,933	99,008	90,645
Stocks, end of month:													
At mills..... do.....	8,432	10,980	7,526	7,568	9,738	7,515	8,452	8,969	8,626	9,568	8,827	7,650	9,306
At publishers..... do.....	439,547	434,841	436,244	430,431	460,378	475,502	457,617	460,475	442,739	476,479	532,297	573,502	582,209
In transit to publishers..... do.....	87,037	100,292	107,144	91,765	89,491	99,741	87,887	72,475	79,028	74,592	75,474	86,444	77,578
Imports..... do.....	358,866	458,514	438,141	403,934	385,574	398,936	416,469	419,848	409,649	459,005	427,845	400,541	-----
Price, rolls, contract, delivered to principal ports*..... dol. per short ton.....	114.25	116.75	116.75	116.75	116.75	116.75	116.75	117.00	117.00	119.50	119.50	* 122.00	122.00
Paperboard (National Paperboard Association):													
Orders, new..... short tons.....	864,600	971,600	812,500	806,300	883,200	829,300	923,000	875,600	880,000	850,300	845,800	917,500	1,065,800
Orders, unfilled, end of month..... do.....	458,200	487,800	365,400	358,700	405,500	355,200	380,400	417,000	375,000	352,900	444,200	388,400	459,900
Production, total..... do.....	847,100	943,800	803,450	793,950	835,000	807,800	880,500	869,500	906,000	832,800	773,700	955,600	955,700
Percent of activity..... do.....	86	88	82	71	81	86	85	82	82	82	71	89	88
Paper products:													
Shipping containers, corrugated and solid fiber, shipments..... mil. sq. ft. surface area.....	5,511	6,055	5,399	5,642	5,550	5,569	5,935	5,765	6,013	5,541	5,538	* 6,340	6,743
Folding paper boxes, value:													
New orders..... 1936=100.....	476.8	615.9	555.7	498.1	654.6	608.8	636.9	581.3	604.1	666.4	627.4	688.9	693.4
Shipments..... do.....	629.2	747.6	650.8	528.0	639.8	619.0	630.2	614.6	604.1	638.7	575.5	661.3	719.1
PRINTING													
Book publication, total..... number of editions.....	940	980	1,172	1,083	720	723	1,371	1,055	1,240	1,003	601	904	949
New books..... do.....	743	781	963	872	557	575	1,081	855	937	754	472	699	796
New editions..... do.....	197	199	209	211	163	148	290	200	303	249	129	205	153

RUBBER AND RUBBER PRODUCTS

RUBBER													
Natural rubber:													
Consumption..... long tons.....	36,887	37,407	35,037	33,256	36,989	34,841	35,682	36,417	36,347	36,946	32,760	* 32,941	38,824
Stocks, end of month..... do.....	56,941	63,501	63,689	76,569	75,488	73,959	61,553	59,422	63,988	72,995	84,839	* 84,657	83,863
Imports, including latex and guayule..... do.....	61,200	55,214	57,378	45,364	83,283	76,383	85,172	82,974	59,188	67,246	49,251	67,139	-----
Price, wholesale, smoked sheets (New York)..... dol. per lb.....	.520	.520	.520	.520	.520	.505	.505	.485	.485	.380	.315	.305	.275
Chemical (synthetic):													
Production..... long tons.....	70,870	79,285	73,045	76,961	75,971	74,943	79,416	77,437	61,368	64,040	58,992	59,214	58,352
Consumption..... do.....	68,460	68,923	65,403	60,421	70,330	66,567	69,744	68,492	67,339	66,203	58,642	* 61,214	66,438
Stocks, end of month..... do.....	99,889	109,407	116,910	129,952	138,688	145,277	151,249	159,701	154,339	151,324	152,373	* 150,254	141,598
Exports..... do.....	1,008	550	1,190	1,430	1,831	2,141	3,490	2,415	2,350	1,154	1,499	1,921	-----
Reclaimed rubber:													
Production..... do.....	26,885	29,611	25,453	23,677	27,755	23,883	22,808	23,948	23,142	21,079	16,213	* 17,131	21,947
Consumption..... do.....	26,226	27,744	24,509	22,044	26,553	24,518	24,797	23,911	22,314	21,850	18,354	* 20,548	23,180
Stocks, end of month..... do.....	43,095	44,367	44,049	45,082	45,067	43,306	40,579	39,767	40,169	38,973	36,287	* 32,224	31,027
TIRES AND TUBES													
Pneumatic casings:													
Production..... thousands.....	7,414	7,771	7,374	6,441	7,872	7,463	7,786	7,189	7,433	7,366	7,097	6,933	-----
Shipments, total..... do.....	6,640	7,050	6,081	4,517	6,529	6,184	6,134	6,967	7,443	9,003	7,148	7,989	-----
Original equipment..... do.....	2,519	2,553	2,391	1,800	2,140	2,301	2,484	2,814	2,719	2,617	1,186	1,632	-----
Replacement equipment..... do.....	3,950	4,315	3,501	2,519	4,243	3,721	3,512	4,038	4,624	6,256	5,845	6,226	-----
Export..... do.....	171	181	188	198	146	163	137	115	101	130	117	131	-----
Stocks, end of month..... do.....	4,740	5,514	6,888	8,765	10,039	11,370	13,043	13,295	13,263	11,668	11,647	10,637	-----
Exports..... do.....	147	129	161	210	150	164	181	127	108	107	140	159	-----
Inner tubes:													
Production..... do.....	5,695	6,270	5,500	5,143	5,582	5,138	5,497	5,481	5,771	5,536	4,790	4,867	-----
Shipments..... do.....	5,042	5,603	4,803	3,556	5,475	4,958	5,034	5,305	5,330	6,040	4,507	5,431	-----
Stocks, end of month..... do.....	6,831	7,471	8,378	10,094	10,343	10,507	10,900	11,013	11,493	10,974	11,223	10,627	-----
Exports..... do.....	101	94	121	144	93	125	105	88	63	83	134	79	-----

* Revised. *New series. Compiled by the U. S. Department of Labor, Bureau of Labor Statistics; monthly data beginning 1947 will be shown later.
 O 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								
	September	October	November	December	January	February	March	April	May	June	July	August	September
STONE, CLAY, AND GLASS PRODUCTS													
ABRASIVE PRODUCTS													
Coated abrasive paper and cloth, shipments...reams..	171,584	195,139	188,389	132,524	159,041	162,959	174,155	185,451	168,174	161,544	157,412	160,795	174,449
PORTLAND CEMENT													
Production.....thous. of bbl.	22,269	22,797	20,737	19,874	17,039	16,545	18,095	19,817	21,829	20,748	21,342	23,573	23,010
Percent of capacity.....	100	99	93	85	73	76	78	86	92	90	90	99	100
Shipments.....thous. of bbl.	23,253	26,134	17,994	11,791	12,696	14,362	15,993	21,704	23,282	25,067	25,084	25,915	26,243
Stocks, finished, end of month.....do.	10,499	7,162	9,910	17,993	22,336	24,519	26,622	24,672	23,220	18,896	15,158	12,819	9,586
Stocks, clinker, end of month.....do.	4,138	3,544	3,882	4,711	7,056	8,987	10,741	10,348	9,513	8,483	7,548	6,262	5,177
CLAY PRODUCTS													
Brick, unglazed:													
Production.....thous. of standard brick	551,225	605,553	545,925	447,208	406,229	392,482	434,789	484,468	489,779	510,226	538,183	531,547	
Shipments.....do.	527,229	590,294	476,776	350,014	353,812	378,321	411,819	492,488	479,409	504,459	530,377	512,135	
Price, wholesale, common, composite, f. o. b. plant.....dol. per thous.	27.366	27.366	27.366	27.366	27.317	27.317	27.317	27.217	27.217	27.217	27.409	27.409	27.409
Clay sewer pipe, vitrified:†													
Production.....short tons	138,456	159,394	142,340	125,962	134,045	127,442	139,685	139,573	128,020	143,426	132,061	136,595	
Shipments.....do.	135,882	155,005	122,046	83,177	86,576	97,107	118,092	139,744	134,221	145,603	142,566	146,934	
Structural tile, unglazed:‡													
Production.....do.	94,759	103,678	100,705	85,965	81,948	78,061	76,119	82,647	84,209	86,470	91,836	85,434	
Shipments.....do.	93,584	99,652	85,182	66,395	71,403	75,617	69,494	84,813	82,285	83,994	87,251	87,976	
GLASS PRODUCTS													
Glass containers:													
Production.....thous. of gross	9,134	9,341	7,804	7,603	8,941	8,783	9,400	9,523	10,220	10,080	10,042	10,700	10,100
Shipments, domestic, total.....do.	9,397	8,948	7,714	7,568	8,485	8,053	9,005	9,577	9,888	9,607	9,735	11,126	9,688
General-use food:													
Narrow-neck food.....do.	1,432	1,072	632	674	783	859	881	1,125	1,216	915	892	1,186	1,464
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. of gross	2,281	2,426	2,122	1,885	2,498	2,123	2,400	2,474	2,767	2,706	2,733	3,210	2,736
Beverage (returnable and nonreturnable).....thous. of gross	332	297	319	532	525	503	655	767	977	1,123	1,073	783	476
Beer bottles.....do.	1,344	746	840	873	841	874	806	700	955	1,198	1,244	1,257	768
Liquor and wine.....do.	1,171	1,328	1,097	906	741	840	979	1,061	940	852	905	1,120	1,035
Medicinal and toilet.....do.	1,782	1,985	1,810	1,795	2,161	1,962	2,272	2,355	2,064	1,860	1,834	2,313	2,111
Chemical, household and industrial.....do.	717	782	634	572	679	693	783	850	735	739	788	928	772
Dairy products.....do.	338	312	260	330	258	199	228	244	233	214	264	327	327
Stocks, end of month.....do.	9,839	9,884	9,710	9,453	9,635	10,093	10,216	9,863	9,871	10,060	10,107	9,449	9,594
Other glassware, machine-made:													
Tumblers:													
Production.....thous. of dozens	4,656	4,966	3,889	3,800	4,883	5,136	5,357	4,701	4,537	4,831	4,966	5,833	
Shipments.....do.	4,387	5,414	4,645	3,352	4,473	5,514	5,061	4,987	5,329	5,491	5,245	5,181	
Stocks.....do.	12,556	11,978	11,228	11,579	11,837	9,989	10,241	9,892	9,073	8,349	8,023	8,628	
Table, kitchen, and householdware, shipments.....thous. of dozens	2,892	3,459	3,368	2,589	3,005	3,857	3,431	3,474	3,551	2,908	2,945	3,354	
GYPSUM AND PRODUCTS													
Crude gypsum, quarterly total:													
Imports.....thous. of short tons	1,171			850			401			734			
Production.....do.	2,271			2,027			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			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			146,636			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			67,484			61,426			

TEXTILE PRODUCTS

CLOTHING													
Hosiery:													
Production.....thous. of dozen pairs	11,862	13,617	12,928	11,393	13,945	13,465	13,250	13,476	13,324	13,046	11,768	13,892	14,076
Shipments.....do.	12,605	14,374	13,986	11,611	13,366	13,495	13,961	13,551	12,317	12,481	11,637	14,447	15,155
Stocks, end of month.....do.	29,330	28,573	27,515	28,199	28,907	28,851	28,163	28,067	29,129	29,774	29,905	29,350	28,200
COTTON													
Cotton (exclusive of linters):													
Production:													
Ginnings.....thous. of running bales	5,458	10,023	12,804	13,592	14,530		15,072				176	1,413	10,786
Crop estimate, equivalent 500-lb. bales.....thous. of bales							15,144						14,905
Consumption.....bales	721,248	905,662	730,817	672,715	922,559	768,889	736,535	847,444	686,697	695,965	692,594	744,383	736,248
Stocks in the United States, end of month, total.....thous. of bales	15,143	13,646	12,290	10,638	9,657	7,577	6,434	5,257	4,259	3,307	2,745	15,454	15,079
Domestic cotton, total.....do.	15,040	13,550	12,199	10,551	8,978	7,476	6,337	5,160	4,172	3,224	2,675	15,387	15,021
On farms and in transit.....do.	10,734	6,840	4,916	3,371	2,418	1,442	970	638	412	253	220	12,778	10,095
Public storage and compresses.....do.	3,312	5,514	5,886	5,644	4,320	4,394	3,773	2,990	2,380	1,782	1,457	1,795	3,977
Consuming establishments.....do.	994	1,186	1,397	1,536	1,639	1,640	1,594	1,530	1,381	1,189	998	814	949
Foreign cotton, total.....do.	103	96	92	87	80	101	97	86	86	83	70	66	58

† Revised. † Specification changed; earlier data not strictly comparable. ‡ Total ginnings of 1951 crop. § Ginnings to November 1. ¶ November 1 estimate of 1952 crop.

‡ Revisions for January-July 1951 will be shown later.

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

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

¶ Data for 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							
	September	October	November	December	January	February	March	April	May	June	July	August	September

TEXTILE PRODUCTS—Continued

COTTON—Continued														
Cotton (exclusive of linters)—Continued														
Exports..... bales..	356,209	583,927	803,580	979,762	676,400	587,763	419,304	334,248	316,461	264,418	48,114	106,853	-----	-----
Imports..... do.....	2,320	5,722	1,046	2,214	15,453	35,470	1,652	1,449	373	4,367	6,865	7,797	-----	-----
Prices received by farmers..... cents per lb..	33.7	36.2	41.0	40.3	38.7	37.3	36.7	37.3	36.1	38.0	37.0	37.9	-----	39.2
Prices, wholesale, middling, 1 ¹ / ₁₆ %, average, 10 markets..... cents per lb..	35.1	36.9	41.5	42.2	41.8	40.6	40.8	40.7	38.6	40.4	39.4	39.4	-----	38.9
Cotton linters:†														
Consumption..... thous. of bales..	* 116	136	131	117	118	120	108	98	97	99	80	95	-----	88
Production..... do.....	175	287	247	205	221	174	140	99	70	46	36	46	-----	168
Stocks, end of month..... do.....	* 274	367	460	538	620	629	655	630	500	541	532	528	-----	577
COTTON MANUFACTURES														
Cotton cloth:														
Cotton broad-woven goods over 12 inches in width, production, quarterly♂..... mil. of linear yards..	2,273			2,319			2,381			2,258				
Exports..... thous. of sq. yd..	65,408	53,745	64,127	77,431	62,133	72,283	73,609	59,942	63,442	54,136	54,291	63,315	-----	-----
Imports..... do.....	2,174	1,609	1,690	1,846	1,834	1,999	1,434	1,643	1,295	1,251	2,532	1,529	-----	-----
Prices, wholesale:														
Mill margins..... cents per lb..	33.88	31.20	28.72	29.95	29.04	28.45	26.61	25.83	26.17	24.40	27.09	28.89	-----	31.13
Denim, 28-inch*..... cents per yd..	40.5	40.7	41.6	42.7	42.7	42.7	42.7	42.7	40.7	40.7	40.7	40.7	-----	40.7
Print cloth, 39-inch, 68 x 72*..... do.....	17.2	17.1	17.8	18.1	17.8	17.0	16.5	16.4	16.0	16.8	17.4	18.4	-----	19.3
Sheeting, in gray, 40-inch, 48 x 44-48*..... do.....	18.1	18.4	19.3	19.8	19.4	18.8	18.0	17.3	16.5	16.5	17.0	17.5	-----	17.8
Cotton yarn, natural stock, on cones or tubes:														
Prices, wholesale, f. o. b. mill:*														
20/2, carded, weaving..... dol. per lb..						.784	.755	.738	.730	.727	.733	.742	-----	.766
36/2, combed, knitting..... do.....						1.069	1.035	1.019	.991	1.006	1.022	* 1.045	-----	* 1.079
Spindle activity (cotton system spindles):‡														
Active spindles, last working day, total..... thous..	21,895	21,600	21,758	21,516	21,360	21,126	21,159	20,910	20,834	20,770	21,325	21,398	-----	21,432
Consuming 100 percent cotton..... do.....	20,714	20,394	20,519	20,264	20,102	19,854	19,885	19,613	19,513	19,453	20,000	20,000	-----	20,041
Spindle hours operated, all fibers, total..... mil. of hr..	9,247	11,393	9,050	8,336	11,399	9,265	9,040	10,607	8,110	8,700	9,112	9,516	-----	9,768
Average per working day..... do.....	474	460	464	439	465	471	452	424	416	435	380	476	-----	501
Consuming 100 percent cotton..... do.....	8,745	10,721	8,486	7,823	10,686	8,696	8,478	9,948	7,632	8,102	8,501	8,870	-----	9,134
Operations as percent of capacity..... do.....	127.8	124.1	125.4	118.4	125.8	127.3	122.3	114.5	112.0	117.3	102.2	128.1	-----	135.1
RAYON AND MANUFACTURES AND SILK														
Rayon yarn and staple fiber:														
Consumption:														
Filament yarn..... mil. of lb..	57.1	56.4	56.9	57.5	63.0	57.8	55.6	57.6	66.9	75.2	83.1	* 84.7	-----	81.1
Staple fiber..... do.....	24.8	26.0	27.0	23.9	27.3	23.6	19.9	21.6	24.1	27.2	26.9	* 28.0	-----	26.5
Stocks, producers', end of month:														
Filament yarn..... do.....	54.2	73.2	84.2	91.3	97.5	99.3	101.7	99.1	90.0	78.8	65.1	57.7	-----	54.8
Staple fiber..... do.....	8.7	9.4	10.7	15.2	15.2	15.7	18.0	18.9	17.8	15.2	15.9	15.0	-----	15.6
Imports..... thous. of lb..	7,591	6,506	5,149	5,946	8,011	9,509	11,175	7,128	3,864	3,902	3,995	5,959	-----	-----
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, 1 1/2 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..	404,084			418,931			445,562			408,440			-----	-----
Silk, raw:														
Imports..... thous. of lb..	645	842	708	848	1,524	1,205	975	705	861	1,275	967	893	-----	-----
Price, wholesale, white, Japanese, 20/22 denier, 87% (AA), f. o. b. warehouse ♀..... dol. per lb..	4.42	4.65	4.68	4.78	4.82	4.97	4.91	4.89	4.90	4.95	5.23	5.43	-----	5.43
WOOL														
Consumption (scoured basis):§														
Apparel class..... thous. of lb..	27,648	31,800	25,472	25,200	29,330	24,756	23,924	30,020	25,472	27,284	* 31,350	30,432	-----	-----
Carpet class..... do.....	4,276	7,780	6,652	7,044	11,005	9,720	9,252	11,020	8,072	5,644	6,380	9,044	-----	-----
Imports, clean weightΔ..... do.....	15,315	21,085	19,365	26,342	28,493	27,432	28,519	34,347	30,633	24,824	31,013	26,979	-----	-----
Prices, wholesale, Boston:														
Raw, territory, 64s, 70s, 80s, scoured..... dol. per lb..	11.825	11.980	11.962	11.850	11.820	11.644	11.600	11.580	11.594	11.600	1.627	1.660	-----	1.596
Raw, bright fleece, 56s, 58s, greasy, 47 percent shrinkage..... do.....	1.730	.770	1.762	.740	.722	.644	.638	.598	.585	.585	.594	.605	-----	.690
Australian, 64s, 70s, good topmaking, scoured, in bond..... do.....	11.825	11.820	11.750	11.650	11.725	11.562	11.375	1.375	1.425	11.425	1.425	1.425	-----	11.425
WOOL MANUFACTURES														
Machinery activity (weekly average):§														
Looms:○														
Woolen and worsted:														
Pile and Jacquard..... thous. of active hours..	141	124	130	129	130	139	147	136	145	145	130	163	-----	-----
Broad..... do.....	1,772	1,750	1,787	1,763	1,745	1,735	1,592	1,534	1,647	1,743	* 1,528	1,724	-----	-----
Narrow..... do.....	14	9	10	13	14	18	19	13	16	20	19	20	-----	-----
Carpet and rug:														
Broad..... do.....	89	98	96	100	112	126	128	117	114	73	56	113	-----	-----
Narrow..... do.....	41	43	41	46	47	50	51	48	51	40	27	46	-----	-----
Spinning spindles:														
Woolen..... do.....	67,806	69,869	72,835	70,034	70,037	73,268	67,953	63,457	67,772	69,696	* 61,138	73,654	-----	-----
Worsted⊕..... do.....	77,342	77,098	76,698	72,078	68,175	74,786	72,644	71,007	70,404	78,524	* 68,504	83,342	-----	-----
Worsted combs..... do.....	129	124	120	119	110	121	119	120	120	131	* 120	149	-----	-----
Wool yarn:														
Production, total§⊕..... thous. of lb..	47,888	60,955	50,812	48,372	60,710	53,472	50,984	60,115	51,056	50,205	* 54,200	55,320	-----	-----
Knitting§..... do.....	5,148	6,615	5,400	4,576	6,150	6,092	5,356	6,705	6,036	6,593	* 7,455	7,956	-----	-----
Weaving§..... do.....	36,180	43,965	36,460	35,008	40,805	35,768	34,056	40,290	34,204	36,844	* 39,585	37,192	-----	-----
Carpet and other§..... do.....	6,560	10,375	8,952	8,788	14,255	11,612	11,572	13,120	10,816	6,798	* 7,100	10,172	-----	-----
Price, wholesale, worsted yarn (Bradford machine knitting system) 2/20s*..... dol. per lb..	2.358	2.477	2.453	2.410	2.389	2.286	2.219	2.110	2.098	2.128	2.146	* 2.164	-----	* 2.135

* Revised. † Preliminary. ‡ Nominal price.

§Data for 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 and rayon and cotton fabrics produced on woolen and worsted looms (which cannot be distributed between cotton and rayon goods), amounted to approximately 73 million yards in 1950.

*New series. Compiled by the U. S. Department of Labor, Bureau of Labor Statistics; monthly data beginning 1947 (except for cotton yarn) will be shown later.

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

§Data for October 1951 and January, April, and July 1952 cover 5-week periods; other months, 4 weeks.

ΔImports of unmanufactured wool converted to a clean-weight basis; imports were formerly shown in actual weight, i. e., in the condition received.

○Beginning 1951, looms weaving fabrics principally wool by weight.

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

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951				1952								
	September	October	November	December	January	February	March	April	May	June	July	August	September
TEXTILE PRODUCTS—Continued													
WOOL MANUFACTURES—Continued													
Woolen and worsted woven goods, except woven felts:†													
Production, quarterly, total...thous. of lin. yd.	85,595			91,325				87,185				83,213	
Apparel fabrics, total.....do.	70,512			78,029				75,687				71,520	
Government orders.....do.	35,708			32,037				29,533				17,289	
Other than Government orders, total.....do.	34,804			45,992				52,154				54,231	
Men's and boys'.....do.	16,683			18,667				22,151				27,390	
Women's and children's.....do.	18,121			27,325				27,043				26,841	
Nonapparel fabrics, total.....do.	15,083			13,296				11,498				11,693	
Blanketing.....do.	9,662			8,435				6,536				5,572	
Other nonapparel fabrics.....do.	5,421			4,861				4,962				6,121	
Prices, wholesale, f. o. b. mill:													
Suiting, gabardine, 56"/58"*.....dol. per yd.	4.381	3.572	3.713	3.713	3.713	3.713		3.696	3.696	3.696	3.731	3.731	3.686
Women's dress goods, flannel, 8 oz., 54-inch.....dol. per yd.	3.302	2.722	2.722					2.822	2.822				

TRANSPORTATION EQUIPMENT

AIRCRAFT													
Civil aircraft, shipments.....number	184	124	162	152	224	227	248	291	330	335	353	349	
Exports†.....do.	62	49	62	69	42	212	73	149	115	112	67	76	
MOTOR VEHICLES													
Factory sales, total.....number	476,002	526,447	450,416	380,650	375,410	435,216	482,973	529,585	503,917	518,710	211,782	270,982	551,159
Coaches, total.....do.	743	1,174	833	845	778	625	569	597	423	484	224	349	387
Domestic.....do.	660	1,108	710	746	755	525	499	507	329	382	220	271	330
Passenger cars, total.....do.	365,906	414,533	356,500	292,799	273,639	334,068	373,237	416,155	398,286	408,700	168,327	218,577	438,397
Domestic.....do.	350,246	401,392	346,048	284,323	268,524	315,670	352,651	396,912	381,463	392,933	161,862	211,140	425,266
Trucks, total.....do.	109,353	110,740	93,083	87,006	100,993	100,533	109,167	112,833	105,208	109,526	43,231	52,056	112,375
Domestic.....do.	90,445	92,275	75,653	70,834	85,127	84,499	92,027	97,591	90,472	94,500	36,231	45,204	99,375
Exports, total.....do.	39,401	26,264	35,173	31,806	22,100	31,614	33,808	32,772	32,759	28,598	22,784	14,049	
Passenger cars†.....do.	18,986	11,777	14,606	10,468	9,205	14,272	16,280	17,633	18,007	13,396	10,813	7,026	
Trucks and busses†.....do.	20,415	14,487	20,591	21,434	12,895	17,342	17,528	15,139	14,752	15,202	11,971	7,023	
Truck trailers, production, total.....do.	4,598	5,605	4,704	4,634	5,013	4,655	5,124	5,298	5,163	4,029	3,673	4,471	4,887
Complete trailers.....do.	4,344	5,304	4,441	4,366	4,657	4,416	4,733	4,833	4,602	3,681	3,369	4,108	4,552
Vans.....do.	1,599	2,251	1,853	1,859	1,950	1,873	1,994	1,963	1,854	1,219	1,281	1,897	2,280
All other.....do.	2,745	3,053	2,588	2,507	2,707	2,543	2,739	2,870	2,748	2,462	2,088	2,211	2,272
Trailer chassis.....do.	254	301	263	268	313	219	364	369	335	292	263	230	242
Registrations:													
New passenger cars.....do.	406,217	373,162	332,099	310,084	301,379	295,479	322,857	374,288	422,217	423,655	340,454	215,668	318,870
New commercial cars.....do.	84,814	92,281	76,517	62,596	59,661	59,285	63,364	73,461	71,690	71,471	72,134	57,786	65,381
RAILWAY EQUIPMENT													
American Railway Car Institute:													
Shipments:													
Freight cars, total.....number	8,578	10,129	9,845	8,470	8,643	7,383	8,161	7,433	7,263	6,539	5,658	4,674	3,993*
Equipment manufacturers, total.....do.	5,755	6,794	6,336	5,690	6,082	5,494	5,840	5,234	5,171	4,976	4,116	2,990	2,052
Domestic.....do.	5,755	6,777	6,315	5,678	6,082	5,494	5,838	5,204	4,765	4,948	3,860	2,853	1,879
Railroad shops, domestic.....do.	2,823	3,335	3,509	2,780	2,561	1,889	2,321	2,199	2,092	1,563	1,542	1,684	1,883
Passenger cars, total.....do.	25	22	45	25	8	21	4	12	2	13	8	5	13
Equipment manufacturers, total.....do.	25	22	45	25	8	21	4	12	2	13	8	5	13
Domestic.....do.	16	18	18	14	8	10	4	12	2	13	8	5	13
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	1,741	1,743	1,748	1,752	1,755	1,758	1,761	1,761	1,763	1,764	1,763	1,759	1,757
Undergoing or awaiting classified repairs.....thousands	92	87	84	90	87	87	89	93	96	101	107	102	98
Percent of total ownership.....	5.3	5.0	4.8	5.2	5.0	5.0	5.1	5.3	5.5	5.7	6.1	5.8	5.6
Orders, unfilled.....number	118,073	113,394	110,325	104,831	98,566	93,605	91,056	89,917	84,341	77,984	76,870	75,684	73,609
Equipment manufacturers.....do.	80,522	76,530	70,914	67,973	63,482	60,107	58,234	54,810	51,198	46,409	45,094	43,144	42,171
Railroad shops.....do.	37,551	36,864	39,411	36,858	35,084	33,498	32,822	35,107	33,143	31,575	31,776	32,540	31,438
Locomotives (class I), end of month:													
Steam, undergoing or awaiting classified repairs.....number	3,180	3,009	2,901	2,718	2,643	2,701	2,480	2,502	2,237	2,170	2,131	2,217	2,125
Percent of total on line.....	13.9	13.5	13.3	12.8	12.7	13.3	12.6	13.0	12.1	12.0	12.0	12.7	12.5
Orders, unfilled:													
Steam locomotives, total.....number	23	21	20	19	18	17	16	30	28	26	25	23	21
Equipment manufacturers.....do.	0	0	0	0	0	0	0	0	0	0	0	0	0
Railroad shops.....do.	23	21	20	19	18	17	16	30	28	26	25	23	21
Other locomotives, total.....do.	1,804	1,721	1,789	1,720	1,594	1,573	1,441	1,463	1,347	1,156	1,186	976	841
Equipment manufacturers.....do.	1,804	1,721	1,789	1,720	1,594	1,573	1,441	1,463	1,347	1,156	1,186	976	841
Railroad shops.....do.	0	0	0	0	0	0	0	0	0	0	0	0	0
Exports of locomotives, total.....do.	50	60	65	37	73	37	56	59	39	59	54	52	
Steam.....do.	1	1	3	1									
Other.....do.	49	59	62	36									
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total.....number	447	587	728	673	658	681	702	643	652	648	394	564	516
Domestic.....do.	385	545	652	581	607	611	646	598	617	554	369	528	488
Export.....do.	62	42	76	92	51	70	56	45	35	94	25	36	28

* Revised. † Preliminary. ‡ Specification changed; earlier data not strictly comparable.

† 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).

* 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.

‡ Data through December 1951 for total exports and trucks and busses exclude military-type exports not shown separately for security reasons; thereafter the figures, including those for passenger cars, exclude all military-type exports.

§ Not including railroad-owned private refrigerator cars.

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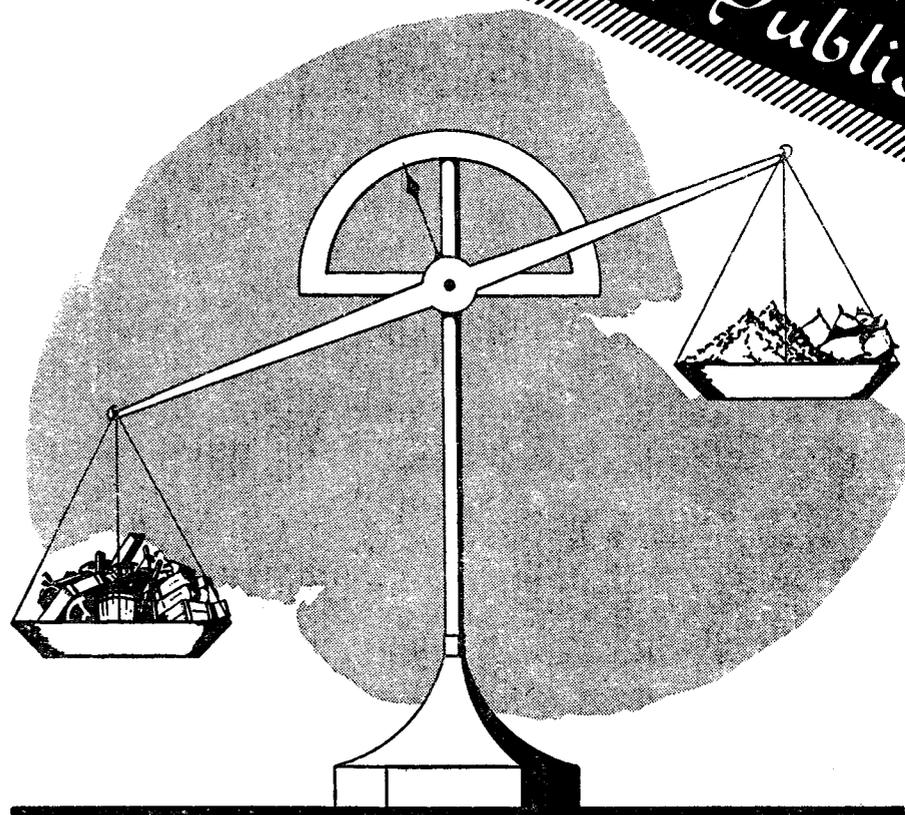
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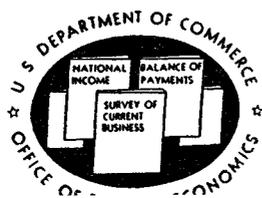
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