

DECEMBER 1952

# SURVEY OF CURRENT BUSINESS

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# SURVEY OF CURRENT BUSINESS

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## Contents

	PAGE
THE BUSINESS SITUATION . . . . .	1
Capital Goods Demand High for Early 1953 . . . . .	3
Balance of Payments Trends during the Third Quarter . . . . .	4

\* \* \*

## SPECIAL ARTICLES

United States Direct Investments in Foreign Countries . . . . .	7
Survival Patterns of the Postwar Business Population . . . . .	12

\* \* \*

MONTHLY BUSINESS STATISTICS . . . . .	S-1 to S-40
Statistical Index . . . . .	Inside Back Cover

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THE

# Business SITUATION

By the Office of Business Economics

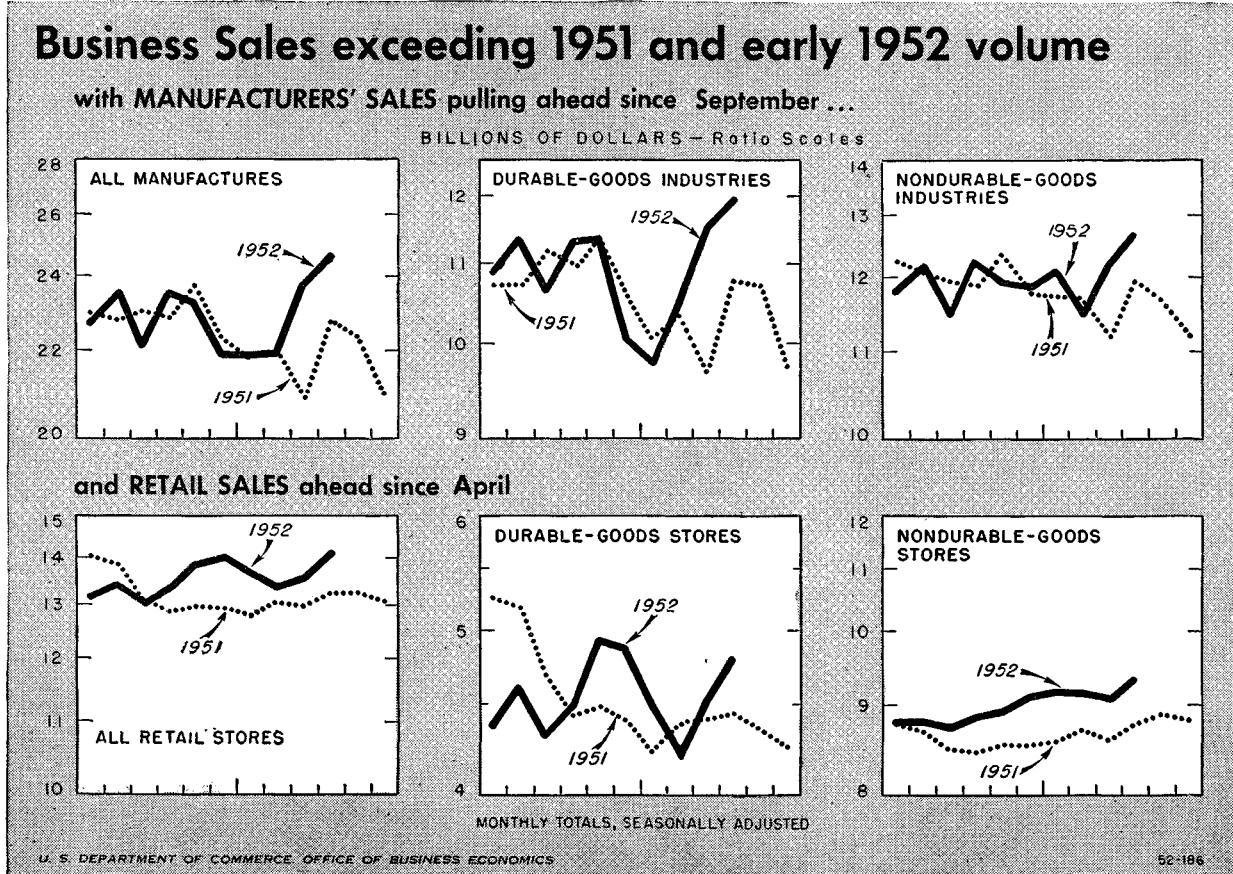
**B**USINESS activity has moved ahead in the closing months of the year, with consumer purchasing continuing its recent rise. Based largely upon the steady growth of personal income, retail sales have continued the upswing evident since mid-summer while the rise in Government purchases of goods and services has, for the time being, moderated considerably. Business investment has been sustained at peak volume and the most recent survey of business programs indicates that 1953 will start off with fixed capital outlays by business at a high rate.

Personal income rose \$2 billion to \$276 billion at seasonally adjusted annual rates in October and continued to increase in November as nonagricultural employment expanded by more than the amount usual at this season and as the trend of average hourly earnings continued upward. The current

rate of personal income is about 5 percent above that prevailing in the first six months of the year.

Total civilian employment of 62.2 million, the highest for any November on record, reflects the further expansion of production. Most of the 900,000 additional employees in nonagricultural lines in November were added to factory and service industry payrolls. The factory workweek is being lengthened; the October average workweek of 41.5 hours was a full hour longer than a year ago with the largest increases showing up in consumer goods industries.

Commodity markets, less influenced in recent months by inventory pressures, reflect more closely the current adjustment of supplies to final demand. Notwithstanding the large volume of materials required to sustain the present high rate of economic activity, the growth of supplies cur-



rently dominates most of the price movements in primary markets. This is particularly true of markets for agricultural raw materials where the 1952 volume of farm marketings, running 5 percent ahead of the 1951 volume from January through October, appears certain to become the largest in the Nation's history.

Under the impact of these heavy marketings, farm product prices continued to decline during most of November although they did firm up a bit in the first week of December. This decline led to lower prices of processed foods, which dropped just as much as the raw materials during November; the latter is likely to be reflected in some further adjustments in retail markets.

Prices paid by farmers likewise declined in November but less than prices received; hence the farm price parity ratio dropped below 100 for the first time since June 1950, continuing the slow decline which began in September. Because of the large volume of marketings, farmers' gross income has continued high; thus, the net income has been fairly stable despite the decline in the parity ratio.

Markets for commodities other than farm products and foods continued generally firm in November, very slightly below the October average but above the July low. Raw industrial products, despite a drop in cotton, stabilized during November at prices averaging slightly above their low point at the end of October. Metal prices resisted further decline while hides and natural rubber, which earlier had dropped sharply from 1951 levels, scored moderate increases.

Consumer prices in October showed little change, on the average, from September as small decreases in food, apparel, and house furnishings approximately offset higher rent and miscellaneous goods prices and the seasonal rise in fuels. Compared to a year ago, October consumers' prices are up 2 percent with important divergent movements occurring in the major groups. Higher prices for food, fuel, housing, and miscellaneous items were partially offset by an average decline of 3 percent in apparel and housefurnishings groups.

## *Business sales increase*

Manufacturers' shipments in October were up \$1 billion from September with wholesale and retail trade combined showing almost another \$1 billion increase. A feature of the October sales rise was that nearly all major lines participated.

Large as were business sales, however, October output was even larger as producers and merchants added to inventories. The inventory increase reflected in part the attempt to rebuild stocks which were affected by the steel shutdown; in addition, rising production and sales require somewhat larger inventories.

Another feature of the month was that the volume of manufacturers' sales outpaced the inflow of new orders with the result that the unfilled order backlog dropped by \$1 billion, the most substantial reduction since the outbreak of hostilities in Korea. However, unfilled orders remained high relative to sales. The backlog of durable goods orders at the end of October constituted about 6 months' sales at the current rate with backlogs of certain major groups—such as electrical machinery and transportation equipment—being even larger.

## *Retail sales moving up*

Retail sales since April have been considerably above corresponding periods of a year ago. Seasonally adjusted retail sales in September and October have rebounded from the temporary setback during the summer. October was the first month when seasonally adjusted retail sales exceeded the previous high of January 1951, during the second buying

wave following the Korean invasion. With retail prices no higher, volume has not quite reached the rate of that earlier month, but its size is more significant since it does not represent short-term scare-buying, but rather is low in relation to present income.

Current increases in sales are due in part to fortuitous factors, such as the recent increase in automobile production following the severe interruption this past summer. There are also some indications that consumers who accumulate excess inventories of durables during the buying waves of 1950 and 1951 have reentered the market.

## *Durable goods sales show new strength*

Of the approximately \$550 million increase in seasonally adjusted retail sales from September to October, the automotive group of retail stores accounted for about \$300 million. All other major durable groups rose, but their climb was not so pronounced because they had been less affected by the steel shortage.

Furniture and appliance store sales in October continued in the large volume of recent months, on a seasonally adjusted basis. The enlarged flow of personal income and high rate of residential building are sustaining sales in good volume. Gift buying and refurbishing for the holiday season are bringing a late fall seasonal increase for this group of stores. Television and some other appliances, now rising fairly rapidly under this impetus, are also strong, even on a seasonally adjusted basis.

In the six months since the Federal Reserve Board suspended Regulation "W", controlling consumer credit, the total of consumer credit has increased about \$2.5 billion, or 13 percent, as compared with a 2 percent rise over the same six months of the previous year. The bulk of the new credit was for durable goods, and was associated with the increased level of durable goods sales from May to October this year as compared with last.

There has been a very steady climb in consumer credit as a percent of disposable income throughout the postwar period. This resulted mostly from the fact that consumer credit was unusually low at the end of the war when the production restrictions on consumer durables were just ending and the cash position of consumers was particularly good. Despite the large increase of consumer credit over the past six years, the ratio of credit to disposable income is still below that prevailing in 1940 and 1941.

## *Nondurable store sales continue rise*

Aggregate sales of nondurable goods stores, which have increased steadily over the past year, maintained their advance in October.

Sales of the food group, which account for about one-quarter of total retail sales, were sustained at recent maximum volume. Food store sales have taken a larger proportion of disposable personal income in the postwar than in the prewar period. Though in the short-run, fluctuations are within a comparatively narrow range, food sales as a percentage of disposable income have climbed steadily since the last quarter of 1951. Current high food expenditures reflect to a large extent the rising trend in income.

Despite the strong demand, there has been some decline in food prices in recent weeks under the pressure of larger supplies and primarily increased marketings of beef cattle. Apparel store sales, seasonally adjusted, picked up considerably in October.

# Capital Goods Demand High for Early 1953

**B**USINESS is scheduling a continued high rate of capital investment in the first quarter of 1953, according to the latest quarterly survey conducted during November by the Office of Business Economics and the Securities and Exchange Commission. Nonfarm producers plan purchases of new plant and equipment at seasonally adjusted annual rates of \$28.3 billion in the final quarter of this year and \$28.7 billion in the first quarter of 1953. Both quarters are higher than the \$27.4 billion in each of the first two quarters of this year (see table 1).

To some extent current expenditures represent recovery after the retardation of capital goods deliveries by the steel strike in the third quarter. The widespread effects of the slackened flow of steel is evidenced by the fact that almost every major industry did not meet third quarter capital schedules, and by the upward revisions in estimates for the final quarter of this year.

## Shifting investment patterns

The latest quarterly data indicate a noticeable strengthening in capital goods demand among many nondefense industries. The picture is mixed among defense-related industries—with a leveling in investment among some defense industries where expansion programs are well advanced, and continuing growth in that area with less advanced programs.

As a result, current programs indicate a halt in the trend during the last two years toward the increasing importance of the defense-related industries in aggregate fixed investment. Current programs also show little difference in the investment trends among the various size classes of firms—in contrast to the recent experience when the larger firms accounted for the major expansionary force.

## Quarterly trends

Examination of the quarterly data indicates that currently nondurable goods manufacturers, the electric utilities, mining and commercial companies comprise the major areas of capital goods expansion. After allowance for seasonal factors, capital outlays by the first three groups are expected to show new highs during the first quarter of 1953, while commercial companies have scheduled expenditures at rates only slightly below early 1951 peaks. Among nondurable goods manufacturing industries, the investment programs of petroleum, chemicals, paper and beverage companies are particularly strong.

On the other hand, outlays anticipated by the gas utilities and nonrail transportation companies during the first quarter of next year indicate some lowering in investment from the fourth quarter of this year, while durable goods manufacturers and the railroads expect to maintain end of 1952 rates.

Within the durable goods manufacturing group, a slackening in investment is evident in the first quarter programs of the primary nonferrous metals (and more particularly,

Table 1.—Expenditures on New Plant and Equipment by U. S. Business,<sup>1</sup> 1951-53

[Millions of dollars]

	1951	1952 <sup>2</sup>	1952				1953
			Jan.-March	Apr.-June	July-Sept.	Oct.-Dec. <sup>3</sup>	
<b>Manufacturing</b>	<b>11,130</b>	<b>12,452</b>	<b>2,742</b>	<b>3,264</b>	<b>2,934</b>	<b>3,512</b>	<b>3,067</b>
<b>Durable goods industries</b>	<b>5,168</b>	<b>5,869</b>	<b>1,326</b>	<b>1,506</b>	<b>1,387</b>	<b>1,649</b>	<b>1,397</b>
Primary iron and steel	1,304	1,681	356	468	386	471	405
Primary nonferrous metals	277	502	109	122	141	131	109
Fabricated metal products	421	350	87	89	80	93	91
Electrical machinery and equipment	359	389	80	96	92	121	105
Machinery except electrical	675	763	176	189	175	223	220
Motor vehicles and equipment	736	810	171	189	205	245	(3)
Transportation equipment excluding motor vehicles	182	214	65	62	39	48	42
Stone, clay, and glass products	388	293	83	79	72	59	(3)
Other durable goods <sup>4</sup>	826	866	199	212	196	258	193
<b>Nondurable goods industries</b>	<b>5,962</b>	<b>6,583</b>	<b>1,416</b>	<b>1,758</b>	<b>1,546</b>	<b>1,863</b>	<b>1,670</b>
Food and kindred products	657	634	156	168	144	166	154
Beverages	311	381	67	88	98	127	92
Textile mill products	695	512	136	135	110	131	103
Paper and allied products	489	433	99	108	108	116	117
Chemicals and allied products	1,283	1,507	325	375	366	441	393
Petroleum and coal products	2,014	2,494	492	714	567	721	678
Rubber products	187	245	55	67	58	66	50
Other nondurable goods <sup>5</sup>	327	378	86	103	94	95	84
<b>Mining</b>	<b>911</b>	<b>850</b>	<b>208</b>	<b>220</b>	<b>201</b>	<b>221</b>	<b>208</b>
<b>Railroad</b>	<b>1,474</b>	<b>1,398</b>	<b>362</b>	<b>381</b>	<b>290</b>	<b>365</b>	<b>322</b>
<b>Transportation, other than rail</b>	<b>1,492</b>	<b>1,394</b>	<b>361</b>	<b>378</b>	<b>310</b>	<b>345</b>	<b>320</b>
<b>Public utilities</b>	<b>3,855</b>	<b>3,961</b>	<b>847</b>	<b>957</b>	<b>970</b>	<b>1,187</b>	<b>996</b>
<b>Commercial and other<sup>6</sup></b>	<b>7,470</b>	<b>6,804</b>	<b>1,708</b>	<b>1,713</b>	<b>1,715</b>	<b>1,668</b>	<b>1,607</b>
<b>Total</b>	<b>26,332</b>	<b>26,860</b>	<b>6,228</b>	<b>6,913</b>	<b>6,420</b>	<b>7,298</b>	<b>6,519</b>
Seasonally Adjusted at Annual Rates							
[Billions of dollars]							
Manufacturing			12.04	12.80	11.92	13.40	13.47
Mining			.93	.87	.79	.86	.95
Railroads			1.57	1.48	1.20	1.35	1.32
Transportation, other than rail			1.47	1.35	1.25	1.53	1.24
Public utilities			4.14	3.99	3.70	4.00	4.37
Commercial and other <sup>6</sup>			7.27	6.85	6.87	7.12	7.33
<b>Total</b>			<b>27.43</b>	<b>27.37</b>	<b>25.72</b>	<b>28.27</b>	<b>28.68</b>

1. Data exclude expenditures of agricultural business and outlays charged to current account.

2. Estimates for the fourth quarter of 1952 and the first quarter of 1953 are based on anticipated capital expenditures as reported by business in November 1952. The seasonally adjusted data for these quarters are also adjusted when necessary for systematic tendencies in anticipatory data.

3. Data not available separately but are included in totals.

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

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

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

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

aluminum), nonautomotive transport equipment and stone, clay and glass industries. Large planned increases in investment are reported by both electrical machinery and nonelectrical machinery companies.

### 1952 investment programs

If present fourth quarter plans are realized, capital outlays for 1952 as a whole will total \$26.9 billion, or about 2 percent above 1951. Capital goods prices have risen only slightly during the past two years so that the physical volume of plant and equipment purchases have been about the same in 1951 and 1952.

By major industry groups, manufacturers will show the largest increase in investment from 1951 to 1952—with their \$12.5 billion of outlays up 12 percent. Capital expenditures by the public utilities may amount to almost \$4 billion, an increase of about 3 percent from 1951. Here an increase of one-sixth in investment by electric power companies more than offsets a substantial cutback by gas utilities.

The railroads, nonrail transport companies, mining firms and the commercial and other group expect moderate reductions in 1952 investment from 1951 peaks. In the latter group, a one-sixth rise in capital outlays by communication companies was more than offset by widespread declines in other sectors.

## Balance of Payments Trends

### ... during the Third Quarter

DURING the third quarter the transactions between the United States and foreign countries continued to adjust toward a more balanced pattern, a development which had started with the second quarter of the year. Special conditions—the domestic steel strike and normal seasonal developments which raised tourist expenditures to their annual peak, and reduced the exports of the major agricultural commodities—magnified the decline in the export surplus. Yet the rise by more than \$700 million in foreign gold and dollar assets gives an indication of the substantial improvement in the international financial position.

The total accumulation of gold and dollar assets by foreign countries through transactions with the United States from March to September of this year, amounting to about \$1.1 billion, exceeded the foreign liquidation of such assets between the middle of 1951 and the end of the first quarter of 1952 by over \$100 million. Thus, for the rest of the world as a whole, gold and dollar reserves at the end of September were higher than at the peak of the post-Korea boom in demand for raw materials produced abroad.

### Foreign dollar position improved

The distribution of gold and dollar holdings, however, has not restored each country to its position as of the middle of 1951. Those countries which had to draw upon their reserves after the middle of 1951—mostly the sterling area, Argentina and Brazil—did not participate in the gains between March and September of 1952. The increase accrued to other countries. Among them were some, like Germany and Japan, which had emerged in a relatively weak financial position after the war and others, like France and the Netherlands, which had exhausted their reserves during the immediate postwar period.

The deterioration in the financial position of the first group of countries has been stopped, however, through adjustments in their internal economies or at least in their external transactions, and more recently improvements have occurred. Beginning with September, the sterling area started to rebuild reserves once more and Brazil was able to make some reductions in outstanding liabilities to the United States.

A further strengthening of the financial position of these countries is to be expected and is in fact a prerequisite for a liberalization in international transactions throughout the world. However, just as the loss of gold and dollars of these countries was only partly due to their deficit with the United

States, the gains may in part be made by developing a surplus with other countries. The sterling area has already developed a surplus during the second quarter with the United States if merchandise transactions (excluding shipments under the military aid program), services, private remittances and movements of private United States long term capital are combined. Apparently only large gold and dollar payments to other countries prevented the addition to the reserves of this surplus and of the funds received through United States Government aid.

### Sterling Area and Western Europe

During the third quarter the sterling area actually increased its holdings of short term United States dollar assets by about \$80 million, but the fact that total British reserves (which include Canadian as well as United States dollars) did not change suggests that a similar amount of Canadian dollars or gold was liquidated. The sterling area surplus with the United States indicates that the financial position of the area as a whole is not entirely dependent upon its transactions with this country. Gold and dollar reserves of the sterling area could be raised by reducing the deficit with other countries even without a further curtailment of imports from the United States. The improvement in the settlements with other members of the European Payments Union during recent months points in this direction.

Most of the improvement in the foreign financial position during the third quarter took place in continental Western Europe. The dollar assets of this area rose by \$390 million, nearly twice as much as during the second quarter. This figure does not include the rise in dollar assets of the Bank for International Settlements and the European Payments Union by about \$100 million, which may be considered a part of total European dollar reserves.

The rise in dollar holdings of continental Western Europe as in the case of the United Kingdom, reflected a surplus with the United States as defined above, which amounted to nearly \$80 million and Government economic grants and loans of about \$370 million. During the same quarter last year the same countries had a deficit well in excess of \$300 million and a rise in reserves by \$170 million. The change from a deficit to a surplus in their transactions with the United States, and the considerably faster rise in reserves, provides some measure of the progress which Western Europe has made toward a better balance in international transactions with the United States as well as other countries.

Table 2.—Balance of Payments of the United States, by Area, the First Three Quarters, 1952

[Millions of dollars]

Item	All areas			Western Europe <sup>1</sup>			Dependencies <sup>2</sup>			Eastern Europe			Canada			Latin American republics			All other countries			International institutions				
	I	II <sup>r</sup>	III <sup>p</sup>	I	II <sup>r</sup>	III <sup>p</sup>	I	II <sup>r</sup>	III <sup>p</sup>	I	II <sup>r</sup>	III <sup>p</sup>	I	II <sup>r</sup>	III <sup>p</sup>	I	II <sup>r</sup>	III <sup>p</sup>	I	II <sup>r</sup>	III <sup>p</sup>	I	II <sup>r</sup>	III <sup>p</sup>		
<b>Exports of goods and services:</b>																										
Merchandise, adjusted	4,167	4,088	3,407	1,431	1,383	1,070	150	149	119	1	1	1	670	819	723	1,014	931	773	901	805	717	3	1	( <sup>4</sup> )		
Transportation	392	375	318	204	172	146	14	13	11	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	20	30	27	81	95	85	70	64	49	—	—	—		
Travel	102	141	160	8	13	15	2	3	2	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	57	85	100	30	31	34	5	9	9	—	—	—		
Miscellaneous services:																										
Private	160	155	157	69	68	69	2	2	2	1	1	1	20	23	23	34	29	30	22	20	20	12	12	12		
Government	67	104	105	45	41	37	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	—	—	—	( <sup>2</sup> )	6	2	8	9	8	14	48	58	—	—	—		
Income on investments:																										
Private	393	440	425	36	38	35	23	30	26	( <sup>2</sup> )	—	5	71	96	82	162	157	168	96	119	109	5	—	5		
Government	29	14	41	23	5	29	—	—	—	( <sup>2</sup> )	( <sup>2</sup> )	3	—	6	3	2	2	4	—	—	—	—	—	—		
<b>Total</b>	<b>5,310</b>	<b>5,317</b>	<b>4,613</b>	<b>1,816</b>	<b>1,720</b>	<b>1,401</b>	<b>191</b>	<b>197</b>	<b>160</b>	<b>3</b>	<b>3</b>	<b>7</b>	<b>838</b>	<b>1,059</b>	<b>957</b>	<b>1,332</b>	<b>1,258</b>	<b>1,101</b>	<b>1,110</b>	<b>1,067</b>	<b>966</b>	<b>20</b>	<b>13</b>	<b>21</b>		
<b>Imports of goods and services:</b>																										
Merchandise, adjusted	2,962	2,844	2,690	552	546	521	303	293	187	10	9	11	569	602	586	908	859	887	618	531	498	2	4	( <sup>2</sup> )		
Transportation	245	276	248	120	157	137	6	7	5	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	24	21	21	76	66	62	19	25	23	—	—	—		
Travel	132	203	336	22	75	98	16	12	13	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	24	56	157	65	54	62	5	6	6	—	—	—		
Miscellaneous services:																										
Private	62	62	66	50	51	55	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	—	2	1	5	5	5	5	5	5	2	1	1	—	—	—		
Government	365	373	421	125	135	156	29	20	19	( <sup>2</sup> )	2	1	10	10	10	21	22	23	178	184	192	2	( <sup>2</sup> )	20		
Income on investments:																										
Private	77	97	79	59	60	57	1	1	1	( <sup>2</sup> )	—	—	12	31	16	3	3	3	2	2	2	2	2	3		
Government	12	12	20	4	4	8	1	( <sup>2</sup> )	1	—	—	3	3	5	1	1	1	1	19	25	26	—	—	—		
<b>Total</b>	<b>3,855</b>	<b>3,867</b>	<b>3,860</b>	<b>932</b>	<b>1,028</b>	<b>1,032</b>	<b>356</b>	<b>333</b>	<b>226</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>647</b>	<b>728</b>	<b>800</b>	<b>1,079</b>	<b>1,010</b>	<b>1,043</b>	<b>825</b>	<b>751</b>	<b>724</b>	<b>6</b>	<b>6</b>	<b>23</b>		
<b>Balance on goods and services</b>	<b>1,455</b>	<b>1,450</b>	<b>753</b>	<b>884</b>	<b>692</b>	<b>369</b>	<b>-165</b>	<b>-136</b>	<b>-66</b>	<b>-7</b>	<b>-8</b>	<b>-5</b>	<b>191</b>	<b>331</b>	<b>157</b>	<b>253</b>	<b>248</b>	<b>58</b>	<b>285</b>	<b>316</b>	<b>242</b>	<b>14</b>	<b>7</b>	<b>-2</b>		
<b>Unilateral transfers (net):</b>																										
Private	—96	—94	—86	—44	—43	—40	—3	—4	—3	—4	—4	—3	—1	—1	—1	—9	—9	—9	—35	—33	—30	—	—	—	—	
Government:																										
Economic aid	—387	—615	—537	—286	—461	—421	—	—	—	—	—	—	—	—	—	—7	—7	—5	—73	—131	—108	—21	—16	—3	—	
Military aid	—403	—584	—603	—323	—493	—469	—	—	—	—	—	—	—	—	—	—30	—18	—2	—50	—73	—132	—	—	—	—	
Other	—30	—35	—36	—7	—7	—7	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	—2	—2	—2	—1	—1	—19	—25	—26	—	—	—	—	—	
<b>Total</b>	<b>—916</b>	<b>—1,328</b>	<b>—1,262</b>	<b>—660</b>	<b>—1,004</b>	<b>—937</b>	<b>—3</b>	<b>—4</b>	<b>—3</b>	<b>—4</b>	<b>—4</b>	<b>—3</b>	<b>—3</b>	<b>—3</b>	<b>—3</b>	<b>—48</b>	<b>—35</b>	<b>—17</b>	<b>—177</b>	<b>—262</b>	<b>—296</b>	<b>—21</b>	<b>—16</b>	<b>—3</b>		
<b>Balance on goods and services, and unilateral transfers (balance for "all areas" equals net foreign investments)</b>	<b>539</b>	<b>122</b>	<b>-509</b>	<b>224</b>	<b>-312</b>	<b>-658</b>	<b>-168</b>	<b>-140</b>	<b>-69</b>	<b>-11</b>	<b>-12</b>	<b>-8</b>	<b>188</b>	<b>328</b>	<b>154</b>	<b>205</b>	<b>213</b>	<b>41</b>	<b>108</b>	<b>54</b>	<b>-54</b>	<b>-7</b>	<b>-9</b>	<b>-5</b>		
<b>United States capital (net):</b>																										
Private:																										
Direct investments	—180	—372	—92	12	—18	—8	7	12	16	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	—43	—203	—47	—66	—112	—20	—90	—51	—33	—	
Other long-term	—59	—88	81	2	—39	—4	1	1	( <sup>2</sup> )	—1	—1	0	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	—48	—6	65	11	6	9	—19	1	12	—51	—1
Short-term	4	—59	—4	23	12	—22	—1	—1	3	( <sup>2</sup> )	( <sup>2</sup> )	0	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	25	6	—11	—80	—115	10	37	39	16	( <sup>2</sup> )	
Government:																										
Long-term	—141	—187	—165	—64	—100	—81	—3	—2	—4	1	( <sup>2</sup> )	2	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	—2	—10	—5	—37	—63	—75	—42	—2	—2	—1	
Short-term	1	—23	—32	—3	15	—14	( <sup>2</sup> )	( <sup>2</sup> )	—1	—1	—1	—1	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	—1	2	( <sup>2</sup> )	6	—40	—18	—	—	—	—	—
<b>Total</b>	<b>—375</b>	<b>—729</b>	<b>—212</b>	<b>—30</b>	<b>—130</b>	<b>—129</b>	<b>4</b>	<b>10</b>	<b>15</b>	<b>0</b>	<b>(<sup>2</sup>)</b>	<b>2</b>	<b>—66</b>	<b>—206</b>	<b>5</b>	<b>—146</b>	<b>—224</b>	<b>—38</b>	<b>—129</b>	<b>—126</b>	<b>—65</b>	<b>—8</b>	<b>—53</b>	<b>—2</b>		
<b>Foreign capital (net):</b>																										
Long-term	1	10	71	10	—23	61	—1	1	1	—3	—1	1	—2	30	19	1	2	—1	—2	—1	—12	—2	2	2	2	2
Short-term	172	498	645	58	220	447	1	15	29	—1	—1	3	15	159	44	12	47	70	119	32	—45	—32	26	26	26	27
<b>Gold sales [purchases (—)]</b>	<b>—555</b>	<b>—104</b>	<b>7</b>	<b>—549</b>	<b>2</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—3</b>	<b>—7</b>	<b>—1</b>	<b>—5</b>	<b>—95</b>	<b>1</b>	<b>0</b>	<b>—9</b>	<b>9</b>	<b>(<sup>2</sup>)</b>	<b>4</b>	<b>—4</b>	<b>—4</b>	
<b>Transfer of funds between foreign areas [receipts from other areas (—)] and errors and omissions</b>	<b>218</b>	<b>203</b>	<b>—2</b>	<b>287</b>	<b>243</b>	<b>188</b>	<b>162</b>	<b>113</b>	<b>23</b>	<b>15</b>	<b>14</b>	<b>2</b>	<b>—132</b>	<b>—304</b>	<b>—221</b>	<b>—67</b>	<b>57</b>	<b>—73</b>	<b>—96</b>	<b>50</b>	<b>167</b>	<b>49</b>	<b>30</b>	<b>—88</b>	<b>—</b>	

<sup>x</sup>. Less than \$500,000.<sup>r</sup>. Revised.<sup>p</sup>. Preliminary.

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

2. Dependencies include Spanish dependencies.

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

## Strength of Canadian exchange

The strength of the Canadian financial position vis-a-vis the rest of the world is not necessarily indicated by changes in gold and United States dollar holdings but rather by movements in the price of the Canadian dollar. Throughout the third quarter this movement was upwards, although at a reduced rate toward the end of the period. Canada's holdings of United States dollar assets rose by \$63 million, as against \$189 million in the second quarter. The strength in the Canadian dollar was maintained although the movement of direct investment capital from the United States to Canada declined by \$150 million from the abnormally high amount in the second quarter and the movement of portfolio capital reversed its direction from an outflow to Canada to a return flow to the United States. The excess of purchases over sales of Canadian securities rose sharply after the invasion of South Korea and continued almost without interruption over a period of about 2 years. Credit restrictions in Canada and the prospect of gains

resulting from the appreciation of the Canadian dollar during this period stimulated this capital flow. A relaxation of credit restrictions and the belief among some investors that the exchange rate of the Canadian dollar had approached a peak may have contributed to the excess of sales amounting to \$65 million in the third quarter. The strength of the Canadian dollar was maintained during the third quarter, however, by the decline of Canada's deficit with the United States and continued large export surplus with other countries. Some decline in the exchange rate took place in recent weeks, however.

## Rise in Latin American dollar balances

The rise in dollar balances of the Latin American Republics also indicates that adjustments in their domestic economies as well as tightened import restrictions have, for the area as a whole, succeeded in balancing their international transactions. The decline in their deficit with the United States on goods and services from \$248 million in the second quarter to \$58 million in the third more than offset the \$100 million

Table 3.—Balance of Payments of the United States, With the Sterling Area, The First Three Quarters, 1952

[Millions of dollars]

Item	Total			United Kingdom			Other Western Europe			Dependencies			All other countries		
	I	II r	III p	I	II r	III p	I	II r	III p	I	II r	III p	I	II r	III p
<b>Exports of goods and services:</b> <sup>1</sup>															
Merchandise, adjusted	738	488	382	243	156	119	20	9	8	54	53	50	380	236	165
Transportation	80	60	39	39	37	35	(*)	3	(*)	6	5	4	32	18	(*)
Travel	5	11	11	2	4	5	(*)	1	(*)	1	2	2	2	4	3
Miscellaneous services:															
Private	51	48	49	41	40	41	(*)	(*)	(*)	2	1	1	8	7	9
Government	5	5	12	4	3	3	(*)	(*)	(*)	(*)	(*)	(*)	1	2	9
Income on investments:															
Private	59	57	59	24	17	23	(*)		(*)	21	25	25	14	15	11
Government													(*)		
<b>Total</b>	<b>938</b>	<b>669</b>	<b>552</b>	<b>353</b>	<b>257</b>	<b>226</b>	<b>23</b>	<b>10</b>	<b>9</b>	<b>84</b>	<b>86</b>	<b>82</b>	<b>437</b>	<b>282</b>	<b>195</b>
<b>Imports of goods and services:</b>															
Merchandise, adjusted	537	532	415	157	147	132	10	5	4	187	182	118	183	198	161
Transportation	51	67	55	42	58	48	1	1	1	3	3	2	5	4	2
Travel	19	26	30	3	12	16	(*)	1	1	14	11	11	2	2	2
Miscellaneous services:															
Private	43	43	45	42	43	45	(*)	(*)	(*)	1	3	3	1	(*)	(*)
Government	36	39	39	24	27	28	(*)		(*)	1	1	1	9	8	7
Income on investments:															
Private	32	32	30	31	31	29	(*)	(*)		1	1	1	(*)	(*)	(*)
Government	1	1	2	1	1	2									
<b>Total</b>	<b>719</b>	<b>740</b>	<b>616</b>	<b>300</b>	<b>319</b>	<b>300</b>	<b>11</b>	<b>8</b>	<b>7</b>	<b>208</b>	<b>200</b>	<b>135</b>	<b>200</b>	<b>213</b>	<b>174</b>
<b>Balance on goods and services</b>	<b>219</b>	<b>-71</b>	<b>-64</b>	<b>53</b>	<b>-62</b>	<b>-74</b>	<b>12</b>	<b>2</b>	<b>2</b>	<b>124</b>	<b>-114</b>	<b>-53</b>	<b>237</b>	<b>69</b>	<b>21</b>
<b>Unilateral transfers (net):</b>															
Private	-16	-16	-13	-8	-7	-6	-2	-2	-2	-2	-3	-2	-4	-4	-3
Government:															
Economic aid	-20	-162	-144	-17	-155	-134	-1	-2	-1	(*)	(*)	(*)	-2	-5	-9
Military aid	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Other	-2	-2	-2	-1	-1	-1	(*)	(*)	(*)	(*)	(*)	(*)	-1	-1	-1
<b>Total</b>	<b>-38</b>	<b>-180</b>	<b>-159</b>	<b>-26</b>	<b>-163</b>	<b>-141</b>	<b>-3</b>	<b>-4</b>	<b>-3</b>	<b>-2</b>	<b>-3</b>	<b>-2</b>	<b>-7</b>	<b>-10</b>	<b>-13</b>
<b>Balance on goods and services, and unilateral transfers</b>	<b>181</b>	<b>-251</b>	<b>-223</b>	<b>27</b>	<b>-225</b>	<b>-215</b>	<b>9</b>	<b>-2</b>	<b>-1</b>	<b>-126</b>	<b>-117</b>	<b>-55</b>	<b>230</b>	<b>59</b>	<b>8</b>
<b>United States capital (net):</b>															
Private:															
Direct investments	-24	-6	2	13	-4	-1	(*)	(*)		1	13	15	-38	-15	-12
Other long-term	-7	-2	0	-3	-3	-1				(*)	1	1	(*)	1	1
Short-term	14	19	16	14	-6	8				1	1	1	-1	24	7
Government:															
Long-term	-52	-78	-24	-2	-45	(*)	(*)	-1		-2	-2	-3	-48	-30	-21
Short-term	-1	15	-3	(*)	13	-5	(*)			(*)	(*)		-1	2	2
<b>Total</b>	<b>-70</b>	<b>-52</b>	<b>-9</b>	<b>22</b>	<b>-45</b>	<b>1</b>	<b>(*)</b>	<b>-1</b>		<b>0</b>	<b>13</b>	<b>13</b>	<b>-92</b>	<b>-19</b>	<b>-23</b>
<b>Foreign capital (net):</b>															
Long-term	6	-18	39	6	-19	36	1	-1	-1	-1	1	1	1	(*)	2
Short-term	117	22	78	139	10	80				5	-3	5	-28	16	-6
<b>Gold sales [purchases (-)]</b>	<b>-521</b>	<b>-11</b>	<b>3</b>	<b>-520</b>						<b>2</b>	<b>1</b>	<b>1</b>	<b>-3</b>	<b>-12</b>	<b>2</b>
<b>Transfer of funds between foreign areas [receipts from other areas (-)] and errors and omissions</b>	<b>287</b>	<b>310</b>	<b>112</b>	<b>326</b>	<b>279</b>	<b>98</b>	<b>-10</b>	<b>4</b>	<b>2</b>	<b>120</b>	<b>105</b>	<b>35</b>	<b>-108</b>	<b>-44</b>	<b>17</b>

<sup>x</sup> Less than \$500,000.<sup>r</sup> Revised.<sup>p</sup> Preliminary.

1. Exports of goods and services have been adjusted to exclude exports of military-end-use items financed through grants under the military aid programs and to include in merchandise for the total sterling area—but not for the United Kingdom and other component areas—

“Special Category” exports sold for cash. For the definition of “Special Category” goods, see *Foreign Trade Statistics Notes* for September 1950, published by the Bureau of the Census.

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

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

reduction in the outflow of long term capital from this country. The curtailment of net expenditures here also facilitated some repayment of short-term obligations, which had been rising without interruptions from the third quarter of 1951 to the second quarter of 1952. Repayments by Brazil in September offset about half of the rise in claims during the first two months of the quarter.

The independent non-sterling area countries of Africa and Asia were the only group of countries which were not yet able to improve their reserve position. They did reduce their net purchases in the United States, but apparently increased their deficit in other countries. Japan continued to gain reserves, but substantial withdrawals had to be made by Indonesia and to a lesser extent by Egypt, the Philippines and Israel.

### Export surplus declines 50 percent

As indicated above, a part of the decline in the United States export surplus (excluding goods and services provided under military aid programs) from \$866 million in the second quarter to \$150 million in the third must be attributed to special factors, such as the steel strike and seasonal developments. Exports of metals and manufactures dropped from

\$126 million in May to \$66 million in July but recovered again to \$102 million by September. Automobiles, parts and accessories fell from \$104 million in May to \$56 million in August and rose again to \$68 million in September. There was also a small increase in imports of iron and steel mill products, reversing the declining trend during previous months. The total effect of the interruption of the steel flow upon the trade balance during the third quarter was large, although it can not be estimated accurately because weakening of foreign markets may also have contributed to the decline in exports.

Agricultural products accounted for \$270 million of the decline in merchandise exports. About 6 percent of this decline was due to lower prices; the remainder reflects in part the usual decline at the end of the crop year. However, exports of wheat were smaller during the third quarter of 1952 than in the corresponding period of any postwar year except 1947. Tobacco and cotton exports were the lowest since 1947. Apparently, therefore, exports were affected by factors more basic than mere seasonal changes.

### Current influences on trade

The decline in demand for wheat is largely due to in-

(Continued on page 20)

# United States Direct Investments

## in Foreign Countries

THE United States equity in direct investments in foreign countries at the end of 1950 amounted to \$11.8 billion, based on tabulations of reports submitted in the Census of American Direct Investments in Foreign Countries undertaken by the Department of Commerce in 1951. This compares with a valuation for such investments of \$7.9 billion in 1943, \$6.7 billion at the end of 1936, and \$7.5 billion at the end of 1929.

The 1950 census data were tabulated from returns of more than 2,800 reporters covering more than 8,000 foreign organizations. The value of the American investments is given as reflected on the books of the foreign organizations, converted into dollars according to the exchange rates used by the United States parent companies. This is discussed in greater detail in the technical notes appended. The book values of these properties are generally much lower than either of two alternative methods of valuation—market value or replacement value—would have been in recent years. However, there is no practical way to obtain either of the other valuations, since necessary data are not available.

A principal feature of book values is that fixed assets appear at their depreciated original cost, which in the aggregate is much less than their replacement cost at present price levels.

Market values cannot be established for most foreign investments because there is no open market for such aggregates of plant and equipment. The substitute of using current quotations of prices of publicly traded security issues as a yardstick for valuation is not available either, since most foreign enterprises are owned either entirely by their parent companies, or jointly with foreign companies.

### Investments in Western Hemisphere predominant

For the period 1929 to 1950, covered in table 1, United States direct investments in the Western Hemisphere consistently accounted for about 70 percent of all direct investments abroad.

The preponderance of American direct investments in this area reflects the development of nearby sources of raw materials for use in the expanding economy of the United States, and also the American participation in the industrial development of countries such as Canada, Venezuela, and Brazil, which have been growing at a comparatively rapid rate.

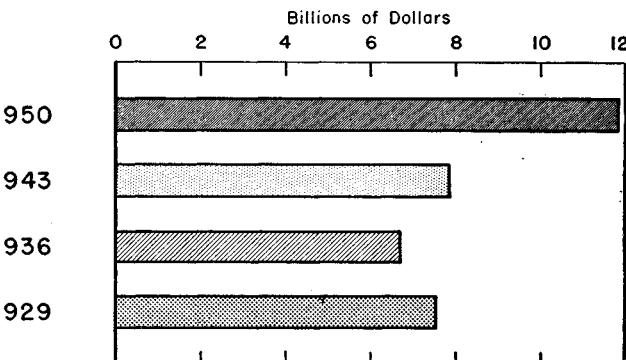
Direct investments in the Latin American republics increased by more than two-thirds from 1943 to 1950 and accounted for almost 40 percent of the total at the end of 1950. Investments in these countries in the petroleum and manufacturing industries more than doubled in the seven-year period and accounted for \$1.3 billion of the total increase of \$2.0 billion.

In Canada, direct investments increased by 50 percent from 1943 to 1950, mainly in manufacturing enterprises and, to a lesser extent, in petroleum. Much of this increase was based on the reinvested earnings of the very large investments already established in Canada in 1943.

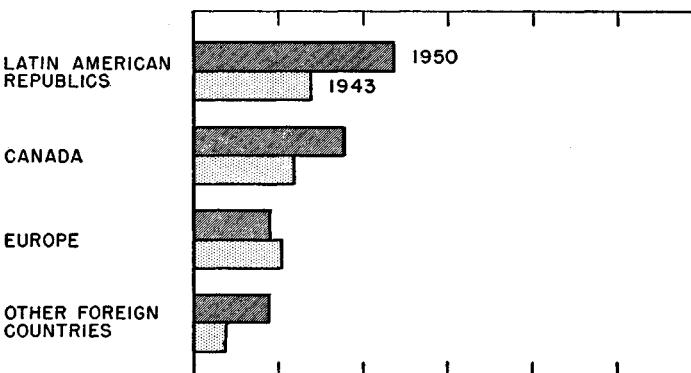
Although there was very little change in the valuation of direct investments in Western Europe between 1943 and 1950

### Direct Foreign Investment of the United States

The value at the end of 1950 was about fifty percent higher than 1943



Major increase was for development of Western Hemisphere resources



Investments flowed mainly to expand manufacturing and extractive industries

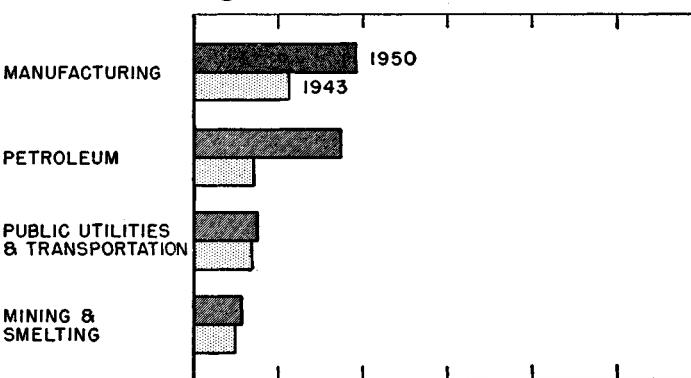


Table 1.—Value of United States direct investments in foreign countries, by country and type of industry for 1950, and country totals for 1943, 1936, and 1929

[Millions of dollars]

Areas and countries	Agriculture	Mining and smelting	Petroleum	Manufacturing	Transportation, communication and public utilities	Trade	Finance and insurance	Miscellaneous	1950 total	Totals only <sup>1</sup>		
										1943	1936	1929
<b>Canada.</b>	<b>20.5</b>	<b>334.3</b>	<b>418.1</b>	<b>1,881.4</b>	<b>284.4</b>	<b>240.1</b>	<b>313.2</b>	<b>72.1</b>	<b>3,564.1</b>	<b>2,377.6</b>	<b>1,951.6</b>	<b>2,010.3</b>
<b>Latin American republics:</b>												
Argentina	(2)	(2)	48.5	146.0	77.0	34.9	22.0	7.6	354.6	380.1	348.3	331.8
Bolivia		6.1		2.4	2.0	(2)		11.4	13.2	18.3	61.6	
Brazil	(2)	(2)	112.4	270.2	137.6	70.1	21.7	7.0	627.0	232.7	194.3	193.6
Chile		340.6	(2)	29.4	137.0	14.5	1.5	(2)	529.9	328.3	483.7	422.6
Colombia	(2)	(2)	111.7	24.8	29.1	8.9	3.9	3.0	193.5	117.0	107.5	124.0
Costa Rica	(2)		3.8	(2)	10.8	2.8		(2)	62.1	30.4	13.3	22.2
Cuba	239.0	(2)	20.4	71.8	270.5	18.7	(2)	9.8	638.4	526.3	666.3	919.0
Dominican Republic	(2)			(2)	29.2	10.7	1.9	(2)	2.3	105.7	70.5	40.7
Ecuador	(2)			(2)	6	5.3	1.7	3.6	(2)	14.2	10.8	4.9
EI Salvador			2.3	(2)	16.8	.5	(2)	(2)	18.4	14.9	17.2	29.5
Guatemala	(2)	(2)	3.6	(2)	72.2	3.3	(2)		105.9	86.9	50.4	70.0
Haiti	7.9			(2)	2.3	(2)		(2)	12.7	14.1	9.7	14.2
Honduras	(2)	(2)		(2)	8.8	(2)	(2)	(2)	61.9	37.0	36.4	71.5
Mexico	3.0	119.4	12.7	118.1	107.2	29.7	2.3	6.2	398.6	286.3	479.5	682.5
Panama	(2)		174.7	1.7	139.1	10.6	4.8	(2)	348.7	110.3	26.7	28.5
Peru	(2)	55.1	(2)	15.5	4.6	12.9	(2)	.8	140.0	70.8	96.1	123.8
Uruguay			3.3	33.1	1.6	4.3	12.4	.5	55.3	5.5	13.9	27.9
Venezuela	(2)	(2)	845.6	23.8	10.0	23.6	13.1	6.7	981.4	372.8	186.3	232.5
Other Latin American republics		(2)	4.7	5.6	1.1	.6		(2)	15.3	13.3	9.6	25.6
<b>Total</b>	<b>475.6</b>	<b>617.4</b>	<b>1,390.0</b>	<b>774.1</b>	<b>1,044.1</b>	<b>240.3</b>	<b>85.3</b>	<b>48.2</b>	<b>4,675.0</b>	<b>2,721.2</b>	<b>2,803.1</b>	<b>3,461.9</b>
<b>Western Europe:</b>												
Belgium			17.0	34.8	.4	10.6	.3	1.8	64.9	62.9	34.9	64.3
Denmark			19.7	7.9	(2)	3.7	(2)	(2)	31.6	21.9	13.8	15.8
France		3.3	92.5	161.2	5.4	5.9	11.2	5.6	285.1	167.4	145.7	145.0
Germany	(2)	(2)	37.8	121.0	3.6	18.8	2.6	17.3	202.1	512.8	227.8	216.5
Italy and Trieste	(2)		36.6	19.0	(2)	1.4	3.5	1.5	62.6	85.0	70.2	113.2
Netherlands	(2)	(2)	42.8	22.7	.5	13.2	2.5	2.3	84.4	59.6	18.8	43.2
Norway	(2)	6.4	5.1	1.0	1.4	(2)	.6	.6	24.3	30.1	26.7	23.0
Portugal	(2)	5.6	2.2	1.8	5.4	(2)	.3	16.0	13.9	5.7	11.5	
Spain	(2)	(2)	5.6	15.3	(2)	2.3	(2)	5.0	30.7	124.1	80.5	72.2
Sweden			24.8	25.9	(2)	5.0	(2)	1.8	57.8	32.8	25.5	19.2
Switzerland			5.8	10.1	(2)	5.7	.9	(2)	24.5	43.7	8.6	16.8
United Kingdom	3.2	122.7	535.2	10.6	102.0	16.0	50.0	839.7	518.8	5474.1	485.2	
Other Western European countries	.1	23.5	10.1	1.2	10.6	.9	3.8	50.2	112.5	33.0	37.9	
<b>Total</b>	<b>.8</b>	<b>17.7</b>	<b>440.8</b>	<b>970.5</b>	<b>28.0</b>	<b>186.0</b>	<b>38.1</b>	<b>92.0</b>	<b>1,773.9</b>	<b>1,785.5</b>	<b>1,165.3</b>	<b>1,263.8</b>
<b>Eastern Europe:</b>	<b>n. a.</b>	<b>n. a.</b>	<b>n. a.</b>	<b>n. a.</b>	<b>n. a.</b>	<b>n. a.</b>	<b>n. a.</b>	<b>n. a.</b>	<b>n. a.</b>	<b>259.0</b>	<b>93.2</b>	<b>88.7</b>
<b>Western European dependencies:</b>												
Belgium, Portuguese, and Spanish dependencies	(2)	.4	6.2	(2)	.1	2.0		.2	9.6	5.8	6.10.5	6.9.0
British dependencies in Africa	.4	25.2	11.4	.7	.2	3.0			40.9	26.9	n. s. s.	n. s. s.
British dependencies in Western Hemisphere	3.0	31.9	12.0	1.4	14.7	2.7	.4	.7	66.8	36.6	74.0	75.7.0
Other British dependencies	5.7	23.4	148.6	5.0	.6	3.0	(2)	.2	186.5	29.5	67.0	82.7.1
French North Africa	(2)	(2)	11.0	(2)	2.0	.9	(2)	.1	14.5	8.3	n. s. s.	n. s. s.
Other French dependencies	(2)	(2)	15.9		.2	1.2		(2)	17.5	4.6	18.8	9.0.9
Netherlands dependencies		6.3	87.3	(2)	.3	.3	-.2	(2)	94.0	120.1	69.8	66.0
<b>Total</b>	<b>9.3</b>	<b>87.7</b>	<b>292.4</b>	<b>7.8</b>	<b>18.1</b>	<b>13.1</b>	<b>.2</b>	<b>1.2</b>	<b>429.8</b>	<b>231.8</b>	<b>170.1</b>	<b>169.0</b>
<b>Other:</b>												
Australia	(2)	(2)	94.8	(2)	13.9	.2	7.8	197.9	114.1	89.0	114.9.2	
Burma, Ceylon, Iran, and Thailand		5.1		.2	1.6	-.5	1.6	8.0	3.3	n. s. s.	n. s. s.	
China	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	n. a.	40.7	90.6	113.8	
Egypt and Anglo-Egyptian Sudan		26.2	8.0	.5	2.8	.1	2.1	39.7	16.8	8.3	6.5	
Ethiopia, Eritrea, Libya, and Tangier		5.1		(2)	(2)		(2)	5.6	1.1	n. s. s.	n. s. s.	
India	(2)	13.0	16.0	2.0	6.0	-.5	1.2	37.7	1241.3	1229.7	1232.7	
Indochina	(2)						(2)	4.5	n. s. s.	n. s. s.	n. s. s.	
Indonesia	13.5	30.7	9.7	(2)	1.7	(2)	2.6	58.2	(13)	(13)	(13)	
Israel	(2)	6.8	.9	.5	-2.1	(2)	3.7	12.4	14.6.3	1229.6	1513.3	
Japan, Korea, and Formosa		12.5	4.7	.8	.4	-.1	.7	19.0	32.9	46.7	60.7	
Liberia	(2)	(2)			(2)	(2)	(2)		82.0	17.5	n. s. s.	n. s. s.
New Zealand	(2)		9.2	(2)	4.4	(2)	.6	24.8	13.7	22.0	n. s. s.	
Pakistan				(2)	4.9	.1	.1	7.8	n. s. s.	n. s. s.	n. s. s.	
Philippine Republic	15.3	(2)	27.4	23.3	47.1	29.6	(2)	1.4	149.2	94.6	92.2	79.9
Saudi Arabia, Iraq, Jordan, Lebanon, and Syria	(2)		569.9	(2)	1.1	1.7		.2	574.6	154.3	1717.8	171.1
Union of South Africa			32.9	44.8	44.0	(2)	13.5	(2)	2.1	139.9	49.9	1855.1
<b>Total</b>	<b>38.7</b>	<b>56.4</b>	<b>895.6</b>	<b>210.7</b>	<b>53.6</b>	<b>79.0</b>	<b>2.9</b>	<b>24.4</b>	<b>1,361.3</b>	<b>486.5</b>	<b>481.0</b>	<b>534.0</b>
<b>Total, all areas</b>	<b>544.9</b>	<b>1,113.5</b>	<b>3,436.9</b>	<b>3,844.5</b>	<b>1,428.2</b>	<b>758.5</b>	<b>439.7</b>	<b>237.9</b>	<b>11,304.1</b>	<b>7,861.6</b>	<b>6,690.5</b>	<b>7,527.4</b>

n. s. s. Not separately shown.

n. a. Valuations for properties in Eastern Europe and China were not generally available for the end of 1950.

1. Sources for the data shown for 1929, 1936, and 1943 are as follows:

1929—American Direct Investments in Foreign Countries, Trade Information Bulletin No. 731, U. S. Government Printing Office, Washington: 1930

1936—American Direct Investments in Foreign Countries—1936, Economic Series No. 1, U. S. Government Printing Office, Washington: 1938

1943—Census of American-Owned Assets in Foreign Countries, U. S. Treasury Department, Office of the Secretary, U. S. Government Printing Office, Washington: 1947

The total reported in the Treasury publication was adjusted to exclude non-profit organizations and is adjusted upward by \$653 million, entirely in Canada, to make it comparable with estimates for prior years and the census totals for 1950. This addition adds back into the 1943 data the United States equity in certain Canadian companies in which American stockholders owned more than 50 percent of the voting securities.

2. Included in totals.

3. Less than \$50,000.

4. Includes Luxembourg.

5. Includes Gibraltar and Malta.

6. Portuguese Africa only.

7. Includes French and Netherlands West Indies.

8. Includes French Indo-China, French Oceania, and Thailand.

9. Includes all of French Africa, Belgian Congo, Italian Africa, Spanish Africa, Ethiopia, Liberia, and Tangier.

10. Includes Netherlands East Indies which appears as Indonesia in 1950.

11. Includes New Zealand.

12. Includes Ceylon and Pakistan.

13. Included in Netherlands dependencies.

14. Includes Jordan.

15. Includes Cyprus, Iraq, and Syria.

16. Includes British Arabia, Iraq, and Syria.

17. Includes Bahrain and Iran.

18. Includes all other British Africa.

19. Includes \$26.2 million shown as "International."

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

This article gives the first tabulations made in the Census of American Direct Investments in Foreign Countries, conducted by the Office of Business Economics. Complete tabulations of the data will be published in a bulletin, including such information as total assets and liabilities, income, capital movements, reinvested earnings, and foreign income taxes paid.

These are the first comprehensive statistics collected in this field since the 1943 census conducted by the Treasury Department, and provide a much-needed new benchmark for current estimates of the value of direct investments abroad as well as for related income and capital movements. Some of the new information, particularly the more detailed data for individual countries and industrial subdivisions, will be especially useful in studies related to the role of private foreign investments in the development of foreign countries.

as shown in table 1, there were net capital outflows from the United States and reinvested earnings of over \$600 million in this period which were offset mainly by the effects of currency devaluations and war losses. Investments in France and the United Kingdom increased in value by over \$400 million, and the increase would appear larger were it not for the depreciation of the dollar value of assets as a result of currency devaluations. Thus, in spite of the uncertainties in the European economic situation, American direct investments in the two principal countries of that area have increased proportionately as much as in the rest of the world as a whole. A substantial amount of this postwar investment in Europe has been in manufacturing and petroleum refineries, which helped to reduce Europe's demand for dollar exchange.

Investments in the Persian Gulf area increased by nearly \$700 million from 1943 to 1950, reflecting the development of petroleum resources. Other large increases occurred in the Union of South Africa, Australia, Liberia, and the Philippine Republic.

### Investments spread to new countries

Although table 2 shows that over 80 percent of total outstanding investments in 1950 are concentrated in relatively few countries, American investments may be found in nearly all parts of the world. Furthermore, a comparison of the figures for 1929 and 1950 indicate that there was some change in the countries attracting United States investments. In the former year about 60 percent of the total investments were in 5 countries: Canada, Cuba, Mexico, the United Kingdom and Chile. By 1950 Brazil, Venezuela and Saudi Arabia ranked among those with the most investment. Some of the smaller countries, while not in the top group as to total investment, nevertheless showed a more than the average rise.

### Manufacturing leads in foreign investments

Despite the postwar spurt in petroleum investments, the manufacturing industry maintained its position as the most important single industry in the field of American direct investments in foreign countries. In addition, much of the investment in the petroleum industry is in refineries, which are usually considered a manufacturing operation.

Table 3 on page 10 shows that most of the investment in manufacturing has gone to countries which were either well developed industrially or were making rapid strides in that direction. This reflects the fact that a major prerequisite for the establishment of manufacturing branches or subsidiaries is a sufficiently large market to permit the operation of facilities of an efficient size. In the case of many countries, notably in the British Commonwealth, there was also the desire to preserve or enlarge markets which could not be

reached by goods exported from the United States because of tariff barriers or exchange restrictions.

In less-developed countries investments in manufacturing appear to follow the development of more basic resources, after the latter have raised incomes sufficiently to create the necessary demand. Our investments in some of the major countries in Latin America as well as in the Philippines and some of the British dominions are examples of this process.

Apparently the relatively low cost of unskilled labor in undeveloped countries is a less important factor in attracting American investments than a large market for finished products and a supply of skilled or semi-skilled labor.

Table 2.—Investment in specified countries, 1943 and 1950

Country	[Millions of dollars]		
	1950	1943	Increase
Canada	3,564	2,378	1,186
Persian Gulf Area <sup>1</sup>	726	61	665
Venezuela	981	373	608
Brazil	627	233	394
United Kingdom	840	519	321
Panama <sup>2</sup>	349	110	239
Chile	530	328	202
France	285	167	118
Mexico	399	286	113
Cuba	638	526	112
Union of South Africa	140	50	90
Australia	198	114	84
Colombia	194	117	77
Peru	140	71	69
Liberia <sup>2</sup>	82	18	64
Philippine Republic	149	95	54
<b>Total for specified countries</b>	<b>9,842</b>	<b>5,446</b>	<b>4,396</b>

1. Includes Saudi Arabia, Iraq, Jordan, Lebanon, Syria, Aden, Bahrain, Kuwait, and Qatar.

2. Increases represent mainly ships registered under foreign flags and owned mainly by subsidiaries of United States corporations.

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

One of the more important results of this new census is the breakdown of broad industry groups into the major component sub-groups; the last information of this type was in the previous Commerce survey of 1940.<sup>1</sup> For the manufacturing industry, table 4 shows a rather even distribution of investment in 1950 over a wide range of manufactured products.

Total investment in manufacturing abroad changed very little from 1929 to 1943, but from 1943 to 1950 it nearly doubled. In 1929 investments in food processing, electrical machinery and paper and pulp producers accounted for 40 percent of the manufacturing total. In 1950 the share of these industries was reduced to about 33 percent, although each had grown in total value.

Between 1929 and 1940 other industry groups, such as automotive products, chemicals, and primary and fabricated

1. American Direct Investments in Foreign Countries—1940, United States Government Printing Office, Washington, 1942.

metals were growing in importance. Between 1940 and 1950 there was an increase of approximately \$2.0 billion in all manufacturing enterprises, and of this total the largest increases were in chemicals (\$300 million), food products (\$250 million), machinery (\$225 million), automotive products (\$210 million), electrical equipment (\$175 million), and rubber products (\$120 million). In addition, major investments were made in "other industries", such as textiles, building materials, abrasives, photographic equipment, leather, printing, precision equipment and tobacco products which were not important fields for investment prior to 1940.

### Extractive industries show fastest growth

Aside from the development of foreign markets for products manufactured by American companies, the second major stimulus to foreign investment has been the need to develop new sources of supply for raw materials.

The greatly expanded output of American industry as well as the increased requirements abroad has made it necessary to look more and more toward foreign sources for certain raw materials for which the United States was formerly a major source of supply. In particular the need for petroleum and its products has resulted in a large increase in investments in Venezuela and in the Persian Gulf Area. Along with these investments in raw materials production, there have been additional investments in refining, processing and distributing these raw materials.

**Table 3.—Rise in manufacturing investments in principal countries, 1943 to 1950**

[Millions of dollars]

Country	1950	1943	Increase
Canada	1,881	941	940
United Kingdom	535	307	228
Brazil	270	66	204
Mexico	118	22	96
France	161	75	86
Australia	95	48	47
Argentina	146	101	45
Union of South Africa	44	11	33
<b>Total for 8 countries</b>	<b>3,250</b>	<b>1,571</b>	<b>1,679</b>
<b>Total for world<sup>1</sup></b>	<b>3,721</b>	<b>1,884</b>	<b>1,837</b>

1. Excluding investments in Germany, Austria, Yugoslavia, Eastern Europe and China, which were seriously affected by war damage and nationalization.

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

The mining and smelting and petroleum industries, as defined in this Census, are not exclusively extractive industries. Because some of the major corporations operating in extractive industries combine several stages of production, transportation and distribution, the financial reports used in this census do not permit a segregation of the various activities. A partial breakdown of the investments in the petroleum industry may be obtained, however, by separating the investments in those countries in which crude petroleum is not produced. At the end of 1950, the investments in the latter countries amounted to \$1.1 billion.

With these adjustments, the remaining United States investments in mining and smelting and petroleum increased from \$1.7 billion in 1943 to \$3.4 billion in 1950. Of this increase 88 percent was distributed among three countries and the Persian Gulf Area.

### Public utilities attract less capital

Investment in public utilities and transportation, while maintaining its third ranking position, showed an increase of

only \$37 million over the 1943 figure. Almost 75 percent of the total investment in public utilities and transportation at the end of 1950 was located in Latin American countries, and 20 percent was in Canada.

About one-half of the investment in this industry was in electric light, power and gas, about 10 percent in communications and about 40 percent in transportation excluding facilities for the movement of petroleum products. In all these industrial subdivisions about 95 percent was invested in the Western Hemisphere. In 1929, almost 90 percent was in the Western Hemisphere.

Investments in public utilities in recent years have been deterred because in many foreign countries this industry has

**Table 4.—Value of United States direct investments in foreign countries by area and industry groups, 1950**

[Millions of dollars]

Industry	Total, all areas	Canada	Latin American republics	Western Europe	Western European dependencies	Other countries
<b>Agriculture, total</b>	<b>544.9</b>	<b>20.5</b>	<b>475.6</b>	<b>0.8</b>	<b>9.3</b>	<b>38.7</b>
Fruit	154.5	-----	147.7	.1	.8	5.9
Sugar	312.8	-----	302.4	-----	1.5	8.9
Rubber	28.1	-----	1.1	-----	5.7	21.3
All other agriculture	49.5	20.5	24.4	.7	1.3	2.6
<b>Mining and smelting, total</b>	<b>1,113.5</b>	<b>334.3</b>	<b>617.4</b>	<b>17.7</b>	<b>87.7</b>	<b>56.4</b>
Iron	88.3	20.6	63.7	(1)	-----	4.0
Gold, silver, and platinum	74.3	24.9	21.8	2.2	(1)	25.4
Other metals	862.4	276.1	475.9	6.4	77.1	26.9
Nonmetallic minerals	88.5	12.7	56.0	9.1	10.6	.1
<b>Petroleum, total<sup>2</sup></b>	<b>3,436.9</b>	<b>418.1</b>	<b>1,390.0</b>	<b>440.8</b>	<b>292.4</b>	<b>895.6</b>
Crude extraction	n. s. s.	n. s. s.	990.1	16.9	232.9	474.6
Refining and processing	2,951.8	352.7	n. s. s.	237.3	n. s. s.	n. s. s.
Distribution	n. s. s.	n. s. s.	213.5	175.0	58.4	200.4
Tankers	292.8	35.7	177.5	11.6	1.1	66.9
Pipelines	192.3	29.7	8.9	-----	-----	153.7
<b>Manufacturing, total</b>	<b>3,844.5</b>	<b>1,881.4</b>	<b>774.1</b>	<b>970.5</b>	<b>7.8</b>	<b>210.7</b>
Food	496.3	213.8	181.9	66.5	.9	33.2
Paper and allied products	378.2	367.6	4.5	5.3	-----	.8
Chemicals and allied products	518.3	198.3	179.9	105.5	.1	34.5
Rubber products	181.6	59.0	60.3	30.7	2.8	28.8
Primary and fabricated metals	383.8	248.6	19.3	112.2	.8	2.9
Machinery	419.9	203.8	12.2	176.9	.3	26.7
Electrical machinery, equipment, and supplies	390.6	140.5	79.4	156.5	1.2	13.0
Motor vehicles and their equipment	484.9	160.0	82.9	191.2	.3	50.5
All other manufacturing	590.9	289.8	153.7	125.7	1.4	20.3
<b>Transportation, communication and public utilities, total</b>	<b>1,428.2</b>	<b>284.4</b>	<b>1,044.1</b>	<b>28.0</b>	<b>18.1</b>	<b>53.6</b>
Railroads	286.6	91.3	186.4	-----	-----	8.9
Water transportation	189.3	11.7	152.4	10.2	13.4	1.6
All other transportation	62.9	15.8	31.7	9.5	1.9	4.0
Communication	151.1	11.2	127.4	6.1	2.4	4.0
Electric light, power, and gas	738.3	154.4	546.2	2.2	.4	35.1
<b>Trade, total</b>	<b>758.5</b>	<b>240.1</b>	<b>240.3</b>	<b>186.0</b>	<b>13.1</b>	<b>79.0</b>
Wholesale trade	538.1	179.2	189.2	102.2	5.1	62.4
Retail trade	220.4	60.9	51.1	83.8	8.0	16.6
<b>Finance and insurance, total</b>	<b>439.7</b>	<b>313.2</b>	<b>85.3</b>	<b>38.1</b>	<b>.2</b>	<b>2.9</b>
Banking and other finance	170.5	105.9	37.8	22.2	.4	4.2
Holding companies	70.4	12.4	42.8	12.8	-----	2.4
Insurance	198.8	194.9	4.7	3.1	-.2	-3.7
<b>Miscellaneous, total</b>	<b>237.9</b>	<b>72.1</b>	<b>48.2</b>	<b>92.0</b>	<b>1.2</b>	<b>24.4</b>
Real estate	37.3	9.5	7.5	16.5	.5	3.3
Motion pictures	111.6	22.9	16.4	56.4	.4	15.5
All other	89.0	39.7	24.3	19.1	.3	5.6

n. s. s. Not shown separately.

1. Less than \$50,000.

2. The classification of petroleum investment into the major branches of the industry is based on the major activity of each reported foreign enterprise; the effect of this is to underestimate the investment in distribution, tankers, and pipelines and to overstate the investment in producing and refining, the latter being the major activities of most large integrated foreign enterprises.

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

become increasingly regarded as a field for local private or government development. Also, in many countries rates of return on these investments have been low because of restrictions imposed by foreign governments. To a large extent postwar investments in this field were financed through foreign loans from the International Bank and the Export-

Import Bank. Thus, United States capital is still instrumental in increasing such investments, although not much is done through private direct investments. In Eastern Europe and China such investments were actually or virtually confiscated and in a few other countries, such as Spain and Argentina, some properties were sold to local governments.

### Subsidiaries predominate in manufacturing

The form of organization most frequently adopted by American corporations for their foreign operations is the

**Table 5.—Direct investments in mining and smelting and petroleum,<sup>1</sup> 1943 and 1950**

[Millions of dollars]

Country	1950	1943	Increase
Persian Gulf Area <sup>2</sup> .....	722	55	667
Venezuela <sup>3</sup> .....	905	344	561
Canada.....	752	545	207
Chile.....	341	219	122
<b>Total for selected countries</b> .....	<b>2,720</b>	<b>1,163</b>	<b>1,557</b>
<b>Total for world</b> .....	<b>3,412</b>	<b>1,716</b>	<b>1,696</b>

1. Adjusted to exclude petroleum investments in countries in which crude petroleum is not produced.

2. Includes Saudi Arabia, Iraq, Jordan, Lebanon, Syria, Aden, Bahrain, Kuwait and Qatar.

3. Includes agriculture.

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

foreign-incorporated subsidiary. Of the approximately 8,000 foreign organizations reported in the Census, about 5,600 were foreign-incorporated enterprises. In both Canada and Western Europe 90 percent of the direct investment is in subsidiaries; about 58 percent of the value of all foreign subsidiaries and 64 percent of the number is in these areas. The principle reason for the adoption of this form in these countries is that most of the investments are in manufacturing enterprises, and local incorporation gives a degree of local consumer acceptance frequently withheld from foreign organizations. There are other important reasons for incorporating abroad, including certain advantages with respect to United States and foreign taxes.

Direct branches of American companies are concentrated in industries producing raw materials destined to a large extent for the United States market. Two-thirds of the branch investment is in these industries. Thus, 40 percent of the amount invested in Latin American republics and the "all other countries" area of table 6, which produce many of the raw materials imported into the United States, is in branch operations, and 75 percent of the investments in these branches are in the petroleum, mining, and agriculture industries.

About half the number of all branches established abroad is located in these areas, but they account for about 80 percent of the amount invested in branches. This is because the operations in these areas include the largest branch units, such as oil companies, metal producers, and fruit or sugar plantations.

In other areas, a relatively small investment by branches of United States corporations is accounted for by a relatively large number of units. This is reflected in an average size of \$2 1/4 million per branch in the Latin American Republics, and "all other countries" areas, and an average size of about \$0.5 million in the rest of the world. The establishment of branches in Canada and Latin America is encouraged by provisions of the United States tax laws which reduce the tax rates applicable to Western Hemisphere Trade Corporations, i. e., United States corporations operating entirely

within the Western Hemisphere but outside of the United States.

### Comparison with previous estimates

The new valuation of American direct investments abroad in 1950 is \$1.7 billion lower than estimates in use up to now. These estimates were based on the wartime Treasury census and brought up to date with annual adjustments for estimated capital movements and reinvested earnings. However, there are many factors affecting the foreign book valuations of these investments which could not be measured accurately until reports based upon the books of the foreign enterprises became available. The census was necessary to determine these changes, and the results indicate the need for periodic enumerations to permit the compilation of current data.

Major factors accounting for the downward revision of the value of foreign investments include the elimination, from

**Table 6.—Value of United States direct investments in foreign countries, by area and industry, and by foreign subsidiaries and branches, 1950**

[Millions of dollars]

	Total, all areas	Canada	Latin American republics	Western Europe	Western European dependencies	All other countries
All industries:						
Subsidiaries.....	8,463.6	3,143.1	2,584.1	1,656.6	338.4	741.4
Branches.....	3,340.5	421.0	2,090.9	117.3	91.4	619.9
<b>Total</b> .....	<b>11,804.1</b>	<b>3,564.1</b>	<b>4,675.0</b>	<b>1,773.9</b>	<b>429.8</b>	<b>1,361.3</b>
Agriculture:						
Subsidiaries.....	318.2	17.6	257.1	.8	6.2	36.5
Branches.....	226.7	2.9	218.5	—	3.1	2.2
<b>Total</b> .....	<b>544.9</b>	<b>20.5</b>	<b>475.6</b>	<b>.8</b>	<b>9.3</b>	<b>38.7</b>
Mining and smelting:						
Subsidiaries.....	642.2	302.2	195.4	16.9	71.4	56.3
Branches.....	471.3	32.1	422.0	.8	16.3	.1
<b>Total</b> .....	<b>1,113.5</b>	<b>334.3</b>	<b>617.4</b>	<b>17.7</b>	<b>87.7</b>	<b>56.4</b>
Petroleum:						
Subsidiaries.....	1,915.6	360.4	542.7	416.7	242.6	353.2
Branches.....	1,521.3	57.7	847.3	24.1	49.8	542.4
<b>Total</b> .....	<b>3,436.9</b>	<b>418.1</b>	<b>1,390.0</b>	<b>440.8</b>	<b>292.4</b>	<b>895.6</b>
Manufacturing:						
Subsidiaries.....	3,581.2	1,797.3	642.5	948.9	6.3	186.2
Branches.....	263.3	84.1	131.6	21.6	1.5	24.5
<b>Total</b> .....	<b>3,844.5</b>	<b>1,881.4</b>	<b>774.1</b>	<b>970.5</b>	<b>7.8</b>	<b>210.7</b>
Transportation, communication and public utilities:						
Subsidiaries.....	1,038.7	260.9	720.8	12.4	6.9	37.7
Branches.....	389.5	23.5	323.3	15.6	11.2	15.9
<b>Total</b> .....	<b>1,428.2</b>	<b>284.4</b>	<b>1,044.1</b>	<b>28.0</b>	<b>18.1</b>	<b>53.6</b>
Trade:						
Subsidiaries.....	574.2	211.5	145.3	164.7	4.0	45.7
Branches.....	184.3	28.6	95.0	21.3	9.1	30.3
<b>Total</b> .....	<b>758.5</b>	<b>240.1</b>	<b>240.3</b>	<b>186.0</b>	<b>13.1</b>	<b>79.0</b>
Finance and insurance:						
Subsidiaries.....	210.1	127.1	49.7	27.5	.3	5.5
Branches.....	229.6	186.1	35.6	10.6	—.1	—2.6
<b>Total</b> .....	<b>439.7</b>	<b>313.2</b>	<b>85.3</b>	<b>38.1</b>	<b>.2</b>	<b>2.9</b>
Miscellaneous:						
Subsidiaries.....	183.4	66.1	30.6	68.7	.7	17.3
Branches.....	54.5	6.0	17.6	23.3	.5	7.1
<b>Total</b> .....	<b>237.9</b>	<b>72.1</b>	<b>48.2</b>	<b>92.0</b>	<b>1.2</b>	<b>24.4</b>

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

the present census, of enterprises now within Communist territories (\$300 million), the effects of war damage in Germany, Austria, and the Far East (\$200 million) and the reduction in the dollar value of foreign enterprises resulting from the devaluation of the currencies of the countries in

(Continued on page 19)

# Survival Patterns

## of the Postwar Business Population

THIS article presents for the first time comprehensive data on the age distribution of the business population of the United States and the survival experience to date of businesses formed in the postwar period. These data provide basic background information useful not only for general analysis of the dynamics of our business economy but also of special interest to business and credit analysts concerned with particular sectors of industry.

### Summary of results

Three-fifths of the 4 million businesses which were in operation in the past year had been newly established or acquired by transfer since the end of World War II. The median age of all operating businesses was about 4½ years—that is, half of the operating businesses were older and half younger than this age.

Half of the 5½ million firms which were newly established or acquired during the postwar period (1946–51) had been sold or liquidated within about 2 years. To put it another way, on the basis of postwar experience there was an even chance that a newly acquired firm would last 2 years under the same management. The chances dropped to about 1 out of 3 that such a firm would live to the age of 4. Lack of profitability, however, was by no means the only reason for the sale or liquidation of a business.

Among the younger firms, the longer a new concern endured, the greater was its life expectancy. At birth (or time of transfer), for example, the expectation that a firm would survive its first year was about 2 out of 3 but by the time a firm reached the age of 5 its chances of living to age 6 had increased to about 7 out of 8.

Wholesale trade firms had the best survival record: nearly four-fifths survived the first full year of operation under the

NOTE—MISS CHURCHILL IS A MEMBER OF THE BUSINESS STRUCTURE DIVISION, OFFICE OF BUSINESS ECONOMICS.

same management, and 45 percent survived 5 years. At the other end of the scale were firms classified in retail trade where less than 65 percent survived the first year and only one-fifth reached the age of 5 years.

### *Small firms predominate in business population*

Survey readers are familiar with the broad pattern of change in the business population since 1943, when business birth, death and transfer data first became available. From the beginning of 1944 to the end of 1951, the terminal date of the present study, more than 7 million firms were newly established or acquired by transfer. About 6 million businesses were sold or liquidated over the same period so that there was a net increase of 1 million over the 3 million firms in existence at the end of 1943.

It will also be remembered that by far the largest part of the business population is composed of small concerns and hence the great postwar turn-over reflected the entry and exit of such businesses. Seventy-five percent of all operating businesses had less than 4 employees in 1948, the most recent period for which size-of-firm information is available. The concentration of business turn-over among the small companies is even more striking: 86 percent of all new and discontinued businesses and 83 percent of the businesses transferred in 1948 had fewer than 4 employees. A substantial proportion of these very small firms operated with no paid employees.

In this light, it is apparent that most of the findings of the present study apply primarily to very small concerns.

### *Nature of the data*

The estimates of age distribution and life expectancy are fitted into the framework of the regular Office of Business

Table 1.—Number of Firms in Operation and Number of Businesses Sold or Liquidated 1944–51 by Year of Acquisition

[Number of firms—thousands]

Year of acquisition	Total businesses started 1944–51 <sup>2</sup>	Firms remaining in operation under the same ownership on December 31 <sup>1</sup>							Firms sold or liquidated							
		1944	1945	1946	1947	1948	1949	1950	1944	1945	1946	1947	1948	1949	1950	1951
1951	821.3							643.2								178.1
1950	864.6							680.2	484.7							195.5
1949	918.4							644.6	456.4	345.2						111.2
1948	899.9							705.4	492.1	362.1	289.8					72.3
1947	1,033.7							832.5	588.9	435.6	345.2	289.7				90.3
1946	1,239.5															49.4
1945	877.4															25.5
1944	665.4	555.1	400.7	303.7	245.5	208.9		180.5	157.4	141.0	110.3	154.4	97.0	58.2	36.6	23.1
Prior to 1944	2,985.8	2,587.1	2,259.9	1,983.3	1,796.6	1,648.8		1,525.2	1,415.1	1,326.0	398.7	327.2	276.5	186.8	147.7	110.1
All years	10,206.0	3,142.2	3,369.3	3,762.7	3,947.4	3,981.1		3,953.3	3,985.6	4,014.0	509.0	650.2	846.1	849.0	866.3	846.2
																793.0

1. The number of firms remaining in operation December 31, 1944–51, by year of acquisition are shown by major industry division in table 6.

2. For the years 1944–51, all firms newly established, reorganized, purchased or otherwise acquired by transfer; for years prior to 1944, all firms in operation, December 31, 1943. The total in the columns is equal to the sum of all sole proprietorships and other management

entities counted separately for each business operated at any time during the period 1944–51.

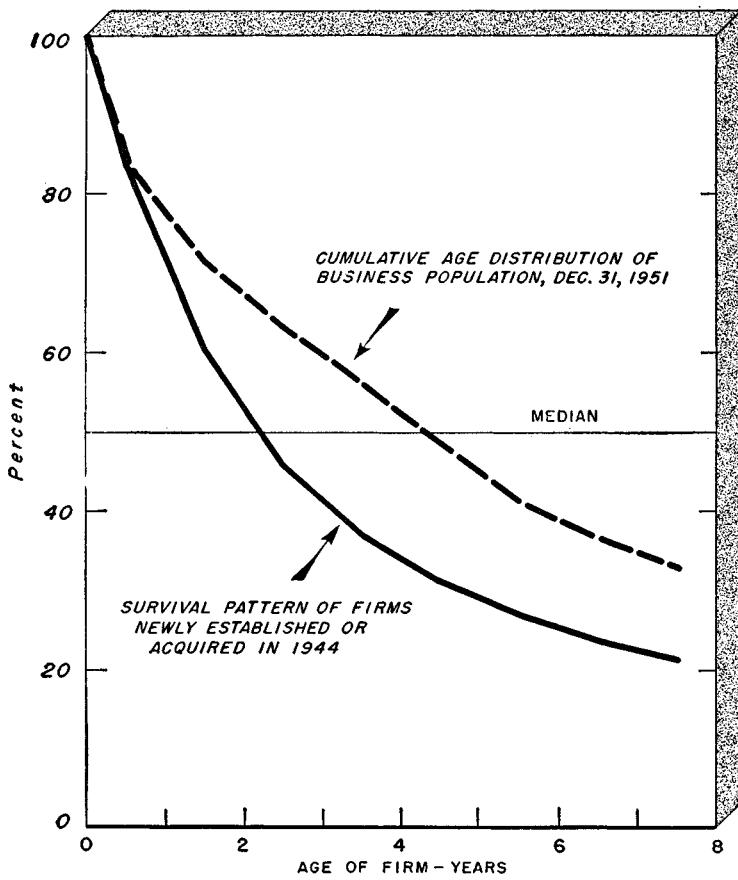
NOTE.—Detail will not necessarily add to totals because of rounding.

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

Economics series on the business population and further extend the information on American enterprise available from this source.<sup>1</sup> The present study is based in part on statistics relating to the age of firms which are sold or liquidated, supplied by the Bureau of Old Age and Survivors Insurance of the Social Security Administration. In this context, therefore, it is important to note that the "age" of existing firms refers to the length of time a firm has operated

## Vital Statistics of the Business Population

**The median age attained by firms newly established or acquired in 1944 is roughly half that of firms in operation in 1951**



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

52-182

under a single ownership dated from the time the most recent owner established or acquired the concern. As used in this report the term "newly acquired" refers to both newly established and transferred firms.<sup>2</sup>

It is also important to note that the sale or liquidation of a business does not necessarily imply a failure. Past studies have indicated that many businesses are given up because of

1. See "State Estimates of the Business Population: 1944-51" SURVEY, January 1952, "The Business Population by Legal Form of Organization," SURVEY, June 1951, "The Size Distribution of the Postwar Business Population," SURVEY, May 1950, and "Revised Estimates of the Business Population, 1929-48," SURVEY, June 1949. The revised estimates are shown through the third quarter of 1951, and a revised business transfers series is presented for the period 1944-51 on pp. 14 and 15 of the June 1952 Survey.

2. Because of the nature of the basic data supplied by the Bureau of Old Age and Survivors Insurance it was not possible to measure age from the date of establishment without regard to any subsequent changes in ownership. Transfers include going businesses which are purchased, reorganized whether with or without a change in legal form of organization, or newly acquired by an individual or management group in some other way.

illness or retirement of the owner, or because of alternative opportunities in another business as an entrepreneur or wage earner. In a study made in 1946, for example, it was found that only half of all liquidations and about one-fourth of all transfers were made either to avoid or to minimize a loss.<sup>3</sup>

### Age Distribution and Survival Rates

The age distribution of firms in operation at the end of each year from 1944 through 1951 is presented in the columns in the left section of table 1. Thus the bottom of the 1951 column shows that there were 4,014,000 firms in operation at the end of 1951. Of this number, 643,200 were acquired in 1951, 484,700 in 1950 and so on back to 1944. Firms acquired in all years prior to 1944 are lumped together because the basic information needed for a further breakdown is not available.

In order to clarify the derivation of these age distributions, statistics are presented in the right section in table 1 on the age of firms sold or liquidated. At the bottom of the 1951 column, for example, it can be seen that 793,000 firms were sold or liquidated during 1951, of which 178,100 had been acquired in 1951, 195,500 in 1950, and so on. The total number of firms newly acquired in the 1944-51 period or in operation December 31, 1943 (the extreme left-hand column in table 1), reduced by the number of these firms which were sold or liquidated each year, yields the estimated age distributions of firms in operation.

The age distribution of firms in existence is shown on a cumulative percentage basis by the top line in the first chart for firms in operation at the end of 1951. Fifty percent of the firms were about 4½ years or younger. Close to one-third had been acquired or established before 1944, while over one-fourth were started after 1949.

### Survival patterns of new firms

The age distribution, in turn, reflects the number of new business acquisitions and their survival experience. The survival pattern for concerns acquired in a particular year (shown for each year in table 2) is obtained by relating the

Table 2.—Survival Patterns 1944-51: Percent of All Newly Acquired Firms Remaining in Operation at the End of Each Successive Year

Year of acquisition	Percent in operation December 31							
	1944	1945	1946	1947	1948	1949	1950	1951
1951								78.3
1950							78.7	56.1
1949							55.8	42.2
1948					78.4	54.7	40.2	32.2
1947				80.5	57.0	42.1	33.4	28.0
1946			78.7	56.0	42.0	33.5	27.8	23.8
1945		80.8	57.0	43.2	35.1	29.7	25.6	22.7
1944	83.4	60.2	45.6	36.9	31.4	27.1	23.7	21.2

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

number of firms remaining in operation at the end of each successive year to the total acquired in the year of origin. The 1944 pattern is illustrated by the bottom line in the first chart. Thus, of the firms that were started in 1944, 83 percent survived until the end of 1944, 60 percent until the end of 1945 and so on, so that by the end of 1951 only 21 percent of such firms were still in existence.

For the business population as a whole, the survival pattern of newly acquired businesses has been remarkably

3. "Business Turnover and Causes of Failure," SURVEY, April 1947.

stable throughout the postwar period. This may be seen by reading along any diagonal from lower left to upper right in table 2, which gives the percentages of firms acquired in each of the years shown which survived to any given year. The top diagonal, which gives the percentages surviving to an average age of 6 months, shows that regardless of year of acquisition, survival rates varied within the relatively narrow range of 78 to 83 percent. The third diagonal, reflecting survival to at least the age of 2½, shows a similarly narrow range, from 40 percent for the 1948 firms to 46 percent for the 1944 firms.

It is worth noting, however, that the firms acquired during the war years of 1944 and 1945 fared somewhat better than those acquired in later years. Both the number of firms in operation and the number of new businesses were substantially lower in 1944 than in succeeding years. To the extent that numbers are an indication of the degree of competition the concerns established in the early years may well have started in a more favorable environment.

### Industry differences in survival rates

Considerable variation in survival patterns by industry is revealed by table 3, which presents the median ages attained by firms newly acquired in each year 1944-49 as well as the proportions surviving 1 and 2 years. Complete survival patterns are not shown by major industry divisions but may be derived from the basic data presented in table 8.

In each year shown, the median age attained was greatest in wholesale trade and finance. Average ages considerably higher than the all-industry figure were also reached by new firms in transportation and construction. In each of these 4 industry divisions the highest median ages were attained by firms acquired during 1944 and 1945. A slight downward

trend continued after 1946 in contract construction and finance.

The median ages attained by newly acquired firms in the remaining 4 industry divisions cluster within 6 months of the all-industry average in each year. The over-all figure, of course, is heavily influenced by the large proportion of retail businesses. The greatest stability in median ages attained during the whole 1944-50 period is found in the retail trade division.

## Life Expectancy

among younger firms varies by industry, but in all cases rises with age

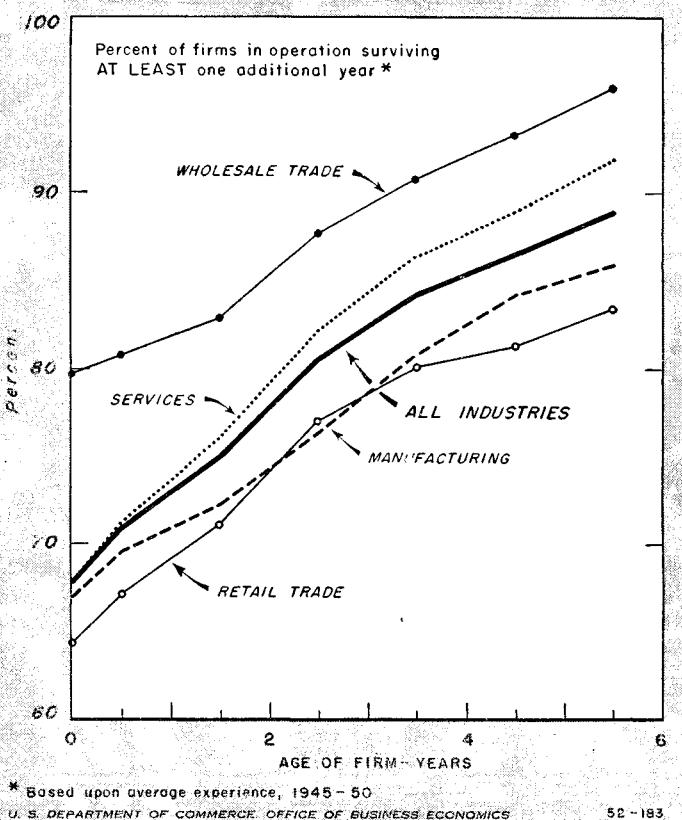


Table 3.—Median Ages Attained by Firms, Newly Established or Acquired, and Percent Surviving 1 and 2 Years by Major Industry Division and Year of Acquisition

Year of acquisition	Service industries								
	All industries	Mining and quarrying	Contract construction	Manufacturing	Transportation, communication and other public utilities	Wholesale trade	Retail trade	Finance, insurance and real estate	
Median age attained [Years]									
1944	2.2	1.6	3.9	1.9	4.6	4.9	1.7	5.4	2.4
1945	2.0	1.8	4.3	2.3	3.3	4.6	1.5	5.6	2.0
1946	1.9	1.9	3.0	1.9	2.4	3.4	1.6	3.4	1.8
1947	2.0	1.6	2.7	1.7	2.4	3.2	1.7	3.0	2.1
1948	1.8	1.4	2.5	1.6	2.3	3.4	1.6	2.6	1.9
1949	1.9	1.8	2.8	1.6	2.6	3.2	1.6	2.8	2.1
Surviving one year or more [Percent]									
1944	71.8	64.0	77.9	69.7	79.6	87.0	67.1	83.0	73.3
1945	68.9	67.1	79.8	70.9	75.7	83.9	63.7	83.2	68.3
1946	67.4	68.0	74.2	69.0	70.7	79.1	63.9	78.1	66.0
1947	68.8	66.6	75.3	65.9	71.9	78.4	65.9	77.9	69.8
1948	66.5	61.4	71.8	64.7	71.0	78.0	64.0	74.5	66.6
1949	67.3	66.8	74.5	63.7	72.0	77.4	64.2	75.5	68.6
1950	67.4	63.6	72.3	67.6	74.7	80.9	63.9	76.3	67.6
Surviving two years or more [Percent]									
1944	52.9	44.0	64.0	49.0	66.3	73.9	45.4	70.8	55.6
1945	50.1	47.5	66.0	54.2	60.8	70.1	42.2	71.2	49.6
1946	49.0	48.8	59.5	48.5	55.0	64.1	44.5	64.0	47.6
1947	49.6	43.0	58.4	45.1	55.0	62.4	45.7	61.4	51.3
1948	47.5	40.2	55.7	43.5	54.0	62.5	43.8	57.8	48.3
1949	49.0	47.6	59.6	44.3	56.7	63.1	44.5	60.1	51.1

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

Another approach to industry differences in survival patterns may be seen through the lower sections of table 3, which present the proportions of all newly acquired firms surviving to 1 and 2 years of age. Somewhat more than two-thirds of all newly acquired firms survive their first year of operation and about half survive for 2 years. Relatively low proportions of mining, manufacturing and retail trade firms and high proportions of firms in wholesale trade and in finance attain these ages.

The above-noted differences among the industries persist when the survival patterns for the entire span of ages available are considered, except for manufacturing. Here newly acquired firms survived slightly better than average during the first 2 years of operation but less well between 2 and 6 years.

### Life expectancy by age of firm

Of particular interest are the changes which occur in the probability of survival as a firm grows older. Data are available for too short a period to allow setting up full life

expectancy tables for the business population. However, the proportions of firms surviving at least one additional year of operation under the same management are shown by age of firm up to 5½ years in table 4 and by selected industry divisions in the chart. It should be emphasized that table 4 and this chart are based upon the average 1945-50 experience and that deviations from the generally high level of economic activity and business population turnover which

Table 4.—Percent of Firms Remaining in Operation at Least One Additional Year by Age of Firm and Industry Division

[Average 1945-50 experience]

Age in years	All industries	Mining and quarrying	Contract construction	Manufacturing	Transportation, communication and other public utilities	Wholesale trade	Retail trade	Finance, insurance and real estate	Service industries
0	67.7	65.6	74.6	67.0	72.7	79.6	64.3	77.6	67.8
.5	70.7	67.1	77.4	69.5	76.3	80.7	67.2	79.7	71.2
1.5	74.9	71.8	81.3	72.2	80.8	82.9	71.0	82.0	76.0
2.5	80.5	78.9	84.8	76.3	86.4	87.6	77.0	84.8	82.2
3.5	84.2	83.6	88.2	80.8	89.6	90.7	80.2	86.7	86.4
4.5	86.4	87.2	90.5	84.2	91.3	93.3	81.3	87.9	88.9
5.5	88.8	88.4	90.9	85.9	92.5	96.0	83.4	89.1	91.8

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

prevailed during this period might, of course, affect to some extent the proportions shown in the chart.

The chart illustrates how life expectancy of a newly acquired firm improves with each year the firm remains in operation. Based on the average 1945-50 experience, and without regard to such factors as the capitalization of the business and the previous training and experience of the management, the chances are about 2 out of 3 that a newly acquired firm will survive its full year of operation. By the time a firm has lived a full year, however, the chance of surviving to age 2 has increased to nearly 3 out of 4, and by the time a firm has reached the age of 5½ the chance of its living another year has increased to almost 9 out of 10.

Increased life expectancy as the firm ages is evident in each major industry division at least up to the age of 5½ years; however, the improvement is much sharper than average in the service industries and as seen in table 4, in mining and quarrying. Although the initial life expectancy of service firms is about average, at the age of 5½ years firms in this group have a life expectancy which is exceeded only by that for firms in wholesale trade and in transportation (not shown in the chart). Moreover, the direction of this curve for the service industries is still sharply upward at 5½ years, while the data for the transportation firms suggest some leveling off at that point.

The improvement in life expectancy with increased age is least for the finance division. Although the proportion surviving the first year for this industry is second only to that for wholesale trade, by the age of 5½ years the life expectancy of firms in this division is only slightly higher than average.

The lowest life expectancy occurs in the case of newly acquired retail trade firms; on the average, a retail firm must attain an age of 3½ years before it has a life expectancy which is at least as great as a newly acquired wholesale firm.

As was noted above, the survival experience of all firms acquired during 1944-45 was somewhat better than that of

firms acquired in later years. This pattern was reflected in practically all major industries as shown in table 3. From 1945 through 1949 there was a rather steady downward trend in survival prospects for manufacturing concerns, which in the early period had a (one or more year) survival pattern approximating the all-industry average. A marked improvement was noted in this industry in 1950 bringing the first year survivors among newly acquired manufacturing firms again in line with that for all firms.

For most of the other areas, survival experience after the years of transition from war to peace showed no clear-cut trends either up or down. It is interesting to note, however, the almost uniform rise in mortality rates for younger firms in the mildly recessionary conditions of 1949. This is reflected, for example, in the data for 1948 where the proportions of new firms surviving at least one year fell for each of the eight industries covered in the study.

### Minor industry survival patterns

No direct information on the survival experience of firms is available by minor industry groups. As is noted below, however, under conditions which maintain the business population at a constant age distribution and level, the survival pattern can be directly computed from the over-all rate at which firms are newly acquired or are sold or liquidated. These two rates are identical under these conditions. Since major departures from stability tend more or less to affect all groups, it is quite likely that turnover rates are indicative at least of the relative position of the minor industries with respect to survival patterns.

Table 5 presents average turnover rates from 1949 to 1951 for the major industries and for minor groups in manufacturing, retail trade and services. These minor groups are ranked (from lowest to highest turnover rates) within their respective industries. The last column of the table is presented primarily to show the correlation of major group "turnover" rankings with the rankings as measured by another index of survival experience, the median age achieved by new concerns in the 1945-50 period. As may be seen, the relative positions of the industries are rather close under the two methods. Hence it is believed that the ranks of the minor industry groups—available only from turnover data—may be taken as fairly reliable indexes of relative survival rates.

Within the retail trade division, for example, only three of the seven groups have discontinuance plus transfer rates in excess of that for all industries combined—filling stations, eating and drinking places, and the food and liquor group. Thus it may be that these divisions have life expectancies lower than average and that the life expectancy of firms in other lines of retail trade is better than average.

Within manufacturing the better records were achieved in printing and publishing and in the manufacture of paper and products; stone, clay and glass; and metals and metal fabrication. It may be noted that the relatively poor record for manufacturing as a whole is largely attributable to the lumber group in which the structure of the industry makes for extremely high turnover rates.

### Transfers versus new businesses

The relative importance of newly established and of transferred firms among all newly acquired businesses may also be seen in table 5. In manufacturing, for example, nearly twice as many firms are newly established as are acquired by transfer. In retail trade, on the other hand, the opposite situation prevails, and it is more than twice as likely that a

newly acquired business will be purchased or otherwise acquired from other owners than that it will be an entirely new concern.

The entry rates or the discontinuance rates (as opposed to discontinuance and transfer rates combined) would probably give a good indication of the relative position of the industries with respect to survival from date of original establishment. It is not possible to eliminate transfers from the age distributions and hence a measure of age from the date of a firm's establishment, regardless of subsequent transfers, cannot be determined. Table 5 would suggest, however, that the survival experience of retail firms might be close to the all industry average. Or to take another example, it would appear from the table that the relatively good survival experience (based on data including transfers) already cited for wholesale trade might be exceeded by finance firms.

### Age Characteristics of Operating Firms

The age distribution of firms in operation at any one time clearly depends not only on the survival patterns of newly acquired firms but also on past levels of acquisitions. The current over-all age distribution has been described above,

Table 5.—Annual Average Business Turnover Rates 1949-51 by Industry Division and Group and Industry Division Rank by Average Median Age Attained 1945-50

	1949-51 Annual average turnover rates <sup>1</sup>				Rank	
	Entry rate	Discontinuance rate	Transfer rate	Discontinuance plus transfer rate	By rate sold or liquidated	By 1945-50 average median age attained
All industries.....	98	95	112	207		
Mining and quarrying.....	132	145	73	218	6	7
Contract construction.....	192	141	45	186	5	3
Manufacturing.....	130	150	71	221	7	6
Food and kindred products.....	48	175	82	258	9	
Textiles and textile products.....	96	113	58	171	6	
Leather and leather products.....	75	112	47	159	5	
Lumber and lumber products.....	280	253	80	363	10	
Paper and allied products.....	90	79	45	124	2	
Printing and publishing.....	51	39	71	110	1	
Chemicals and allied products <sup>2</sup> .....	84	167	61	228	8	
Stone, clay and glass products.....	80	153	84	137	3	
Metals and metal products.....	99	82	69	151	4	
Other manufacturing <sup>3</sup> .....	100	141	65	206	7	
Transportation, communication and other public utilities.....	128	94	56	150	3	4
Wholesale trade.....	83	75	56	131	2	1
Retail trade.....	83	90	169	259	8	8
General merchandise.....	52	54	77	131	1	
Food and liquor.....	62	90	142	232	5	
Automotive.....	96	85	91	176	4	
Apparel and accessories.....	80	80	74	154	3	
Eating and drinking places.....	114	127	284	411	6	
Filling stations.....	102	99	319	418	7	
Other retail trade.....	75	67	83	150	2	
Finance, insurance and real estate.....	64	56	56	112	1	2
Service industries.....	86	84	95	179	4	5
Hotels and other lodging places.....	89	89	154	243	6	
Personal services.....	66	73	105	178	5	
Business services.....	111	75	59	135	2	
Automobile repair.....	86	101	72	173	4	
Miscellaneous repair.....	100	76	58	133	1	
Motion pictures.....	91	63	87	150	3	
Other amusements.....	162	166	103	269	7	

1. The number of new, discontinued or transferred firms during the period per 1,000 firms in operation at the beginning of the period. The turnover rates were computed separately for each of the years 1949-51; shown are the three-year annual averages.

2. Includes products of petroleum and coal.

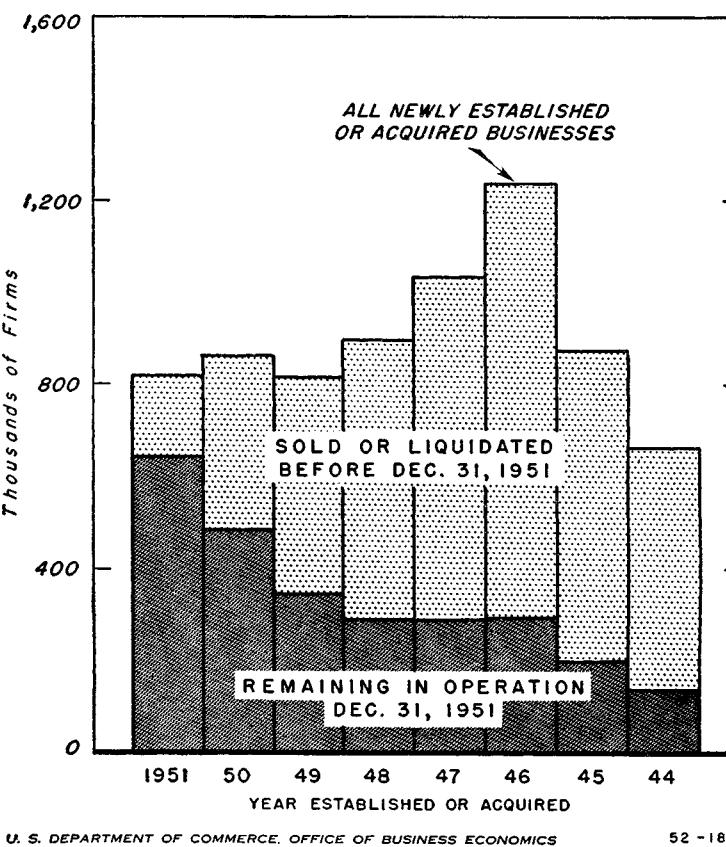
3. Includes tobacco, rubber products and miscellaneous manufactures.

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

but may be briefly reviewed at this point to serve as background for the following more detailed discussion of age characteristics of business firms. Of the 4 million firms in operation at the end of 1951, half were younger than 4 years and 4 months and two-thirds had been newly established or acquired since the beginning of 1944. The chart shows the distribution of these younger firms by year of acquisition as well as the total number of firms newly acquired in each of the years 1944-51.

### Firms in Operation in 1951

reflect timing and number of business acquisitions



The effect of previous levels of acquisitions upon the age distribution of firms in operation is evident from the chart. For example, the relatively large number of firms which were acquired in 1946 is now in operation because of the high birth rate which characterized that year. The almost equal numbers of all firms now operating which were acquired in each of the years 1946-49 follows in part, however, from the decline in number of acquisitions which occurred during this period. This effect of the heavy acquisitions during 1946 is even more apparent in each of the industry divisions, except retail trade and the service industries.

The age distribution of firms in operation as of December 31 for each of the years 1944-51 may be found for all firms combined in the left hand section of table 1 and for the major industry divisions in table 8. As already noted, it has been necessary to combine all firms acquired prior to 1944 in these tables. To facilitate comparison between the industry divisions, the age distributions of firms in operation December 31, 1951, are shown on a cumulative percentage basis in table 6 and in the chart.

## Industry differences

For all industries combined only one-third of the firms in operation were as old as 7½ years, and conversely, about one-sixth were 6 months or less. The highest proportions of firms 7½ years and older at the end of 1951 are found in finance (49 percent) and in mining (43 percent), with manufacturing (37 percent) and the service industries (36 percent) also higher than average. Contract construction with 17 percent over 7½ years old; transportation with 28 percent; and retail and wholesale trade, each with 32 percent, are at the lower end of the scale.

It is of interest that this order contrasts very sharply with that obtained from the proportion of firms newly acquired in 1944 which survived 7½ years. Of the firms acquired in 1944, the proportion surviving to an age of at least 7½ years was lowest in retail trade (9.9 percent), with mining and quarrying (10.4 percent), and manufacturing (13.8 percent) faring not much better.

These differences in the ranking of industry divisions with respect to the proportion of firms newly acquired which attain a certain age and the proportion of firms in operation which are that age or older are not inconsistent. To some extent in all industries and particularly in the latter three industries mentioned above, there is a rather solid core of older and larger firms which have established their position in the market and have been successful in withstanding the fluctuations in business conditions. Around this core is the volatile element of the business population where firms are usually much smaller, capital requirements lower, and business turnover high.

## Cumulative Age Distribution of Firms in Operation, December 31, 1951, by Major Industry Divisions

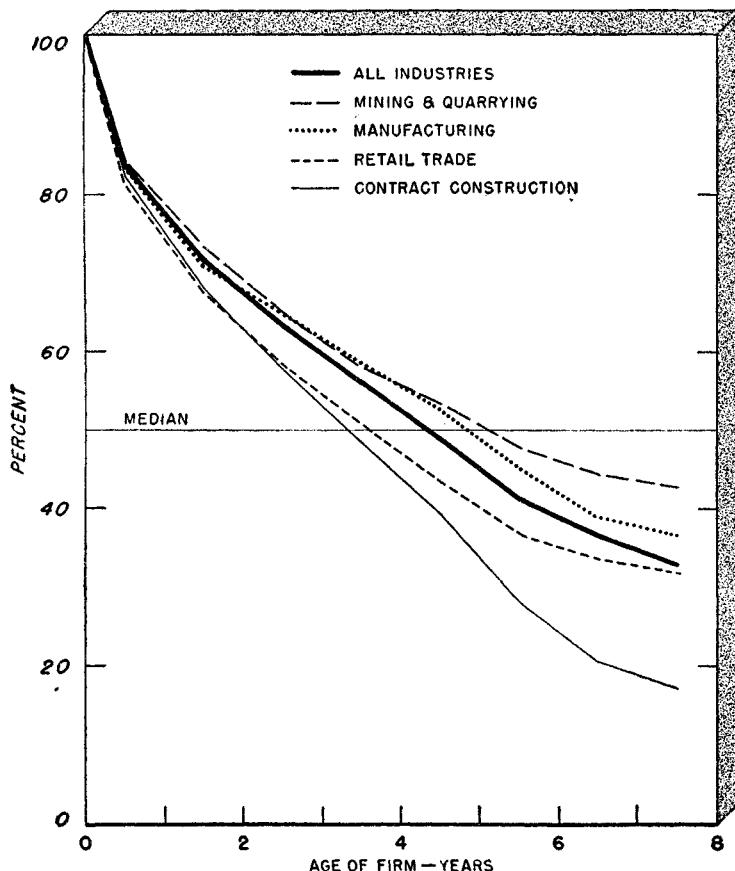


Table 6.—Cumulative Percentages of Firms in Operation December 31, 1951, by Age of Firm and Median Ages of Firms in Operation December 31, 1945-51, by Major Industry Division

	All industries	Mining and quarrying	Contract construction	Manufacturing	Transportation, communication and other public utilities	Wholesale trade	Retail trade	Finance, insurance and real estate	Service industries
Age	Cumulative percentage								
0 years or older.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
0.5 years or older.....	84.0	84.4	82.4	83.4	84.7	88.6	81.3	89.4	86.4
1.5 years or older.....	71.9	73.2	68.2	71.2	73.4	78.3	67.8	81.0	76.1
2.5 years or older.....	63.3	65.0	57.7	64.6	65.7	70.2	58.2	75.5	67.9
3.5 years or older.....	56.1	57.9	48.4	58.5	58.8	62.4	50.6	71.0	60.8
4.5 years or older.....	48.9	53.3	39.4	52.6	51.3	54.3	43.3	66.6	53.1
5.5 years or older.....	41.5	47.9	28.2	45.3	42.4	44.6	36.8	60.7	46.1
6.5 years or older.....	36.6	44.5	20.8	39.2	35.1	37.5	33.0	54.3	40.7
7.5 years or older.....	33.0	42.8	17.3	36.9	28.2	32.4	31.8	48.7	35.6

Years of operation	Median ages December 31 [Years]								
1945.....	2.9	4.2	2.2	3.2	2.2	3.0	3.0	4.0	2.7
1946.....	2.8	4.8	1.3	2.6	2.3	2.9	2.8	4.5	2.8
1947.....	2.8	5.0	1.5	2.5	2.6	3.0	2.5	5.0	3.0
1948.....	3.1	4.5	2.1	3.1	3.1	3.3	2.6	5.7	3.4
1949.....	3.5	4.9	2.7	4.0	3.7	3.9	3.0	6.3	3.9
1950.....	3.9	4.9	3.0	4.4	4.2	4.4	3.3	6.8	4.4
1951.....	4.3	5.1	3.3	4.9	4.6	4.9	3.6	7.3	4.9

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

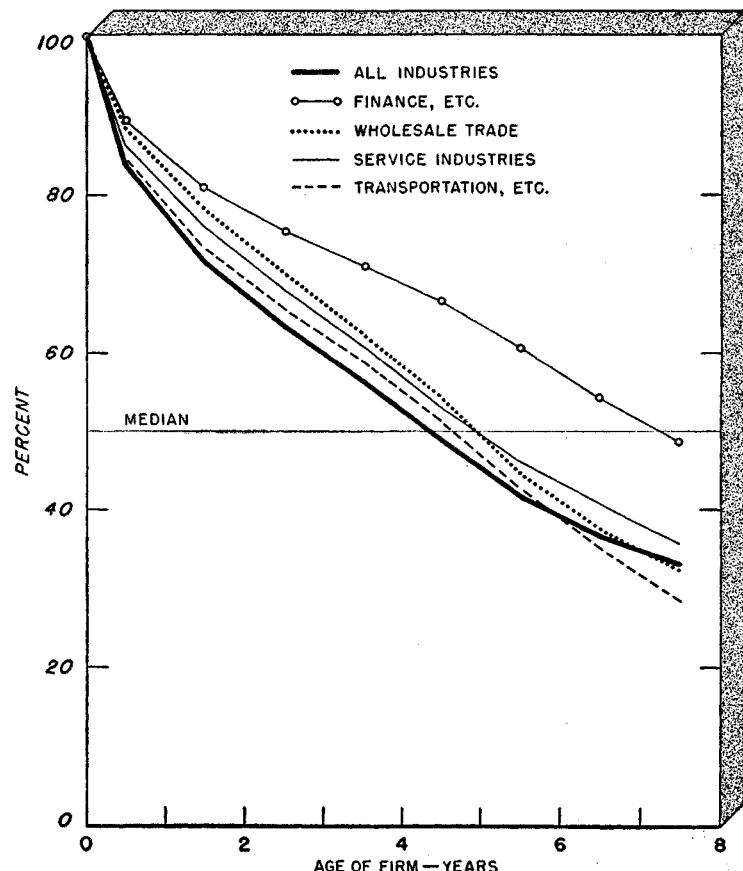


Table 7.—Median Ages of Firms Sold or Liquidated by Major Industry Division, 1945-51

[Years]

Year sold or liquidated	All industries	Mining and quarrying	Contract construction	Manufacturing	Transportation, communication and other public utilities	Wholesale trade	Retail trade	Finance, insurance and real estate	Service industries
	1945	1.5	1.7	1.5	1.4	2.4	1.4	2.7	1.5
1946	1.3	1.5	.8	1.3	1.1	2.3	1.2	2.8	1.2
1947	1.3	1.4	1.1	1.2	1.3	1.8	1.3	2.5	1.3
1948	1.5	1.3	1.3	1.6	1.6	2.0	1.4	2.4	1.4
1949	1.7	1.6	1.6	1.9	1.8	2.4	1.6	2.6	1.8
1950	1.8	1.7	1.8	2.1	2.0	2.7	1.7	2.8	1.9
1951	1.7	1.5	1.5	1.7	1.7	3.0	1.6	2.7	1.8

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

The business population increased rapidly from 1943 until the middle of 1948 and has since changed but little. Shifts in its age composition during the postwar period as well as in the relative positions of the major industry divisions with respect to age are illustrated by the lower section of table 6 which shows the median ages of firms in operation December 31 of each year 1945-51.

From December 31, 1945, to the end of 1947 the median age of all operating businesses declined slightly as would be expected in a period of rapid growth in the business population. Thereafter it increased steadily. However, only two of the major industry divisions—retail trade and manufacturing—show this movement. In the transportation, finance, and service industries, the median ages of firms in operation advanced steadily from 1945 to 1951.

Table 8.—Number of Firms in Operation December 31, 1944-51, by Year of Acquisition and by Major Industry Division

[Thousands]

Year of acquisition	All industries	Mining and quarrying	Contract construction	Manufacturing	Transportation, communication and other public utilities	Wholesale trade	Retail trade	Finance, insurance and real estate	Service industries
	Total businesses started 1944-51								
1951	821.3	7.0	81.6	64.7	39.0	27.0	409.9	44.4	147.7
1950	864.6	7.5	87.6	66.4	36.0	29.3	436.6	43.8	157.4
1949	818.4	6.8	75.1	54.9	31.3	29.1	427.4	36.6	157.0
1948	899.9	9.2	83.3	67.4	35.9	32.9	451.1	38.4	181.6
1947	1,033.7	8.0	92.3	82.3	42.9	40.2	515.2	40.3	212.4
1946	1,239.5	8.0	112.8	116.4	55.7	51.4	589.3	53.6	252.3
1945	877.4	6.3	65.3	71.6	39.1	34.0	424.8	48.1	188.2
1944	665.4	5.6	34.9	51.6	33.9	25.8	312.1	45.5	156.0
Prior to 1944	2,985.8	31.2	147.2	237.8	116.5	140.2	1,370.6	306.3	636.0
<b>Total</b>	<b>10,206.0</b>	<b>89.6</b>	<b>780.2</b>	<b>813.2</b>	<b>430.4</b>	<b>409.8</b>	<b>4,937.0</b>	<b>657.0</b>	<b>2,088.8</b>
Firms in operation December 31, 1951									
1951	643.2	5.3	66.7	50.5	32.0	23.8	310.8	37.6	116.6
1950	484.7	3.8	54.2	37.2	23.6	21.5	225.6	29.6	89.1
1949	345.2	2.8	40.0	20.2	15.9	16.8	159.8	19.7	69.9
1948	289.8	2.4	35.4	18.4	14.5	16.2	125.7	16.0	61.2
1947	289.7	1.6	34.1	17.9	15.6	17.0	121.7	15.6	66.1
1946	295.1	1.8	42.6	22.3	18.7	20.2	108.5	20.7	60.2
1945	199.3	1.2	28.2	18.5	15.1	14.8	52.5	22.8	46.2
1944	141.0	.6	13.2	7.1	14.6	10.6	31.0	19.8	44.1
Prior to 1944	1,326.0	14.6	65.8	112.2	58.8	67.5	528.4	172.7	306.1
<b>Total</b>	<b>4,014.0</b>	<b>34.1</b>	<b>380.3</b>	<b>304.3</b>	<b>208.8</b>	<b>208.4</b>	<b>1,664.0</b>	<b>354.6</b>	<b>859.6</b>

Table 8.—Number of Firms in Operation December 31, 1944-51, by Year of Acquisition and by Major Industry Division—Continued

[Thousands]

Year of acquisition	All industries	Mining and quarrying	Contract construction	Manufacturing	Transportation, communication and other public utilities	Wholesale trade	Retail trade	Finance, insurance and real estate	Service industries
	Firms in operation December 31, 1950								
1950	680.2	5.7	72.5	52.6	30.2	25.9	322.6	37.2	123.6
1949	456.4	3.7	49.5	28.5	19.6	19.9	220.4	24.3	90.4
1948	362.1	3.0	41.7	24.2	17.1	18.4	163.1	19.6	74.8
1947	345.2	2.0	39.0	22.4	17.7	19.0	150.4	18.3	76.4
1946	344.5	2.2	46.8	27.3	20.7	22.1	133.0	23.3	69.2
1945	224.7	1.4	30.0	20.7	16.0	15.7	65.9	24.3	50.7
1944	157.4	.7	14.0	8.5	15.2	11.2	39.5	21.0	47.3
Prior to 1944	1,415.1	15.3	72.0	118.9	61.9	72.7	571.9	181.2	321.1
<b>Total</b>	<b>3,985.6</b>	<b>34.1</b>	<b>365.5</b>	<b>303.1</b>	<b>198.3</b>	<b>205.0</b>	<b>1,676.9</b>	<b>349.2</b>	<b>853.6</b>
Firms in operation, December 31, 1949									
1949	644.6	5.4	62.4	41.5	25.5	25.2	328.5	31.0	125.0
1948	492.1	4.4	51.1	34.4	21.6	22.7	232.5	24.8	100.6
1947	435.6	2.7	47.8	30.1	20.8	22.3	196.0	21.9	94.1
1946	414.9	2.6	52.5	34.5	23.2	25.2	167.7	26.6	82.6
1945	260.4	1.6	32.1	23.5	17.3	17.2	85.0	26.2	57.6
1944	180.5	.9	15.1	10.4	16.1	12.2	51.5	22.6	51.8
Prior to 1944	1,525.2	16.5	78.6	127.9	65.5	78.1	626.4	191.2	340.9
<b>Total</b>	<b>3,953.3</b>	<b>34.1</b>	<b>339.5</b>	<b>302.4</b>	<b>189.9</b>	<b>202.9</b>	<b>1,687.5</b>	<b>344.3</b>	<b>852.6</b>
Firms in operation, December 31, 1948									
1948	705.4	7.0	68.6	52.8	29.4	28.7	345.3	32.5	141.3
1947	588.9	4.2	60.1	44.2	26.4	27.8	274.9	27.6	123.7
1946	520.7	3.4	60.8	47.0	27.2	29.6	218.9	31.2	102.7
1945	308.3	2.0	35.3	28.1	19.0	19.0	109.5	28.7	66.7
1944	208.9	1.2	16.5	13.1	17.3	13.4	66.1	24.4	57.3
Prior to 1944	1,648.8	17.7	86.6	138.1	70.1	84.7	686.0	201.8	363.4
<b>Total</b>	<b>3,981.1</b>	<b>35.4</b>	<b>327.8</b>	<b>323.3</b>	<b>189.1</b>	<b>203.1</b>	<b>1,701.3</b>	<b>346.0</b>	<b>855.0</b>
Firms in operation, December 31, 1947									
1947	832.5	6.4	78.8	64.3	35.3	35.2	404.4	35.2	172.8
1946	694.2	4.5	73.3	66.0	34.1	36.3	305.2	37.5	137.4
1945	378.6	2.5	39.4	34.4	21.6	21.7	146.2	32.0	80.7
1944	245.5	1.5	18.0	16.2	18.5	14.9	84.7	26.8	64.8
Prior to 1944	1,796.6	19.4	95.1	149.2	75.5	92.4	758.8	214.4	391.7
<b>Total</b>	<b>3,947.4</b>	<b>34.3</b>	<b>304.7</b>	<b>330.2</b>	<b>185.0</b>	<b>200.6</b>	<b>1,699.4</b>	<b>345.9</b>	<b>847.3</b>
Firms in operation, December 31, 1946									
1946	975.3	6.5	94.1	94.7	44.8	45.0	448.2	46.2	195.9
1945	500.4	3.4	46.8	43.2	26.0	25.9	212.7	36.6	105.8
1944	303.7	2.0	21.0	20.8	17.4	116.0	29.8	76.2	426.8
Prior to 1944	1,983.3	21.3	104.9	162.1	81.8	102.0	854.9	229.6	242.8
<b>Total</b>	<b>3,762.7</b>	<b>33.2</b>	<b>266.3</b>	<b>321.0</b>	<b>173.4</b>	<b>190.3</b>	<b>1,631.7</b>	<b>342.2</b>	<b>804.6</b>
Firms in operation, December 31, 1945									
1945	708.8	5.0	57.4	58.3	33.3	31.2	328.8	43.5	151.3
1944	400.7	2.9	24.1	29.6	24.1	20.7	167.2	34.7	97.4
Prior to 1944	2,259.9	23.5	116.5	185.6	90.4	115.3	998.5	251.4	478.8
<b>Total</b>	<b>3,369.3</b>	<b>31.3</b>	<b>198.0</b>	<b>273.5</b>	<b>147.7</b>	<b>167.2</b>	<b>1,494.4</b>	<b>329.6</b>	<b>727.5</b>
Firms in operation, December 31, 1944									
1944	555.1	4.3	30.2	42.4	29.9	24.1	252.0	40.9	131.4
Prior to 1944	2,557.1	26.7	129.9	209.6	101.1	128.0	1,167.9	277.2	546.7
<b>Total</b>	<b>3,142.2</b>	<b>31.0</b>	<b>160.1</b>	<b>251.9</b>	<b>130.9</b>	<b>152.1</b>	<b>1,419.8</b>	<b>318.1</b>	<b>678.1</b>

1. See footnote 2, table 1.

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

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

### Comparison with census of business

The 1948 Census of Business classifies establishments engaged in retail trade by year of acquisition. Although the

proportion of establishments which failed to report the date of acquisition is rather large (12 percent), when those single unit establishments which did report are arrayed by age of firms, the agreement with the business population data presented here for retail trade is striking.

The median age of 1948 Census single unit establishments (2.6 years) agrees with that found for the 1948 retail business population. Furthermore the two cumulative age distributions are very similar up to the age of 4½ years when the business population information breaks off.

### Age composition of firms sold or liquidated

Table 7 presents, by industry division, the median ages of businesses sold or liquidated. Comparison of these data with the other median age tables clearly indicates that the average age of firms sold or liquidated is much lower than attained by new firms or than that of concerns in operation. This supports the findings, discussed above, that problems of survival are most formidable in earlier years of business life.

### Survival patterns vs. age distributions

Age distributions of existing businesses or of firms sold or liquidated have sometimes been used to represent survival patterns of newly acquired businesses. It is of interest, therefore, to examine the actual relationship between survival patterns and age distributions of (a) operating businesses and (b) firms sold or liquidated. It can be shown that only under static conditions—that is, births equalling deaths over an extended period of time, and the number of operating businesses remaining constant with respect to both level and age distribution—will the age distributions give a true image of the survival pattern of new firms.

The above conditions have not been approached except possibly for rather brief intervals of time. As may be seen from the long-term growth of the business population, business births have, on the average, exceeded business deaths. The postwar period was characterized by very

rapid growth in the number of operating businesses until the middle of 1948 when the business population leveled off. However, throughout the period, young firms were found to be the most vulnerable, having death rates considerably in excess of older firms.

The relationship between the survival patterns of firms acquired in 1944 and of firms in operation December 31, 1951, for all industries combined can be seen in the first chart. These particular years were chosen to allow showing each of the distributions up to the maximum age present data permit. The use of other years would not affect the picture significantly.

The cumulative age distribution of firms in operation December 31, 1951, exceeds the survival pattern of firms acquired in 1944 at all ages and both these distributions exceed the cumulative age distribution of firms sold or liquidated during 1951 (not shown in the chart). Considerable error would obviously be introduced by substituting any one of these distributions for one of the other two.

It is of interest that the relationship between the survival pattern and the two age distributions found for all industries combined is duplicated in only two of the major industry divisions—finance and the service industries. In wholesale trade, the cumulative age distribution of firms in operation is not greatly different from the survival pattern, but both exceed the cumulative age distribution of firms sold or liquidated. The same tendency is apparent, particularly at the younger ages, in contract construction and in transportation. In the remaining major industry divisions—retail trade, manufacturing and mining—although the survival patterns and the cumulative distribution of firms sold or liquidated nearly coincide, the cumulative age distribution of firms in operation far exceeds both.

The similarities or the differences between the distributions within the industries can, of course, be explained through consideration of such factors as past patterns of acquisitions in the industry together with the survival experience of newly acquired firms, and the recent rate of growth or decline in the industry.

## U. S. Direct Investments in Foreign Countries

(Continued from Page 11)

which they are located. This item can not be accurately evaluated but may be well in excess of \$500 million.

Other reductions have been made to eliminate certain companies no longer considered United States direct investments, such as foreign branches and subsidiaries of enterprises incorporated here but owned by foreigners (\$240 million) and foreign corporations whose stock is widely held in the United States but without American-controlling participation in management (\$140 million).

Finally, certain items such as exploration losses and depletion charges, which appear as capital outflows in the balance of payments, are not included as capital investments in the books of the reporting companies; these items amounted to approximately \$200 million by the end of 1950. To some extent these reductions in the former estimates were offset by investments made since the war which were not previously recorded, as well as various upward adjustments on the foreign books.

### Technical Notes

Census definitions and methods of compilation:

**Definitions:** As used for the purpose of this census, the term foreign direct investments includes the following:

1. The value of the United States equity in foreign business organizations owned to the extent of 25 percent or more of the voting securities of the foreign corporations, by persons, or groups of affiliated persons, ordinarily resident of the United States, and analogous interests in partnerships and other organizations.

2. The United States equity in foreign corporations whose voting stock is publicly held within the United States to an aggregate extent of 50 percent or more but distributed among stockholders so that no one investor or affiliated group of investors owns as much as 25 percent.

3. Outright ownership of real property, other than property held solely for the personal use of the owner, or of a sole proprietor type of business enterprise.

4. The net assets of foreign branches of United States companies. A branch is defined as a

business enterprise conducted abroad by a United States corporation in its own right and not through a subsidiary foreign company.

The United States equity in these types of controlled foreign enterprises includes the book value of all capital stock held in the United States, whether by the parent company or others, the equity of these stockholders in surplus and surplus reserves, the net balance of intercompany accounts between the foreign enterprise and its parent organization or United States affiliates of the parent organization, and long-term indebtedness payable to the parent company or nonaffiliated United States persons, to the extent that information regarding the latter indebtedness was available.

Since information was not specifically requested regarding the extent of the foreign organizations' liabilities to United States interests other than the reporter, or regarding the assets held in the United States by the foreign organizations aside from accounts payable by the parent company, the data may in some cases overstate or understate the equity in net foreign assets controlled by United States interests in direct-investment enterprises abroad.

**Scope:** Replies in the census were mandatory under authority granted in the Bretton Woods Agreements Act. Forms and instructions were mailed to all known holders of reportable investments. Foreign direct investments not included in the census are probably relatively insignificant in relation to the total value reported, although they may be large in number.

Reports for investments located in countries with Communist governments were incomplete, and, when reported, the information was generally applicable to an earlier date and was unreliable. Consequently, investments in these countries except Yugoslavia have been omitted entirely from the 1950 data.

**Values:** The dollar values represent the amounts carried on the books of the foreign organization converted into United States dollars. Where these conversions were ordinarily made on their own books by reporters they were required to submit their reports in both foreign currency and United States dollars.

If the reporter did not ordinarily convert the foreign currency into United States dollars, the report was submitted in foreign currency only. Reports submitted in foreign currencies only were converted to United States dollars by using the average rate of conversion derived from reports employing both currencies. Reporters that submitted statements in both currencies usually converted to United States dollars by using the exchange rate current at the date of the report to convert current assets and liabilities.

Fixed assets and related depreciation reserves were generally converted at the rate current at the time the assets were acquired. To the extent that fixed assets were acquired at exchange rates higher than the rate of exchange current at the date of the report, this method of converting to United States dollars resulted in average conversion rates somewhat higher than the rates current at the end of 1950.

This method is different from that employed in previous surveys where, generally, all amounts were converted at the then current rates of exchange. The values arrived at conform as nearly as possible to standard accounting practices but, as mentioned in the text, they are generally lower than market values or replacement costs at current price levels.

**Industry classification:** The reports submitted were financial reports consolidating all the activities of a foreign corporation or branch operation. No breakdown based on type of activity was required. The reports were therefore classified on the basis of what was considered to be the major field of activity.

In a few instances, foreign corporations have established subsidiary companies to handle incidental functions which might ordinarily have been the responsibility of a division within

the foreign parent company. These organizations were classified in the category of the foreign parent organization when located in the country of the parent.

The industry groups used in the census compare with similar groups of the *Standard Industrial Classification* except in mining and smelting, and petroleum. Smelting operations are classified in the manufacturing group in the Standard Industrial Classification but not in the present census, because smelting facilities are considered a subsidiary operation to mining.

The petroleum group as used in the census combines extractive and exploratory activities, refining, tankers and pipelines owned by petroleum companies and distribution facilities. These activities are classified by the Standard Industrial Classification as mining, manufacturing, transportation and wholesale or retail trade, respectively.

*Geographic and industrial allocation:* In those cases where the "controlled" foreign corporation owned 50 percent or more of the voting securities of another foreign corporation oper-

ating in a different foreign country or in another industry in the same country, a report was required covering the second corporation as a "secondary foreign corporation." Included in the category of "secondary foreign corporation" were the branch operations of "controlled" foreign corporations in countries other than the country in which the first or "primary" corporation was located.

In such cases, the total equity of the primary corporation in the secondary corporation as it appeared on the books of the latter was included in computing the United States equity in the primary corporation. The United States equity in the secondary corporation was deducted from the United States direct investment in the country or industry of the primary and allocated to the country or industry of the secondary corporation. The United States equity in the secondary corporation was computed by allocating the equity of the primary organization in the secondary organization according to the proportional investment of United States and foreign stockholders and creditors in the primary organization.

## Balance of Payments Trends

(Continued from Page 6)

creased production abroad, principally in Canada. The cotton carryover from the previous crop in other producing countries was comparatively large, and, as the new crop became available the pressure to dispose of excess stocks increased.

The decline in tobacco sales to the United Kingdom may in part be attributed to import restrictions by that country, but stocks which had been accumulated during the previous season are available to supplement the lower imports.

The remainder of the decline in exports was distributed among all major commodity groups. The decline in cotton textiles slowed down, however, while exports of industrial machinery showed the first major decline after an upward movement which had continued for about 2 years. The general decline affected our exports of finished manufactures as well as coal, petroleum products and industrial chemicals to nearly all countries, not only those which tightened their exchange restrictions.

The decline in foreign demand coincided with a definite weakening in inflationary pressures in some of the major industrial countries which resulted in a slower rise in industrial activity, and in some countries even in a small decline. The reduced strain upon productive facilities permitted a rise in the portion of total demand which was met from within these countries, and at the same time provides the opportunity to increase their export capacity.

To some extent increased competition from abroad was already felt by our export industry but a further intensification may be expected as export capacity abroad is expanded and more fully utilized.

### Progress in correcting imbalances abroad

Although some American exporters may have been affected adversely, the progress in adjusting the imbalance in world trade has again been resumed. The earlier improvement reduced the need for Government assistance, at least to the relatively well developed foreign countries, and the renewed improvement will operate in the same direction.

Merchandise imports into the United States remained generally at the high level reached early in the year. The decline in value from the preceding quarter can largely be accounted for by lower prices for raw materials, such as rubber, and some seasonal decline in the volume of imports. As long as domestic business activity remains at the current high level major changes in imports are unlikely.

Service transactions contributed considerably to the rising strength in the foreign financial position.

Net transportation receipts by the United States declined to \$70 million and were about \$100 million less than during the third quarter of 1951. Smaller exports of coal and grain on United States vessels and lower rates for bulk shipments were the main factors in the decline.

Tourist expenditures at their seasonal peak in the third quarter were about 10 percent higher than last year. About half of the rise accrued to Western Europe and the other half

to Canada. The lower fares and increased carrying capacity of planes resulting from the introduction of tourist-class flights appears to have been a major factor in stimulating travel to Europe.

The rise in miscellaneous service expenditures by the Government reflects both rising troop expenditures abroad as well as the first payments of our share in the cost of construction of "infra-structure" facilities for the armed forces of all NATO countries. Military expenditures abroad, whether for services or commodities, are likely to rise further and provide increasing amounts of dollar exchange to foreign countries.

### Government aid and private investments lower

Economic aid to foreign countries declined somewhat from the extraordinary high level during the previous quarter. Military aid rose slightly.

Government loans include an Export-Import bank advance of \$154 million to France on orders by our armed forces for military equipment which ultimately will be transferred under the military aid programs.

Direct investments receded from the unusually high rate during the preceding quarter, which was featured by large security issues by American-controlled Canadian companies. The decline of new issues explains largely the decline in direct investments in Canada, which nevertheless continued at a substantial rate.

Smaller shipments of merchandise to Brazil, and consequently smaller advances, were the major factors in the reduced capital outflow to Latin America. This affected direct investments as well as short-term loans.

With respect to portfolio capital, the reversal from outflow during the second quarter was in part due to a repatriation of capital formerly invested in Canadian securities, as mentioned above. Also, new issues of World Bank bonds were not repeated until October.

The sharp change in capital movements from the second to the third quarter should not be interpreted as an equally marked change in basic trends. It represents a short term reaction to the far greater than average capital outflow in the preceding period.

### Summary

The over-all balance of payments situation reflects, therefore, the relatively rising rate of business activity here and some slackening of demand abroad. Basically it is this combination of economic conditions which was responsible for the decline of the export surplus of this country, and consequently for the movement of gold and dollar balances in favor of foreign countries. Temporary circumstances, however, have considerably accentuated the change. During the last months of this year these temporary conditions can be expected to lose their force so that the export surplus may rise again and the accumulation in foreign reserves diminish. But such a change should not be taken as an indication that the basic improvements in international transactions did not continue.

# 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								
	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.	285.6			288.0			286.9			100.3	
Compensation of employees, total	do	183.4			186.5			186.9			181.0	
Wages and salaries, total	do	174.3			177.4			177.8			148.3	
Private	do	143.8			145.8			145.6				
Military	do	9.6			10.0							
Government civilian	do	20.9			21.7							
Supplements to wages and salaries	do	9.1			9.0			9.2			9.3	
Proprietors' and rental income, total <sup>‡</sup>	do	53.1			52.1			51.9			52.5	
Business and professional	do	26.6			27.3			27.6			27.5	
Farm	do	17.0			15.4			14.8			15.2	
Rental income of persons	do	9.4			9.4			9.5			9.8	
Corporate profits and inventory valuation adjustment, total	bil. of dol.	42.5			42.7			41.2				
Corporate profits before tax, total	do	39.5			42.7			39.5				
Corporate profits tax liability	do	22.2			24.7			22.9				
Corporate profits after tax	do	17.3			18.1			16.6				
Inventory valuation adjustment	do	3.0			1.1			1.7			6	
Net interest	do	6.6			6.7			6.9			7.1	
Gross national product, total	do	337.1			339.7			342.6			343.4	
Personal consumption expenditures, total	do	210.5			213.2			214.9			215.0	
Durable goods	do	25.3			25.2			26.4			24.2	
Non durable goods	do	116.2			118.0			117.8			118.9	
Services	do	69.0			70.0			70.8			71.9	
Gross private domestic investment	do	52.9			50.0			49.3			51.7	
New construction	do	22.4			23.7			23.6			23.0	
Producers' durable equipment	do	24.7			25.7			25.7			25.0	
Change in business inventories	do	5.8			.6			.1			3.7	
Net foreign investment	do	2.6			2.2			.4			-1.2	
Government purchases of goods and services, total	bil. of dol.	71.2			74.4			78.0			77.9	
Federal (less Government sales)	do	48.9			51.2			54.9			54.8	
National security <sup>§</sup>	do	44.3			46.4			50.3			49.6	
State and local	do	22.3			23.2			23.0			23.1	
Personal income, total	do	262.0			263.0			264.4			268.9	
Less: Personal tax and nontax payments	do	30.4			32.5			32.9			33.6	
Equals: Disposable personal income	do	231.5			230.5			231.5			235.3	
Personal saving <sup>§</sup>	do	21.1			17.3			16.5			20.3	

### PERSONAL INCOME, BY SOURCE†

Seasonally adjusted, at annual rates:

Total personal income	bil. of dol.	261.7	260.9	263.4	263.5	261.9	262.5	264.5	266.7	263.9	269.6	* 273.8	275.8	
Wage and salary disbursements, total	do	174.0	174.8	176.0	176.7	178.0	177.3	176.7	177.9	179.3	177.4	182.5	* 185.3	187.0
Commodity-producing industries	do	75.9	75.8	77.5	77.3	78.2	77.7	76.9	76.7	77.2	74.0	78.7	* 81.6	82.7
Distributive industries	do	46.5	46.5	46.7	47.1	47.1	47.0	47.0	47.7	48.5	49.3	49.4	* 49.3	49.5
Service industries	do	20.7	20.8	20.8	20.8	20.9	20.8	21.0	21.3	21.3	21.5	21.5	* 21.6	21.8
Government	do	30.9	31.7	31.0	31.5	31.8	31.8	31.8	32.2	32.3	32.6	32.9	* 32.8	33.0
Wage and salary receipts, total	do	170.5	171.3	172.6	173.1	174.5	173.9	173.4	174.6	175.8	173.9	179.0	* 181.9	183.6
Other labor income	do	4.3	4.2	4.3	4.3	4.3	4.3	4.4	4.4	4.5	4.5	4.5	* 4.5	4.6
Proprietors' and rental income	do	53.4	52.5	53.3	53.4	52.1	50.7	51.2	51.7	52.8	52.2	51.8	* 53.4	53.6
Personal interest income and dividends	do	20.8	20.5	21.1	20.1	20.5	21.0	21.5	21.5	21.4	21.3	21.4	* 21.4	21.4
Transfer payments	do	12.7	12.4	12.1	12.8	12.4	12.4	12.3	12.6	12.5	12.4	13.1	* 12.9	13.0
Less personal contributions for social insurance <sup>◎</sup>	bil. of dol.	3.5	3.5	3.4	3.9	3.8	3.8	3.6	3.6	3.8	3.9	3.7	3.7	3.8
Total nonagricultural income	do	239.1	239.5	240.7	241.7	243.4	242.7	242.9	244.9	245.9	243.4	249.4	* 253.0	255.2

### NEW PLANT AND EQUIPMENT EXPENDITURES†

All industries, quarterly total	mil. of dol.	7,421		6,228									6,420
Manufacturing	do	3,335		2,742									2,934
Mining	do	244		208									201
Railroads	do	432		362									290
Transportation, other than rail	do	344		361									310
Public utilities	do	1,117		847									970
Commercial and other	do	1,949		1,708									1,715

\* Revised.

<sup>†</sup>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. <sup>‡</sup>Includes inventory valuation adjustment. <sup>§</sup>Government sales are not deducted. <sup>§</sup>Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above. <sup>◎</sup>Data through 1951 represent employee contributions only; thereafter, personal contributions of self-employed persons are also included. <sup>†</sup>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

October	November	December	January	February	March	April	May	June	July	August	September	October
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## GENERAL BUSINESS INDICATORS—Continued

FARM INCOME AND MARKETINGS <sup>†</sup>			GENERAL BUSINESS INDICATORS—Continued												
			October	November	December	January	February	March	April	May	June	July	August	September	October
Cash receipts from farming, including Government payments, total	4,216	3,712	3,012	2,642	2,043	2,122	2,100	2,176	2,381	2,711	2,882	3,620	4,123		
mil. of dol.															
Farm marketings and CCC loans, total	4,206	3,695	2,994	2,619	2,010	2,079	2,053	2,142	2,361	2,697	2,874	3,609	4,098		
Crops	2,152	1,885	1,433	1,111	638	628	571	573	851	1,235	1,377	1,926	2,303		
Livestock and products, total	2,054	1,810	1,561	1,508	1,372	1,451	1,482	1,569	1,510	1,462	1,497	1,683	1,795		
Dairy products	342	325	325	330	330	369	389	433	427	410	394	370	365		
Meat animals	1,344	1,082	873	924	809	817	812	825	769	759	812	984	1,088		
Poultry and eggs	355	394	354	243	227	254	262	272	271	269	278	316	330		
Indexes of cash receipts from marketings and CCC loans, unadjusted:															
All commodities	1935-39=100	635	557	452	395	303	314	310	323	356	407	434	544	618	
Crops	do	760	666	506	393	226	222	202	202	301	436	487	681	814	
Livestock and products	do	541	476	411	397	361	382	390	413	398	385	394	443	472	
Indexes of volume of farm marketings, unadjusted:															
All commodities	1935-39=100	216	185	157	145	115	119	116	123	139	154	161	196	220	
Crops	do	205	206	160	137	82	76	64	68	108	165	182	227	274	
Livestock and products	do	179	170	154	151	140	151	155	164	162	145	145	164	179	
INDUSTRIAL PRODUCTION															
Federal Reserve Index															
Unadjusted, combined index	1935-39=100	222	220	217	217	218	217	215	211	205	194	218	231	231	
Manufactures	do	230	229	227	227	229	228	224	224	215	203	228	240	242	
Durable manufactures	do	276	277	280	280	281	283	277	278	249	232	268	289	296	
Iron and steel	do	261	261	263	261	261	263	245	246	140	139	242	267	276	
Lumber and products	do	158	155	141	142	148	149	152	145	155	159	167	163	183	
Furniture	do	171	172	178	175	176	175	170	168	169	165	175	183	187	
Lumber	do	151	146	122	125	133	135	143	133	148	143	152	159	151	
Machinery	do	340	347	358	359	360	359	354	353	352	331	337	353	362	
Nonferrous metals and products	do	201	209	207	216	217	218	218	216	210	201	213	221	228	
Fabricating	do	190	198	196	206	204	204	203	199	195	184	197	209	219	
Smelting and refining	do	230	236	235	243	249	252	257	260	246	241	251	248	250	
Stone, clay, and glass products	do	230	217	212	205	208	212	216	224	225	216	231	232	233	
Cement	do	252	237	220	188	196	200	226	241	237	236	263	267		
Clay products	do	182	179	177	169	168	167	168	167	169	160	169	167	167	
Glass containers	do	228	206	201	219	232	239	242	260	266	255	272	267	262	
Transportation equipment	do	311	313	320	318	322	327	329	338	339	287	300	346	356	
Automobiles (incl. parts)	do	223	216	221	218	222	227	231	229	162	175	239	246		
Nondurable manufactures	do	193	191	185	184	186	184	180	180	187	181	195	200	198	
Alcoholic beverages	do	197	178	154	145	152	155	158	176	186	159	159	173		
Chemical products	do	303	304	302	302	300	298	295	291	296	295	299	304	308	
Industrial chemicals	do	556	563	563	562	562	563	559	558	563	565	565	565	574	
Leather and products	do	91	91	88	100	109	108	102	105	102	90	116	112		
Leather tanning	do	80	81	79	86	86	84	84	90	90	77	95	95		
Shoes	do	98	97	94	110	118	122	114	115	111	98	123			
Manufactured food products	do	177	164	158	151	149	148	149	154	165	174	185	190	175	
Dairy products	do	128	98	95	86	97	116	152	197	217	215	214	173	133	
Meat packing	do	156	188	195	193	175	165	152	147	147	137	138	154	169	
Processed fruits and vegetables	do	210	111	96	83	84	82	89	96	124	179	230	268	184	
Paper and products	do	196	191	183	187	194	192	186	182	182	159	188	191	203	
Paper and pulp	do	191	187	181	185	190	188	181	175	177	153	180	181	192	
Petroleum and coal products	do	269	276	281	281	281	278	261	209	251	259	280	281	275	
Coke	do	185	185	185	188	188	204	166	165	72	67	169	177	180	
Gasoline	do	212	214	215	211	212	210	205	157	216	225	231	234	228	
Printing and publishing	do	181	183	178	170	175	180	180	174	175	145	157	166	180	
Rubber products	do	239	245	250	248	243	242	235	242	246	225	242	249	246	
Textiles and products	do	154	157	152	157	160	152	144	151	154	147	170	176	172	
Cotton consumption	do	140	144	136	144	150	141	130	135	133	111	145	142		
Rayon deliveries	do	293	289	283	296	294	288	280	287	312	343	369	377	362	
Wool textiles	do	114	120	118	116	122	112	108	117	112	103	123	136		
Tobacco products	do	191	198	137	176	167	164	174	178	197	179	193	198	197	
Minerals	do	176	169	159	162	162	158	165	143	149	144	161	180	168	
Fuels	do	179	178	170	175	174	170	171	140	161	155	161	155	168	
Anthracite	do	104	99	86	91	77	68	74	73	74	57	61	88	95	
Bituminous coal	do	147	152	135	147	135	122	119	107	102	91	102	144	93	
Crude petroleum	do	199	196	193	194	199	199	201	159	193	190	194	203	295	
Metals	do	163	115	89	88	91	90	130	159	75	81	164	178	170	
Adjusted, combined index <sup>c</sup>	do	218	219	218	221	222	221	216	211	204	193	214	226	227	
Manufactures	do	226	228	228	231	232	231	225	224	214	202	225	235	238	
Durable manufactures	do	274	277	282	282	284	285	277	277	247	230	266	287	294	
Lumber and products	do	149	157	154	159	162	158	152	142	146	141	148	155	154	
Lumber	do	138	149	141	150	154	149	143	128	134	128	135	140	138	
Nonferrous metals	do	201	209	207	216	217	218	218	216	210	201	213	221	228	
Smelting and refining	do	230	235	235	243	249	252	257	259	247	242	251	248	250	
Stone, clay, and glass products	do	219	212	219	217	224	222	220	217	222	214	221	222	222	
Cement	do	217	219	242	233	257	244	238	230	222	215	231	227	231	
Clay products	do	172	173	172	182	177	175	173	168	170	158	164	161	158	
Glass containers	do	222	204	216	223	239	239	242	243	269	266	261	261	254	
Nondurable manufactures	do	188	188	185	189	190	188	183	181	186	179	191	194	193	
Alcoholic beverages	do	178	188	176	174	171	170	157	150	152	151	155	162		
Chemical products	do	298	299	298	300	297	294	292	292	298	299	302	303	303	
Leather and products	do	91	89	88	100	107	108	102	105	103	91	116	112		
Leather tanning	do	80	78	79	86	90	86	84	90	92	81	97	97		

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

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

## GENERAL BUSINESS INDICATORS—Continued

## INDUSTRIAL PRODUCTION—Continued

## Federal Reserve Index—Continued

Adjusted <sup>o</sup> —Continued													
Manufactures—Continued													
Nondurable manufactures—Continued													
Paper and products..... 1935-39=100	196	191	184	187	193	192	185	182	181	160	188	192	203
Paper and pulp..... do.....	191	187	182	175	189	188	181	175	176	154	180	181	192
Printing and publishing..... do.....	177	175	174	175	177	177	175	170	176	157	165	165	176
Tobacco products..... do.....	185	194	147	176	175	174	184	178	189	172	186	187	190
Minerals..... do.....	174	170	163	167	167	164	166	140	147	142	156	175	165
Metals..... do.....	144	122	122	125	128	125	141	143	65	65	131	149	151

## BUSINESS SALES AND INVENTORIES†

Business sales (adjusted), total..... mil. of dol.	45,180	44,637	42,794	44,792	45,866	43,431	45,748	45,533	44,381	44,455	43,612	46,276	48,149
Manufacturing, total..... do.....	22,726	22,373	20,962	22,634	23,506	22,085	23,538	23,247	21,888	21,858	21,808	23,663	24,632
Durable-goods industries..... do.....	10,770	10,710	9,745	10,861	11,352	10,632	11,310	11,328	10,060	9,777	10,437	11,510	11,974
Nondurable-goods industries..... do.....	11,956	11,663	11,217	11,773	12,154	11,453	12,228	11,918	11,828	12,081	11,460	12,154	12,659
Wholesale trade, total..... do.....	9,224	9,025	8,765	9,004	8,954	8,326	8,862	8,448	8,493	8,949	8,371	9,055	9,407
Durable-goods establishments..... do.....	2,835	2,791	2,642	2,704	2,773	2,578	2,787	2,669	2,698	2,817	2,495	2,793	2,931
Nondurable-goods establishments..... do.....	6,389	6,234	6,123	6,300	6,181	5,748	6,075	5,779	5,795	6,132	5,876	6,262	6,476
Retail trade, total..... do.....	13,230	13,239	13,067	13,154	13,406	13,020	13,348	13,888	14,000	13,648	13,343	13,558	14,110
Durable-goods stores..... do.....	4,437	4,352	4,251	4,366	4,611	4,314	4,496	4,931	4,887	4,494	4,200	4,508	4,802
Nondurable-goods stores..... do.....	8,793	8,887	8,816	8,788	8,795	8,707	8,851	8,907	9,113	9,154	9,142	9,050	9,308

## BUSINESS INVENTORIES, BOOK VALUE, END OF MONTH

(adjusted), total..... mil. of dol.	73,677	73,883	74,059	73,996	73,829	73,620	73,876	73,074	72,913	72,765	72,714	73,437	73,905
Manufacturing, total..... do.....	42,437	42,692	43,039	43,077	43,168	43,237	43,402	43,144	42,892	42,748	43,107	43,224	43,310
Durable-goods industries..... do.....	21,968	22,337	22,884	23,110	23,313	23,401	23,596	23,595	23,348	22,962	23,200	23,292	23,597
Nondurable-goods industries..... do.....	20,469	20,355	20,156	19,967	19,855	19,805	19,550	19,544	19,786	19,908	19,932	19,713	19,713
Wholesale trade, total..... do.....	10,445	10,373	10,266	10,238	10,036	9,997	9,861	9,896	9,890	9,862	9,932	10,084	10,084
Durable-goods establishments..... do.....	5,248	5,182	5,107	5,127	5,011	5,055	5,054	4,955	4,858	4,864	4,934	4,964	4,986
Nondurable-goods establishments..... do.....	5,197	5,191	5,159	5,111	5,025	5,007	4,943	4,906	5,038	5,026	4,928	4,968	5,098
Retail trade, total..... do.....	20,795	20,818	20,754	20,681	20,125	20,321	20,477	20,069	20,079	20,127	19,745	20,281	20,511
Durable-goods stores..... do.....	9,806	9,797	9,726	9,775	9,789	9,583	9,624	9,112	9,030	8,749	8,626	8,956	9,164
Nondurable-goods stores..... do.....	10,989	11,021	11,028	10,906	10,836	10,738	10,853	10,957	11,095	11,378	11,119	11,325	11,347

## MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†

Sales:													
Value (unadjusted), total..... mil. of dol.	24,303	22,360	21,026	22,260	22,416	23,205	22,950	22,478	21,640	20,051	22,605	24,700	26,367
Durable-goods industries..... do.....	11,509	10,542	9,963	10,459	10,694	11,270	11,237	11,056	10,284	8,844	10,579	11,055	12,799
Nondurable-goods industries..... do.....	12,793	11,818	11,063	11,801	11,723	11,934	11,713	11,422	11,356	11,207	12,026	12,795	13,568
Value (adjusted), total..... do.....	22,726	22,373	20,962	22,634	23,506	22,085	23,538	23,247	21,888	21,858	21,898	23,663	24,632
Durable-goods industries, total..... do.....	10,770	10,710	9,745	10,861	11,352	10,632	11,310	11,328	10,060	9,777	10,437	11,510	11,974
Primary metals..... do.....	2,053	2,065	1,889	1,964	2,018	1,973	1,994	1,934	1,991	1,113	1,930	2,107	2,183
Fabricated metal products..... do.....	1,231	1,202	1,070	1,240	1,205	1,126	1,256	1,197	1,085	1,184	1,184	1,053	1,317
Electrical machinery and equipment..... do.....	1,038	1,047	999	1,064	1,030	1,050	1,036	1,069	1,154	1,106	1,168	1,256	1,200
Machinery, except electrical..... do.....	1,947	1,997	1,863	2,050	2,136	1,970	2,079	2,033	1,964	1,942	1,833	1,966	2,032
Motor vehicles and equipment..... do.....	1,532	1,534	1,295	1,647	1,645	1,599	1,736	1,812	1,815	1,167	1,309	1,831	1,842
Transportation equipment, n. e. s..... do.....	573	614	615	645	733	677	746	817	736	790	811	749	791
Furniture and fixtures..... do.....	334	345	276	264	306	313	318	336	350	377	389	419	410
Lumber products, except furniture..... do.....	658	593	537	614	678	576	687	642	597	621	600	629	673
Stone, clay, and glass products..... do.....	536	515	425	496	549	484	472	509	483	497	522	545	553
Professional and scientific instruments..... do.....	239	237	245	284	280	257	303	297	265	302	261	245	297
Other industries, including ordnance..... do.....	629	561	531	592	701	597	684	684	619	678	653	607	689
Nondurable-goods industries, total..... do.....	11,956	11,663	11,217	11,773	12,154	11,453	12,228	11,918	11,828	12,081	11,460	12,154	12,659
Food and kindred products..... do.....	3,252	3,197	3,116	3,161	3,382	3,126	3,280	3,312	3,171	3,267	3,012	3,246	3,346
Beverages..... do.....	499	484	504	499	475	530	564	568	638	609	573	534	489
Tobacco manufactures..... do.....	334	287	281	318	312	292	318	311	310	325	310	324	325
Textile-mill products..... do.....	1,151	1,082	1,122	1,143	1,148	1,093	1,244	1,148	1,116	1,162	1,058	1,137	1,180
Apparel and related products..... do.....	948	976	950	997	1,045	958	1,130	1,121	1,124	1,171	965	1,068	1,274
Leather and leather products..... do.....	251	212	238	252	270	231	261	274	290	267	282	275	269
Paper and allied products..... do.....	717	679	621	714	694	651	633	630	625	650	667	699	729
Printing and publishing..... do.....	738	718	668	760	733	702	760	720	684	704	667	678	710
Chemicals and allied products..... do.....	1,520	1,490	1,419	1,523	1,606	1,515	1,573	1,566	1,495	1,500	1,473	1,602	1,669
Petroleum and coal products..... do.....	2,101	2,097	1,937	1,938	2,047	1,949	2,028	1,846	1,945	1,956	2,003	2,109	2,185
Rubber products..... do.....	447	440	362	468	442	406	437	424	430	408	452	482	482

## Inventories, end of month:

Book value (unadjusted), total..... do.....	41,894	42,316	43,056	43,473	43,594	43,732	43,614	43,407	42,972	42,660	42,707	42,660	42,821
Durable-goods industries..... do.....	21,730	22,051	22,650	23,092	23,379	23,647	23,813	23,924	23,518	23,050	23,116	23,147	23,365
Nondurable-goods industries..... do.....	20,163	20,265	20,381	20,215	20,084	19,801	19,483	19,454	19,610	19,591	19,513	19,456	19,456
By stages of fabrication:													
Purchased materials..... do.....			16,994	16,847	16,675	16,539	16,303	16,156					

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

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

## GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS<sup>†</sup>—Continued

Inventories, end of month—Continued

Book value (adjusted).....													
Nondurable-goods industries, total.....	20,469	20,355	20,156	19,967	19,855	19,836	19,805	19,550	19,544	19,786	19,908	19,932	19,713
Food and kindred products.....	3,668	3,572	3,479	3,456	3,549	3,556	3,522	3,486	3,473	3,485	3,489	3,443	3,452
Beverages.....	1,232	1,247	1,233	1,229	1,287	1,317	1,313	1,321	1,296	1,289	1,259	1,268	1,215
Tobacco manufactures.....	1,691	1,749	1,761	1,722	1,694	1,685	1,693	1,704	1,693	1,724	1,720	1,726	1,727
Textile-mill products.....	3,336	3,192	3,045	2,991	2,874	2,772	2,779	2,735	2,734	2,764	2,798	2,833	2,818
Apparel and related products.....	1,808	1,828	1,816	1,779	1,694	1,650	1,590	1,543	1,537	1,685	1,770	1,725	1,571
Leather and leathered products.....	677	643	613	615	581	587	582	575	558	554	543	541	545
Paper and allied products.....	930	943	986	995	1,027	1,032	1,059	1,039	1,028	1,007	972	973	956
Printing and publishing.....	759	780	795	786	779	772	778	751	741	722	734	738	738
Chemicals and allied products.....	2,903	3,002	2,984	2,979	2,966	2,998	2,986	2,973	3,011	2,995	3,022	3,022	3,006
Petroleum and coal products.....	2,630	2,618	2,600	2,574	2,556	2,602	2,628	2,544	2,607	2,683	2,728	2,788	2,777
Rubber products.....	744	782	843	840	848	865	877	878	864	884	884	877	877
New orders, net (adjusted), total <sup>○</sup> .....	24,297	23,406	22,174	22,695	23,493	23,075	24,569	23,284	24,327	23,668	21,792	24,386	24,596
Durable-goods industries, total.....	12,567	11,820	10,937	11,115	11,392	11,841	12,761	11,492	12,423	11,393	9,938	12,198	11,994
Primary metals.....	2,525	1,764	1,737	2,013	1,947	1,749	2,258	1,883	1,271	1,374	1,789	2,194	2,250
Fabricated metal products.....	1,231	1,289	1,176	1,175	1,058	984	1,262	1,275	1,278	1,252	1,142	1,375	1,367
Electrical machinery and equipment.....	1,313	1,346	1,274	1,195	1,550	1,955	1,280	1,156	1,355	1,174	1,066	1,311	1,318
Machinery, except electrical.....	2,139	2,146	2,092	1,966	1,984	1,708	1,934	1,713	1,908	1,916	1,515	1,883	1,872
Transportation equipment, including motor vehicles and parts.....	2,904	3,011	2,536	2,421	2,488	3,330	3,447	3,009	4,019	3,069	2,308	3,171	2,680
Other industries, including ordnance.....	2,456	2,263	2,123	2,346	2,364	2,116	2,517	2,456	2,592	2,609	2,295	2,506	2,506
Nondurable-goods industries, total.....	11,730	11,586	11,237	11,579	12,101	11,234	11,808	11,792	11,904	12,295	11,854	12,187	12,602
Industries with unfilled orders <sup>?</sup> .....	2,631	2,614	2,668	2,675	2,792	2,457	2,477	2,645	2,791	2,996	3,067	2,823	2,800
Industries without unfilled orders <sup>†</sup> .....	9,099	8,972	8,568	8,904	8,777	9,330	9,146	9,113	9,298	8,787	9,364	9,803	9,803
Unfilled orders (unadjusted), total <sup>○</sup> .....	65,352	65,717	65,795	66,823	67,088	68,992	69,978	69,230	72,541	74,985	75,220	75,662	74,691
Durable-goods industries, total.....	61,665	62,076	62,410	63,506	63,797	65,887	67,114	66,309	69,340	71,705	71,882	72,305	71,471
Primary metals.....	8,539	8,202	8,074	8,125	7,983	7,800	8,042	7,838	8,104	8,561	8,597	8,465	8,461
Fabricated metal products.....	5,810	5,766	5,739	5,934	5,819	5,781	5,907	5,974	6,088	6,196	6,236	6,383	6,360
Electrical machinery and equipment.....	8,593	8,668	8,954	9,038	9,227	10,596	10,735	10,754	11,302	11,497	11,419	11,512	11,502
Machinery, except electrical.....	11,946	11,916	12,018	12,165	12,171	11,941	11,719	11,303	11,097	11,279	11,115	10,942	10,636
Transportation equipment, including motor vehicles and parts.....	20,612	21,577	21,846	22,192	22,414	23,644	24,394	24,344	26,478	27,563	27,912	28,587	28,374
Other industries, including ordnance.....	6,164	5,947	5,780	6,052	6,132	6,125	6,228	6,097	6,271	6,609	6,613	6,417	6,139
Nondurable-goods industries, total <sup>?</sup> .....	3,688	3,641	3,385	3,317	3,292	3,105	2,864	2,922	3,201	3,280	3,338	3,457	3,220

## BUSINESS POPULATION

## OPERATING BUSINESSES AND BUSINESS TURN-OVER

Operating businesses, end of quarter, total... thous.	4,014.0												
Contract construction.....	380.3												
Manufacturing.....	304.3												
Service industries.....	859.6												
Retail trade.....	1,664.0												
Wholesale trade.....	208.4												
All other.....	597.5												
New businesses, quarterly total.....	82.4												
Contract construction.....	12.8												
Manufacturing.....	8.8												
Service industries.....	15.3												
Retail trade.....	29.1												
Wholesale trade.....	3.9												
All other.....	12.5												
Discontinued businesses, quarterly total.....	80.6												
Contract construction.....	11.6												
Manufacturing.....	9.9												
Service industries.....	13.7												
Retail trade.....	33.6												
Wholesale trade.....	3.1												
All other.....	8.8												
Business transfers, quarterly total <sup>§</sup> .....	83.7												
<b>BUSINESS INCORPORATIONS<sup>○</sup></b>													
New incorporations (48 States)... number..	6,812	6,289	6,913	8,357	7,138	7,902	8,284	7,915	7,819	7,549	7,088	7,529	8,234
<b>INDUSTRIAL AND COMMERCIAL FAILURES<sup>○</sup></b>													
Failures, total... number.	643	587	612	671	619	715	780	638	671	580	594	539	631
Commercial service.....	57	48	48	50	52	55	58	60	52	41	51	36	52
Construction.....	85	68	71	68	70	72	93	75	78	48	58	50	88
Manufacturing and mining.....	150	106	131	143	133	148	171	111	128	133	109	107	146
Retail trade.....	304	307	296	348	304	371	375	333	340	299	316	288	291
Wholesale trade.....	47	58	66	62	60	69	83	59	73	59	60	58	54
Liabilities, total... thous. of dol.	20,742	17,567	19,403	26,208	19,474	29,232	29,530	21,193	21,222	22,789	16,322	20,138	35,049
Commercial service.....	2,044	952	1,874	4,249	1,649	4,563	1,744	1,219	1,971	1,466	1,809	947	2,175
Construction.....	1,937	3,740	2,251	2,672	1,935	2,485	3,853	2,646	2,990	3,196	1,816	2,729	5,167
Manufacturing and mining.....	12,219	6,158	6,515	8,365	5,614	13,046	12,633	10,217	6,971	8,882	5,056	6,780	13,079
Retail trade.....	6,707	4,369	5,177	7,761	6,548	6,905	7,050	5,264	7,024	5,434	5,235	5,317	6,078
Wholesale trade.....	6,835	2,348	3,586	3,161	3,728	2,233	4,250	1,847	2,266	3,811	2,386	4,365	8,550

<sup>†</sup> Revised. <sup>○</sup> Preliminary. <sup>?</sup> Revised series. See corresponding note on p. S-3.<sup>○</sup> 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 the November 1952 SURVEY.<sup>○</sup> Includes textiles, leather, paper, and printing and publishing industries; unfilled orders for other nondurable-goods industries are zero.<sup>○</sup> For these industries (food, beverages, tobacco, apparel, petroleum, chemicals, and rubber), sales are considered equal to new orders.<sup>○</sup> Revisions for 1944—1st quarter 1951 appear in corresponding note in June 1952 SURVEY. <sup>○</sup> 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								
	October	November	December	January	February	March	April	May	June	July	August	September

## COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS	296	301	305	300	289	288	290	293	292	295	295	288	282
Prices received, all farm products <sup>1</sup> 1910-14=100	296	301	305	300	289	288	290	293	292	295	295	288	282
Crops	247	267	280	277	259	265	272	270	277	276	272	264	260
Food grains	239	249	253	251	249	251	250	245	238	230	236	240	240
Feed grains and hay	219	224	233	234	230	229	229	227	226	227	233	234	219
Tobacco	445	424	440	431	436	435	435	436	437	436	436	428	429
Cotton	304	345	339	325	313	309	313	303	319	311	319	329	311
Fruit	188	172	177	171	168	176	179	190	220	214	206	200	215
Truck crops	171	249	331	337	217	265	308	285	250	257	229	182	189
Oil-bearing crops	296	307	309	303	296	284	279	280	289	307	310	305	304
Livestock and products	340	332	328	320	317	310	306	313	306	312	316	309	301
Meat animals	410	387	379	376	377	372	372	394	380	376	372	349	328
Dairy products	294	305	314	316	317	305	291	281	277	286	295	307	316
Poultry and eggs	247	249	233	200	181	177	180	175	181	208	225	227	228
Prices paid:													
All commodities <sup>1</sup> 1910-14=100	272	274	273	275	276	275	276	276	273	273	274	271	269
Commodities used in living	268	271	272	271	271	270	271	271	272	273	273	271	269
Commodities used in production	277	277	275	278	281	280	280	281	273	273	274	272	269
All commodities, interest, taxes, and wage rates 1910-14=100	283	284	284	287	288	288	289	289	286	286	287	285	282
Parity ratio <sup>2</sup>	105	106	107	105	100	100	100	101	102	103	103	101	100
RETAIL PRICES													
All commodities (U. S. Department of Commerce index) 1935-39=100	209.0	210.3	210.8	210.9	208.9	208.7	209.7	210.3	210.6	211.8	211.8	211.1	210.7
Coal (U. S. Department of Labor indexes): <sup>3</sup>													
Anthracite, chestnut 1935-39=100	215.2	215.2	215.2	215.2	213.0	200.2	201.0	206.6	208.1	211.6	211.6	219.4	
Bituminous, all sizes	207.3	207.3	207.3	207.3	205.0	205.5	206.8	207.9	208.7	208.7	208.7	212.1	
Consumers' price index (U. S. Dept. of Labor):													
All items 1935-39=100	187.4	188.6	189.1	189.1	187.9	188.0	188.7	189.0	189.6	190.8	191.1	190.8	190.9
Apparel	208.9	207.6	206.8	204.6	204.3	203.5	202.7	202.3	202.0	201.4	201.1	202.3	202.1
Food	229.2	231.4	232.2	232.4	227.5	227.6	230.0	231.5	234.9	235.5	233.2	232.4	
Cereals and bakery products	189.4	190.2	190.4	190.6	190.9	191.2	191.1	193.8	193.3	194.4	194.2	194.1	194.3
Dairy products	207.9	210.4	213.2	215.8	217.0	215.7	212.6	210.6	209.8	212.3	213.8	216.7	218.1
Fruits and vegetables	210.8	223.5	236.5	241.4	223.5	232.1	247.2	253.8	250.0	253.2	242.3	227.6	
Meats, poultry, and fish	276.6	273.5	270.1	271.1	267.7	266.7	270.6	274.0	277.3	277.0	271.5		
Fuel, electricity, and refrigeration	144.6	144.8	144.9	145.0	145.3	145.3	145.3	144.6	144.8	146.4	147.3	147.6	148.4
Gas and electricity	97.4	97.4	97.5	97.6	97.9	97.9	98.0	98.2	98.4	98.3	99.0	99.0	99.0
Other fuels	205.8	206.3	206.6	206.8	206.7	206.8	206.1	203.1	203.4	208.4	209.0	210.1	212.8
Housefurnishings	210.4	210.8	210.2	209.1	208.6	207.6	206.2	205.4	204.4	204.2	204.2	205.0	204.6
Rent	138.2	138.9	139.2	139.7	140.2	140.5	140.8	141.3	141.6	141.9	142.3	142.4	143.0
Miscellaneous	166.6	168.4	169.1	169.6	170.2	170.7	171.1	171.4	172.5	173.0	173.2	173.8	174.4
WHOLESALE PRICES <sup>4</sup>													
U. S. Department of Labor indexes (revised): <sup>5</sup>													
All commodities <sup>1</sup> 1947-49=100	113.7	113.6	113.5	113.0	112.5	112.3	111.8	111.6	111.2	111.8	112.2	111.8	111.1
Farm products	111.5	112.0	111.3	110.0	107.8	108.2	108.7	107.9	107.2	110.2	109.9	106.6	104.9
Fruits and vegetables, fresh and dried	96.1	106.9	117.4	121.5	112.6	123.9	127.3	128.9	124.2	128.2	124.3	115.6	111.7
Grains	101.1	103.9	105.1	103.6	101.7	102.0	100.9	98.8	95.4	94.9	96.9	96.9	95.0
Livestock and live poultry	114.5	108.5	107.5	106.7	106.2	105.2	106.6	108.9	107.2	108.2	106.4	99.3	94.8
Foods, processed	111.6	111.0	110.7	110.1	109.5	109.2	108.0	108.6	108.5	110.0	110.5	110.3	108.5
Cereal and bakery products	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	108.5	111.1	113.0	113.2	115.1	113.3	112.2	112.2	110.6	110.1	113.8	114.3	115.9
Fruits and vegetables, canned and frozen 1947-49=100	105.6	106.1	106.2	105.7	104.8	104.9	104.6	104.2	103.5	103.9	105.1	105.9	
Meats, poultry, and fish	119.5	115.8	113.6	113.5	110.8	111.0	109.4	112.1	110.1	110.6	112.3	109.4	104.1
Commodities other than farm products and foods 1947-49=100	114.6	114.5	114.6	114.3	114.2	113.8	113.3	113.0	112.6	112.5	113.0	113.2	113.0
Chemicals and allied products	108.8	108.6	108.4	106.7	105.9	105.4	104.8	104.3	104.3	104.2	104.0	104.0	103.9
Chemicals, industrial	120.9	120.9	120.8	118.1	117.5	117.0	116.8	115.1	114.9	114.7	114.6	114.3	113.9
Drugs, pharmaceuticals, cosmetics	95.6	95.0	95.2	94.8	93.4	93.1	92.7	92.2	92.1	92.1	92.1	92.0	
Fats and oils, inedible	71.8	65.2	61.5	56.8	51.2	47.3	42.6	47.2	52.0	49.8	47.5	48.9	51.0
Fertilizer materials	107.5	108.1	108.9	109.4	109.6	109.8	111.5	109.9	110.7	110.9	111.0	111.0	
Paint and paint materials	108.7	109.8	109.9	109.3	108.7	107.9	108.0	107.3	107.0	106.9	106.9	107.0	106.5
Fuel, power, and lighting materials	106.8	106.9	107.4	107.2	107.4	107.4	106.3	106.0	105.9	106.0	105.8	106.2	106.6
Coal	108.7	108.8	108.9	108.8	108.7	108.7	104.9	104.9	105.3	106.0	106.5	107.6	113.3
Electricity	98.0	98.0	98.0	98.0	98.0	99.1	99.1	98.0	98.5	99.1	100.7	101.3	98.5
Gas	99.2	99.2	106.6	106.6	107.0	105.7	106.6	104.2	102.0	104.1	100.4	100.3	100.4
Petroleum and products	110.9	110.9	110.8	110.4	110.6	109.5	109.9	109.6	109.4	109.4	108.3	108.5	108.5
Furniture and other household durables 1947-49=100	112.8	112.7	112.7	112.3	112.4	111.9	112.1	111.7	111.6	111.6	111.5	112.0	112.0
Appliances, household	107.9	107.9	108.2	108.0	108.0	107.4	107.8	107.3	106.8	106.8	106.8	107.3	107.2
Furniture, household	115.4	115.5	115.1	113.6	113.5	113.4	113.4	113.1	112.7	112.6	112.5	112.6	112.6
Radios, television, and phonographs	93.0	93.0	93.1	93.1	90.7	90.7	90.7	93.8	93.8	93.7	93.7	93.7	
Hides, skins, and leather products	113.6	107.0	105.1	102.2	99.5	98.0	94.1	94.7	95.9	96.2	96.5	96.5	96.7
Footwear	119.4	118.0	116.5	115.9	116.1	115.9	113.9	111.1	111.0	110.6	110.6	110.6	110.6
Hides and skins	109.5	87.6	81.7	69.7	63.7	59.6	49.7	58.1	59.5	61.8	64.4	64.4	65.4
Leather	110.1	100.3	98.7	97.0	89.5	87.6	84.4	84.5	88.9	89.3	89.3	89.3	90.1
Lumber and wood products	121.7	121.1	120.3	120.1	120.3	120.5	120.9	120.7	119.9	120.2	120.5	120.4	120.2
Lumber	121.1	120.8	120.4	120.4	120.6	120.7	121.3	121.1	120.1	120.4	120.6	120.6	120.2
Machinery and motive products	120.2	120.5	120.7	120.8	122.0	121.8	121.6	121.3	121.4	121.4	121.5	121.3	
Agricultural machinery and equip.	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.	123.6	123.8	124.0	124.6	125.2	124.9	124.9	125.3	125.4	125.4	125.3	125.8	
Electrical machinery and equipment	121.8	122.1	121.8	121.5	121.6	121.5	121.5	120.9					



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

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

## CONSTRUCTION AND REAL ESTATE—Continued

NEW DWELLING UNITS AND URBAN BUILDING	90,000	74,500	60,800	64,900	77,700	103,900	106,200	109,600	103,500	102,600	99,100	98,000	101,000
New permanent nonfarm dwelling units started (U. S. Department of Labor) number	43,180	34,989	27,807	37,659	45,676	57,937	64,807	61,436	55,075	52,126	49,250	53,296	54,475
Urban building authorized (U. S. Dept. of Labor):	42,187	32,681	26,782	34,274	43,163	49,845	56,241	53,372	48,850	50,584	47,832	51,878	52,347
Privately financed, total do	35,580	27,781	21,224	28,376	34,978	40,139	45,938	43,644	41,084	41,804	38,867	42,352	42,620
Units in 1-family structures do	2,489	1,766	1,700	2,386	3,017	3,469	3,558	3,532	3,060	2,930	3,292	3,078	2,713
Units in 2-family structures do	4,118	3,134	3,858	3,612	5,168	6,237	6,745	6,196	4,706	5,850	5,673	6,448	7,014
Units in multifamily structures do	993	2,308	1,025	3,285	2,513	8,092	8,626	8,064	6,225	1,542	1,418	1,418	2,128
Publicly financed, total do													
Indexes of urban building authorized:†	94.4	76.5	61.3	82.1	100.9	130.1	142.5	129.5	121.8	116.0	108.2	117.1	119.1
Number of new dwelling units 1947-49=100 do	118.0	96.6	77.0	91.8	107.5	140.7	152.3	147.0	157.0	145.6	133.8	143.0	144.3
Valuation of building, total do	121.8	97.6	75.3	99.7	126.2	166.1	183.8	171.2	161.7	150.9	139.4	155.2	160.3
New residential building do	109.6	100.3	80.5	80.8	81.4	110.3	115.6	113.5	152.7	139.9	128.6	127.8	123.8
New nonresidential building do	122.9	84.6	75.5	87.8	97.4	115.1	118.6	133.2	149.4	138.7	124.6	132.9	131.0
Additions, alterations, and repairs do													
CONSTRUCTION COST INDEXES	117.5	117.6	117.5	118.4	118.3	118.6	119.5	119.7	120.8	121.8	122.4	122.7	122.6
Department of Commerce composite† 1947-49=100													
Aberthaw (industrial building) 1914=100													
American Appraisal Co.:													
Average, 30 cities 1913=100	538	538	539	542	543	544	545	548	550	555	558	561	562
Atlanta do	562	562	573	581	581	582	582	584	588	600	602	604	604
New York do	548	548	548	549	550	551	552	554	554	554	555	556	557
San Francisco do	495	494	494	497	497	498	499	504	504	513	513	514	521
St. Louis do	532	532	533	535	535	537	541	543	544	549	549	551	551
Associated General Contractors (all types) do	379	378	380	380	378	378	379	381	382	391	393	394	397
E. H. Boeckli and Associates, Inc.:													
Average, 20 cities:													
Apartments, hotels, and office buildings:													
Brick and concrete U. S. avg. 1926-29=100	235.1	235.1	235.9	237.0	236.7	237.2	238.3	239.4	242.1	243.5	245.3	246.0	246.4
Brick and steel do	236.4	236.4	237.2	237.9	237.4	237.7	238.5	239.2	241.3	242.9	244.5	245.2	245.5
Brick and wood do	246.8	246.9	246.9	248.0	247.8	248.0	248.9	249.5	251.9	252.7	253.8	254.4	254.2
Commercial and factory buildings:													
Brick and concrete do	236.8	236.9	237.7	239.2	239.0	239.7	241.0	242.2	245.3	246.8	248.6	249.4	249.8
Brick and steel do	236.5	236.5	237.0	238.0	237.9	238.3	239.3	240.7	243.4	245.7	247.5	248.5	248.2
Brick and wood do	242.5	242.5	242.7	243.8	243.7	244.0	245.1	245.8	247.8	248.8	249.8	250.5	250.5
Frame do	251.1	251.1	250.5	251.9	251.5	251.5	252.1	252.8	255.8	256.4	257.0	257.3	256.8
Steel do	221.5	221.5	221.9	222.6	222.4	222.7	223.3	226.1	226.4	229.5	231.2	232.2	232.4
Residences:													
Brick do	247.3	247.3	247.3	248.5	248.3	248.5	249.4	250.0	252.5	253.3	254.2	254.8	254.6
Frame do	245.6	245.7	245.4	246.5	246.2	246.2	246.9	247.4	249.8	250.4	251.1	251.5	251.2
Engineering News-Record:†													
Building 1947-49=100	119.6	120.0	120.0	120.1	120.5	120.6	121.3	122.0	122.6	124.9	125.6	125.6	126.0
Construction do	120.8	120.9	120.9	121.3	121.5	122.3	123.0	124.0	126.0	128.9	129.5	129.5	129.9
Bu. of Public Roads—Highway construction:													
Composite, standard mile 1925-29=100													
CONSTRUCTION MATERIALS	166.7												
Production of selected construction materials, index:													
Unadjusted 1939=100	178.0	157.3	134.6	139.8	140.0	150.8	156.9	157.6	149.9	149.6	173.3	177.5	
Adjusted do	160.6	158.7	152.3	163.7	169.7	159.6	157.8	149.0	140.1	140.6	153.1	165.1	
REAL ESTATE													
Home mortgages insured or guaranteed by—													
Fed. Hous. Adm.: New premium paying													
thous. of dol.													
Vet. Adm.: Principal amount do	144,596	140,528	124,701	159,063	125,363	123,807	125,629	127,751	134,248	147,208	147,057	162,487	185,442
Federal Home Loan Banks, outstanding advances to member institutions mil. of dol.	206,748	308,639	267,958	301,276	242,103	235,651	244,042	202,758	195,987	189,189	202,746	217,292	220,008
New mortgage loans of all savings and loan associations, estimated total thous. of dol.	760	781	866	665	612	589	581	591	653	656	687	715	752
By purpose of loan:													
Home construction do	154,763	128,665	125,287	115,168	131,487	171,907	182,636	197,525	191,812	190,039	199,720	192,667	207,589
Home purchase do	220,506	202,159	182,710	183,733	185,920	213,723	238,587	251,884	257,069	264,692	279,192	285,337	303,107
Refinancing do	42,794	37,920	37,322	37,906	43,397	49,104	49,446	50,076	49,595	53,014	50,850	50,457	54,597
Repairs and reconditioning do	18,558	14,785	12,895	15,033	15,567	18,959	21,797	24,452	24,238	25,065	24,625	26,097	25,997
All other purposes do	50,378	46,953	45,819	48,603	51,464	60,405	56,674	62,098	64,128	63,184	63,044	61,794	67,497
New nonfarm mortgages recorded (\$20,000 and under), estimated total thous. of dol.	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	1,727,343
Nonfarm foreclosures, adjusted index 1935-39=100	10.8	11.0	11.1	11.5	11.6	11.7	11.3	11.1	12.1	11.7	12.4	11.1	
Fire losses thous. of dol.	54,660	60,064	68,206	74,155	69,925	72,254	67,380	62,354	58,585	61,675	56,462	58,949	63,958

## DOMESTIC TRADE

ADVERTISING													
Printers' Ink advertising index, adjusted:													
Combined index 1935-39=100	429	427	435	453	447	438	439	433	436	445	456	456	475
Business papers do	476	483	470	481	487	511	514	515	520	554	548	547	529
Magazines do	403	347	357	379	369	371	404	388	362	403	369	387	420
Newspapers do	307	317	304	293	304	300	294	310	329	327	310	318	340
Outdoor do	341	347	352	346	401	362	362	354	372	359	383	344	378
Radio do	257	258	253	244	253	248	247	236	241	226	254	264	268
Tide advertising index, unadjusted† 1947-49=100	144.5	144.9	117.2	115.6	127.7	141.3	153.2	154.1	140.8	114.2	111.2	141.9	165.4
Radio advertising:													
Cost of facilities, total thous. of dol.	14,948	14,377	14,619	14,520	13,561	14,520	13,948	13,970	12,972	9,557	10,941	12,887	
Automotive, incl. accessories do	377	339	464	407	276	329	319	370	345	196	256	323	
Drugs and toiletries do	3,991	3,699	3,751	3,993	3,691	3,949	3,847	3,885	3,612	2,658	3,010	3,288	
Electric household equipment do	266	274	147	224	204	204	171	153	251	340	316	337	
Financial do	307	315	326	359	353								

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

## DOMESTIC TRADE—Continued

## ADVERTISING—Continued

Magazine advertising: <sup>‡</sup>													
Cost, total	thous. of dol.	61,987	55,520	46,113	31,904	44,629	60,247	59,648	60,016	51,515	35,240	38,442	56,978
Apparel and accessories	do	5,635	4,232	3,333	1,673	3,108	5,420	5,029	4,735	3,119	862	3,588	6,469
Automotive, incl. accessories	do	4,587	3,635	2,985	2,476	2,878	5,095	4,999	5,237	4,925	3,702	3,671	4,366
Building materials	do	2,962	1,937	865	1,208	1,919	3,054	3,633	3,296	2,842	1,388	1,549	3,127
Drugs and toiletries	do	6,963	6,674	5,988	4,543	6,107	7,065	6,469	6,166	7,051	5,816	5,456	6,631
Foods, soft drinks, confectionery	do	8,929	7,881	6,247	4,692	7,147	7,854	7,150	6,742	7,660	5,695	5,472	6,883
Beer, wine, liquors	do	3,118	3,254	4,443	1,590	2,290	2,851	2,477	2,619	2,331	1,977	1,672	2,388
Household equipment and supplies	do	4,713	3,839	3,136	762	2,167	3,970	4,401	5,004	3,407	1,646	1,375	3,688
Household furnishings	do	4,302	3,506	2,099	1,176	1,521	2,709	3,644	3,867	1,788	579	979	2,747
Industrial materials	do	3,704	3,309	2,891	2,372	2,887	3,769	3,872	4,016	3,572	2,643	2,861	3,774
Soaps, cleansers, etc.	do	1,612	1,361	854	736	971	1,356	1,466	1,376	941	745	774	1,266
Smoking materials	do	1,235	1,170	1,532	1,088	1,209	1,357	1,259	1,395	1,556	1,198	1,398	1,437
All other	do	14,229	14,722	12,028	9,588	12,424	15,748	15,199	15,564	12,311	8,989	9,648	14,182
Linage, total	thous. of lines	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 (52 cities)	do	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	51,844	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	176,829	182,304	171,043	131,731	138,019	160,285	165,617	168,936	156,506	127,468	133,814	160,385
Automotive	do	9,811	9,519	6,559	8,208	7,889	8,553	9,565	10,457	10,288	7,351	7,781	7,367
Financial	do	2,732	2,417	2,526	3,663	2,282	2,756	3,133	2,684	2,762	3,046	1,894	2,596
General	do	37,983	34,510	25,044	21,020	25,749	30,203	31,742	33,444	31,251	25,674	22,031	29,711
Retail	do	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	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	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: <sup>‡</sup>													
Goods and services, total	bil. of dol	210.5			213.2				214.9			215.0	
Durable goods, total	do	25.3			25.2				26.4			24.2	
Automobiles and parts	do	9.5			9.6				11.3			8.8	
Furniture and household equipment	do	11.6			11.3				10.8			11.2	
Other durable goods	do	4.3			4.3				4.3			4.3	
Nondurable goods, total	do	116.2			118.0				117.8			118.9	
Clothing and shoes	do	20.7			20.6				20.0			20.3	
Food and alcoholic beverages	do	70.4			71.8				72.3			73.2	
Gasoline and oil	do	5.6			5.9				6.0			6.1	
Semidurable housefurnishings	do	2.0			2.0				2.0			2.1	
Tobacco	do	4.9			5.2				5.1			5.1	
Other nondurable goods	do	12.5			12.5				12.4			12.1	
Services	do	69.0			70.0				70.8			71.9	
Household operation	do	10.6			10.7				10.9			10.9	
Housing	do	22.5			22.9				23.2			23.5	
Personal services	do	4.1			4.2				4.2			4.3	
Recreation	do	4.0			4.1				4.1			4.3	
Transportation	do	5.7			5.9				5.8			5.9	
Other services	do	22.0			22.3				22.5			22.9	

## RETAIL TRADE

All retail stores: <sup>†</sup>													
Estimated sales (unadjusted), total	mil. of dol	13,858	13,301	15,375	11,844	11,744	12,736	13,396	14,350	13,814	13,396	13,448	13,620
Durable-goods stores	do	4,746	4,235	4,543	3,793	3,867	4,139	4,573	5,224	5,122	4,627	4,410	4,670
Automotive group	do	2,363	2,037	1,961	1,974	2,020	2,180	2,372	2,826	2,737	2,374	2,103	2,353
Motor-vehicle, other automotive dealers	mil. of dol	2,190	1,880	1,778	1,840	1,899	2,048	2,219	2,647	2,582	2,200	1,929	2,179
Tire, battery, accessory dealers	do	172	157	183	134	121	132	154	179	175	174	174	179
urniture and appliance group	do	793	789	921	635	618	629	647	738	740	713	754	756
Furniture, homefurnishings stores	do	466	454	515	362	352	373	392	456	442	419	468	445
Household-appliance, radio stores	do	327	334	405	273	266	256	255	282	294	286	311	329
Jewelry stores	do	110	125	319	87	80	82	90	117	108	95	104	114
Lumber, building, hardware group	do	923	799	784	633	673	742	869	941	939	923	905	924
Lumber, building-materials dealers	do	678	562	493	467	503	532	640	697	706	709	689	732
Hardware stores	do	245	236	291	166	170	190	229	244	233	214	216	224
Nondurable-goods stores	do	9,111	9,156	10,832	8,050	7,877	8,596	8,823	9,126	8,692	8,769	9,038	8,950
Apparel group	do	930	989	1,380	692	610	779	910	871	832	700	770	910
Men's and boys' wear stores	do	217	258	381	169	140	165	186	192	198	161	163	247
Women's apparel, accessory stores	do	380	385	512	286	262	336	380	352	308	274	316	365
Family and other apparel stores	do	190	210	311	140	117	152	180	172	178	142	156	184
Shoe stores	do	143	137	176	97	91	126	164	154	148	124	136	165
Drug and proprietary stores	do	388	372	490	366	383	379	370	386	380	388	392	374
Eating and drinking places	do	1,104	1,031	1,047	958	946	1,002	992	1,059	1,064	1,130	1,149	1,144
Food group	do	3,164	3,220	3,418	3,083	3,026	3,253	3,248	3,419	3,223	3,397	3,453	3,242
Grocery stores	do	2,548	2,577	2,736	2,489	2,467	2,627	2,601	2,792	2,644	2,764	2,820	2,641
Gasoline service stations	do	787	784	816	726	716	762	781	834	847	905	915	866
General-merchandise group	do	1,664	1,798	2,515	1,190	1,164	1,324	1,467	1,531	1,444	1,269	1,450	1,523
Department stores, excl. mail-order	do	914	993	1,358	652	616	730	815	871	808	667	783	859
Mail-order (catalog sales)	do	131	156	155	90	93	94	99	94	98	86	104	117
Variety stores	do	245	257	486	174	191	214	244	240	224	212	236	252
Other general-merchandise stores	do	374	392	517	274	263	286	300	325	314	304	328	361
Liquor stores	do	343	247	347	210	225	240	241	266	235	254	260	250

† Revised.

<sup>‡</sup>Unpublished revisions for magazine advertising for January, February, March, and October 1950 and January, February, and September 1951 are available upon request. Revisions of personal consumption expenditures (1949-51) are shown on p. 20 of the November

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	1951			1952								
	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† . . . . .	13,230	13,239	13,067	13,154	13,406	13,020	13,348	13,838	14,000	13,648	13,343	13,558	14,110
Durable-goods stores . . . . .	4,437	4,352	4,251	4,366	4,611	4,314	4,496	4,931	4,887	4,494	4,200	4,508	4,802
Automotive group . . . . .	2,309	2,230	2,143	2,134	2,313	2,099	2,304	2,672	2,571	1,922	2,297	2,597	2,597
Motor-vehicle, of her automotive dealers . . . . .	2,158	2,075	1,992	1,968	2,147	1,938	2,148	2,505	2,407	2,102	1,758	2,129	2,437
Tire, battery, accessory dealers . . . . .	151	155	151	166	166	161	156	166	163	156	164	168	160
Furniture and appliance group . . . . .	702	727	705	746	741	714	685	726	768	744	745	726	744
Furniture, homefurnishings stores . . . . .	417	422	419	436	430	423	412	433	450	435	448	415	449
Household-appliance, radio stores . . . . .	285	305	286	310	310	291	274	294	318	308	297	310	295
Jewelry stores . . . . .	116	121	117	119	117	117	117	122	118	120	122	121	120
Lumber, building, hardware group . . . . .	794	773	750	813	889	860	853	837	873	869	859	831	838
Lumber, building-materials dealers . . . . .	570	548	554	591	662	633	632	620	647	660	642	614	621
Hardware stores . . . . .	224	225	226	222	226	226	222	217	226	209	217	217	216
Nondurable-goods stores . . . . .	8,793	8,887	8,816	8,788	8,795	8,707	8,851	8,907	9,113	9,154	9,142	9,050	9,308
Apparel group . . . . .	861	875	869	871	836	823	854	848	910	876	865	865	950
Men's and boys' wear stores . . . . .	209	212	200	205	198	193	188	196	203	208	204	210	230
Women's apparel, accessory stores . . . . .	344	349	350	348	340	328	353	335	357	349	359	344	377
Family and other apparel stores . . . . .	167	172	179	182	165	171	179	181	207	182	187	169	199
Shoe stores . . . . .	141	142	140	136	133	130	135	136	143	138	139	142	153
Drug and proprietary stores . . . . .	386	389	392	391	394	389	387	386	390	389	394	384	388
Eating and drinking places . . . . .	1,028	1,049	1,033	1,037	1,058	1,038	1,039	1,064	1,060	1,069	1,067	1,048	1,059
Food group . . . . .	3,132	3,226	3,210	3,202	3,200	3,202	3,271	3,256	3,341	3,402	3,345	3,498	3,399
Grocery stores . . . . .	2,526	2,611	2,597	2,589	2,586	2,587	2,636	2,641	2,728	2,756	2,713	2,768	2,783
Gasoline service stations . . . . .	772	787	791	794	801	797	810	805	820	832	841	846	895
General-merchandise group . . . . .	1,516	1,565	1,538	1,503	1,506	1,455	1,474	1,537	1,584	1,526	1,607	1,509	1,591
Department stores, excl. mail-order . . . . .	826	861	837	828	815	803	800	853	877	826	891	833	900
Mail-order (catalog sales) . . . . .	108	114	109	108	110	100	105	109	116	117	115	107	114
Variety stores . . . . .	246	244	237	237	243	238	244	252	254	251	261	246	253
Other general-merchandise stores . . . . .	336	346	355	331	339	314	325	323	338	331	340	322	324
Liquor stores . . . . .	338	223	225	242	252	247	263	269	270	273	263	267	275
Estimated inventories:♂													
Unadjusted, total . . . . .	21,663	22,003	19,530	19,685	20,335	21,228	21,103	20,542	19,825	19,209	19,279	20,434	21,416
Durable-goods stores . . . . .	9,771	9,843	9,200	9,436	9,625	10,030	10,128	9,689	9,229	8,621	8,314	8,739	9,115
Nondurable-goods stores . . . . .	11,892	12,160	10,330	10,249	10,710	11,198	10,975	10,853	10,596	10,588	10,965	11,095	12,301
Adjusted, total . . . . .	20,795	20,818	20,754	20,681	20,625	20,321	20,477	20,069	20,125	20,127	19,745	20,281	20,511
Durable-goods stores . . . . .	9,806	9,797	9,726	9,775	9,789	9,583	9,624	9,112	9,039	8,749	8,626	8,956	9,164
Automotive group . . . . .	3,091	3,170	3,176	3,129	3,141	3,106	3,200	2,888	2,864	2,591	2,564	2,875	3,101
Furniture and appliance group . . . . .	1,866	1,882	1,902	1,846	1,788	1,709	1,713	1,667	1,625	1,707	1,701	1,693	1,655
Jewelry stores . . . . .	495	492	508	507	496	488	488	479	494	488	480	486	509
Lumber, building, hardware group . . . . .	2,550	2,439	2,327	2,471	2,539	2,494	2,429	2,380	2,344	2,332	2,273	2,233	2,191
Other durable-goods stores . . . . .	1,804	1,814	1,813	1,822	1,825	1,786	1,794	1,698	1,631	1,608	1,669	1,708	
Nondurable-goods stores . . . . .	10,989	11,021	11,028	10,906	10,836	10,738	10,853	10,957	11,095	11,378	11,119	11,325	11,347
Apparel group . . . . .	2,672	2,635	2,581	2,517	2,537	2,436	2,503	2,583	2,638	2,714	2,700	2,748	2,792
Drug and proprietary stores . . . . .	771	771	772	766	773	770	782	777	760	765	752	741	
Food group . . . . .	1,960	2,043	2,092	2,011	2,036	2,096	2,057	2,023	2,110	2,080	2,001	2,099	2,084
General-merchandise group . . . . .	3,310	3,252	3,248	3,382	3,256	3,248	3,296	3,295	3,271	3,358	3,276	3,351	3,399
Other nondurable-goods stores . . . . .	2,276	2,320	2,335	2,230	2,234	2,188	2,215	2,279	2,318	2,436	2,377	2,375	2,331
Firms with 11 or more stores:†													
Estimated sales (unadjusted), total . . . . .	2,534	2,553	3,214	2,094	2,090	2,307	2,440	2,586	2,432	2,334	2,504	2,476	2,730
Apparel group . . . . .	179	185	270	128	119	157	198	176	173	132	142	175	193
Men's and boys' wear stores . . . . .	19	22	32	14	13	17	19	17	18	12	11	15	22
Women's apparel, accessory stores . . . . .	71	73	109	49	47	63	77	73	67	57	63	68	77
Shoe stores . . . . .	53	52	76	38	37	48	67	57	60	45	48	60	53
Drug and proprietary stores . . . . .	61	58	84	58	58	59	59	60	59	59	60	58	62
Eating and drinking places . . . . .	53	49	50	49	46	48	51	53	52	54	54	54	56
Furniture, homefurnishings stores . . . . .	27	30	30	20	22	26	24	31	26	23	26	26	30
General-merchandise group . . . . .	784	838	1,196	524	533	604	705	741	711	618	719	735	845
Department stores . . . . .	350	363	479	226	224	269	318	365	343	284	326	346	396
Dry-goods, other general-merchandise stores . . . . .	123	128	187	77	76	89	107	109	105	91	112	100	119
Variety stores . . . . .	191	203	385	135	146	160	187	180	176	163	183	180	202
Grocery stores . . . . .	910	919	1,018	905	897	970	930	1,023	908	954	999	930	1,016
Lumber, building-materials dealers . . . . .	79	63	52	49	51	53	63	71	73	72	66	78	81
Tire, battery, accessory stores . . . . .	50	46	65	35	36	40	47	55	59	56	57	49	54
Estimated sales (adjusted), total . . . . .	2,420	2,432	2,423	2,411	2,417	2,352	2,442	2,469	2,553	2,511	2,562	2,537	2,599
Apparel group . . . . .	168	178	177	171	164	156	170	164	174	168	174	167	180
Men's and boys' wear stores . . . . .	17	19	18	17	18	16	17	17	18	19	18	16	19
Women's apparel, accessory stores . . . . .	67	70	73	68	64	61	68	67	70	71	73	65	71
Shoe stores . . . . .	53	54	52	52	52	51	53	52	57	54	57	55	53
Drug and proprietary stores . . . . .	61	60	60	61	62	60	62	61	62	60	62	61	61
Eating and drinking places . . . . .	52	50	48	50	49	48	51	53	52	54	53	54	55
Furniture, homefurnishings stores . . . . .	24	27	22	26	26	28	26	30	28	25	26	24	27
General-merchandise group . . . . .	707	725	713	715	723	680	720	741	766	726	758	723	766
Department stores . . . . .	306	313	294	336	336	311	322	343	351	325	332	327	350
Dry-goods, other general-merchandise stores . . . . .	111	115	129	93	98	98	113	108	113	99	117	100	107
Variety stores . . . . .	191	192	188	184	185	179	187	189	193	192	202	197	202
Grocery stores . . . . .	916	931	936	927	919	919	937	936	959	984	985	1,008	1,010
Lumber, building-materials dealers . . . . .	60	60	63	61	72	68	65	66	68	66	69	62	62
Tire, battery, accessory stores . . . . .	48	47	47	51	50	46	49	52	56	47	52	49	52

† 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 pp. 14 ff. of the November 1952 SURVEY.

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

	1951			1952									
	October	November	December	January	February	March	April	May	June	July	August	September	October
<b>DOMESTIC TRADE—Continued</b>													
<b>RETAIL TRADE—Continued</b>													
Department stores:													
Accounts receivable, end of month: <sup>†</sup>													
Charge accounts.....1947-49=100..	122	136	177	142	124	117	121	122	120	107	108	118	128
Instalment accounts.....do.....	172	182	197	190	182	178	175	176	178	177	180	190	201
Ratio of collections to accounts receivable:													
Charge accounts.....percent.....	50	50	45	47	45	48	46	48	46	46	46	47	50
Instalment accounts.....do.....	21	21	19	19	18	20	18	19	18	17	17	18	18
Sales by type of payment:													
Cash sales.....percent of total sales.....	46	47	49	48	48	48	48	47	47	48	48	46	46
Charge account sales.....do.....	43	43	42	42	42	42	43	43	43	41	41	43	43
Instalment sales.....do.....	11	10	9	10	10	9	10	10	10	11	11	11	11
Sales, unadjusted, total U. S. <sup>†</sup> .....1947-49=100..	113	134	184	83	83	92	103	108	105	84	98	112	119
Atlanta.....do.....	117	140	204	90	93	110	118	122	117	96	115	126	132
Boston.....do.....	105	129	188	81	75	87	103	102	103	73	83	111	111
Chicago.....do.....	112	133	176	81	80	89	99	104	103	82	97	110	116
Cleveland.....do.....	115	140	181	87	83	95	104	105	105	82	99	110	119
Dallas.....do.....	119	144	203	95	93	105	114	125	116	104	114	128	134
Kansas City.....do.....	117	131	185	86	85	93	104	112	106	93	110	115	120
Minneapolis.....do.....	118	120	166	72	83	80	100	105	96	84	103	108	124
New York.....do.....	108	131	179	80	82	85	94	95	95	69	76	100	110
Philadelphia.....do.....	114	144	185	81	82	97	103	108	102	76	86	110	120
Richmond.....do.....	120	145	192	80	83	96	110	115	114	87	100	121	128
St. Louis.....do.....	111	130	168	81	80	89	101	106	103	81	98	110	120
San Francisco.....do.....	108	125	189	83	86	90	104	114	108	96	111	115	117
Sales, adjusted, total U. S. <sup>†</sup> .....do.....	109	113	109	108	106	105	103	108	111	105	114	106	115
Atlanta.....do.....	112	122	120	119	112	114	116	127	138	120	131	121	126
Boston.....do.....	103	106	106	102	100	104	99	101	103	106	109	101	109
Chicago.....do.....	110	111	109	105	104	103	100	104	105	97	111	103	113
Cleveland.....do.....	112	114	109	115	108	106	104	103	112	105	113	105	116
Dallas.....do.....	114	129	122	115	115	114	128	132	123	127	119	128	128
Kansas City.....do.....	110	116	113	115	106	105	104	112	114	114	119	108	113
Minneapolis.....do.....	104	107	104	97	113	94	98	104	100	104	115	98	110
New York.....do.....	103	104	103	100	100	97	96	96	98	95	102	95	105
Philadelphia.....do.....	109	109	105	110	110	109	102	107	107	106	115	105	114
Richmond.....do.....	113	118	109	114	109	114	108	116	122	106	127	112	121
St. Louis.....do.....	105	109	107	111	100	99	98	102	111	99	110	104	114
San Francisco.....do.....	109	118	108	106	108	103	106	118	114	110	116	114	118
Stocks, total U. S., end of month: <sup>†</sup>													
Unadjusted.....do.....	134	133	108	106	113	120	122	120	112	110	114	124	134
Adjusted.....do.....	121	117	119	118	116	115	116	118	118	120	118	120	120
Mail-order and store sales:													
Total sales, 2 companies.....thous. of dol.	374,319	398,865	477,842	248,926	246,182	279,095	332,482	368,073	354,385	304,313	351,558	373,724	418,732
Montgomery Ward & Co.....do.....	117,371	121,494	146,189	63,912	67,879	79,273	93,423	101,381	92,345	82,995	101,150	102,462	118,142
Sears, Roebuck & Co.....do.....	256,949	277,371	331,653	183,014	178,303	199,822	239,059	266,692	262,040	221,318	250,409	271,262	300,590
Retail sales of general merchandise:													
Total U. S., unadjusted.....1935-39=100..	362.0	439.3	499.6	248.5	263.3	276.3	299.6	283.9	308.3	249.5	315.6	344.5	378.3
East.....do.....	325.6	445.9	453.7	228.4	242.7	271.1	273.7	253.5	280.0	215.6	280.7	299.7	356.9
South.....do.....	418.0	500.6	534.4	273.8	296.1	306.1	319.7	301.8	345.4	270.5	330.8	390.4	445.0
Middle West.....do.....	340.7	411.6	468.5	236.3	240.0	257.9	280.2	269.8	286.9	234.6	295.3	316.8	366.8
Far West.....do.....	403.8	456.1	606.5	276.8	284.7	301.4	344.5	327.7	370.7	313.6	336.2	415.6	410.8
Total U. S., adjusted.....do.....	302.7	339.0	340.8	328.3	314.6	304.6	313.1	316.5	345.5	336.3	342.3	311.5	316.3
East.....do.....	271.3	319.2	314.0	301.3	292.4	285.4	288.1	282.3	311.1	304.5	320.1	289.0	310.3
South.....do.....	327.1	365.9	386.4	342.2	340.3	340.1	348.3	364.1	397.5	387.0	368.4	343.1	348.2
Middle West.....do.....	290.0	313.2	315.7	315.1	300.0	276.7	287.1	304.5	313.2	314.1	318.9	294.4	312.2
Far West.....do.....	359.3	363.7	386.8	376.1	381.1	354.6	368.4	365.7	396.5	384.3	404.3	363.3	365.5
<b>WHOLESALE TRADE<sup>‡</sup></b>													
Sales, estimated (unadj.), total.....mil. of dol.	10,283	9,869	9,274	8,786	8,154	8,108	8,187	8,116	8,240	8,596	8,699	9,523	10,407
Durable-goods establishments.....do.....	3,144	2,850	2,542	2,412	2,493	2,579	2,771	2,706	2,728	2,718	2,646	2,983	3,254
Nondurable-goods establishments.....do.....	7,139	7,019	6,732	6,374	5,661	5,529	5,416	5,410	5,512	5,878	6,053	6,540	7,153
Inventories, estimated (unadj.), total.....do.....	10,495	10,426	10,150	10,341	10,190	10,298	10,110	9,855	9,761	9,665	9,735	9,925	10,139
Durable-goods establishments.....do.....	5,034	4,952	4,904	5,144	5,114	5,255	5,287	5,161	5,005	4,809	4,814	4,824	4,790
Nondurable-goods establishments.....do.....	5,461	5,474	5,246	5,197	5,076	5,043	4,823	4,694	4,756	4,856	4,921	5,101	5,349

**EMPLOYMENT AND POPULATION**

<b>POPULATION</b>													
Population, continental United States:													
Total, incl. armed forces overseas.....thousands..	155,093	155,335	155,548	155,750	155,964	156,163	156,371	156,568	156,770	156,981	157,234	157,505	157,768
<b>EMPLOYMENT</b>													
Employment status of civilian noninstitutional population:													
Estimated number 14 years of age and over, total.....thousands..	109,064	109,122	109,200	109,260	109,274	109,274	109,328	109,426	109,556	109,692	109,804	109,906	110,004
Male.....do.....	51,826	51,824	51,844	51,852	51,810	51,758	51,762	51,804	51,872	51,948	52,040	52,144	52,144
Female.....do.....	57,238	57,298	57,356	57,408	57,464	57,516	57,566	57,622	57,684	57,744	57,804	57,896	57,930
Civilian labor force, total.....do.....	63,452	63,164	62,688	61,780	61,838	61,518	61,744	62,778	64,390	64,176	63,958	63,698	63,146
Male.....do.....	43,522	43,346	43,114	42,864	42,858	42,810	42,946	43,262	44,464	44,720	44,396	43,468	43,196
Female.....do.....	19,930	19,818	19,574	18,916	18,980	18,708	18,798	19,516	19,926	19,456	19,562	20,230	19,950
Employed.....do.....	61,836	61,336	61,014	59,726	59,752	59,714	60,132	61,176	62,572	62,234	62,354	62,260	61,862
Male.....do.....	42,632	42,344	42,106	41,480	41,482	41,556	41,598	42,290	43,326	43,476	43,392	42,604	42,482
Female.....do.....	19,204	18,992	18,908	18,246	18,270	18,128	18,234	18,886	19,246	18,758	18,962	19,656	19,380
Agricultural employment.....do.....	7,668	7,022	6,378	6,186	6,064	6,012	6,412	6,960	8,170	7,598	6,994	7,548	7,274
Nonagricultural employment.....do.....	54,168	54,314	54,636	53,540	53,702	53,720	54,216	54,402	54,636	55,390	54,712	54,588	
Unemployed.....do.....	1,616	1,828	1,674										

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

	1951			1952								
	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) . . . . .	46,902	46,852	47,663	45,913	45,899	46,001	46,299	46,320	46,292	46,006	47,106	47,603	P 47,705
Manufacturing . . . . .	15,965	15,890	15,913	15,776	15,859	15,869	15,795	15,654	15,410	15,162	16,015	16,361	P 16,406
Durable-goods industries . . . . .	8,942	8,976	9,000	8,946	9,010	9,035	9,054	8,991	8,621	8,301	8,904	9,157	P 9,258
Non durable-goods industries . . . . .	7,023	6,914	6,913	6,830	6,849	6,834	6,741	6,663	6,780	6,861	7,111	7,204	P 7,148
Mining, total . . . . .	917	917	916	909	902	904	896	893	814	784	887	874	P 858
Metal . . . . .	104	105	106	107	107	107	107	107	77	74	94	92	P 91
Anthracite . . . . .	67	67	67	67	62	67	60	66	65	61	64	63	—
Bituminous coal . . . . .	367	368	369	367	366	363	357	348	294	269	349	346	P 332
Crude-petroleum and natural-gas production . . . . .	269	269	269	267	267	266	267	266	272	275	273	265	—
Nonmetallic mining and quarrying . . . . .	109	107	105	101	101	101	105	106	106	106	108	108	P 107
Contract construction . . . . .	2,761	2,633	2,518	2,316	2,308	2,296	2,416	2,522	2,663	2,722	2,783	2,763	P 2,686
Transportation and public utilities . . . . .	4,166	4,165	4,161	4,103	4,111	4,118	4,096	4,131	4,168	4,140	4,201	4,217	P 4,220
Interstate railroads . . . . .	1,440	1,428	1,426	1,394	1,392	1,395	1,404	1,416	1,396	1,352	1,392	1,407	—
Local railways and bus lines . . . . .	141	141	141	141	141	139	139	137	137	138	138	136	—
Telephone . . . . .	649	653	654	653	660	664	648	669	674	682	689	683	—
Telegraph . . . . .	48	47	47	47	47	47	47	45	45	46	46	46	—
Gas and electric utilities . . . . .	529	528	527	526	526	526	528	529	538	545	547	541	—
Trade . . . . .	9,893	10,109	10,660	9,720	9,643	9,668	9,845	9,773	9,838	9,792	9,795	9,970	P 10,084
Wholesale trade . . . . .	2,622	2,657	2,657	2,622	2,624	2,605	2,605	2,601	2,618	2,626	2,640	2,644	P 2,660
Retail trade . . . . .	7,271	7,452	8,003	7,098	7,019	7,045	7,240	7,172	7,220	7,166	7,155	7,326	P 7,424
General-merchandise stores . . . . .	1,550	1,701	2,092	1,472	1,416	1,437	1,527	1,466	1,460	1,419	1,412	1,509	P 1,573
Food and liquor stores . . . . .	1,281	1,295	1,316	1,282	1,286	1,287	1,295	1,293	1,292	1,293	1,280	1,295	P 1,306
Automotive and accessories dealers . . . . .	748	750	768	749	743	738	737	742	754	757	752	747	P 754
Finance . . . . .	1,898	1,907	1,912	1,909	1,919	1,937	1,952	1,958	1,977	1,993	1,993	1,972	P 1,971
Service . . . . .	4,770	4,734	4,702	4,671	4,667	4,681	4,748	4,796	4,837	4,855	4,843	4,824	P 4,766
Hotels and lodging places . . . . .	437	430	426	424	428	430	438	450	475	509	507	465	—
Laundries . . . . .	360	357	356	356	354	353	358	363	369	371	367	363	—
Cleaning and dyeing plants . . . . .	159	157	154	154	153	154	161	164	165	161	156	160	—
Government . . . . .	6,532	6,497	6,881	6,509	6,490	6,528	6,551	6,602	6,585	6,558	6,589	6,712	P 6,714
Total, adjusted (Federal Reserve) . . . . .	46,415	46,482	46,608	46,471	46,594	46,552	46,556	46,559	46,348	46,170	46,951	47,206	P 47,220
Manufacturing . . . . .	15,748	15,761	15,811	15,830	15,877	15,894	15,931	15,870	15,547	15,362	15,911	16,128	P 16,190
Mining . . . . .	914	916	916	916	912	911	899	894	810	777	878	869	P 855
Contract construction . . . . .	2,630	2,581	2,569	2,545	2,593	2,523	2,517	2,497	2,536	2,544	2,577	2,582	P 2,558
Transportation and public utilities . . . . .	4,173	4,169	4,161	4,139	4,147	4,154	4,116	4,134	4,139	4,009	4,153	4,195	P 4,227
Trade . . . . .	9,770	9,827	9,893	9,852	9,860	9,862	9,849	9,912	9,964	9,965	9,978	9,981	P 9,958
Finance . . . . .	1,917	1,926	1,931	1,919	1,929	1,937	1,942	1,948	1,957	1,964	1,973	1,982	P 1,991
Service . . . . .	4,746	4,758	4,749	4,742	4,738	4,728	4,748	4,772	4,789	4,783	4,795	4,776	P 4,742
Government . . . . .	6,517	6,544	6,578	6,528	6,538	6,543	6,554	6,572	6,606	6,676	6,686	6,693	P 6,699
Production workers in manufacturing industries:													
Total (U. S. Dept. of Labor) . . . . .	12,997	12,904	12,911	12,766	12,820	12,815	12,733	12,588	12,329	12,061	12,874	13,218	P 13,254
Durable-goods industries . . . . .	7,296	7,314	7,322	7,264	7,306	7,316	7,329	7,262	6,888	6,559	7,134	7,339	P 7,487
Ordnance and accessories . . . . .	47	50	52	54	55	56	58	59	60	59	59	61	P 62
Lumber and wood products (except furniture) . . . . .	740	719	696	654	668	670	678	635	697	709	721	716	P 703
Sawmills and planing mills . . . . .	439	428	412	391	396	398	405	387	424	427	433	433	—
Furniture and fixtures . . . . .	289	294	296	296	296	296	292	287	288	285	293	301	P 305
Stone, clay, and glass products . . . . .	479	472	465	452	447	449	452	449	453	441	459	463	P 462
Glass and glass products . . . . .	128	125	123	119	120	121	123	123	123	123	128	133	—
Primary metal industries . . . . .	1,160	1,149	1,164	1,162	1,160	1,154	1,143	1,141	716	767	1,109	1,147	P 1,147
Blast furnaces, steel works, and rolling mills . . . . .	570	558	573	570	570	567	558	557	155	134	546	566	—
Primary smelting and refining of nonferrous metals . . . . .	47	47	47	47	48	47	48	48	47	47	48	47	—
Fabricated metal prod. (except ordnance, machinery, transportation equipment) . . . . .	809	805	806	804	807	807	806	798	769	726	767	803	P 819
Heating apparatus (except electrical) and plumbers' supplies . . . . .	120	120	119	115	116	116	115	113	115	112	121	125	—
Machinery (except electrical) . . . . .	1,242	1,255	1,269	1,276	1,251	1,230	1,282	1,269	1,261	1,203	1,194	1,197	P 1,211
Electrical machinery . . . . .	707	718	726	725	727	722	714	708	706	685	708	743	P 768
Transportation equipment . . . . .	1,205	1,234	1,235	1,235	1,251	1,266	1,288	1,307	1,323	1,169	1,197	1,309	P 1,344
Automobiles . . . . .	667	655	645	633	630	643	663	667	672	521	533	664	—
Aircraft and parts . . . . .	362	395	407	415	424	428	430	437	447	454	465	445	—
Shoe and boat building and repairs . . . . .	104	111	111	115	122	126	128	133	135	135	133	134	—
Railroad equipment . . . . .	62	63	63	62	61	61	57	60	59	50	56	55	—
Instruments and related products . . . . .	228	230	232	232	233	234	236	233	233	230	233	237	P 243
Miscellaneous mfg. industries . . . . .	390	388	381	374	381	382	380	376	382	375	394	412	P 423
Nondurable-goods industries . . . . .	5,701	5,590	5,589	5,502	5,514	5,499	5,404	5,326	5,441	5,502	5,740	5,829	P 5,767
Food and kindred products . . . . .	1,254	1,160	1,122	1,068	1,060	1,057	1,057	1,074	1,138	1,215	1,279	1,311	P 1,216
Meat products . . . . .	236	246	252	246	244	239	233	230	232	234	232	237	—
Dairy products . . . . .	103	99	96	94	95	96	100	107	113	114	111	104	—
Canning and preserving . . . . .	238	145	120	106	105	104	114	122	155	211	280	310	—
Bakery products . . . . .	195	192	190	187	187	189	186	183	190	195	194	194	—
Beverages . . . . .	150	147	146	136	134	136	136	146	153	163	160	151	—
Tobacco manufactures . . . . .	89	85	85	82	80	78	77	77	78	78	87	90	P 91
Textile-mill products . . . . .	1,133	1,132	1,141	1,131	1,123	1,113	1,093	1,083	1,082	1,081	1,123	1,142	P 1,154
Broad-woven fabric mills . . . . .	546	544	548	540	527	518	507	503	506	509	520	523	—
Knitting mills . . . . .	209	209	211	209	210	210	210	209	212	209	221	225	—
Apparel and other finished textile products . . . . .	1,019	1,008	1,035	1,029	1,052	1,051	996	959	972	982	1,049	1,063	P 1,060
Men's and boys' suits and coats . . . . .	131	117	123	127	128	127	121	113	119	117	128	129	—
Men's and boys' furnishings and work clothing . . . . .	238	233	235	228	233	238	239	238	240	239	247	251	—
Women's outerwear . . . . .	270												

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

1951

1952

## EMPLOYMENT AND POPULATION—Continued

	October	November	December	January	Februa-	March	April	May	June	July	August	Septem-	October
<b>EMPLOYMENT—Continued</b>													
Production workers in mfg. industries—Continued													
Total (U. S. Dept. of Labor)—Continued													
Nondurable-goods industries—Continued													
Chemicals and allied products... thousands	544	542	538	536	538	538	530	517	512	511	513	526	p 534
Industrial organic chemicals... do	172	173	171	170	168	168	163	161	163	166	168	168	p 200
Products of petroleum and coal... do	197	197	196	193	193	194	197	168	190	191	202	201	p 200
Petroleum refining... do	154	154	155	153	153	152	155	126	155	158	161	160	p 221
Rubber products... do	215	219	219	218	215	215	213	213	215	212	217	217	p 221
Tires and inner tubes... do	90	95	95	94	94	94	95	95	95	93	93	94	p 352
Leather and leather products... do	320	317	323	330	342	344	336	330	340	340	358	355	p 352
Footwear (except rubber)... do	201	198	205	213	221	222	217	213	221	219	233	229	p 352
Manufacturing production-worker employment index, unadjusted (U. S. Dept. of Labor)†	105.1	104.3	104.4	103.2	103.6	103.6	102.9	101.8	99.7	97.5	104.1	106.9	p 107.2
1947-49=100													
Manufacturing production-worker employment index, adjusted (Federal Reserve)†. 1947-49=100	103.4	103.3	103.5	103.6	103.8	103.7	104.0	103.4	100.8	99.2	103.3	105.1	p 105.5
Miscellaneous employment data:													
Federal and State highways, total\$—number	303,304	273,542	246,185	230,985	227,488	239,087	270,654	296,941	328,561	341,207	344,947	323,807	p 323,807
Construction (Federal and State)... do	128,757	99,528	75,055	59,281	59,491	68,500	99,013	120,225	141,561	149,194	151,418	138,755	p 138,755
Maintenance (State)... do	121,524	120,521	118,551	118,621	115,126	116,987	118,411	122,354	128,338	131,788	132,378	126,444	p 126,444
Federal civilian employees:													
United States... thousands	2,335	2,342	2,344	2,359	2,370	2,381	2,389	2,392	2,419	2,420	2,407	2,388	2,383
Washington, D. C., metropolitan area do	249	249	245	249	248	249	248	248	251	251	248	245	245
Railway employees (class I steam railways):													
Total... thousands	1,305	1,293	1,285	1,257	1,252	1,255	1,265	1,277	1,257	1,214	1,256	1,272	1,283
Indexes:													
Unadjusted... 1935-39=100	124.6	123.3	122.2	119.9	119.4	119.7	120.5	121.8	120.1	116.0	119.7	121.2	p 122.3
Adjusted... do	120.5	122.2	124.2	124.6	122.3	122.7	122.5	122.3	118.4	113.5	117.2	118.3	p 118.3
<b>PAYROLLS</b>													
Manufacturing production-worker payroll index, unadjusted (U. S. Dept. of Labor)†. 1947-49=100	129.8	129.8	132.9	130.4	131.0	131.9	128.1	128.1	126.4	121.1	133.3	141.5	p 143.1
<b>LABOR CONDITIONS</b>													
Average weekly hours per worker (U. S. Dept. of Labor):													
All manufacturing industries... hours	40.5	40.5	41.2	40.8	40.7	40.7	39.8	40.2	40.5	39.9	40.6	41.3	p 41.5
Durable-goods industries... do	41.7	41.5	42.2	41.8	41.7	41.7	40.8	41.1	41.2	40.2	41.1	42.0	p 42.4
Ordnance and accessories... do	44.0	43.9	45.1	44.4	44.7	44.3	43.4	43.7	43.5	42.3	41.1	42.9	p 42.6
Lumber and wood products (except furniture)... hours	41.3	40.6	40.8	40.1	40.6	40.4	40.7	41.1	42.2	40.9	42.0	41.9	p 42.2
Sawmills and planing mills... do	40.8	40.4	40.4	39.5	40.1	39.9	40.3	40.9	42.1	40.5	41.8	41.8	p 42.5
Furniture and fixtures... do	41.4	41.1	42.0	41.5	41.5	41.3	40.6	40.9	41.0	40.3	41.4	42.1	p 41.2
Stone, clay, and glass products... do	41.7	40.9	41.2	40.6	41.0	41.1	40.5	41.0	40.9	40.2	41.2	41.8	p 41.8
Glass and glass products... do	39.8	39.2	40.0	38.8	39.6	39.9	38.9	39.8	39.7	38.5	40.1	39.7	p 43.0
Primary metal industries... do	41.2	41.2	42.2	41.5	41.2	41.4	39.0	39.2	40.1	39.5	41.0	41.8	p 43.0
Blast furnaces, steel works, and rolling mills... hours	40.4	41.0	41.9	40.8	40.6	41.4	37.4	37.4	36.8	37.7	41.7	42.4	p 42.4
Primary smelting and refining of nonferrous metals... hours	41.6	41.1	41.4	41.5	41.6	41.8	41.5	41.9	41.8	41.9	41.4	41.5	p 41.5
Fabricated metal prod. (except ordnance, machinery, transportation equipment) hours	41.7	41.4	42.3	41.8	41.8	41.7	40.7	41.3	40.9	39.8	40.6	41.8	p 42.0
Heating apparatus (except electrical) and plumbers' supplies... hours	41.1	40.4	41.3	40.5	40.4	40.5	39.0	40.2	40.2	39.6	40.4	41.4	p 42.7
Machinery (except electrical)... do	43.4	43.2	44.1	43.9	43.6	43.5	42.8	42.9	42.7	41.6	41.9	42.6	p 42.7
Electrical machinery... do	41.5	41.8	42.0	41.9	41.6	41.5	40.7	40.6	40.9	39.9	40.9	41.9	p 41.9
Transportation equipment... do	40.9	40.7	41.7	41.5	41.4	41.3	40.7	41.1	40.7	39.3	40.1	42.4	p 42.5
Automobiles... do	39.7	39.1	40.4	40.5	40.4	40.4	39.9	40.1	39.4	35.9	38.0	42.1	p 42.1
Aircraft and parts... do	43.3	43.9	44.1	43.2	43.2	42.9	42.0	42.8	42.7	42.7	42.4	43.9	p 43.9
Ship and boat building and repairs... do	40.2	39.1	40.5	40.7	40.0	40.9	40.5	41.1	40.9	40.5	40.5	40.5	p 40.5
Railroad equipment... do	40.9	40.6	40.8	41.0	41.4	41.3	40.3	40.4	40.6	40.1	39.8	39.2	p 40.1
Instruments and related products... do	42.3	42.5	42.6	42.1	41.7	41.4	41.8	41.6	41.6	40.7	41.3	42.2	p 42.8
Miscellaneous mfg. industries... do	40.6	40.6	41.4	41.0	40.8	40.9	40.1	40.5	40.3	39.8	40.6	41.7	p 42.1
Nondurable-goods industries... do	38.9	39.2	39.9	39.5	39.5	39.3	38.4	39.0	39.5	39.5	39.9	40.3	p 40.3
Food and kindred products... do	42.0	42.0	42.3	41.6	41.4	41.0	40.7	41.4	42.1	41.3	42.0	41.7	p 41.7
Meat products... do	41.5	44.1	44.2	42.5	41.4	40.6	40.3	40.7	41.1	40.9	40.1	41.3	p 41.3
Dairy products... do	44.3	43.8	44.1	44.0	43.8	43.8	43.8	44.3	45.6	45.1	44.2	44.5	p 44.5
Canning and preserving... do	42.5	37.0	38.3	38.0	38.4	38.1	37.5	37.9	38.7	39.7	41.6	p 41.6	p 41.6
Bakery products... do	41.7	41.5	41.5	41.2	41.5	41.0	41.1	41.8	42.3	41.9	41.9	41.8	p 41.8
Beverages... do	40.8	40.6	40.8	40.5	40.7	40.4	40.6	41.8	42.3	43.0	41.5	41.0	p 41.0
Tobacco manufactures... do	39.7	39.3	39.5	38.4	36.9	36.6	34.6	37.9	38.6	37.9	39.4	39.9	p 40.2
Textile-mill products... do	37.2	37.8	39.3	38.9	38.8	38.1	37.2	37.7	38.4	38.5	39.5	40.1	p 40.5
Broad-woven fabric mills... do	37.0	37.6	39.3	39.0	38.4	37.2	37.1	37.1	37.7	38.1	39.2	40.0	p 40.0
Knitting mills... do	36.3	37.3	37.8	37.0	37.8	36.2	36.9	37.6	38.0	38.9	39.3	39.3	p 39.3
Apparel and other finished textile products hours	34.6	35.5	36.2	36.0	36.7	36.8	35.0	36.4	36.2	36.0	37.3	37.5	p 37.5
Men's and boys' suits and coats... do	32.5	32.2	33.7	33.4	34.7	35.3	32.9	33.2	34.2	33.7	36.2	36.7	p 36.7
Men's and boys' furnishings and work clothing... hours	35.0	35.6	35.8	35.7	36.5	36.7	35.8	37.2	37.3	36.8	37.9	38.3	p 38.3
Women's outerwear... do	32.8	34.6	35.8	35.9	36.4	36.2	34.2	36.0	34.8	35.0	36.2	35.8	p 35.8
Paper and allied products... do	42.5	42.4	42.8	42.5	42.4	42.6	41.4	41.8	42.4	42.4	43.1	43.5	p 44.1
Pulp, paper, and paperboard mills... do	44.0	43.8	44.2	43.6	43.6	43.8	42.2	42.6	43.1	43.4	43.7	44.0	p 44.0
Printing, publishing, and allied industries hours	38.6	38.7	39.4	38.6	38.4	38.7	38.2	38.6	38.8	38.5	38.8	39.2	p 38.8
Newspapers... do	36.7	36.7	37.5	35.8	36.1	36.1	36.5	36.4	36.1	36.1	36.1	36.5	p 36.8
Commercial printing... do	39.5	39.9	40.7	40.7	40.3	39.7	40.3	39.5	40.0	40.2	40.3	40.3	p 40.4
Chemicals and allied products... do	41.8	41.8	41.8	41.6	41.4	41.3	41.0	40.9	41.1	40.7	40.9	41.5	p 41.5
Industrial organic chemicals... do	40.3	40.4	40.7	40.4	40.4	40.3	40.2	40.3	40.3	40.5	40.5	40.7	p 40.8
Products of petroleum and coal... do	40.9	40.7	41.2	40.9	40.8	40.7	40.5	40.5	40.8	41.3	41.3	41.2	p 40.8
Petroleum refining... do	40.4	40.6	41.3	41.0	40.7	40.5	40.3	40.3	40.7	40.8	40.8	40.5	p 40.5
Rubber products... do	40.3	40.5	41.2	40.9	40.5	40.3	40.2	40.3	40.9	40.9	40.5	40.7	p 40.7
Tires and inner tubes... do	39.9	40.5	41.0	40.9	40.6	39.8	39.3	40.4	41.1	39.8	40.5	39.9	p 39.9
Leather and leather products... do	35.4	35.6	37.8	38.4	38.7	38.7	37.1	37.3	38.2	38.5	39.6	38.6	p 38.6
Footwear (except rubber)... do	33.9	33.9	36.9	38.2	38.6	38.7	36.7	36.8	37.8	38.3	39.7	38.1	p 38.1

\* Revised. † Preliminary.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951			1952								
	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	44.4	43.4	44.4	44.3	44.1	44.5	43.1	44.4	42.6	43.1	45.0	45.9
Anthracite	35.1	36.8	31.1	32.6	30.9	30.1	28.1	33.3	30.1	26.7	29.4	34.8
Bituminous coal	36.3	36.2	38.4	38.5	35.9	35.4	29.9	31.8	28.5	28.1	36.7	40.0
Crude-petroleum and natural-gas production:												
Petroleum and natural-gas production	hours	40.5	40.4	41.8	41.7	40.8	41.6	41.1	40.6	41.3	41.0	40.6
Nonmetallic mining and quarrying	do	47.0	44.5	44.0	43.7	44.3	43.8	44.8	45.7	45.8	44.9	45.6
Contract construction	do	39.3	36.8	37.9	37.9	38.3	37.1	38.0	38.6	39.4	39.1	39.3
Nonbuilding construction	do	42.6	38.7	38.9	39.6	40.2	38.5	39.8	41.2	42.2	41.8	43.4
Building construction	do	38.5	36.4	37.7	37.5	37.9	36.9	37.6	37.9	38.7	38.4	38.9
Transportation and public utilities:												
Local railways and bus lines	do	46.2	46.3	47.6	46.4	46.5	46.6	46.1	46.9	47.1	46.9	47.1
Telephone	do	39.1	39.2	38.8	38.7	38.5	38.5	34.9	38.7	39.0	39.3	38.7
Telegraph	do	44.3	44.2	44.3	43.9	44.0	44.5	44.8	44.5	44.5	44.8	42.6
Gas and electric utilities	do	42.1	42.0	42.1	41.9	41.4	41.4	41.2	41.2	41.5	41.6	41.6
Trade:												
Wholesale trade	do	40.8	40.8	41.1	40.7	40.4	40.4	40.1	40.4	40.5	40.6	40.7
Retail trade (except eating and drinking places)*	hours	39.8	39.4	40.1	39.8	39.8	39.8	39.7	39.6	40.1	40.4	39.5
General-merchandise stores	do	35.6	35.1	37.0	35.8	35.9	35.8	36.0	35.7	36.3	36.6	35.3
Food and liquor stores	do	39.6	39.7	40.0	39.4	39.4	39.5	39.6	39.2	40.2	40.6	39.7
Automotive and accessories dealers	do	45.4	45.3	45.4	44.9	45.0	45.1	45.4	45.3	45.3	45.4	45.2
Service:												
Hotels, year-round	do	42.9	43.1	43.2	42.8	42.8	42.5	42.8	42.6	42.6	42.4	42.1
Laundries	do	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	41.5	40.7	41.1	40.7	39.8	40.1	41.3	42.0	42.6	40.3	41.1
Industrial disputes (strikes and lock-outs):												
Beginning in month:												
Work stoppages	number	487	305	186	400	350	400	475	475	425	425	475
Workers involved	thousands	248	84	82	190	185	240	1,000	300	170	125	230
In effect during month:												
Work stoppages	number	728	521	357	600	550	600	650	675	650	675	700
Workers involved	thousands	365	191	130	250	250	320	1,200	1,200	1,000	850	310
Man-days idle during month	do	2,790	1,610	1,020	1,250	1,270	1,400	5,300	7,500	14,000	12,500	2,100
Percent of available working time		.30	.19	.13	.14	.15	.17	.61	.90	1.68	1.44	.25
U. S. Employment Service placement activities:												
Nonagricultural placements	thousands	610	498	426	473	427	465	566	572	581	556	588
Unemployment compensation (State laws):												
Initial claims	do	902	948	1,152	1,382	890	867	1,109	915	978	1,585	733
Continued claims	do	3,692	3,817	4,114	6,157	5,169	4,834	4,825	4,445	4,255	4,961	4,301
Benefit payments:												
Beneficiaries, weekly average	do	713	749	797	1,185	1,146	1,113	993	918	918	880	980
Amount of payments	thous. of dol	67,449	68,607	70,624	116,469	105,023	101,564	94,385	86,958	83,511	88,612	95,389
Veterans' unemployment allowances:												
Initial claims	thousands	1	1	1	1	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Continued claims	do	3	3	3	4	3	3	2	1	1	1	1
Amount of payments	thous. of dol	53	50	57	83	65	54	44	31	28	25	13
Labor turn-over in manufacturing establishments:												
Accession rate	monthly rate per 100 employees	4.4	3.9	3.0	4.4	3.9	3.9	3.7	3.9	4.9	4.4	5.9
Separation rate, total	do	4.7	4.3	3.5	4.0	3.9	3.7	4.1	3.9	3.9	4.6	4.9
Discharges	do	.4	.3	.3	.3	.3	.3	.3	.3	.3	.3	.4
Lay-offs	do	1.4	1.7	1.5	1.4	1.3	1.1	1.3	1.1	1.1	2.2	.7
Quits	do	2.5	1.9	1.4	1.9	1.9	2.0	2.2	2.2	2.2	2.2	3.0
Military and miscellaneous	do	.4	.4	.3	.4	.4	.3	.3	.3	.3	.3	.3
WAGES												
Average weekly earnings (U. S. Department of Labor):												
All manufacturing industries	dollars	65.41	65.85	67.40	66.91	66.91	67.40	65.87	66.65	67.15	65.76	67.80
Durable-goods industries	do	71.10	71.05	72.71	72.15	72.18	72.81	71.07	71.76	71.98	69.67	72.71
Ordnance and accessories	do	75.50	75.68	77.62	77.26	78.76	78.85	77.04	78.22	77.73	75.55	73.49
Lumber and wood products (except furniture)	dollars	62.32	60.86	60.18	57.02	59.11	59.59	61.13	59.96	64.73	63.11	66.57
Sawmills and planing mills	do	61.49	60.56	59.47	56.56	58.47	58.85	60.37	60.45	65.17	62.94	66.88
Furniture and fixtures	do	58.79	58.81	60.48	59.84	60.26	60.67	59.48	59.80	60.02	58.56	62.43
Stone, clay, and glass products	do	65.93	65.03	65.30	64.35	65.23	65.76	64.88	65.85	66.09	64.92	67.16
Glass and glass products	do	65.67	65.50	66.28	64.14	65.54	66.59	65.16	66.78	67.37	65.49	68.57
Primary metal industries	do	74.82	75.23	77.73	76.86	75.85	76.55	71.53	72.17	73.38	71.89	79.21
Blast furnaces, steel works, and rolling mills	dollars	75.79	77.49	79.44	77.93	76.53	78.33	70.16	70.46	70.77	72.04	84.82
Primary smelting and refining of nonferrous metals	dollars	70.47	69.95	71.58	73.54	73.17	74.03	73.33	74.41	74.36	75.55	75.97
Fabricated metal prod. (except ordnance, machinery, transportation equipment)	dollars	70.39	69.92	71.78	71.06	71.27	71.43	69.64	70.95	70.18	67.66	69.99
Heating apparatus (except electrical) and plumbers' supplies	dollars	70.65	69.53	71.49	70.07	69.85	70.35	67.74	69.99	70.11	68.43	70.90
Machinery (except electrical)	do	77.86	77.63	79.95	79.81	79.70	80.00	78.62	79.06	78.87	76.46	77.31
Electrical machinery	do	68.27	69.10	69.97	70.22	69.93	70.43	69.03	68.90	69.73	67.91	69.94
Transportation equipment	do	77.14	77.05	79.48	79.47	79.24	80.08	78.47	79.57	79.12	75.50	78.15
Automobiles	do	77.34	76.44	79.91	80.55	79.83	80.84	79.68	80.24	79.27	71.33	76.87
Aircraft and parts	do	78.07	79.85	80.57	79.53	80.01	80.57	78.08	80.38	80.36	80.66	85.30
Ship and boat building and repairs	do	73.57	72.37	74.12	71.85	74.32	76.81	75.01	76.36	76.03	74.76	76.02
Railroad equipment	do	77.06	76.49	77.81	76.79	78.12	78.55	76.25	76.11	77.79	74.83	76.68
Instruments and related products	do	70.26	70.98	71.70	71.02	71.47	70.71	71.81	71.97	70.49	71.61	74.23
Miscellaneous mfg. industries	do	58.18	58.71	60.53	59.94	60.18	60.57	59.31	60.39	60.01	59.06	63.05

\* Revised. <sup>1</sup> Preliminary. <sup>2</sup> See note "1" for this page; comparable figure for December 1951, 43.8. <sup>3</sup> Less than 500 claims.

<sup>1</sup> 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.

<sup>2</sup> New series. Data beginning 1947 will be shown later. <sup>3</sup> See note marked "1" 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									
	October	November	December	January	February	March	April	May	June	July	August	September	October
<b>EMPLOYMENT AND POPULATION—Continued</b>													
<b>WAGES—Continued</b>													
Average weekly earnings, etc.—Continued													
All manufacturing industries—Continued													
Non durable-goods industries—dollars	58.00	59.07	60.45	60.04	60.12	60.13	58.71	59.71	60.83	61.03	61.57	62.30	62.30
Food and kindred products—do	61.91	63.34	64.13	63.40	63.30	63.30	62.80	64.09	65.34	65.13	63.60	63.92	64.43
Meat products—do	67.65	73.51	73.06	69.66	68.72	68.09	67.78	68.82	69.91	70.35	69.37	71.04	-----
Dairy products—do	60.60	60.09	61.48	62.79	62.29	62.55	62.24	62.95	65.30	64.99	63.74	65.10	-----
Canning and preserving—do	56.87	47.80	51.02	50.35	51.11	51.40	50.44	49.50	50.62	52.56	52.28	53.18	-----
Bakery products—do	58.38	59.26	59.43	59.04	60.09	59.29	60.25	61.57	62.27	61.89	61.55	61.86	-----
Beverages—do	72.54	74.54	73.48	72.94	73.50	73.41	73.81	76.95	78.68	80.93	78.04	77.29	-----
Tobacco manufactures—do	45.30	46.26	46.53	45.27	43.69	43.88	41.45	45.40	46.74	46.24	47.71	47.80	48.00
Textile-mill products—do	49.29	50.46	52.70	52.40	52.22	51.32	49.85	50.78	51.61	51.78	53.25	54.46	55.28
Broad-woven fabric mills—do	48.77	50.01	52.62	52.10	51.19	49.48	49.08	49.42	50.37	51.02	52.49	53.88	-----
Knitting mills—do	46.06	47.56	48.08	47.66	48.31	48.16	45.94	46.86	47.23	47.80	48.94	49.79	-----
Apparel and other finished textile products—dollars	43.70	45.12	46.26	46.40	47.56	47.36	43.58	45.06	45.21	45.72	48.19	48.71	47.70
Men's and boys' suits and coats—do	47.81	47.59	49.98	50.00	51.67	52.63	48.20	48.77	50.86	49.54	54.26	55.16	-----
Men's and boys' furnishings and work clothing—dollars	37.14	38.13	38.09	38.06	39.02	39.34	38.02	39.47	39.35	38.64	40.06	40.87	-----
Women's outerwear—do	47.33	50.41	52.30	53.38	54.78	53.14	47.81	49.43	48.79	51.63	54.59	54.27	-----
Paper and allied products—do	65.32	65.64	66.68	66.39	66.57	67.48	65.33	66.34	67.71	68.39	69.30	70.77	72.28
Pulp, paper, and paperboard mills—do	71.15	71.31	72.22	71.29	71.68	72.93	69.88	71.01	72.54	74.17	74.03	75.55	-----
Printing, publishing, and allied industries—dollars	76.27	77.09	79.43	77.28	77.64	79.06	78.23	79.86	80.16	79.93	80.55	80.08	81.21
Newspapers—do	84.50	85.51	88.65	83.13	84.19	84.55	85.02	87.42	87.32	86.64	86.75	88.73	-----
Commercial printing—do	75.13	76.57	78.75	78.18	77.26	79.55	78.21	79.96	80.52	80.64	80.00	81.20	-----
Chemicals and allied products—do	68.18	68.72	69.10	69.06	68.81	69.18	69.09	69.73	70.65	70.29	70.72	71.38	71.30
Industrial organic chemicals—do	71.17	71.63	72.45	72.11	72.02	72.54	73.20	73.67	74.07	74.68	74.88	76.27	-----
Products of petroleum and coal—do	81.72	81.28	82.94	82.66	82.09	82.34	75.22	84.95	88.05	87.21	89.40	88.01	-----
Petroleum refining—do	84.68	84.89	87.14	86.67	85.63	85.50	85.68	76.58	87.38	90.82	90.28	92.30	-----
Rubber products—do	68.67	69.46	73.91	74.19	73.31	72.58	71.40	73.47	75.01	72.15	73.51	74.36	70.17
Tires and inner tubes—do	78.76	80.27	86.26	86.99	85.75	83.46	81.90	84.96	87.79	84.22	85.01	84.11	-----
Leather and leather products—do	45.31	45.85	48.61	49.54	50.19	50.46	48.53	48.90	50.04	50.01	52.19	51.30	51.85
Footwear (except rubber)—do	41.83	41.93	45.57	47.52	48.52	49.15	46.57	46.63	47.74	47.80	50.50	48.69	-----
Nonmanufacturing industries:													
Mining:													
Metal—do	76.10	74.43	79.43	79.12	79.25	80.59	77.67	80.45	79.32	80.38	82.89	87.49	-----
Anthracite—do	78.24	81.84	69.98	73.58	68.97	67.00	62.52	74.69	66.67	59.35	66.15	78.27	-----
Bituminous coal—do	80.62	81.09	86.28	86.39	80.27	79.26	66.68	70.25	64.30	63.45	81.80	90.60	-----
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production—dollars	78.93	79.02	83.85	84.53	82.29	84.57	83.10	81.93	85.53	85.85	85.36	89.46	-----
Nonmetallic mining and quarrying—do	71.72	68.35	67.32	66.69	67.60	67.50	69.31	70.74	71.31	70.45	72.60	73.76	-----
Contract construction—do	86.26	81.66	83.83	84.74	85.95	83.51	85.20	85.81	87.35	87.78	89.53	91.74	-----
Nonbuilding construction—do	86.61	79.30	79.08	81.26	82.73	79.46	82.43	84.42	86.72	86.36	89.38	93.31	-----
Building construction—do	86.20	82.26	84.94	85.35	86.60	84.57	85.92	86.03	87.50	88.09	89.59	91.42	-----
Transportation and public utilities:													
Local railways and bus lines—do	73.23	73.11	75.35	73.92	73.52	74.89	74.31	76.17	76.91	78.14	78.80	78.06	-----
Telephone—do	59.94	60.84	59.44	59.68	59.83	59.29	53.92	60.60	60.80	62.29	62.00	62.85	-----
Telex—do	72.34	72.13	72.21	70.77	70.90	71.02	72.40	72.84	71.96	74.46	74.29	76.29	-----
Gas and electric utilities—do	72.92	73.29	73.63	73.20	72.82	73.28	73.46	74.41	74.78	75.25	75.29	76.29	-----
Trade:													
Wholesale trade—do	65.44	65.52	66.58	66.42	66.13	66.62	66.49	66.94	67.59	67.80	68.01	68.66	-----
Retail trade (except eating and drinking places)*—dollars	50.43	49.92	49.92	51.22	50.98	50.90	50.97	51.68	52.85	53.09	53.05	52.30	-----
General-merchandise stores—do	36.56	36.12	37.52	38.27	37.44	37.20	37.04	37.91	38.80	38.98	38.87	37.14	-----
Food and liquor stores—do	53.90	54.35	54.44	54.53	54.45	54.87	55.16	55.12	56.68	56.96	56.96	56.33	-----
Automotive and accessories dealers—do	67.24	67.13	67.06	66.68	67.37	67.74	69.28	71.71	70.91	69.93	71.01	-----	-----
Finance:													
Banks and trust companies—do	50.78	51.13	51.81	52.05	52.14	52.30	52.03	52.12	51.96	52.44	52.45	52.55	-----
Service:													
Hotels, year-round—do	35.91	36.20	36.81	36.47	36.59	36.38	36.72	36.76	36.72	36.72	36.76	36.67	-----
Laundries—do	37.73	37.93	38.34	38.55	37.96	38.00	38.47	39.00	39.54	38.73	38.65	39.35	-----
Cleaning and dyeing plants—do	44.36	43.71	44.14	44.08	43.14	43.39	45.22	46.41	47.20	44.45	44.32	45.53	-----
Average hourly earnings (U. S. Department of Labor):													
All manufacturing industries—dollars	1,615	1,626	1,636	1,640	1,644	1,656	1,655	1,658	1,658	1,648	1,670	1,697	1,706
Durable-goods industries—do	1,705	1,712	1,723	1,726	1,731	1,746	1,742	1,746	1,747	1,733	1,769	1,811	1,823
Ordnance and accessories—do	1,716	1,724	1,721	1,740	1,762	1,780	1,775	1,790	1,787	1,786	1,788	1,850	1,841
Lumber and wood products (except furniture)—dollars	1,509	1,499	1,475	1,422	1,456	1,475	1,502	1,459	1,534	1,543	1,585	1,597	1,599
Sawmills and planing mills—do	1,507	1,499	1,472	1,432	1,458	1,475	1,498	1,478	1,548	1,544	1,600	1,614	-----
Furniture and fixtures—do	1,420	1,431	1,440	1,442	1,452	1,469	1,465	1,462	1,464	1,453	1,460	1,483	1,481
Stone, clay, and glass products—do	1,581	1,590	1,585	1,591	1,600	1,602	1,606	1,616	1,615	1,630	1,654	1,682	-----
Glass and glass products—do	1,650	1,671	1,657	1,653	1,655	1,669	1,675	1,678	1,697	1,701	1,710	1,744	-----
Primary metal industries—do	1,816	1,826	1,842	1,852	1,841	1,849	1,834	1,841	1,830	1,820	1,932	2,003	2,014
Blast furnaces, steel works, and rolling mills†—dollars	1,876	1,890	1,896	1,910	1,885	1,892	1,876	1,884	1,923	1,911	2,034	2,135	-----
Primary smelting and refining of nonferrous metals—dollars	1,694	1,702	1,720	1,772	1,759	1,771	1,767	1,776	1,779	1,803	1,835	1,863	-----
Fabricated metal prod. (except ordnance, machinery, transportation equipment)—dollars	1,688	1,689	1,697	1,700	1,705	1,713	1,711	1,718	1,716	1,700	1,724	1,764	1,778
Heating apparatus (except electrical) and plumbers' supplies—dollars	1,719	1,721	1,731	1,730	1,729	1,737	1,737	1,741	1,744	1,728	1,755	1,779	-----
Machinery (except electrical)—do	1,794	1,797	1,813	1,818	1,828	1,839	1,837	1,843	1,847	1,838	1,845	1,866	1,877
Electrical machinery—do	1,645	1,653	1,666	1,676	1,681	1,697	1,696	1,705	1,702	1,710	1,724	1,732	1,732
Transportation equipment—do	1,886	1,893	1,906	1,915	1,914	1,939	1,928	1,936	1,944	1,921	1,949	2,017	2,030
Automobiles—do	1,948	1,955	1,978	1,989	1,976	2,001	1,997	2,001	2,012	1,987	2,023	2,102</td	

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951			1952									
	October	November	December	January	February	March	April	May	June	July	August	September	October
<b>EMPLOYMENT AND POPULATION—Continued</b>													
<b>WAGES—Continued</b>													
Average hourly earnings, etc.—Continued													
All manufacturing industries—Continued													
Nondurable-goods industries—Continued													
Tobacco manufactures—dollars	1.141	1.177	1.178	1.179	1.184	1.199	1.198	1.198	1.211	1.220	1.211	1.198	1.194
Textile-mill products—do	1.325	1.335	1.341	1.347	1.346	1.347	1.340	1.347	1.344	1.345	1.348	1.358	1.365
Broad-woven fabric mills—do	1.318	1.330	1.339	1.336	1.333	1.330	1.323	1.332	1.336	1.339	1.339	1.347	—
Knitting mills—do	1.269	1.275	1.272	1.288	1.278	1.274	1.269	1.270	1.256	1.258	1.258	1.267	—
Apparel and other finished textile products—dollars	1.263	1.271	1.278	1.289	1.296	1.287	1.245	1.238	1.249	1.270	1.292	1.299	1.272
Men's and boys' suits and coats—do	1.471	1.478	1.483	1.497	1.489	1.491	1.465	1.469	1.487	1.470	1.499	1.503	—
Men's and boys' furnishings and work clothing—dollars	1.061	1.071	1.064	1.066	1.069	1.072	1.062	1.061	1.055	1.050	1.057	1.067	—
Women's outerwear—do	1.443	1.457	1.461	1.487	1.505	1.468	1.398	1.373	1.402	1.475	1.508	1.516	—
Paper and allied products—do	1.537	1.548	1.558	1.562	1.570	1.584	1.578	1.587	1.597	1.613	1.608	1.627	1.639
Pulp, paper, and paperboard mills—do	1.617	1.628	1.634	1.635	1.644	1.665	1.656	1.667	1.683	1.709	1.694	1.717	—
Printing, publishing, and allied industries—dollars	1.976	1.992	2.016	2.002	2.022	2.043	2.048	2.069	2.066	2.076	2.094	2.093	—
Newspapers—do	2.305	2.330	2.364	2.322	2.332	2.342	2.355	2.395	2.399	2.400	2.403	2.431	—
Commercial printing—do	1.902	1.919	1.935	1.940	1.946	1.974	1.980	1.999	2.003	2.001	1.985	2.010	—
Chemicals and allied products—do	1.631	1.644	1.653	1.660	1.662	1.675	1.685	1.705	1.719	1.727	1.729	1.720	1.718
Industrial organic chemicals—do	1.766	1.773	1.780	1.785	1.787	1.800	1.821	1.828	1.838	1.844	1.849	1.874	—
Products of petroleum and coal—do	1.998	1.997	2.013	2.021	2.012	2.017	2.033	2.022	2.082	2.132	2.148	2.170	2.157
Petroleum refining—do	2.096	2.091	2.110	2.114	2.104	2.111	2.126	2.145	2.174	2.226	2.257	2.279	—
Rubber products—do	1.704	1.715	1.704	1.814	1.810	1.801	1.803	1.814	1.834	1.822	1.815	1.827	1.781
Tires and inner tubes—do	1.974	1.982	2.104	2.127	2.112	2.097	2.084	2.103	2.136	2.116	2.099	2.108	—
Leather and leather products—do	1.280	1.288	1.290	1.297	1.304	1.308	1.311	1.310	1.299	1.318	1.329	1.333	—
Footwear (except rubber)—do	1.234	1.237	1.235	1.244	1.257	1.270	1.269	1.267	1.263	1.248	1.272	1.278	—
Nonmanufacturing industries:													
Mining:													
Metal—do	1.714	1.715	1.789	1.786	1.797	1.811	1.802	1.812	1.862	1.865	1.842	1.906	—
Anthracite—do	2.229	2.224	2.250	2.257	2.232	2.226	2.225	2.243	2.215	2.223	2.250	2.249	—
Bituminous coal—do	2.221	2.240	2.247	2.244	2.236	2.239	2.230	2.256	2.256	2.258	2.229	2.265	—
Crude-petroleum and natural-gas production: Petroleum and natural-gas production—dollars	1.949	1.956	2.006	2.027	2.017	2.033	2.022	2.018	2.071	2.094	2.127	2.166	—
Nonmetallic mining and quarrying—do	1.526	1.536	1.530	1.526	1.526	1.541	1.547	1.548	1.557	1.569	1.614	—	—
Contract construction—do	2.195	2.219	2.212	2.236	2.244	2.251	2.242	2.223	2.217	2.245	2.278	2.305	—
Nonbuilding construction—do	2.033	2.049	2.033	2.052	2.058	2.064	2.071	2.049	2.055	2.066	2.123	2.150	—
Building construction—do	2.239	2.260	2.253	2.276	2.285	2.292	2.285	2.270	2.261	2.294	2.321	2.350	—
Transportation and public utilities:													
Local railways and bus lines—do	1.585	1.579	1.583	1.593	1.581	1.607	1.612	1.624	1.633	1.666	1.673	1.686	—
Telephone—do	1.533	1.552	1.532	1.542	1.554	1.540	1.545	1.566	1.559	1.585	1.602	1.624	—
Telegraphy—do	1.633	1.632	1.630	1.612	1.615	1.614	—	—	1.627	1.626	1.617	1.748	—
Gas and electric utilities—do	1.732	1.745	1.749	1.747	1.759	1.770	1.769	1.783	1.806	1.802	1.809	1.834	—
Trade:													
Wholesale trade—do	1.604	1.606	1.620	1.632	1.637	1.649	1.658	1.657	1.669	1.670	1.675	1.687	—
Retail trade (except eating and drinking places)*—dollars	1.267	1.267	1.245	1.287	1.281	1.279	1.284	1.305	1.318	1.314	1.313	1.324	—
General-merchandise stores—do	1.027	1.029	1.014	1.069	1.043	1.039	1.029	1.062	1.069	1.065	1.059	1.052	—
Food and liquor stores—do	1.361	1.369	1.361	1.384	1.382	1.389	1.393	1.406	1.410	1.403	1.403	1.419	—
Automotive and accessories dealers—do	1.481	1.482	1.477	1.485	1.497	1.502	1.526	1.569	1.583	1.562	1.537	1.571	—
Service:													
Hotels, year-round—do	.837	.840	.852	.852	.855	.856	.858	.863	.862	.866	.867	.871	—
Laundries—do	.918	.925	.926	.929	.928	.929	.936	.942	.946	.940	.945	.955	—
Cleaning and dyeing plants—do	1.069	1.074	1.074	1.083	1.084	1.082	1.095	1.105	1.108	1.103	1.097	1.115	—
Miscellaneous wage data:													
Construction wage rates (ENR):													
Common labor—do	1.645	1.646	1.651	1.654	1.659	1.664	1.680	1.690	1.706	1.755	1.793	1.803	1.817
Skilled labor—do	2.719	2.728	2.751	2.758	2.758	2.770	2.774	2.797	2.808	2.849	2.885	2.909	2.921
Farm wage rates, without board or room (quarterly):													
do—do	.73	—	—	.86	—	—	.83	—	—	.87	—	—	.76
Railway wages (average, class I)—do	1.748	1.779	1.801	1.807	1.830	1.809	1.788	1.802	1.821	1.835	1.851	1.858	—
Road-building wages, common labor—do	1.33	—	—	1.29	—	—	1.38	—	—	1.41	—	—	1.48

**FINANCE**

<b>BANKING</b>													
Acceptances and commercial paper outstanding:													
Bankers' acceptances—mil. of dol.	398	437	490	492	493	458	422	430	416	450	454	454	449
Commercial paper—do	410	435	434	480	517	534	544	510	495	539	550	565	591
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:													
Total—mil. of dol.			2,110			2,194			2,313		2,297		
Farm mortgage loans, total—do			1,029			1,050			1,074		1,088		
Federal land banks—do			998			1,021			1,046		1,062		
Land Bank Commissioner—do			32			30			27		26		
Loans to cooperatives—do	399	420	429	408	396	377	357	337	343	350	352	369	414
Short-term credit—do	697	660	651	678	718	766	820	860	896	908	896	841	775
Bank debits, total (141 centers)—do	123,770	117,231	129,549	123,059	114,113	125,269	124,664	121,433	129,870	131,960	110,578	123,886	137,731
New York City—do	47,971	44,802	53,500	48,106	45,375	50,180	52,057	49,535	54,922	57,052	43,166	49,278	55,560
Outside New York City—do	75,799	72,428	76,049	74,953	68,738	75,089	72,607	71,898	74,948	74,908	67,412	74,608	82,171
Federal Reserve banks, condition, end of month:													
Assets, total—mil. of dol.	48,740	49,046	49,900	48,941	49,323	48,590	49,213	49,549	48,939	50,252	50,496	50,479	51,341
Reserve bank credit outstanding, total—do	24,427	24,734	25,009	23,783	23,904	23,270	23,632	24,152	23,551	24,821	25,216	24,747	25,855
Discounts and advances—do	186	624	19	328	598	133	676	952	59	1,270	1,318	477	1,591
United States Government securities—do	23,552	23,239	23,801	22,729	22,528	22,514	22,363	22,273	22,906	22,853	23,146	23,694	25,575
Gold certificate reserves—do	21,004	21,166	21,468	21,731	21,992	22,115	22,106	22,103	22,143	22,146	22,147	22,147	22,140
Liabilities, total—do	48,740	49,046	49,900	48,941	49,323	48,590	49,213	49,549	48,939	50,252	50,496	50,479	51,341
Deposits, total—do	20,868	20,945	21,192	21,004	21,336	20,746	21,175	21,412	20,559	21,952	22,056	21,455	

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

	1951			1952								
	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.	52,124	53,040	53,370	54,323	52,683	51,162	52,303	52,863	51,708	52,766	52,275	52,317	53,586
Demand, except interbank:													
Individuals, partnerships, and corporations..... mil. of dol.	53,517	53,964	55,554	54,798	53,646	51,729	52,913	53,152	52,818	53,189	53,253	53,835	54,799
States and political subdivisions..... do.	3,465	3,466	3,582	3,694	3,599	3,710	4,070	4,021	3,705	3,698	3,558	3,515	3,561
United States Government..... do.	2,543	2,241	2,225	1,644	2,545	3,666	3,184	2,917	6,914	4,793	3,144	3,561	3,450
Time, except interbank, total..... do.	15,829	15,792	16,026	16,070	16,205	16,318	16,383	16,509	16,631	16,651	16,706	16,829	16,929
Individuals, partnerships, and corporations..... mil. of dol.	14,958	14,915	15,152	15,176	15,275	15,385	15,444	15,554	15,689	15,687	15,751	15,883	16,002
States and political subdivisions..... do.	719	720	712	728	761	764	767	780	763	779	765	756	738
Interbank (demand and time)..... do.	11,948	11,737	13,519	11,834	11,481	12,042	10,998	10,895	11,990	11,274	11,965	12,261	12,175
Investments, total..... do.	38,565	38,772	39,056	39,260	38,833	38,316	38,563	38,983	41,019	40,800	39,503	39,093	39,747
U. S. Government obligations, direct and guaranteed, total..... mil. of dol.	31,926	32,082	32,224	32,419	31,892	31,163	31,456	31,719	33,582	33,267	31,932	31,579	32,361
Bills..... do.	3,748	3,949	4,129	4,319	3,855	3,415	3,624	3,544	3,734	3,313	2,582	2,513	3,610
Certificates..... do.	3,010	2,994	3,596	3,698	3,798	3,611	3,684	3,728	3,885	3,700	3,211	2,617	2,433
Bonds and guaranteed obligations..... do.	19,212	19,185	18,531	18,456	18,286	18,220	18,274	18,524	20,016	20,288	20,149	20,121	20,057
Notes..... do.	5,956	5,954	5,968	5,946	5,953	5,917	5,874	5,923	5,947	5,966	5,990	6,328	6,261
Other securities..... do.	6,639	6,690	6,832	6,841	6,941	7,153	7,107	7,264	7,437	7,533	7,571	7,514	7,386
Loans, total..... do.	34,083	34,488	35,161	34,757	34,693	34,770	34,863	36,472	35,315	35,685	36,680	37,238	
Commercial, industrial, and agricultural..... do.	20,571	20,865	21,419	21,160	21,157	21,172	20,796	20,530	20,567	20,581	21,017	21,671	22,274
To brokers and dealers in securities..... do.	1,077	1,148	1,340	969	1,077	1,278	1,695	1,885	2,792	1,988	1,461	1,416	1,437
Other loans for purchasing or carrying securities..... mil. of dol.	684	680	687	667	660	677	660	659	789	717	792	767	748
Real-estate loans..... do.	5,653	5,670	5,658	5,669	5,652	5,657	5,674	5,690	5,726	5,764	5,824	5,890	5,915
Loans of banks..... do.	627	657	564	822	691	540	438	463	759	386	614	826	618
Other loans..... do.	5,950	5,949	6,028	6,011	5,999	6,021	6,056	6,187	6,393	6,436	6,537	6,670	6,784
Money and interest rates: <sup>2</sup>													
Bank rates on business loans:													
In 19 cities..... percent.													
New York City..... do.													
7 other northern and eastern cities..... do.													
11 southern and western cities..... do.													
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.	2.66	2.69	2.71	2.73	2.73	2.73	2.73	2.73	2.73	2.72	2.71	2.71	2.71
Federal land bank loans..... do.	4.17	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	1.69	1.75	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.	2.21	2.25	2.31	2.38	2.38	2.38	2.35	2.31	2.31	2.31	2.31	2.31	2.31
Call loans, renewal (N. Y. S. E.)..... do.	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	2.47	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.	1,608	1,608	1,731	1,688	1,574	1,658	1,623	1,710	1,700	1,824	1,876	1,788	1,783
3-5 year taxable issues..... do.	2.00	2.01	2.09	2.08	2.07	2.02	1.93	1.95	2.04	2.14	2.29	2.28	2.26
Savings deposits, balance to credit of depositors:													
New York State savings banks..... mil. of dol.	11,941	12,018	12,175	12,208	12,267	12,382	12,438	12,531	12,678	12,730	12,786	12,896	12,943
U. S. postal savings..... do.	2,724	2,714	2,705	2,695	2,681	2,669	2,651	2,633	2,617	2,601	2,587	2,572	2,561

## CONSUMER CREDIT

Total consumer credit, end of month..... mil. of dol.	19,585	19,989	20,644	20,126	19,717	19,565	19,788	20,293	20,961	21,213	21,433	21,661	22,311
Instalment credit, total..... do.	13,196	13,271	13,510	13,314	13,185	13,156	13,319	13,806	14,409	14,745	14,939	15,196	15,595
Sale credit, total..... do.	7,355	7,400	7,546	7,322	7,158	7,047	7,099	7,421	7,820	8,039	8,149	8,339	8,669
Automobile dealers..... do.	4,134	4,100	4,039	3,962	3,927	3,891	3,946	4,171	4,446	4,507	4,634	4,708	4,892
Department stores and mail-order houses..... mil. of dol.	1,056	1,099	1,186	1,129	1,082	1,060	1,064	1,101	1,132	1,142	1,166	1,217	1,278
Furniture stores..... do.	890	908	971	933	909	894	924	954	974	995	1,013	1,042	
Household-appliance stores..... do.	607	608	613	592	567	548	541	551	588	612	625	648	673
All other retail stores (incl. jewelry)..... do.	668	685	737	706	673	655	654	674	700	714	729	753	784
Cash loans, total..... do.	5,841	5,871	5,964	5,992	6,027	6,109	6,220	6,385	6,589	6,706	6,790	6,857	6,926
Commercial banks..... do.	2,522	2,509	2,510	2,521	2,542	2,593	2,642	2,726	2,838	2,892	2,931	3,010	
Credit unions..... do.	555	535	542	541	545	553	568	589	614	647	664	677	
Industrial banks..... do.	299	299	301	300	303	303	307	319	330	341	346	352	359
Industrial-loan companies..... do.	222	225	229	230	232	235	239	246	254	259	263	264	266
Insured repair and modernization loans..... mil. of dol.	904	922	938	951	956	963	983	1,004	1,024	1,032	1,039	1,047	1,053
Small-loan companies..... do.	1,191	1,211	1,268	1,273	1,275	1,285	1,302	1,320	1,346	1,366	1,377	1,375	
Miscellaneous lenders..... do.	168	170	176	176	177	179	181	183	185	187	186	186	186
Charge accounts..... do.	3,868	4,190	4,587	4,253	3,967	3,855	3,913	3,921	3,980	3,891	3,902	3,848	4,071
Single-payment loans..... do.	1,413	1,422	1,436	1,445	1,448	1,443	1,437	1,431	1,435	1,443	1,456	1,470	1,494
Service credit..... do.	1,108	1,106	1,111	1,114	1,117	1,111	1,119	1,135	1,137	1,134	1,136	1,147	1,151

Commercial banks..... mil. of dol.	373	347	354	393	373	429	429	479	497	473	418	423	454
Credit unions..... do.	86	83	84	85	91	95	103	116	122	113	105	105	113
Industrial banks..... do.	52	45	50	46	46	52	50	52	56	53	50	51	55
Industrial-loan companies..... do.	40	38	42	38	37	41	39	44	44	42	41	39	45
Small-loan companies..... do.	205	228	292	184	181	216	211	236	248	238	211	196	209
<b>FEDERAL GOVERNMENT FINANCE</b>													
Budget receipts and expenditures:													
Receipts, total..... mil. of dol.	2,708	3,951	5,576	5,153	6,194	10,800	5,187	4,688	10,220	3,649	4,585	6,875	3,355
Receipts, net..... do.	2,635	3,521	5,279	4,953	5,553	9,886	4,323	3,809	9,796	3,316	4,050	6,585	3,099
Customs..... do.	52	47	44	44	43	44							

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

## FINANCE—Continued

## FEDERAL GOVERNMENT FINANCE—Con.

## Public debt and guaranteed obligations:

Gross debt (direct), end of month, total

Interest-bearing, total	258,298	259,604	259,419	259,775	260,362	258,084	258,292	259,905	259,105	263,073	263,186	262,682	264,919
do	255,940	257,253	257,070	257,482	258,136	255,794	256,102	257,739	256,863	260,908	261,060	260,577	262,820
Public issues	220,325	221,391	221,168	221,249	221,776	219,301	219,356	220,540	219,124	222,963	222,753	222,216	224,430
Special issues	35,615	35,382	35,902	36,233	36,360	36,493	36,746	37,198	37,739	37,945	38,307	38,360	38,380
Noninterest bearing	do	2,359	2,351	2,348	2,294	2,226	2,290	2,191	2,167	2,242	2,165	2,125	2,105
Obligations guaranteed by U. S. Government, end of month	37	43	42	38	37	41	44	45	46	34	39	40	45
U. S. Savings bonds:													
Amount outstanding, end of month	57,666	57,710	57,739	57,809	57,821	57,814	57,772	57,739	57,807	57,827	57,868	57,871	57,903
Sales, series E, F, and G	324	315	296	440	328	320	313	292	364	367	356	330	347
Redemptions	do	410	364	401	492	410	428	437	422	431	467	399	416

## Government corporations and credit agencies:

Assets, except interagency, total	26,744												
Loans receivable, total (less reserves)	do	14,422											
To aid agriculture	4,161												
To aid home owners	2,142												
To aid railroads	101												
To aid other industries	488												
To aid banks	(1)												
To aid other financial institutions	814												
Foreign loans	6,110												
All other	779												
Commodities, supplies, and materials	1,461												
U. S. Government securities	2,226												
Other securities	3,463												
Land, structures, and equipment	3,358												
All other assets	1,813												

## Liabilities, except interagency, total

Bonds, notes, and debentures:													
Guaranteed by the United States	do	43											
Other	1,329												
Other liabilities	1,161												

## Privately owned interest

do	329												
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## U. S. Government interest

do	23,842												
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Reconstruction Finance Corporation, loans and securities (at cost) outstanding, end of month, total	842	844	831	816	803	800	795	778	754	751	753	769	787
Industrial and commercial enterprises, including national defense <sup>1</sup>	451	452	447	439	433	432	430	420	425	424	427	444	458
Financial institutions	92	91	84	79	76	73	71	68	55	54	53	53	51
Railroads	102	102	99	99	96	96	95	95	83	82	82	82	82
States, territories, and political subdivisions	18	18	19	19	18	19	19	16	16	16	16	16	22
Republic of the Philippines	60	60	60	57	57	57	57	57	54	54	54	54	54
Mortgages purchased	80	79	78	78	77	77	76	76	75	74	74	73	73
Other loans	40	42	44	45	45	46	46	46	46	47	47	47	47

## LIFE INSURANCE

## Assets, admitted:

All companies (Institute of Life Insurance), estimated total	67,181	67,476	67,983	68,554	68,907	69,250	69,604	69,959	70,334	70,774	71,123	71,578	72,034
Securities and mortgages	60,347	60,514	60,919	61,385	61,734	62,125	62,500	62,789	63,033	63,590	64,855	64,205	64,665
49 companies (Life Insurance Association of America), total	59,282	59,556	59,999	60,350	60,640	60,938	61,237	61,547	61,857	62,201	62,495	62,808	63,159
Bonds and stocks, book value, total	37,763	37,759	37,946	38,056	38,187	38,385	38,587	38,602	38,780	39,079	39,184	39,310	39,565
Govt. (domestic and foreign), total	12,229	12,060	11,871	11,767	11,706	11,588	11,546	11,275	11,096	11,134	11,131	11,127	10,924
U. S. Government	9,956	9,829	9,657	9,561	9,514	9,436	9,409	9,151	8,989	9,007	9,025	9,044	8,887
Public utility	10,647	10,703	10,781	10,814	10,846	10,909	10,961	10,030	11,066	11,109	11,184	11,212	11,346
Railroad	3,088	3,111	3,134	3,150	3,164	3,182	3,185	3,196	3,238	3,251	3,253	3,281	3,301
Other	11,799	11,885	12,160	12,326	12,470	12,706	12,895	13,190	13,380	13,585	13,615	13,690	13,994
Cash	735	851	848	924	851	785	773	780	847	750	758	820	803
Mortgage loans, total	15,676	15,851	16,027	16,185	16,336	16,459	16,583	16,719	16,852	16,976	17,082	17,188	17,311
Farm	1,330	1,388	1,380	1,357	1,375	1,388	1,406	1,423	1,439	1,454	1,463	1,471	1,481
Other	14,347	14,512	14,676	14,828	14,961	15,071	15,176	15,296	15,413	15,521	15,619	15,717	15,830
Policy loans and premium notes	2,182	2,190	2,193	2,199	2,206	2,217	2,226	2,236	2,246	2,254	2,262	2,270	2,276
Real-estate holdings	2,102	1,408	1,426	1,432	1,445	1,464	1,471	1,483	1,498	1,510	1,520	1,526	1,540
Other admitted assets	1,524	1,497	1,559	1,615	1,628	1,597	1,637	1,633	1,634	1,688	1,694	1,694	1,664

## Life Insurance Agency Management Association:

Value, estimated total	2,256	2,398	2,478	2,031	2,179	2,495	2,571	2,803	2,589	2,442	2,319	2,504	2,661
Group <sup>2</sup>	226	398	477	191	244	246	339	582	442	351	312	440	346
Industrial <sup>3</sup>	481	453	436	382	454	530	497	537	464	420	442	470	499
Ordinary, total	1,549	1,547	1,565	1,458	1,481	1,719	1,735	1,684	1,683	1,671	1,565	1,594	1,816
New England	104	102	101	92	99	113	115	111	113	115	99	104	122
Middle Atlantic	347	357	333	333	329	384	406	388	382	377	384	347	411
East North Central	336	328	323	314	333	363	367	349	355	358	336	340	384
West North Central	132	139	152	126	129	144	142	147	148	148	141	140	160
South Atlantic	195	184	199	166	179	207	209	205	203	198	190	199	219
East South Central	75	76	68	60	61	72	69	67	69	67	64	67	77
West South Central	132	128	138	149	140	178	168	161	161	156	154	156	162
Mountain	54	54	60	52	53	69	63	64	60	62	61	59	68

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

	1951			1952								
	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	519,296	526,031	743,465	549,118	540,742	647,575	520,597	583,172	617,890	550,760	560,435	594,066	555,235
Accident and health	56,990	59,737	71,169	53,541	58,392	63,831	61,474	65,448	60,836	62,430	65,307	66,237	66,888
Annuities	61,955	73,785	148,522	90,144	72,425	84,833	65,077	65,718	71,293	86,209	67,392	69,008	76,978
Group	45,518	41,151	48,449	60,164	47,211	52,941	46,677	46,683	46,790	52,221	43,687	47,491	47,442
Industrial	72,874	60,787	115,161	63,880	66,827	87,382	62,142	85,525	88,711	56,801	79,894	85,313	71,553
Ordinary	281,959	290,571	360,164	281,389	295,887	358,588	285,227	319,798	350,260	293,099	304,155	326,017	292,374

## MONETARY STATISTICS

Gold and silver:

Gold:													
Monetary stock, U. S.	22,233	22,382	22,695	22,951	23,190	23,290	23,297	23,296	23,346	23,350	23,344	23,342	23,339
Net release from earmark	243,381	188,370	289,861	137,452	152,219	-103,092	-75,357	27,084	19,266	-31,394	-32,620	-13,776	-92,430
Exports	26,326	9,366	2,375	13,223	17,805	1,473	1,313	2,824	3,445	1,580	2,861	1,244	2,988
Imports	7,896	7,302	8,800	76,864	168,129	158,600	97,932	30,060	40,051	26,047	5,947	34,590	86,465
Production, reported monthly total	66,069	63,316	62,388	62,527	61,024	63,285	63,319	66,202					
Africa	38,646	38,214	37,773	38,741	36,602	38,830	38,557	40,033	38,739	39,886			
Canada	13,243	13,033	13,160	12,410	12,343	12,765	12,710	12,806	12,475	13,062	12,944		
United States	6,330	5,415	4,850	4,962	4,848	4,647	4,961	5,147	5,461	6,403	6,498	6,212	
Silver:													
Exports	250	88	89	157	513	142	587	1,535	215	236	216	382	411
Imports	6,975	6,284	3,656	6,125	6,177	8,126	4,678	4,690	5,038	5,733	4,877	4,499	7,778
Price at New York	.881	.880	.880	.880	.880	.880	.880	.884	.828	.829	.833	.833	.833
Production:													
Canada	1,983	1,977	1,968	1,788	2,016	2,081	2,529	2,246	1,859	1,783	2,196	1,728	
Mexico	4,493	3,414	5,547	3,338	5,265	5,318	4,768	3,199	3,976	3,858	2,921	3,107	3,682
United States	3,079	3,134	3,219	3,766	3,430	3,854	4,043	3,273	3,292	3,307	2,272	3,235	
Money supply:													
Currency in circulation	28,417	28,809	29,206	28,386	28,465	28,473	28,464	28,767	29,026	28,978	29,293	29,419	29,644
Deposits and currency, total	189,200	190,500	193,404	191,600	191,500	192,300	192,200	192,900	194,960	197,200	197,000	197,900	199,900
Foreign banks deposits, net	2,100	2,100	2,279	2,100	2,200	2,200	2,200	2,319	2,319	2,600	2,600	2,500	2,500
U. S. Government balances	5,500	5,600	5,141	4,300	5,900	7,100	6,300	6,300	7,737	8,900	8,200	8,100	7,200
Deposits (adjusted) and currency, total	181,600	182,700	185,984	185,200	182,900	183,800	184,400	184,904	185,800	186,200	187,400	190,200	
Demand deposits, adjusted	95,000	96,300	98,234	97,900	95,700	94,800	95,100	95,300	94,754	95,700	95,800	96,400	98,600
Time deposits	60,900	60,600	61,447	61,700	62,000	62,400	62,700	63,000	63,676	63,800	64,100	64,500	64,900
Currency outside banks	25,700	25,800	26,303	25,600	25,600	25,700	25,900	26,000	26,474	26,200	26,300	26,600	26,700
Turn-over of demand deposits except interbank and U. S. Government, annual rate:													
New York City	30.4	31.4	37.9	30.1	32.5	34.0	34.4	34.3	38.6	35.1	31.4	34.6	34.4
Other leading cities	20.9	22.0	22.6	20.6	21.4	22.0	21.1	21.3	22.2	20.7	20.2	21.5	21.3

## PROFITS AND DIVIDENDS (QUARTERLY)

Manufacturing corporations (Federal Reserve): <sup>†</sup>													
Profits after taxes, total (200 corps.)	932					815				622			
Durable goods, total (106 corps.)	565					501				337			
Primary metals and products (39 corps.)	217					220				29			
Machinery (27 corps.)	123					81				82			
Automobiles and equipment (15 corps.)	185					170				189			
Non durable goods, total (94 corps.)	368					314				285			
Food and kindred products (28 corps.)	52					40				42			
Chemicals and allied products (26 corps.)	125					108				105			
Petroleum refining (14 corps.)	148					129				111			
Dividends, total (200 corps.)	567					482				476			
Durable goods (106 corps.)	325					273				269			
Non durable goods (94 corps.)	242					210				205			
Electric utilities, profits after taxes (Fed. Res.) <sup>‡</sup>	226					257				214			

## RAILWAYS AND TELEPHONE COS. (see p. S-23).

Commercial and Financial Chronicle:													
Securities issued, by type of security, total (new capital and refunding)	1,295	976	1,093	1,232	855	1,220	1,576	1,584	1,409	1,519	810	962	1,381
New capital, total	974	836	883	930	697	1,139	1,273	1,251	1,393	461	808	1,225	
Domestic, total	945	815	838	929	667	994	1,237	1,109	1,239	1,381	461	800	1,157
Corporate	470	517	562	541	346	812	704	677	587	1,137	202	363	852
Federal agencies	107	0	0	39	36	38	80	56	38	20	56	0	0
Municipal, State, etc.	368	297	276	349	285	144	452	376	615	224	203	437	305
Foreign	29	22	45	1	30	145	36	119	11	12	0	9	8
Refunding, total	322	140	211	302	158	81	303	306	158	126	349	154	156
Domestic, total	322	140	205	302	158	81	299	306	155	126	349	154	156
Corporate	16	47	83	10	74	13	40	151	3	50	153	72	80
Federal agencies	288	89	102	71	76	63	257	144	141	74	188	79	72
Municipal, State, etc.	18	4	19	221	8	4	2	11	11	2	7	2	4

Estimated gross proceeds, total	1,789	1,638	1,780	2,194	1,698	1,649	2,336	2,494	2,452	6,441	1,175	1,339	1,932
By type of security:													
Bonds and notes, total	1,555	1,368	1,545	2,063	1,534	1,425	2,139	2,248	2,255	6,251	1,095	1,257	1,758
Corporate	422	403	636	474	314	748	771	870	682	1,309	348	381	874
Common stock	106	105	132	48	154	161	135	163	112	157	50	45	169
Preferred stock	127	166	104	83	10	63	61	82	84	33	29	37	6
By type of issuer:													
Corporate, total	655	673	871	605	478	972	967	1,116	848	1,309	428	463	1,049
Manufacturing	314	220	487	354	291	373	353	570	291	356	134	187	588
Public utility	201	267	260	186	112	400	271	281	355	256	107	171	335
Railroad	18	76	23	17									

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951			1952								
	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.	639	660	856	595	469	954	951	1,097	836	1,290	420	456	1,034
Proposed uses of proceeds:													
New money, total.....do.	548	570	771	559	413	875	844	925	747	1,234	280	386	775
Plant and equipment.....do.	404	488	682	487	278	655	613	735	553	1,053	215	288	519
Working capital.....do.	144	83	90	72	134	221	232	189	194	180	65	98	255
Retirement of debt and stock, total.....do.	65	72	55	23	49	60	83	163	84	48	130	63	251
Funded debt.....do.	10	42	42	8	35	15	9	126	38	34	119	45	92
Other debt.....do.	53	29	11	15	13	45	70	38	46	14	5	14	157
Preferred stock.....do.	2	1	2	0	1	(1)	3	0	0	0	5	3	3
Other purposes.....do.	26	18	29	13	7	19	24	9	5	8	10	7	9
Proposed uses by major groups:													
Manufacturing, total.....do.	306	214	480	349	285	366	350	559	287	351	132	185	579
New money.....do.	263	180	428	331	238	336	329	502	255	329	89	131	445
Retirement of debt and stock.....do.	41	30	34	11	43	20	15	56	31	21	36	53	128
Public utility, total.....do.	197	262	255	184	110	393	265	276	349	250	105	168	351
New money.....do.	178	251	240	177	107	365	256	256	331	248	102	165	217
Retirement of debt and stock.....do.	18	11	15	7	3	28	7	20	17	1	3	0	114
Railroad, total.....do.	18	76	22	17	29	12	34	119	51	46	94	12	15
New money.....do.	16	61	22	17	29	12	34	41	16	46	10	12	13
Retirement of debt and stock.....do.	2	15	0	0	0	0	0	78	35	0	85	0	1
Communication, total.....do.	15	37	25	2	3	6	47	26	29	493	22	18	26
New money.....do.	15	37	24	2	3	6	45	26	29	493	22	18	25
Retirement of debt and stock.....do.	(1)	(1)	1	(1)	0	(1)	3	0	0	0	0	(1)	1
Real estate and financial, total.....do.	62	14	23	14	13	20	56	40	70	68	14	25	67
New money.....do.	48	11	18	11	12	15	55	34	68	41	9	16	59
Retirement of debt and stock.....do.	2	1	3	1	(1)	2	0	5	0	24	4	8	5
State and municipal issues (Bond Buyer):													
Long-term.....thous. of dol.	381,580	299,109	265,503	574,694	303,614	150,618	456,005	406,484	637,232	245,344	211,533	473,750	293,756
Short-term.....do.	191,104	210,915	215,196	93,863	156,037	200,194	172,674	232,726	120,022	266,630	232,288	96,518	157,114
COMMODITY MARKETS													
Volume of trading in grain futures:													
Corn.....mil. of bu.	220	286	242	248	220	191	219	198	229	233	233	210	257
Wheat.....do.	340	454	380	338	304	286	364	286	378	461	349	250	229
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.	1,291	1,279	1,292	1,289	1,280	1,293	1,315	1,312	1,327	1,387	1,338	1,333	1,316
Customers' free credit balances.....do.	853	805	816	809	790	756	756	725	708	692	675	692	692
Money borrowed.....do.	633	649	695	633	652	734	818	847	912	1,126	926	891	860
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.), total\$.....dollars	98.29	97.82	97.43	98.01	97.83	98.26	98.87	98.82	98.61	98.43	98.14	97.46	98.05
Domestic.....do.	98.78	98.30	97.92	98.49	98.30	98.75	99.36	99.31	99.10	98.88	98.57	97.87	98.50
Foreign.....do.	73.00	72.65	72.44	73.48	73.39	73.07	73.75	73.70	73.69	75.52	76.12	76.11	75.32
Standard and Poor's Corporation:													
Industrial, utility, and railroad (A1+issues):													
Composite (17 bonds)....dol. per \$100 bond	116.9	115.3	114.8	115.6	116.5	115.9	116.2	116.3	116.1	116.0	115.8	115.7	114.7
Domestic municipal (15 bonds).....do.	131.3	131.6	130.9	130.8	132.1	131.4	132.7	131.9	130.9	130.4	128.6	126.6	125.0
U. S. Treasury bonds, taxable.....do.	98.22	97.52	96.85	96.27	96.77	96.87	97.95	98.91	98.32	98.40	97.09	96.86	96.44
Sales:													
Total, excluding U. S. Government bonds:													
All registered exchanges:													
Market value.....thous. of dol.	66,533	47,052	58,376	63,229	51,332	51,113	59,014	61,104	52,964	51,585	100,320	56,237	76,955
Face value.....do.	79,818	56,942	71,347	75,892	61,626	59,745	71,124	72,093	62,057	58,329	101,867	61,325	85,250
New York Stock Exchange:													
Market value.....do.	64,609	45,275	56,026	60,802	49,298	49,640	57,456	59,632	51,432	50,210	98,416	54,113	74,892
Face value.....do.	75,600	53,328	67,070	72,524	58,610	57,821	67,299	69,663	59,968	56,686	99,742	58,855	82,455
New York Stock Exchange, exclusive of stopped sales, face value, total\$.....thous. of dol.	67,291	48,559	60,525	66,971	49,109	58,123	61,624	59,323	62,055	62,242	59,136	61,127	69,082
U. S. Government.....do.	10	0	3	68	0	30	0	0	0	0	0	0	25
Other than U. S. Government, total\$.....do.	67,281	48,559	60,522	66,903	48,109	58,093	61,624	59,323	62,055	62,242	59,136	61,127	69,057
Domestic.....do.	58,350	41,895	54,325	59,389	42,912	52,190	55,621	53,321	55,580	55,573	52,793	53,624	61,194
Foreign.....do.	8,867	6,613	6,079	7,399	6,174	5,858	5,918	5,933	6,410	6,544	6,269	7,395	7,777
Value, issues listed on N. Y. S. E.:													
Market value, total, all issues\$.....mil. of dol.	97,511	97,151	95,634	96,269	96,158	96,699	97,355	97,311	95,964	100,273	100,537	99,712	100,349
Domestic.....do.	95,876	95,427	93,920	94,537	94,431	94,978	95,625	95,583	94,238	98,401	98,656	97,838	98,494
Foreign.....do.	1,345	1,339	1,332	1,349	1,344	1,338	1,347	1,345	1,343	1,448	1,447	1,430	1,430
Face value, total, all issues\$.....do.	99,206	99,318	98,158	98,221	98,292	98,415	98,466	98,474	97,315	101,871	102,444	102,315	102,341
Domestic.....do.	97,063	97,075	95,920	95,985	96,060	96,183	96,239	96,249	95,092	99,516	100,091	99,963	99,993
Foreign.....do.	1,843	1,843	1,839	1,836	1,832	1,831	1,827	1,825	1,823	1,905	1,902	1,902	1,898
Yields:													
Domestic corporate (Moody's).....percent	3.13	3.20	3.25	3.24	3.18	3.19	3.16	3.16	3.17	3.17	3.18	3.19	3.22
By ratings:													
Aaa.....do.	2.89	2.96	3.01	2.98	2.93	2.96	2.93	2.93	2.94	2.95	2.94	2.95	3.01
Aa.....do.	2.93	3.02	3.06	3.05	3.01	3.03	3.01	3.00	3.03	3.04	3.06	3.07	3.08
A.....do.	3.18	3.26	3.31	3.32	3.25	3.24	3.20	3.20	3.20	3.19	3.21	3.22	3.24
Baa.....do.	3.50	3.56	3.61	3.59	3.53	3.51	3.50	3.49	3.50	3.50	3.51	3.52	3.54
By groups:													
Industrial.....do.	2.93	2.97	3.00	3.00	2.97	2.99	2.97	2.97	2.98	2.99	3.00	3.02	3.05
Public utility.....do.	3.14	3.21	3.24	3.23	3.19	3.21	3.19	3.19	3.20	3.20	3.20	3.20	3.22
Railroad.....do.	3.31	3.42	3.50	3.48	3.38	3.36	3.32	3.31	3.32	3.33	3.34	3.36	3.39
Domestic municipal:													
Bond Buyer (20 bonds).....do.	2.04	2.07	2.11	2.08	2.07	2.05	2.03	2.10	2.15	2.15	2.28	2.34	2.38
Standard and Poor's Corp. (15 bonds).....do.	2.08	2.07	2.10	2.10	2.04	2.07	2.01	2.05	2.10	2.12	2.22	2.33	2.42
U. S. Treasury bonds, taxable.....do.	2.61	2.66	2.70	2.74	2.71	2.70	2.64	2.57	2.61	2.61	2.70	2.71	2.74

<sup>1</sup> Revised. <sup>2</sup> Less than \$500,000. <sup>3</sup> Beginning April 1, 1952, series based on taxable bonds due or callable in 12 years and over; prior thereto, 15 years and over.

<sup>4</sup> Revisions for January-March 1951 will be shown later.

<sup>5</sup> 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								
	October	November	December	January	February	March	April	May	June	July	August	September

## FINANCE—Continued

SECURITY MARKETS—Continued														
Stocks														
Cash dividend payments publicly reported: <sup>1</sup>														
Total dividend payments.....	mil. of dol.	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	522.7
Finance.....	do.	104.5	53.4	212.6	107.4	42.3	75.9	93.0	44.8	79.8	127.0	50.3	77.7	99.0
Manufacturing.....	do.	213.4	113.7	1,134.4	169.6	64.4	813.5	195.2	117.7	754.0	198.5	106.1	754.9	201.9
Mining.....	do.	7.3	1.7	152.1	4.7	2.3	97.6	8.2	3.4	97.6	6.8	3.3	95.0	8.1
Public Utilities:														
Communications.....	do.	82.3	.7	41.7	83.4	.7	25.5	89.8	.8	42.4	88.9	.8	42.0	88.9
Heat, light, and power.....	do.	56.2	49.4	80.9	53.2	46.3	74.2	57.6	48.6	76.2	55.9	49.1	75.7	56.8
Railroad.....	do.	13.0	10.9	69.6	17.8	7.1	51.6	24.1	3.3	55.8	12.4	6.4	42.4	14.9
Trade.....	do.	42.0	8.2	80.9	56.8	15.0	39.8	53.9	10.4	45.6	38.7	10.4	47.1	40.5
Miscellaneous.....	do.	15.2	5.3	47.4	12.8	3.3	24.0	11.7	4.5	25.0	13.5	4.4	23.5	12.6
Dividend rates, prices, yields, and earnings, 200 common stocks (Moody's):														
Dividends per share, annual rate (200 stocks) dollars		4.09	3.92	3.88	3.92	3.92	3.92	3.95	3.96	3.96	3.96	3.95	3.95	3.95
Industrial (125 stocks).....	do.	4.43	4.19	4.13	4.18	4.18	4.19	4.21	4.22	4.22	4.22	4.20	4.20	4.18
Public utility (24 stocks).....	do.	1.90	1.90	1.90	1.89	1.91	1.91	1.91	1.91	1.91	1.91	1.92	1.92	1.92
Railroad (25 stocks).....	do.	2.55	2.58	2.55	2.55	2.64	2.65	2.67	2.67	2.69	2.71	2.81	2.85	
Bank (15 stocks).....	do.	2.63	2.63	2.64	2.64	2.60	2.60	2.63	2.64	2.64	2.64	2.68	2.68	
Insurance (10 stocks).....	do.	2.73	2.73	2.84	2.84	2.84	2.84	2.84	2.88	2.88	2.87	2.87	2.88	
Price per share, end of month (200 stocks).....	do.	67.97	67.80	69.94	70.90	68.39	71.35	68.29	69.96	72.61	73.47	72.57	71.09	71.02
Industrial (125 stocks).....	do.	72.07	71.48	74.24	75.09	72.00	75.63	71.73	73.59	77.01	78.01	76.52	74.58	74.35
Public utility (24 stocks).....	do.	32.94	33.26	33.85	34.42	34.41	34.73	33.97	34.57	34.65	35.09	36.15	36.34	36.25
Railroad (25 stocks).....	do.	39.79	39.97	40.00	42.26	41.59	45.28	43.80	45.49	47.68	47.97	47.70	46.57	46.43
Yield (200 stocks).....	percent	6.02	5.78	5.55	5.53	5.73	5.49	5.77	5.65	5.45	5.39	5.46	5.56	5.56
Industrial (125 stocks).....	do.	6.15	5.86	5.56	5.57	5.81	5.64	5.87	5.73	5.48	5.41	5.51	5.63	5.62
Public utility (24 stocks).....	do.	5.77	5.71	5.61	5.52	5.49	5.50	5.62	5.53	5.51	5.44	5.31	5.28	5.30
Railroad (25 stocks).....	do.	6.41	6.45	6.38	6.03	6.35	5.85	6.05	5.87	5.64	5.61	5.68	6.03	6.14
Bank (15 stocks).....	do.	4.77	4.64	4.45	4.41	4.50	4.41	4.58	4.57	4.56	4.52	4.39	4.23	4.29
Insurance (10 stocks).....	do.	3.44	3.47	3.47	3.38	3.41	3.37	3.41	3.30	3.18	3.21	3.15	3.18	3.15
Earnings per share (at annual rate), quarterly:														
Industrial (125 stocks).....	dollars		8.09				6.68			6.50			6.35	
Public utility (24 stocks).....	do.		2.44				2.47			2.49			2.60	
Railroad (25 stocks).....	do.		12.94				5.61			5.75			7.90	
Dividend yields, preferred stocks, 11 high-grade (Standard and Poor's Corp.).....	percent	4.19	4.23	4.28	4.26	4.22	4.16	4.07	4.04	4.04	4.09	4.12	4.12	4.16
Prices:														
Dow-Jones & Co., Inc. (65 stocks) dol. per share		97.82	94.44	96.73	99.39	98.31	100.02	100.24	100.87	104.26	106.25	107.10	105.29	103.92
Industrial (30 stocks).....	do.	269.73	259.61	266.09	271.71	265.19	264.48	262.55	261.61	268.39	276.04	276.70	272.40	267.77
Public utility (15 stocks).....	do.	46.04	46.22	46.72	48.61	48.87	49.80	49.13	49.29	49.81	49.86	50.75	50.30	49.59
Railroad (20 stocks).....	do.	84.25	79.73	82.30	84.81	85.05	89.55	92.19	94.61	100.30	101.85	102.95	100.43	99.83
Standard and Poor's Corporation:														
Industrial, public utility, and railroad: <sup>§</sup>														
Combined index (480 stocks).....	1935-39=100	185.0	177.7	182.5	186.9	183.2	185.3	183.7	183.7	187.6	192.1	191.1	188.2	183.4
Industrial, total (420 stocks).....	do.	202.3	193.3	199.1	204.3	199.2	201.4	199.4	199.2	203.9	209.7	207.8	204.2	198.4
Capital goods (129 stocks).....	do.	193.3	182.6	189.4	192.4	184.7	184.4	180.7	181.7	186.9	192.7	191.4	187.6	182.6
Consumers' goods (195 stocks).....	do.	171.4	164.6	167.6	169.2	165.9	167.2	166.3	166.1	168.8	173.5	174.8	172.8	169.5
Public utility (40 stocks).....	do.	115.2	114.7	115.5	117.0	117.5	117.7	116.7	117.1	116.2	116.9	118.6	118.5	117.4
Railroad (20 stocks).....	do.	154.7	144.2	150.5	155.4	155.0	161.3	164.6	166.9	173.7	175.2	175.3	171.1	166.9
Banks, N. Y. C. (16 stocks).....	do.	106.4	109.0	110.2	115.4	114.5	113.3	110.9	111.1	111.6	112.8	114.7	117.6	120.1
Fire and marine insurance (17 stocks).....	do.	191.0	186.3	192.0	197.6	196.9	199.6	198.4	203.7	211.7	215.4	215.4	214.5	215.2
Sales (Securities and Exchange Commission):														
Total on all registered exchanges:														
Market value.....	mil. of dol.	2,045	1,413	1,501	1,922	1,598	1,451	1,647	1,262	1,285	1,317	1,154	1,198	1,316
Shares sold.....	thousands	85,294	65,122	63,170	71,188	62,651	64,450	66,676	59,431	56,845	61,433	41,576	48,989	62,389
On New York Stock Exchange:														
Market value.....	mil. of dol.	1,714	1,196	1,279	1,618	1,331	2,119	1,373	1,077	1,098	1,122	978	1,012	1,121
Shares sold.....	thousands	60,208	47,449	44,886	49,431	42,296	43,464	41,601	43,060	42,325	45,916	29,433	35,165	47,653
Exclusive of odd lot and stopped sales (N. Y. Times).....	thousands	42,531	25,677	30,083	37,141	27,195	29,513	28,963	23,586	25,516	24,115	20,905	24,135	25,981
Shares listed, New York Stock Exchange:														
Market value, all listed shares.....	mil. of dol.	106,439	106,309	109,484	111,580	108,471	113,099	107,848	110,690	114,489	115,825	114,506	112,633	112,152
Number of shares listed.....	millions	2,592	2,604	2,616	2,627	2,634	2,644	2,661	2,706	2,728	2,736	2,769	2,773	

## INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

BALANCE OF PAYMENTS (QUARTERLY)										
Exports of goods and services, total	.....	mil. of dol.	5,520		5,310		5,317		4,613	
Merchandise, adjusted	.....	do	4,130		4,167		4,088		3,407	
Income on investments abroad	.....	do	670		422		454		466	
Other services	.....	do	720		721		775		740	
Imports of goods and services, total	.....	do	3,593		3,855		3,867		3,910	
Merchandise, adjusted	.....	do	2,645		2,962		2,844		2,691	
Income on foreign investments in U. S.	.....	do	111		89		109		99	
Other services	.....	do	837		804		914		1,121	
Balance on goods and services	.....	do	+1,927		+1,455		+1,450		+703	
Unilateral transfers (net), total	.....	do	-1,204		-916		-1,328		-1,262	
Private	.....	do	-114		-96		-94		-86	
Government	.....	do	-1,090		-820		-1,234		-1,176	
U. S. long- and short-term capital (net), total	.....	do	-502		-375		-729		-212	
Private	.....	do	-422		-235		-519		-15	
Government	.....	do	-80		-140		-210		-197	
Foreign long- and short-term capital (net)	.....	do	+404		+173		+508		+716	
Increase (-) or decrease (+) in U. S. gold stock	.....	mil. of dol.	-709		-555		-104		+7	
Errors and omissions	.....	do	+84		+218		+203		+48	

<sup>r</sup> Revised. <sup>p</sup> Preliminary.

<sup>†</sup>Revisions for dividend payments for January–March 1951 will be shown later.  
<sup>§</sup>Number of stocks represents number currently used; the change in the number

§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

October	November	December	January	February	March	April	May	June	July	August	September	October
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## INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

FOREIGN TRADE												
Indexes												
Exports of U. S. merchandise:	1936-38=100	232	279	281	247	262	270	262	287	231	199	214
Quantity	1936-38=100	232	279	281	247	262	270	262	287	231	199	214
Value	do	469	565	586	509	542	578	544	595	473	411	435
Unit value	do	202	203	208	206	207	207	208	208	205	206	203
Imports for consumption:	do	141	135	131	149	147	157	154	142	145	143	140
Quantity	do	141	135	131	149	147	157	154	142	145	143	140
Value	do	425	403	390	446	440	474	456	411	418	407	398
Unit value	do	301	298	299	300	298	302	296	290	289	284	283
Agricultural products, quantity:												
Exports, domestic, total:												
Unadjusted	1924-29=100	117	136	148	129	125	121	95	104	81	56	65
Adjusted	do	81	103	116	123	151	143	120	129	110	75	73
Total, excluding cotton:												
Unadjusted	do	149	158	157	157	164	178	139	159	121	102	112
Adjusted	do	113	138	141	163	207	213	169	181	148	130	112
Imports for consumption:												
Unadjusted	do	102	102	93	121	120	122	118	104	107	101	108
Adjusted	do	103	108	92	116	118	110	112	106	116	113	117
Shipping Weight												
Water-borne trade:												
Exports, incl. reexports ¶, thous. of long tons	10,605	9,400	8,309	8,473	7,346	8,207	8,211	9,463	8,450	7,970	—	—
General imports	do	7,873	6,899	6,322	7,705	6,894	7,338	7,673	8,061	8,109	7,685	—
Value												
Exports, including reexports, total ¶, mil. of dol.	1,152	1,387	1,438	1,252	1,335	1,421	1,337	1,466	1,164	1,015	1,072	1,217
By geographic regions:												
Africa	thous. of dol.	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	182,733	271,537	294,444	223,430	258,238	238,846	220,724	227,161	185,467	145,877	150,310
Europe	do	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	214,669	208,175	180,642	192,422	203,736	227,215	242,089	264,760	249,278	210,072	219,462
Southern North America	do	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	133,844	187,113	205,633	152,748	188,542	200,362	175,944	174,466	139,958	131,629	139,988
Total exports by leading countries:												
Africa:												
Egypt	do	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	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	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	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	0	0	0	0	0	0	0	0	0
India and Pakistan	do	41,422	78,027	82,007	69,625	78,827	66,817	47,376	37,951	29,040	18,205	14,646
Japan	do	41,128	58,166	55,251	44,693	51,988	51,065	64,035	78,114	56,011	34,138	42,515
Indonesia	do	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	27,044	32,579	41,028	23,045	25,543	25,275	21,225	21,404	25,780	23,020	22,317
Europe:												
France	do	33,193	40,812	48,341	41,079	29,283	43,142	34,349	36,328	27,977	16,917	18,991
Germany	do	44,727	47,482	55,299	63,151	47,137	40,801	22,132	31,191	27,715	20,148	36,327
Italy	do	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	0	0	5	5	2	2	2	0	3	0	0
United Kingdom	do	99,809	96,012	103,044	78,569	75,810	87,006	57,632	54,608	41,522	32,695	33,716
North and South America:												
Canada	do	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	252,864	327,355	342,788	274,314	323,981	343,583	306,026	314,096	259,504	253,782	246,061
Argentina	do	13,904	21,558	18,878	14,750	14,143	15,138	13,211	13,398	9,156	7,730	16,561
Brazil	do	51,822	71,073	81,924	57,904	75,328	74,784	65,575	57,825	43,231	40,082	35,359
Chile	do	7,647	12,641	19,346	10,460	12,094	15,125	11,083	12,218	8,287	8,171	8,054
Colombia	do	13,191	18,949	20,266	15,722	20,957	20,843	18,349	21,231	17,904	18,172	20,582
Cuba	do	39,912	48,993	44,168	39,866	49,427	48,697	44,035	43,821	40,983	45,014	36,946
Mexico	do	62,726	62,891	63,502	55,840	56,992	65,611	58,987	65,843	56,103	52,435	49,291
Venezuela	do	27,636	40,122	39,235	33,666	43,400	47,156	44,977	44,537	42,148	38,451	35,387
Exports of U. S. merchandise, total ¶, mil. of dol.	1,145	1,377	1,428	1,240	1,322	1,408	1,327	1,451	1,152	1,003	1,061	1,207
By economic classes:												
Crude materials	thous. of dol.	272,782	299,513	336,272	255,504	238,038	188,038	157,558	157,579	142,627	87,049	114,755
Crude foodstuffs	do	98,249	109,339	128,094	130,213	176,398	137,995	151,944	102,165	72,353	79,566	79,157
Manufactured foodstuffs and beverages	do	61,709	73,422	69,724	60,466	74,109	64,346	56,354	68,541	58,618	59,376	48,961
Semimanufactures ¶	do	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	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	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	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	21,332	20,978	20,540	20,141	19,473	19,383	18,261	18,224	22,242	24,857	20,634
Grains and preparations	do	103,925	119,634	115,574	130,256	146,557	183,533	145,176	165,833	107,312	84,668	82,284
Packing-house products	do	16,292	24,724	27,657	27,048	26,936	23,498	16,303	14,666	12,144	13,414	14,369
Tobacco and manufactures	do	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	794,958	960,816	968,157	862,698	943,480	1,035,976	1,030,429	1,133,978	909,007	833,025	874,534
Automobiles, parts, and accessories	do	75,819	97,908	99,081	77,987	101,234	109,788	104,987	104,080	89,248	69,854	55,944
Chemicals and related products	do	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	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	45,973	56,445	67,534	62,802	62,168	78,382	71,770	74,883	50,779	29,866	41,410
Machinery, total	do	171,959	214,356	237,952	214,603	243,726	264,465	238,860	264,374	231,876	212,764	204,495
Agricultural	do	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	22,294	24,406	28,477	27,251	28,740	34,684	30,698	34,118	27,689	20,633	15,741
Electrical	do	36,481	47,227	49,002	42,731	52,645	53,875	51,155	56,299	51,568	48,731	49,137
Metalworking	do	12,059	17,391	18,303	19,764	20,287	23,550	21,275	23,302	20,605	20,025	20,251
Other												

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

## INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued													
<b>Value—Continued</b>													
General imports, total	thous. of dol.	833,561	818,544	800,629	921,887	892,033	963,299	932,854	834,771	860,240	836,043	816,958	877,352
By geographic regions:													
Africa	do	40,388	37,775	34,967	68,408	68,605	76,649	56,085	43,370	54,123	47,234	35,249	30,281
Asia and Oceania	do	143,743	146,718	151,799	172,689	182,938	205,720	203,049	168,924	181,317	157,056	160,944	150,032
Europe	do	147,880	157,334	153,046	176,237	153,682	169,576	174,429	149,273	159,892	156,770	147,708	170,650
Northern North America	do	218,308	199,688	190,085	186,971	177,268	195,583	189,792	195,517	210,970	191,404	183,408	206,652
Southern North America	do	90,176	88,337	93,283	127,202	131,474	137,915	135,787	129,294	107,033	99,374	90,054	85,695
South America	do	193,065	188,693	177,449	190,380	178,065	177,856	173,712	148,392	146,905	184,204	199,595	234,043
By leading countries:													
Africa:													
Egypt	do	660	812	1,063	16,453	18,907	14,179	2,973	2,367	766	7,548	2,460	423
Union of South Africa	do	9,712	11,078	6,529	11,844	10,052	12,833	8,904	7,809	8,652	8,275	7,777	8,287
Asia and Oceania:													
Australia, including New Guinea	do	14,919	9,616	22,486	8,518	16,605	12,293	21,916	15,676	10,450	10,814	8,771	9,302
British Malaya	do	27,867	26,479	16,907	38,434	39,094	65,314	42,297	27,839	32,890	21,013	23,100	21,632
China <sup>o</sup>	do	1,136	2,719	4,725	4,902	5,068	4,911	3,699	2,336	1,663	1,424	1,099	590
India and Pakistan	do	19,945	19,134	19,317	22,437	28,069	22,905	27,422	25,352	22,873	25,296	26,374	24,231
Japan	do	14,373	15,645	14,233	17,466	14,520	18,540	14,932	16,064	16,984	18,957	17,985	23,629
Indonesia	do	19,389	17,297	20,075	29,704	28,281	21,921	28,098	23,445	29,120	18,856	24,676	18,914
Republic of the Philippines	do	17,383	15,882	15,858	14,626	17,213	21,284	16,624	22,348	26,801	25,973	23,484	19,024
Europe:													
France	do	15,489	13,587	15,172	20,351	15,020	13,940	14,010	11,202	13,159	12,684	12,486	11,765
Germany	do	20,123	17,003	14,811	17,682	16,009	16,434	14,949	15,936	15,661	17,099	16,663	19,133
Italy	do	8,912	12,364	12,979	11,242	13,019	12,593	12,371	10,679	12,576	12,412	12,552	10,998
Union of Soviet Socialist Republics	do	3,311	3,130	2,251	1,150	506	3,139	2,220	805	1,611	1,508	1,241	1,617
United Kingdom	do	33,438	40,318	35,446	39,017	31,128	39,961	47,267	43,422	37,635	40,374	35,332	42,995
North and South America:													
Canada	do	217,924	199,672	190,080	186,970	177,265	195,485	189,682	195,514	210,425	190,757	182,942	205,855
Latin-American Republics, total	do	264,914	260,008	249,596	293,779	288,100	292,942	290,462	257,240	237,953	268,683	278,508	306,621
Argentina	do	6,643	6,843	7,912	8,294	9,495	10,900	9,208	12,178	15,100	11,328	16,441	
Brazil	do	83,476	89,611	85,000	69,839	80,426	74,507	66,865	48,216	49,431	49,574	63,144	88,896
Chile	do	18,437	18,197	11,693	22,246	13,502	20,292	15,124	16,290	13,102	22,453	31,195	36,518
Colombia	do	34,257	34,611	36,596	42,011	36,950	28,329	28,071	21,697	24,246	33,176	35,704	36,324
Cuba	do	35,509	31,244	13,325	30,577	32,473	41,927	47,531	57,131	40,437	36,730	42,347	37,109
Mexico	do	26,428	27,152	32,850	41,284	32,177	39,686	37,497	32,836	30,800	25,755	26,401	25,989
Venezuela	do	30,119	25,822	27,014	34,098	30,222	31,027	35,694	32,936	32,131	32,731	31,717	34,804
Imports for consumption, total	do	872,365	827,181	800,223	914,588	901,437	971,397	936,120	843,220	857,259	855,114	815,445	882,131
Imports for consumption, by economic classes:													
Crude materials	do	257,026	213,085	216,242	269,095	270,459	300,390	298,547	231,668	248,288	213,860	209,826	205,857
Crude foodstuffs	do	167,293	185,180	187,554	193,714	207,041	194,068	172,612	135,926	149,603	144,360	144,482	177,241
Manufactured foodstuffs and beverages	do	93,550	80,746	58,588	79,253	57,511	92,714	91,061	105,828	94,516	97,012	97,640	102,381
Semimanufactures	do	192,737	183,283	183,533	204,964	185,931	215,678	206,379	203,498	199,645	199,799	201,379	220,500
Finished manufactures	do	161,758	164,887	154,304	167,563	162,495	168,547	172,522	166,299	170,207	175,083	162,117	176,152
By principal commodities:													
Agricultural products, total	do	389,731	379,218	360,194	436,838	439,197	435,698	408,335	353,198	344,843	328,522	337,172	360,598
Cocoa or cacao beans, incl. shells*	do	4,013	10,378	10,533	19,274	17,071	20,992	17,900	21,291	22,303	10,161	6,871	6,344
Coffee	do	117,024	127,046	138,847	134,147	153,943	138,108	115,485	76,128	82,679	95,442	99,124	126,550
Hides and skins	do	9,764	5,828	5,154	5,493	4,026	4,238	6,223	4,496	6,532	5,832	5,298	3,935
Rubber, crude, including guayule	do	52,906	54,489	43,997	80,393	73,821	80,730	75,927	49,046	52,132	32,558	40,999	30,996
Sugar	do	30,207	24,379	7,566	25,749	29,394	43,382	41,832	50,893	43,653	43,724	44,526	40,161
Wool and mohair, unmanufactured	do	42,153	30,583	35,215	37,906	33,648	33,850	37,711	31,579	23,339	27,645	24,060	25,086
Nonagricultural products, total	do	482,634	449,963	440,029	477,750	462,240	535,699	527,785	490,022	512,416	506,592	478,273	521,533
Furs and manufactures	do	7,515	5,899	9,536	6,571	6,352	8,079	7,767	6,500	7,293	7,168	5,790	4,924
Nonferrous ores, metals, and manufactures, total	do	70,427	59,750	65,183	65,581	78,895	132,381	129,090	116,138	122,110	126,292	109,014	114,538
Copper, incl. ore and manufactures	do	23,346	21,799	19,859	28,625	22,774	27,391	24,906	21,763	20,857	41,986	42,836	47,940
Tin, including ore	do	14,287	4,156	7,871	2,552	5,244	22,370	31,076	22,384	34,388	32,037	28,282	23,344
Paper base stocks	do	36,403	31,033	30,483	33,477	31,727	29,326	24,649	25,569	24,703	21,546	23,718	26,390
Newsprint	do	50,009	47,951	44,799	43,246	44,960	45,587	44,484	50,938	50,191	47,359	49,899	
Petroleum and products	do	51,081	48,415	48,103	60,458	53,717	55,321	60,156	58,290	55,079	53,913	51,754	52,230

## TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION													
<b>Airlines</b>													
Operations on scheduled airlines:													
Miles flown, revenue	thousands	32,144	30,290	30,973	32,221	30,896	33,363	33,887	32,274	34,058	36,475	36,612	35,566
Express and freight carried	short tons	19,106	17,783	19,121	18,484	16,269	19,142	19,247	17,815	18,341			
Express and freight ton-miles flown	thousands	12,203	11,492	12,444	11,911	11,734	13,039	12,887	11,442	11,700	11,612	12,475	13,720
Mail ton-miles flown	do	5,717	5,993	7,966	5,371	5,688	5,681	5,649	5,527	5,109	5,115	5,201	5,225
Passengers carried, revenue	do	1,895	1,664	1,571	1,576	1,520	1,733	1,889	1,831	2,062	2,012	2,140	2,128
Passenger-miles flown, revenue	do	919,952	812,028	834,298	851,723	799,871	926,746	994,729	973,389	1,116,764	1,081,742	1,142,731	1,121,8

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

1951

1952

October	November	December	January	February	March	April	May	June	July	August	September	October
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## TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued													
Class I Steam Railways—Continued													
	October	November	December	January	February	March	April	May	June	July	August	September	
Freight carloadings (Federal Reserve indexes):													
Total, unadjusted	146	140	123	128	126	124	123	124	111	104	129	145	138
Coal	134	140	127	133	120	111	103	101	96	75	101	135	93
Coke	202	218	216	214	203	198	163	178	68	56	154	187	185
Forest products	152	149	128	139	140	141	142	131	144	147	157	151	146
Grain and grain products	154	156	135	146	137	128	115	116	165	183	145	138	157
Livestock	128	88	65	64	57	53	65	59	45	45	61	93	117
Ore	267	174	73	64	69	75	195	292	82	73	323	352	314
Merchandise, I. C. I.	48	47	43	44	47	48	47	45	44	43	46	48	48
Miscellaneous	157	149	134	138	140	142	139	138	122	116	141	155	158
Total, adjusted	135	137	133	141	136	133	126	122	108	102	125	134	127
Coal	134	140	127	133	120	111	103	101	96	75	101	135	93
Coke	206	218	206	203	192	196	166	179	69	57	160	189	188
Forest products	144	152	144	155	146	141	142	126	139	146	149	140	139
Grain and grain products	154	159	143	146	140	139	130	132	161	153	134	123	157
Livestock	83	70	68	67	72	66	73	66	56	56	65	70	76
Ore	180	180	235	256	277	257	212	212	53	46	216	235	211
Merchandise, I. C. I.	46	46	44	46	49	47	46	45	44	43	46	45	46
Miscellaneous	144	144	142	151	149	149	141	137	119	115	140	144	145
Freight-car surplus and shortage, daily average:													
Car surplus, total	2,593	3,375	7,855	11,255	8,185	9,264	17,100	24,363	28,136	40,311	17,418	5,693	8,914
Box cars	86	203	1,456	3,396	1,012	2,161	4,108	11,153	14,669	7,477	2,114	331	25
Gondolas and open hoppers	19	4	298	1,859	2,084	1,516	3,339	2,554	6,372	26,642	7,888	113	6,996
Car shortage, total	19,045	8,586	3,889	3,906	3,992	2,621	1,874	2,296	2,933	2,070	6,156	12,028	14,194
Box cars	6,235	2,459	1,201	1,430	1,747	845	365	704	1,865	1,490	2,448	3,822	8,235
Gondolas and open hoppers	10,168	5,311	2,336	2,014	1,550	993	857	959	717	448	3,429	7,691	5,169
Financial operations:													
Operating revenues, total	965,552	903,864	902,695	867,034	844,966	875,471	847,478	870,315	814,338	790,718	899,734	942,139	-----
Freight	816,182	743,296	689,298	712,906	704,301	729,286	702,145	720,138	663,869	644,792	744,841	796,010	-----
Passenger	71,129	71,795	88,238	82,343	73,470	74,077	71,906	75,955	81,702	80,482	80,548	70,581	-----
Operating expenses	699,508	672,482	649,044	685,369	649,687	675,135	667,433	676,418	645,934	634,398	663,360	674,577	-----
Tax accruals, joint facility and equipment rents													
thous. of dol.	144,144	136,373	118,479	115,598	119,385	123,697	107,732	110,927	100,529	95,357	131,334	146,650	-----
Net railway operating income	121,900	95,008	135,172	66,067	75,895	76,639	72,313	82,970	67,875	60,903	104,939	120,913	-----
Net income <sup>1</sup>	97,840	68,058	150,661	41,364	49,244	50,239	45,341	54,342	48,988	35,469	78,155	94,456	-----
Operating results:													
Freight carried 1 mile	61,838	56,740	52,664	54,700	54,089	55,949	52,147	54,557	47,293	44,817	56,949	58,213	-----
Revenue per ton-mile	1,374	1,369	1,372	1,367	1,370	1,372	1,412	1,393	1,475	1,524	1,377	1,430	-----
Passengers carried 1 mile, revenue	2,718	2,697	3,354	3,089	2,697	2,759	2,684	2,802	3,065	3,076	3,133	2,696	-----
Waterway Traffic													
Clearances, vessels in foreign trade:													
Total U. S. ports	9,632	9,343	8,197	8,348	7,837	8,839							
Foreign	5,815	5,470	4,690	4,688	4,696	5,389							
United States	3,817	3,873	3,508	3,600	3,141	3,449							
Panama Canal:													
Total	2,729	2,571	2,915	2,637	2,619	3,115	3,039	2,979	2,948	2,649	2,511	2,888	3,261
In United States vessels	1,289	907	1,205	1,004	1,011	1,130	1,035	1,188	1,256	762	909	1,148	1,236
Travel													
Hotels:													
Average sale per occupied room	6.79	6.83	6.18	6.37	6.39	6.24	6.74	6.20	6.70	6.30	7.15	6.91	7.13
Rooms occupied	85	77	65	77	79	77	79	78	79	72	76	78	83
Restaurant sales index	244	243	218	242	240	225	251	266	260	237	255	251	259
Foreign travel:													
U. S. citizens, arrivals <sup>2</sup>	64,724	51,315	53,587	50,857	61,682	65,249	61,610	58,893	76,484	88,798			
U. S. citizens, departures <sup>2</sup>	46,549	44,084	52,188	54,537	71,370	68,599	72,209	79,967	109,740	111,036			
Emigrants	1,834	1,606	1,628	1,661	1,417	1,439	1,518	1,704	1,744				
Immigrants	25,847	28,347	26,501	24,862	19,205	23,897	20,431	18,898	18,361				
Passports issued	19,602	18,364	17,592	27,374	31,638	44,164	48,658	51,528	45,330	34,150	29,361	25,062	21,497
National parks, visitors	842	353	216	230	299	346	559	1,075	2,455	4,008	4,270	1,603	982
Pullman Co.:													
Revenue passenger-miles	794	788	780	985	886	867	762	763	809	682	716	718	-----
Passenger revenues	9,663	9,579	9,531	12,072	10,808	10,655	9,343	9,446	10,145	8,618	9,074	9,113	-----
COMMUNICATIONS													
Telephone carriers:													
Operating revenues	335,579	334,449	341,381	339,151	332,063	345,353	343,596	352,525	351,732	351,597			
Station revenues	194,221	196,380	199,422	198,907	196,952	202,195	203,861	205,171	206,102	204,358			
Tolls, message	117,636	113,990	117,526	115,814	110,319	118,143	114,762	121,895	119,781	120,635			
Operating expenses, before taxes	238,005	235,785	242,793	240,030	231,914	238,954	234,873	248,667	245,862	258,743			
Net operating income	38,970	39,647	40,855	39,077	39,702	42,437	43,627	41,238	42,238	37,140			
Phones in service, end of month	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	17,173	16,120	17,423	16,789	15,875	16,801	7,233	10,384	15,839	15,847	15,633		
Operating expenses, incl. depreciation	15,009	14,679	15,548	15,191	14,328	14,923	10,243	12,894	14,544	15,101	14,883		
Net operating revenues	1,395	720	1,317	717	1,016	716	d 5,698	d 5,247	474	d 47	d 22		
Ocean-cable:													
Operating revenues	2,366	2,235	2,448	2,199	2,114	2,237	2,155	2,250	2,081	2,164	2,101		
Operating expenses, incl. depreciation	1,665	1,669	1,730	1,752	1,733	1,759	1,702	1,722	1,766	1,880	1,798		
Net operating revenues	509	378	517	236	192	274	251	270	105	60	91		
Radiotelegraph:													
Operating revenues	2,569	2,532	2,726	2,669	2,510	2,592	2,433	2,546	2,517	2,585	2,385		
Operating expenses, incl. depreciation	2,022	2,036	2,156	2,099	2,013	2,094	2,066	2,156	2,056	2,084	2,038		
Net operating revenues	441	388	495	443	372	388	252	271	340	388	246		

\* Revised. <sup>1</sup> Deficit. <sup>2</sup> Revised data for September 1951, \$53,228,000.

Beginning July 19

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

	1951			1952									
	October	November	December	January	February	March	April	May	June	July	August	September	October
<b>CHEMICALS AND ALLIED PRODUCTS</b>													
<b>CHEMICALS</b>													
Inorganic chemicals, production: Ammonia, synthetic anhydrous (commercial) short tons	155,913	156,692	161,681	158,848	151,632	172,099	177,059	165,105	160,034	167,574	173,326	171,721	-----
Calcium arsenate (commercial).....do.....0.....(1).....(1).....(1).....(1).....442.....630.....704.....(1).....(1).....(1).....(1).....-----													
Calcium carbide (commercial).....do.....71,011.....69,730.....69,095.....72,178.....67,788.....67,974.....60,601.....58,380.....56,074.....52,238.....45,812.....47,947.....-----													
Carbon dioxide, liquid, gas, and solid <sup>1</sup> .....do.....54,052.....42,412.....41,052.....44,062.....45,807.....47,307.....53,756.....63,570.....72,417.....80,662.....79,391.....65,411.....-----													
Chlorine, gas.....do.....224,250.....219,250.....228,949.....230,271.....215,570.....229,472.....221,169.....214,128.....200,169.....194,285.....207,964.....209,966.....-----													
Hydrochloric acid (100% HCl).....do.....59,920.....59,639.....58,222.....60,191.....57,966.....58,868.....53,129.....50,669.....48,551.....49,282.....54,462.....56,865.....-----													
Lead arsenate (acid and basic).....do.....409.....576.....1,597.....1,985.....1,520.....1,520.....763.....279.....150.....(1).....(1).....(1).....-----													
Nitric acid (100% HNO <sub>3</sub> ).....do.....132,286.....133,790.....135,516.....140,976.....128,978.....144,606.....137,924.....128,065.....122,670.....118,340.....128,886.....134,588.....-----													
Oxygen (high purity).....mil. cu. ft.	1,967	1,938	1,934	2,019	2,008	2,156	1,954	1,941	1,131	1,046	1,862	2,023	-----
Phosphoric acid (50% H <sub>3</sub> PO <sub>4</sub> ).....short tons	154,060	153,432	153,463	151,922	151,684	168,272	172,135	173,334	153,497	153,609	179,200	184,227	-----
Soda ash, ammonia-soda process (98-100% Na <sub>2</sub> CO <sub>3</sub> ).....short tons	430,622	389,487	374,204	367,380	337,710	372,529	363,579	358,448	334,449	336,327	370,877	349,218	-----
Sodium bichromate and chromate.....do.....11,276.....10,550.....10,276.....11,224.....9,722.....8,500.....6,438.....6,745.....5,656.....3,722.....5,882.....7,424.....-----													
Sodium hydroxide (100% NaOH).....do.....275,224.....269,387.....272,799.....263,320.....247,734.....271,996.....258,521.....250,564.....230,883.....224,462.....242,721.....245,429.....-----													
Sodium silicate, soluble silicate glass (anhydrous).....short tons	49,485	48,116	43,268	45,705	43,599	46,852	36,794	38,565	41,194	34,403	35,521	44,948	-----
Sodium sulfate, Glauber's salt and crude salt cake.....short tons	81,120	75,057	69,408	72,078	67,363	73,973	65,646	67,031	65,838	58,999	66,516	68,913	-----
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ): Production.....do.....1,099,964	1,130,831	1,179,263	1,165,356	1,131,289	1,174,836	1,115,602	1,109,076	1,007,709	968,467	1,066,593	1,079,618	-----	
Price, wholesale, 66 <sup>1/2</sup> , tanks, at works dol. per short ton	19.90	20.00	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.	37,952	35,262	34,874	37,711	30,261	29,138	26,380	26,535	27,980	34,256	32,979	32,781	-----
Acetic anhydride, production.....do.....86,070	71,738	67,022	59,358	45,887	42,711	27,501	31,536	51,944	65,063	70,859	74,404	-----	
Acetylsalicylic acid (aspirin), production.....do.....1,056	1,046	952	1,185	1,073	1,178	1,247	1,109	957	845	823	807	-----	
Alcohol, ethyl: Production.....thous. of proof gal.	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.....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.	66,465	61,830	59,206	58,660	58,891	54,937	55,592	51,949	50,584	47,610	47,420	48,430	-----
In denaturing plants.....do.....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.....43,362	45,739	42,061	48,917	44,935	40,939	34,108	30,539	33,102	35,397	28,577	31,249	-----	
Withdrawn tax-paid.....do.....3,016	3,179	2,399	1,993	1,788	1,861	1,755	1,395	1,447	2,052	1,639	2,057	-----	
Alcohol, denatured: Production.....thous. of wine gal.	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.....27,228	24,196	21,957	24,768	21,388	21,501	20,284	19,984	18,018	17,468	18,261	16,799	17,326	-----
Stocks.....do.....6,636	7,477	8,340	10,478	13,608	14,037	12,093	8,555	8,055	9,100	7,158	8,886	8,886	-----
Creosote oil, production.....thous. of gal.	12,051	12,301	11,293	10,635	11,559	13,546	14,401	13,293	7,077	6,509	12,547	12,538	-----
Ethyl acetate (85%), production.....thous. of lb.	5,441	8,144	3,887	4,359	4,160	5,470	4,419	4,204	5,873	4,152	8,813	7,984	-----
Glycerin, refined (100% basis): High gravity and yellow distilled: Production.....thous. of lb.	5,529	5,129	4,849	6,192	5,647	6,745	6,770	7,538	7,099	5,855	6,511	7,279	7,602
Consumption.....do.....6,718	5,677	5,07	5,798	5,521	5,617	6,35	6,239	6,374	6,003	6,538	6,975	8,101	-----
Stocks.....do.....14,735	15,623	15,284	16,219	17,447	18,104	17,578	17,013	14,427	13,553	12,246	12,066	11,447	-----
Chemically pure: Production.....do.....11,747	11,078	9,681	11,529	11,113	11,704	12,528	7,178	5,428	6,237	9,035	10,040	11,147	-----
Consumption.....do.....7,874	7,305	6,407	7,976	7,219	7,308	7,040	7,015	7,008	6,628	7,536	7,991	8,886	-----
Stocks.....do.....26,524	26,884	25,483	26,582	26,685	28,107	29,435	28,382	24,507	21,684	19,080	17,173	16,211	-----
Methanol, production: Natural (100%).....thous. of gal.	193	175	115	192	173	185	158	201	175	195	179	234	-----
Synthetic (100%).....do.....15,950	16,503	17,224	14,226	13,756	13,951	13,498	13,111	11,881	11,890	12,059	11,143	-----	
Phthalic anhydride, production.....thous. of lb.	21,773	19,926	20,694	18,844	19,462	21,519	21,348	21,263	18,955	16,462	17,954	17,954	-----
<b>FERTILIZERS</b>													
Consumption (14 States).....thous. of short tons	708	742	604	1,152	1,348	1,827	1,819	1,167	530	2,389	2,380	2,599	547
Exports, total.....short tons	315,160	220,305	209,754	201,552	214,991	191,261	204,452	207,943	136,743	203,643	208,593	171,683	-----
Nitrogenous materials.....do.....26,483	27,772	27,632	20,560	28,775	10,802	15,296	15,353	7,652	24,643	19,939	28,068	-----	
Phosphate materials.....do.....267,011	130,159	145,546	154,761	161,570	163,553	173,431	176,649	117,254	164,357	170,215	124,084	124,084	-----
Potash materials.....do.....8,854	6,772	5,433	9,056	7,619	7,469	6,147	7,887	7,227	7,015	7,227	5,893	-----	
Imports, total.....do.....190,328	155,601	173,298	219,807	255,151	257,090	173,163	202,037	208,013	141,032	169,119	236,462	-----	
Nitrogenous materials, total.....do.....121,424	105,877	101,457	132,137	165,806	186,622	96,732	147,263	151,448	100,674	122,146	171,634	-----	
Nitrate of soda.....do.....53,401	36,395	41,780	54,651	72,814	59,960	18,706	33,915	90,517	37,015	50,865	60,905	-----	
Phosphate materials.....do.....1,962	9,210	19,358	8,588	17,751	21,606	17,510	6,832	14,698	7,318	8,166	6,460	-----	
Potash materials.....do.....54,721	28,131	44,934	49,833	55,022	27,731	26,981	12,482	23,258	21,293	27,336	33,020	-----	
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses.....dol. per short ton	53,50	57.00	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	114,311	119,074	121,535	114,903	123,582	140,625	125,600	157,711	127,810	113,167	122,979	149,678	139,778
Superphosphate (bulk): Production.....do.....923,966	954,651	893,639	966,024	1,033,449	1,101,454	1,137,270	1,074,722	941,330	926,657	957,418	925,313	1,048,273	-----
Stocks, end of month.....do.....1,183,481	1,163,982	1,251,797	1,283,588	1,217,295	1,046,710	897,818	1,018,081	1,238,946	1,366,549	1,424,214	1,405,661	1,402,598	-----
<b>NAVAL STORES</b>													
Rosin (gum and wood): Production, quarterly total.....drums (520 lb.)			507,600			392,400							3,948,760
Stocks, end of quarter.....do.....			748,700			722,580							904,650
Price, gum, wholesale, "W.G." grade (N.Y.), bulk dol. per 100 lb..	4.907	4.940	4.940	9.65	9.35	8.70	8.55	8.55	8.50	8.35	8.35	8.70	8.50
Turpentine (gum and wood): Production, quarterly total.....bbl. (50 gal.)			167,540			127,940							331,000
Stocks, end of quarter.....do.....			197,630			194,450							214,640
Price, gum, wholesale (N.Y.).....dol. per gal.	4.80	4.80	4.80	.86	.76	.66	.61	.60	.63	.62	.60	.62	.62

<sup>1</sup> Revised. <sup>2</sup> Not available for publication. <sup>3</sup> 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). <sup>4</sup> Total for April-September.

<sup>5</sup> 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.

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

	1951			1952								
	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.	1,610	1,591	1,164	1,355	1,193	842	706	556	489	586	764	1,010
High explosives	do	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	459,805	418,655	435,828	433,871	412,481	445,014	454,960	460,558	443,017	477,939	447,481	428,810
Stocks	do	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: <sup>‡</sup>													
Production	thous. of lb.	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	116,026	112,690	96,644	121,909	121,614	119,944	117,906	114,807	115,548	95,111	114,199	110,119
Stocks, end of month	do	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	49,801	58,013	56,659	58,919	58,217	52,114	50,357	49,982	49,486	44,932	46,040	43,600
Consumption, factory	do	44,277	42,855	42,189	45,248	42,173	40,075	37,913	36,701	31,969	31,698	35,644	37,100
Stocks, end of month	do	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	16,612	2,297	2,305	900	169	298	5,141	11,060	12,748	22,631	22,683	13,407
Consumption, factory	do	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 <sup>§</sup>	do	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: <sup>‡</sup>													
Vegetable oils, total:													
Production, crude	mil. of lb.	616	604	552	584	522	483	430	382	343	305	354	433
Consumption, crude, factory	do	487	484	478	529	509	482	487	442	410	361	394	413
Stocks, end of month:													
Crude <sup>¶</sup>	do	1,101	1,206	1,254	1,279	1,287	1,275	1,202	1,123	1,054	1,017	952	962
Refined	do	292	364	445	504	556	589	632	624	572	536	498	438
Exports	thous. of lb.	52,833	58,618	68,101	39,913	58,899	61,395	58,561	49,815	32,674	30,911	41,331	27,991
Imports, total	do	33,087	36,491	35,815	39,332	24,878	24,596	31,067	28,638	30,935	35,478	35,171	32,922
Paint oils	do	2,869	3,989	442	1,886	2,050	2,563	4,389	2,049	5,051	5,447	5,177	2,153
All other vegetable oils	do	30,218	32,502	35,371	37,446	22,827	22,032	26,678	26,580	25,884	30,031	29,993	30,769

Copra:													
Consumption, factory	short tons	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	21,643	21,063	21,546	27,492	25,202	20,923	11,952	11,267	4,061	11,974	13,570	10,070
Imports	do	46,183	31,787	41,011	34,681	36,287	25,848	23,608	21,892	16,456	21,390	20,563	23,507
Coconut or copra oil:													
Production:													
Crude	thous. of lb.	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	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	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	25,348	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 <sup>¶</sup>	do	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	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	3,899	12,745	9,718	7,173	1,767	3,731	7,921	7,522	9,777	15,089	12,237	10,137

Cottonseed:													
Receipts at mills	thous. of short tons	1,591	1,033	616	322	163	55	22	14	14	78	398	1,170
Consumption (crush)	do	838	776	653	688	545	433	306	218	153	117	148	521
Stocks at mills, end of month	do	1,710	1,966	1,931	1,515	1,180	802	518	315	176	137	386	1,035
Cottonseed cake and meal:													
Production	short tons	387,447	361,949	303,841	319,884	253,208	201,182	146,191	101,133	69,888	55,746	70,059	248,660
Stocks at mills, end of month	do	72,854	60,316	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.	259,819	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	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	173,826	186,793	182,865	185,037	164,076	136,955	100,080	79,578	54,023	42,285	71,655	173,856
Consumption, factory	do	125,071	122,100	118,578	135,226	117,870	107,399	106,108	109,369	113,260	90,150	92,727	103,262
In oleomargarine	do	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	154,868	225,137	292,881	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.) <sup>*</sup>	dol. per lb.	.217	.218	.212	.210	.195	.186	.176	.180	.185	.205	.205	.191

Flaxseed:													
Production (crop estimate) <sup>§</sup>	thous. of bu.												
Oil mills:													
Consumption	do	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	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.	4.16	4.40	4.56	4.54	4.23	4.16	3.93	4.00	4.02	4.17	4.08	
Linseed, oil, raw:													
Production	thous. of lb.	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	50,091	46,173	42,363	40,462	41,734	43,661	44,651	43,685	43,565	45,899	54,981	51,841
Stocks at factory, end of month	do	640,760	642,236	656,147	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.	.197	.209	.212									

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951			1952									
	October	November	December	January	February	March	April	May	June	July	August	September	October
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>													
<b>FATS, OILS, ETC.—Continued</b>													
Vegetable oils, oilseeds, etc.—Continued													
Oleomargarine:													
Production.....thous. of lb.	98,219	94,979	96,240	128,145	114,051	96,762	101,136	100,709	104,040	68,695	86,564	125,694	123,403
Stocks (factory and warehouse).....do	19,218	17,704	18,830	17,485	24,951	21,655	22,419	15,839	26,837	23,807	15,584	18,615	23,362
Price, wholesale, vegetable, colored, delivered (eastern U. S.)*.....dol. per lb.	.290	.290	.289	.289	.259	.259	.253	.249	.266	.271	.269	.281	.286
Shortenings and compounds:													
Production.....thous. of lb.	136,469	131,721	116,509	128,313	131,040	128,912	127,375	138,692	142,749	112,624	125,114	140,171	178,057
Stocks, end of month.....do	94,231	93,110	101,441	94,405	91,890	89,120	93,408	83,228	81,922	88,436	92,559	74,126	86,653
<b>PAINTS, VARNISH, AND LACQUER†</b>													
Factory shipments, total.....thous. of dol.			80,796	113,445	106,386	110,938	124,670	126,768	122,571	111,093	113,282	117,831	119,943
Industrial sales.....do				42,031	41,608	41,594	44,287	44,620	40,757	36,808	40,974	44,262	48,486
Trade sales.....do				71,414	64,778	69,344	80,383	82,148	81,814	74,285	72,308	73,569	71,457
<b>SYNTHETIC PLASTICS AND RESIN MATERIALS</b>													
Production:													
Cellulose acetate and mixed ester plastics:													
Sheets, rods, and tubes.....thous. of lb.	2,431	1,713	2,526	2,957	1,942	1,841	1,880	1,770	1,713	2,013	1,998	2,223	—
Molding and extrusion materials.....do	4,564	3,382	2,894	4,243	4,178	4,380	4,985	4,122	3,805	4,504	4,866	6,109	—
Nitrocellulose, sheets, rods, and tubes.....do	615	508	467	521	508	479	527	485	453	377	439	581	—
Other cellulose plastics.....do	919	796	507	734	792	784	683	657	400	442	404	303	—
Phenolic and other tar acid resins.....do	41,142	35,859	28,970	31,652	28,731	28,262	24,131	24,009	24,827	20,981	26,850	30,975	—
Polystyrene.....do	29,534	28,620	26,961	27,395	26,518	25,951	24,967	23,959	26,413	26,259	22,007	27,484	—
Urea and melamine resins.....do	16,179	14,343	12,961	16,005	14,933	15,459	14,233	14,955	15,312	11,189	16,669	16,942	—
Vinyl resins§.....do	41,898	40,596	42,029	43,446	39,245	39,208	35,955	31,897	29,357	28,756	29,582	32,764	—
Alkyd resins§.....do	27,394	26,048	24,929	28,616	28,014	28,300	28,418	29,326	28,507	24,342	25,692	31,224	—
Rosin modifications.....do	6,546	6,883	6,729	6,592	7,855	7,502	7,396	8,030	7,882	7,337	7,572	9,475	—
Miscellaneous resins§.....do	16,146	14,920	15,169	15,860	13,163	16,586	17,122	17,341	17,467	14,368	17,868	18,078	—

## ELECTRIC POWER AND GAS

ELECTRIC POWER†												
Production (utility and industrial), total		mil. of kw.-hr.										
Electric utilities, total	37,804	37,321	38,517	39,710	36,768	38,568	36,736	37,065	36,052	37,007	39,752	38,759
By fuels	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 water power	24,883	24,028	24,044	24,302	22,075	22,597	21,553	22,132	22,366	23,785	25,844	26,019
Privately and municipally owned utilities	7,553	8,075	9,126	9,901	9,461	10,443	9,902	9,692	9,160	8,738	8,518	7,357
Other producers	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	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	5,307	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	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)	27,114	27,481	28,263	29,217	28,708	28,453	27,766	27,178	26,856	26,914	28,781	29,440
Commercial and industrial:												
Small light and power	4,813	4,861	4,976	5,124	5,048	4,945	4,792	4,767	5,046	5,361	5,583	5,501
Large light and power	13,919	13,779	13,704	13,797	13,700	13,869	13,764	13,669	13,069	12,638	14,097	14,681
Railways and railroads	446	475	527	523	488	504	458	444	404	396	401	398
Residential or domestic	6,186	6,712	7,447	8,170	7,902	7,548	7,157	6,679	6,544	6,567	6,657	6,817
Rural (distinct rural rates)	720	577	521	503	496	544	598	639	800	994	1,061	1,015
Street and highway lighting	302	325	347	348	318	298	268	249	236	242	262	287
Other public authorities	686	713	699	717	722	710	698	691	713	671	675	698
Interdepartmental	42	39	43	35	35	35	30	40	44	45	45	43
Revenue from sales to ultimate customers (Edison Electric Institute)	477,724	488,495	501,349	522,258	514,575	504,334	494,080	486,460	488,551	493,359	512,716	521,495
GAS†												
Manufactured and mixed gas (quarterly):												
Customers, end of quarter, total	8,057						7,932				7,336	
Residential (incl. house-heating)	7,505						7,376				6,819	
Industrial and commercial	548						551				512	
Sales to consumers, total	832						1,156				809	
Residential	520						785				491	
Industrial and commercial	296						353				308	
Revenue from sales to consumers, total	127,481						165,655				120,928	
Residential (incl. house-heating)	91,562						121,287				86,277	
Industrial and commercial	34,598						42,851				33,743	
Natural gas (quarterly):												
Customers, end of quarter, total	17,066						17,553				18,145	
Residential (incl. house-heating)	15,683						16,101				16,694	
Industrial and commercial	1,364						1,434				1,433	
Sales to consumers, total	11,719						14,861				11,113	
Residential (incl. house-heating)	3,753						6,409				3,212	
Industrial and commercial	7,462						8,037				7,529	
Revenue from sales to consumers, total	454,744						648,863				434,422	
Residential (incl. house-heating)	256,055						416,815				236,113	
Industrial and commercial	188,353						222,670				190,375	

\*New series. Compiled by U. S. Department of Labor, Bureau of Labor Statistics. Data  
†Revised series. Data are estimated total factory shipments of finished paint, varnish

Revised series. Data are estimated total factory shipments of finished paint, varnish, and lacquer. Figures supersede those in the present series and will be discontinued.

<sup>§</sup> See note "1" in the February 1952 SURVEY and earlier issues regarding changes in classification and coverage beginning with data for January 1951.  
<sup>¶</sup> 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 January-July 1950 and 1951 for electric-power production will be shown later.

Revisions for the first 2 quarters of 1950 are shown in the corresponding note in the *Annual Survey of the U.S. Economy*, 1952, expressed in current dollars by the compiling source, 1952.

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

## FOODSTUFFS AND TOBACCO

## ALCOHOLIC BEVERAGES

Fermented malt liquors:														
Production	thous. of bbl.	6,841	6,137	6,291	6,971	6,607	7,326	7,439	7,962	8,975	10,116	8,634	7,132	6,844
Tax-paid withdrawals	do	6,732	6,411	6,089	6,447	5,604	6,099	6,744	7,381	8,412	9,266	8,159	7,182	6,852
Stocks, end of month	do	10,212	9,505	9,240	9,303	9,895	10,663	10,891	10,941	10,962	11,190	11,126	10,597	10,132
Distilled spirits:														
Production	thous. of tax gal.	34,751	28,420	19,396	17,033	15,547	15,009	14,194	11,642	8,577	6,444	6,453	9,837	20,691
Consumption, apparent, for beverage purposes	thous. of wine gal.	22,403	15,958	19,427	12,038	12,459	14,449	13,905	14,618	13,119	13,140	13,432	15,322	-----
Tax-paid withdrawals	do	15,673	11,053	7,731	6,588	7,747	9,757	9,573	9,345	9,721	9,972	8,006	11,509	15,909
Stocks, end of month	do	912,263	917,205	925,195	932,578	936,420	940,071	941,057	940,432	937,156	932,414	929,033	921,480	909,081
Imports	thous. of proof gal.	2,557	1,880	1,698	1,254	1,210	1,515	1,315	1,362	1,326	1,229	1,088	1,575	-----
Whisky:														
Production	thous. of tax gal.	10,322	10,961	10,465	9,548	9,114	8,648	8,045	6,793	4,823	2,515	2,677	3,208	3,859
Tax-paid withdrawals	do	9,129	6,674	4,682	4,095	4,646	5,536	4,997	4,546	5,026	4,322	3,980	6,204	9,053
Stocks, end of month	do	754,147	756,521	760,803	765,029	767,819	768,745	769,763	769,996	767,558	763,490	760,079	754,200	745,181
Imports	thous. of proof gal.	2,209	1,714	1,516	1,129	1,102	1,401	1,208	1,265	1,234	1,141	1,443	-----	-----
Rectified spirits and wines, production, total <sup>1</sup>	thous. of proof gal.	12,645	9,550	7,354	5,100	6,091	7,090	6,944	7,422	7,024	7,590	5,936	8,585	11,446
Whisky	do	11,271	8,521	6,516	4,348	5,410	6,186	6,037	6,469	6,150	6,389	4,785	7,504	10,116

## Wines and distilling materials:

Sparkling wines:														
Production	thous. of wine gal.	47	80	118	141	67	55	201	129	102	63	100	62	-----
Tax-paid withdrawals	do	135	173	173	76	61	59	69	71	86	73	78	112	-----
Stocks, end of month	do	1,485	1,384	1,316	1,365	1,354	1,334	1,458	1,510	1,515	1,503	1,518	1,467	-----
Imports	do	72	115	98	41	27	31	31	36	35	28	28	40	-----

## Still wines:

Production	do	77,505	39,137	8,396	2,937	1,368	1,462	1,644	1,640	853	547	1,741	20,940	-----
Tax-paid withdrawals	do	11,536	12,237	10,904	10,704	10,630	11,411	10,453	9,368	9,120	7,980	8,440	11,993	-----
Stocks, end of month	do	210,561	237,592	231,617	222,569	210,203	199,116	189,087	181,416	170,606	162,733	158,728	162,350	-----
Imports	do	424	538	605	391	292	416	427	365	360	272	297	324	-----

## Distilling materials produced at wineries

do	150,630	87,330	25,981	6,253	526	456	770	126	155	1,758	68,706	49,009	-----
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## DAIRY PRODUCTS

## Butter, creamery:

Production (factory) <sup>1</sup>	thous. of lb.	86,633	68,436	70,397	77,980	78,795	93,095	104,120	134,980	130,210	121,465	108,320	94,885	89,575
Stocks, cold storage, end of month	do	94,611	59,349	27,051	13,874	7,879	6,505	10,522	30,821	68,616	99,751	111,400	111,319	101,574
Price, wholesale, 92-score (New York), dol. per lb.		.707	.740	.791	.803	.845	.738	.714	.693	.714	.737	.732	.716	-----

## Cheese:

Production (factory), total <sup>1</sup>	thous. of lb.	83,630	65,030	66,491	70,170	70,860	86,350	103,235	139,160	139,870	121,925	112,370	99,235	89,090
American, whole milk <sup>1</sup>	do	59,756	43,358	43,684	45,955	47,125	59,025	75,075	107,525	109,780	94,815	85,340	73,905	63,270
Stocks, cold storage, end of month, total	do	259,415	232,968	222,136	193,272	166,040	155,195	158,949	185,927	217,604	239,632	253,563	262,467	252,123
American, whole milk	do	229,561	204,683	194,784	167,824	142,945	133,815	139,705	164,654	192,920	211,477	222,933	231,503	221,046

## Imports

do	3,288	4,095	3,863	4,895	3,385	2,832	3,263	1,904	2,942	3,873	3,502	6,486	-----
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## Price, wholesale, American, single daisies (Chicago)

do	.424	.431	.449	.444	.436	.429	.423	.429	.435	.436	.444	.465	.463
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## Condensed and evaporated milk:

Production <sup>1</sup>														
Condensed (sweetened)														
Bulk goods	thous. of lb.	13,397	11,216	13,636	13,400	14,400	17,600	21,250	36,920	27,400	20,660	21,200	14,600	10,250
Case goods <sup>1</sup>	do	5,206	4,620	6,191	6,550	6,400	7,350	4,500	4,200	4,750	3,500	3,650	4,650	3,725
Evaporated (unsweetened), case goods	do	166,756	131,272	141,096	157,000	163,800	205,000	261,850	360,500	349,000	273,250	277,200	245,625	208,000

## Stocks, manufacturers', case goods, end of month:

Dry whole milk	do	6,957	8,777	9,185	6,585	7,388	8,237	7,299	8,195	9,540	7,975	7,842	8,354	7,190
Evaporated (unsweetened)	do	448,008	357,311	225,988	140,611	74,505	76,443	123,180	225,802	390,517	417,013	480,266	408,805	493,073

## Exports:

Condensed (sweetened)	do	1,463	1,124	1,262	6,856	3,215	4,729	2,301	2,656	1,528	2,321	1,665	1,484	-----
Evaporated (unsweetened)	do	12,590	4,277	6,048	5,731	7,025	5,676	8,296	8,031	10,351	10,570	9,029	5,764	-----
Prices, wholesale, U. S. average:		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)

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

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

## FOODSTUFFS AND TOBACCO—Continued

GRAIN AND GRAIN PRODUCTS													
Exports, principal grains, including flour and meal thous. of bu.	40,441	47,647	48,220	54,239	54,902	68,928	50,863	52,905	37,529	28,794	35,649	38,420	-----
Barley:				1 254,668									2 222,476 8,613
Production (crop estimate)† do.	10,200	11,518	8,039	9,710	9,481	7,787	7,194	7,909	6,172	10,110	23,234	11,264	
Receipts, principal markets do.													
Stocks, domestic, end of month:				27,704	26,779	25,483	22,042	21,005	19,160	16,385	14,646	14,798	14,861
Commercial do.					124,287				78,131			2 38,430	
On farms† do.						1,995		930	3,903	4,024	2,305	1,187	880
Exports, including malt do.	1,554	1,385									3,560	5,575	
Prices, wholesale (Minneapolis):													
No. 2, malting do.	1,542	1,652	1,593	1,638	1,549	1,492	1,423	1,443	1,530	1,612	1,709	1,626	1,631
No. 3, straight do.	1,389	1,481	1,440	1,471	1,407	1,331	1,308	1,234	1,316	1,430	1,648	1,480	1,545
Corn:													
Production (crop estimate)† mil. of bu.				1 2,941									2 3,303
Grindings, wet process thous. of bu.	10,424	10,774	9,238	10,858	10,002	10,486	10,745	10,487	9,964	9,557	10,194	11,006	12,095
Receipts, principal markets do.	24,565	33,948	34,498	44,823	32,248	27,248	18,316	17,358	20,041	14,293	18,206	21,567	48,645
Stocks, domestic, end of month:													
Commercial do.	38,497	47,299	51,394	58,785	63,788	61,849	50,173	40,741	32,526	20,772	17,167	18,186	31,072
On farms† mil. of bu.			1,919.3			1,067.8			609.2				
Exports, including meal thous. of bu.	5,161	6,158	10,165	8,197	4,521	10,437	7,532	6,859	4,237	3,314	2,854	5,275	
Prices, wholesale:													
No. 3, white (Chicago) dol. per bu.	1,798	1,762	(4)	(4)	1,998	(4)	1,868	(4)	1,900	(4)	(4)	(4)	
No. 3, yellow (Chicago) do.	1,782	1,828	1,926	1,913	1,802	1,847	1,818	1,842	1,830	1,808	1,760	1,586	
Weighted average, 5 markets, all grades do.	1,709	1,680	1,699	1,597	1,587	1,637	1,731	1,756	1,763	1,735	1,764	1,716	1,571
Oats:													
Production (crop estimate)† mil. of bu.			1 1,316										2 1,266
Receipts, principal markets thous. of bu.	7,503	9,224	9,450	6,420	5,826	6,805	6,602	11,715	9,130	21,604	22,030	10,705	5,573
Stocks, domestic, end of month:													
Commercial do.	31,507	28,173	26,031	21,186	17,065	11,785	9,057	12,046	16,038	24,101	30,814	34,204	30,141
On farms† do.			841,889		516,603				3 244,646			1,002,436	
Exports, including oatmeal do.	149	504	254	208	503	778	215	588	378	328	319	223	
Price, wholesale, No. 3, white (Chicago) dol. per bu.	.918	1,071	1,045	.992	.912	.931	.887	.908	.833	.829	.865	.920	.907
Rice:													
Production (crop estimate)† thous. of bu.			1 97,344										2 107,538
California:													
Receipts, domestic, rough thous. of lb.	190,887	94,417	89,767	120,540	131,132	120,622	50,534	65,414	74,247	28,695	23,302	12,593	177,837
Shipments from mills, milled rice do.	44,418	77,966	76,982	80,214	129,926	73,485	65,063	35,882	33,526	36,124	41,993	3,298	61,546
Stocks, rough and cleaned (cleaned basis), end of month thous. of lb.	102,340	90,071	77,352	76,825	42,642	54,187	25,175	32,838	48,200	30,032	7,276	12,153	65,882
Southern States (Ark., La., Tenn., Tex.):													
Receipts, rough, at mills thous. of lb.	980,355	330,758	199,749	209,432	125,522	129,682	187,253	134,497	91,122	11,757			
Shipments from mills, milled rice do.	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.	697,198	719,664	676,066	642,963	598,059	511,299	442,860	285,248	153,772	61,979			
Exports do.	157,879	191,466	87,408	89,502	193,280	104,199	129,517	129,380	121,058	141,312	51,859	101,657	
Price, wholesale, head, clean (N. O.) dol. per lb.	.090	.094	.096	.100	.105	.105	.105	.105	.105	.105	.105	.104	.105
Rye:													
Production (crop estimate)† thous. of bu.			1 21,410										2 15,759
Receipts, principal markets† do.	1,381	806	1,267	741	636	864	480	1,163	547	2,449	1,770	815	328
Stocks, commercial, domestic, end of month do.	6,471	6,217	6,344	6,136	5,844	5,321	2,825	1,995	1,278	1,568	3,210	3,285	2,905
Price, wholesale, No. 2 (Minn.) dol. per bu.	1,817	1,933	2,051	2,036	1,915	2,027	1,945	1,928	2,038	1,972	1,951	1,861	1,914
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.	47,284	35,730	32,396	26,284	29,072	24,341	22,191	23,598	87,348	149,329	59,153	43,666	23,804
Disappearance, domestic do.			281,397			341,735			272,211				
Stocks, end of month:													
Canada (Canadian wheat) do.	223,849	209,143	218,333	216,427	213,163	206,068	202,564	208,850	199,056	189,545	183,353	206,608	242,463
United States, domestic, total† do.			856,807			521,519			256,964			1,341,932	
Commercial do.	224,941	202,464	199,947	163,161	144,640	124,865	101,851	88,954	83,924	279,426	308,618	313,561	293,878
Interior mills, elevators, and warehouses thous. of bu.				201,979			112,357			2 57,879			367,764
Merchant mills do.			113,007			80,760			83,568			149,271	
On farms† do.			339,336			201,500			3 64,449			507,015	
Exports, total, including flour do.	33,573	39,600	34,807	44,900	46,780	53,349	39,759	41,733	31,812	21,417	26,831	26,716	
Wheat only do.	30,136	35,186	29,383	41,297	42,139	49,049	36,154	38,565	27,602	17,232	23,385	22,305	
Prices, wholesale:													
No. 1, dark northern spring (Minneapolis) dol. per bu.	2.517	2.597	2.568	2.546	2.505	2.540	2.503	2.485	2.505	2.547	2.447	2.470	2.504
No. 2, hard winter (Kansas City) do.	2.452	2.540	2.541	2.519	2.492	2.496	2.492	2.446	2.306	2.251	2.323	2.409	2.416
No. 2, red winter (St. Louis) do.	2.488	2.565	2.625	2.555	2.547	2.492	2.440	(4)	2.104	2.154	2.211	2.288	2.329
Weighted avg., 6 markets, all grades do.	2.404	2.472	2.488	2.471	2.422	2.436	2.414	2.405	2.350	2.314	2.413	2.474	2.519
Wheat flour:													
Production:													
Flour thous. of sacks (100 lb.)	21,055	19,876	18,386	21,212	18,519	17,920	18,065	17,599	18,101	19,099	19,177	19,714	21,081
Operations, percent of capacity	82.2	84.4	82.0	86.4	79.1	76.5	73.6	75.3	77.5	78.2	82.3	84.7	82.7
Offal short tons	456,496	403,215	375,647	429,296	376,243	364,216	362,804	352,881	367,535	387,693	386,219	397,000	424,466
Grindings of wheat thous. of bu.	49,342	46,684	43,333	49,683	43,337	42,025	42,217	41,096	42,234	44,530	44,698	45,901	49,088
Stocks held by mills, end of month thous. of sacks (100 lb.)				4,701			5,033			4,360		4,834	
Exports do.	1,475	1,895	2,328	1,546	1,992	1,845	1,547	1,360	1,807	1,796	1,479	1,893	
Prices, wholesale:													
Spring, short patents (Minneapolis)* dol. per sack (100 lb.)	5.885	6.138	6.044	5.935	5.865	5.720	5.675	5.585	5.630	5.590	5.505	5.390	5.638
Winter, hard, short patents (Kansas City)* do.	5.713	5.850	5.710	5.600	5.575	5.650	5.600	5.500	5.325	5.225	5.225	5.375	5.501

<sup>†</sup>Revised. <sup>‡</sup>December 1 estimate. <sup>§</sup>November 1 estimate.

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

<sup>†</sup>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.

<sup>‡</sup>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.

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

	1951			1952								
	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	500	457	344	382	343	397	405	388	392	430	426	496	602
Cattle, do	1,140	1,122	998	1,096	985	927	938	1,009	966	1,100	1,135	1,215	1,390
Receipts, principal markets	2,928	2,063	1,533	1,648	1,481	1,473	1,581	1,593	1,584	1,898	2,078	2,641	3,101
Shipments, feeder, to 8 corn-belt States	893	460	200	133	158	143	128	155	152	185	338	563	1,088

Prices, wholesale:

Beef steers (Chicago)	36.75	36.29	34.59	34.25	33.78	33.41	33.39	33.29	32.22	32.53	32.52	32.19	32.09
Steers, stocker and feeder (Kansas City)	31.97	31.63	30.45	31.19	32.06	31.99	31.32	32.06	27.21	25.24	25.17	23.57	22.76
Calves, vealers (Chicago)	37.10	36.00	36.00	36.50	37.00	38.50	37.00	36.75	34.50	32.00	32.00	31.50	32.99

Hogs:													
Slaughter (Federally inspected)													
thous. of animals	5,651	6,531	6,912	6,835	5,779	5,776	5,281	4,482	4,259	3,641	3,592	4,290	5,492
Receipts, principal markets	3,460	4,098	4,174	4,373	3,626	3,561	3,163	2,800	2,771	2,268	2,203	2,540	3,099

Prices:													
Wholesale, average, all grades (Chicago)													
dol. per 100 lb.	20.09	18.30	17.74	17.42	17.07	16.56	16.58	19.61	19.25	19.96	19.98	19.11	18.55

Hog-corn ratio													
bu. of corn equal in value to 100 lb. of live hog	12.3	11.1	10.4	10.4	10.4	10.1	9.8	11.8	11.2	11.6	12.1	11.2	12.2

Sheep and lambs:													
Slaughter (Federally inspected)													
thous. of animals	1,084	922	810	1,042	990	971	941	939	926	908	1,020	1,243	1,427
Receipts, principal markets	2,152	1,157	946	1,150	971	988	1,068	1,070	1,045	1,067	1,455	2,119	2,228

Shipments, feeder, to 8 corn-belt States	822	305	119	123	109	119	131	141	133	176	479	722	788
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Prices, wholesale:													
Lambs, average (Chicago)	31.00	31.00	30.75	30.25	28.00	26.88	28.88	28.12	28.38	28.38	28.62	25.50	23.88
Lambs, feeder, good and choice (Omaha)	32.00	31.31	30.50	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	24.25	21.25

## MEATS

Total meats (including lard):													
Production (inspected slaughter), mil. of lb.	1,668	1,841	1,866	1,977	1,715	1,656	1,557	1,476	1,444	1,418	1,395	1,527	1,819
Stocks, cold storage, end of month	531	727	966	1,146	1,204	1,313	1,320	1,201	1,161	983	825	686	639
Exports	44	87	108	113	115	94	65	62	44	49	50	37	-----

Beef and veal:													
Production (inspected slaughter), thous. of lb.	648,917	645,256	585,309	656,307	593,420	557,237	566,992	610,297	582,712	659,036	669,445	713,624	801,489
Stocks, cold storage, end of month	135,560	198,647	234,679	256,247	265,700	267,437	252,350	224,432	201,504	171,444	167,437	184,158	210,086
Exports	892	2,189	850	660	1,006	1,116	892	1,636	1,531	1,666	1,240	1,150	-----

Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York)	.601	.599	.579	.571	.562	.560	.564	.559	.540	.534	.559	.562	.556
Lamb and mutton:													

Production (inspected slaughter), thous. of lb.	47,490	42,803	37,915	50,536	48,986	48,201	45,703	45,306	41,392	38,601	43,880	52,839	61,726
Stocks, cold storage, end of month	9,767	12,536	13,720	13,840	13,532	14,300	16,141	14,902	11,814	11,318	12,553	12,450	-----

Pork, including lard, production (inspected slaughter), thous. of lb.	971,381	1,153,267	1,242,339	1,269,791	1,072,252	1,050,706	944,623	820,518	819,934	720,191	681,587	760,409	955,425
Stocks, cold storage, end of month	718,673	850,917	905,863	931,607	771,472	759,957	682,678	594,319	601,250	525,855	506,900	571,228	715,279

Exports	276,255	381,870	548,604	704,992	793,870	822,006	823,741	727,665	685,033	542,707	407,558	290,931	231,543
Prices, wholesale:													

Ham, smoked, composite	.574	.549	.544	.546	.527	.526	.531	.531	.569	.585	.616	.571	.569
Fresh loins, 8-12 lb. average (New York)	.557	.460	.427	.433	.423	.448	.430	.550	.535	.552	.612	.569	.515

Lard:													
Production (inspected slaughter), thous. of lb.	184,705	221,097	246,363	248,037	220,934	213,346	191,803	165,818	160,274	141,823	127,696	138,047	175,664
Stocks, cold storage, end of month	31,344	39,229	53,614	49,284	53,816	70,803	68,821	103,749	132,041	132,583	124,296	109,157	88,035
Exports	29,808	70,076	88,194	96,445	100,339	79,627	51,552	46,395	29,038	32,421	37,288	26,611	143

Price, wholesale, refined (Chicago)	.209	.180	.190	.175	.175
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Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey

1951

October

November

December

January

February

March

April

May

June

July

August

September

October

1952

January

February

March

April

May

June

July

August

September

October

## FOODSTUFFS AND TOBACCO—Continued

## MISCELLANEOUS FOOD PRODUCTS—Con.

Sugar:

Cuban stocks, raw, end of month thous. of Spanish tons	1,176	577	427	718	1,883	3,033	4,033	4,423	4,388	3,970	3,645	3,320	2,895
United States:													
Deliveries and supply (raw basis):													
Production	short tons	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	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	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	679,382	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	677,214	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	2,169	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	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	1,470	1,005	18,264	867	1,122	11,522	25,423	31,620	28,369	6,116	2,525	649
Imports:													
Raw sugar, total	do	242,519	237,419	75,340	246,416	275,173	398,577	344,860	436,800	358,007	356,970	345,357	305,205
From Cuba	do	226,799	226,225	74,217	223,704	232,234	307,151	281,355	310,072	198,421	208,611	245,485	240,343
From Philippine Islands	do	11,984	11,191	1,120	22,708	42,938	91,394	62,886	126,728	159,587	148,359	82,308	63,861
Refined sugar, total	do	45,251	4,426	1	10,221	22,073	27,245	52,053	31,464	36,198	38,106	43,038	46,738
From Cuba	do	45,251	4,424	0	10,220	21,873	26,895	51,403	30,664	35,524	33,287	41,012	43,590
Prices (New York):													
Raw, wholesale	dol per lb.	.059	.060	.058	.058	.059	.063	.062	.062	.066	.066	.066	.066
Refined:													
Retail	dol per lb.	.486	.482	.483	.480	.476	.489	.492	.492	.494	.494	.495	.495
Wholesale	dol per lb.	.081	.081	.081	.080	.080	.085	.085	.085	.086	.086	.086	.086
Tea, imports	thous. of lb.	4,945	5,842	6,713	7,769	6,659	9,855	8,798	7,132	7,044	8,482	8,094	9,506

## TOBACCO

Production (crop estimate)†	mil. of lb.												
Stocks, dealers' and manufacturers', end of quarter, total	mil. of lb.												
Domestic:													
Cigar leaf	do	350											
Air-cured, fire-cured, flue-cured, and miscellaneous domestic	mil. of lb.	3,732											
Foreign grown:													
Cigar leaf	do	18											
Cigarette tobacco	do	170											
Exports, including scrap and stems	thous. of lb.	87,519	60,337	60,623	33,836	29,752	25,891	18,126	27,078	27,497	26,087	34,730	50,451
Imports, including scrap and stems	do	13,702	10,303	5,734	8,572	8,862	7,466	7,685	8,978	7,987	8,966	9,619	9,173
Manufactured products:													
Production, manufactured tobacco, total	do	18,292	20,624	14,958	19,884	18,553	17,912	18,048	18,892	18,444	16,319	18,554	20,051
Chewing, plug, and twist	do	7,120	7,853	5,739	7,516	7,253	6,705	6,898	7,328	7,324	6,827	7,011	7,366
Smoking	do	8,017	9,243	6,018	8,619	7,826	7,729	7,852	8,456	7,995	7,230	8,373	9,406
Snuff	do	3,154	3,528	3,201	3,749	3,473	3,478	3,298	3,109	3,126	2,263	3,170	3,279
Consumption (withdrawals):													
Cigarettes (small):													
Tax-free	millions	3,416	3,708	3,508	4,141	2,974	3,107	2,889	3,348	2,365	2,833	4,366	4,325
Tax-paid	do	37,477	33,994	23,847	33,133	29,308	29,878	31,774	32,920	34,511	33,837	35,972	34,950
Cigars (large), tax-paid	thousands	590,616	554,341	367,906	494,556	446,560	478,101	491,964	496,512	496,450	504,045	485,006	526,696
Manufactured tobacco and snuff, tax-paid	thous. of lb.	14,374	24,065	14,353	19,450	18,490	16,759	18,076	18,331	18,443	15,744	18,787	19,287
Exports, cigarettes	millions	1,208	1,742	1,443	1,517	1,215	1,566	941	1,492	1,043	1,329	1,810	1,266
Price, wholesale, cigarettes, manufacturer to wholesaler and jobber, f. o. b. destination*	dol. per thous.	3.555	3.555	3.555	3.555	3.555	3.555	3.555	3.555	3.555	3.555	3.555	3.555

## LEATHER AND PRODUCTS

## HIDES AND SKINS

Imports, total hides and skins †	thous. of lb.	21,212	13,057	11,426	12,972	10,717	10,388	16,447	12,771	19,148	19,460	16,003	11,963
Calf and kip skins	thous. of pieces	105	78	110	81	26	27	169	127	164	211	209	194
Cattle hides †	do	202	158	116	186	109	74	128	239	133	232	75	90
Goatskins †	do	1,814	1,821	1,864	2,367	1,613	1,770	1,812	2,015	2,419	3,416	2,648	2,804
Sheep and lamb skins	do	2,358	925	1,133	668	880	1,998	3,228	1,565	4,224	1,903	2,520	1,100
Prices, wholesale (Chicago):													
Calfskins, packer, heavy, 9½/15 lbs.*	dol. per lb.	.475	.399	.379	.400	.375	.325	.275	.388	.388	.425	.450	.488
Hides, steer, heavy, native, over 53 lbs.*	do	.310	.216	.188	.140	.133	.128	.103	.143	.148	.155	.175	.160
LEATHER													
Production:													
Calf and kip	thous. of skins	605	567	601	717	805	732	792	763	769	685	914	967
Cattle hide	thous. of hides	1,861	1,750	1,555	1,880	1,862	1,753	1,782	1,880	1,827	1,610	1,910	1,879
Goat and kid	thous. of skins	2,019	1,847	2,066	2,614	2,513	2,430	2,440	2,337	2,417	2,595	2,293	2,381
Sheep and lamb	do	2,137	2,159	1,881	2,047	2,279	2,081	2,102	2,291	2,315	1,911	2,718	2,555
Exports:													
Sole leather:													
Bends, backs, and sides	thous. of lb.	3	18	17	8	27	60	16	10	25	56	39	75
Offal, including belting offal	do	7	89	82	43	113	76	49	20	35	73	45	51
Upper leather	thous. of sq. ft.	1,118	2,621	2,321	1,549	1,925	2,482	2,587	2,436	2,270	2,134	2,798	2,288
Prices, wholesale:													
Sole, bends, light, f. o. b. tannery*	dol. per lb.	.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.	.906	.807	.808	.787	.842	.842	.835	.805	.848	.873	.890	.928

\* Revised. † December 1 estimate. ‡ November 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								
	October	November	December	January	February	March	April	May	June	July	August	September

## LEATHER AND PRODUCTS—Continued

## LEATHER MANUFACTURES

Shoes and slippers: <sup>‡</sup>													
Production, total	thous. of pairs	38,783	34,884	32,227	41,306	42,518	43,967	43,082	41,436	39,747	38,520	46,552	44,100
Shoes, sandals, and play shoes, except athletic, total	thous. of pairs	32,822	29,462	28,794	38,290	39,133	40,142	38,879	37,248	35,408	33,946	40,703	37,842
By types of uppers: <sup>§</sup>													
All leather	do	29,450	26,262	25,511	33,694	34,081	34,408	32,658	31,536	30,735	29,938	36,385	33,906
Part leather and nonleather	do	3,372	3,200	3,283	4,596	5,052	5,734	6,221	5,712	4,673	4,008	4,318	3,936
By kinds:													
Men's	do	8,755	7,739	7,023	8,577	8,541	8,531	8,613	8,462	8,279	7,256	8,986	8,775
Youths' and boys'	do	1,319	1,097	1,068	1,263	1,371	1,374	1,369	1,492	1,586	1,485	1,949	1,826
Women's	do	15,713	13,711	13,740	19,676	20,365	21,191	20,363	18,973	17,926	18,385	21,910	19,419
Misses' and children's	do	4,321	4,290	4,356	5,623	5,667	5,785	5,292	5,168	4,728	4,393	5,135	5,040
Infants' and babies'	do	2,714	2,625	2,607	3,151	3,189	3,261	3,242	3,153	2,889	2,427	2,723	2,782
Slippers for housewear	do	5,395	4,930	3,032	2,511	2,851	3,277	3,647	3,626	3,816	4,070	5,249	5,638
Athletic	do	205	180	176	216	233	223	216	209	181	169	234	264
Other footwear	do	361	312	225	289	301	325	340	353	342	335	366	356
Exports <sup>§</sup>	do	229	359	302	219	321	400	386	352	280	246	331	386
Prices, wholesale, f. o. b. factory: <sup>*</sup>													
Men's and boys' oxfords, dress, cattle hide upper, Goodyear welt	do	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	do	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	3,890	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.	106,032	81,223	80,437	145,873	94,248	69,868	75,651	68,990	61,137	47,533	65,135	48,534
Imports, total sawmill products	do	232,368	213,663	160,885	142,814	168,653	203,316	190,425	209,112	221,006	183,140	200,342	227,340
National Lumber Manufacturers Association: <sup>¶</sup>													
Production, total	mil. bd. ft.	3,262	2,978	2,494	2,743	2,805	2,958	3,162	3,030	3,158	3,196	3,398	3,464
Hardwoods	do	640	593	558	567	626	670	612	604	614	630	705	701
Softwoods	do	2,622	2,385	1,936	2,176	2,288	2,550	2,426	2,544	2,566	2,693	2,763	2,836
Shipments, total	do	3,194	2,950	2,402	2,777	2,879	2,950	3,217	2,996	3,030	3,305	3,450	3,496
Hardwoods	do	565	597	518	574	631	612	604	558	569	656	685	720
Softwoods	do	2,629	2,353	1,884	2,203	2,248	2,305	2,605	2,392	2,441	2,461	2,649	2,776
Stocks, gross (mill and concentration yards), end of month, total	mil. bd. ft.	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	2,917	2,913	2,952	3,082	3,077	3,075	3,075	3,075	3,131	3,192	3,241	3,256
Softwoods	do	5,081	5,112	5,158	5,124	5,050	5,031	4,941	4,971	5,073	5,151	5,195	5,281

## SOFTWOODS

Douglas fir: <sup>¶</sup>													
Orders, new	do	884	738	755	883	814	806	906	727	775	900	865	913
Orders, unfilled, end of month	do	946	828	904	1,030	1,001	961	904	848	828	900	921	812
Production	do	909	831	717	799	830	860	919	746	829	778	920	943
Shipments	do	913	844	668	752	833	949	771	784	727	920	1,007	929
Stocks, gross, mill, end of month	do	888	875	921	971	968	993	903	878	923	948	902	945
Exports, total sawmill products	M bd. ft.	47,677	43,714	43,652	15,250	55,541	37,254	43,300	32,496	31,621	19,542	36,450	18,856
Sawed timber	do	20,823	21,143	14,856	9,110	17,657	9,292	19,090	10,498	7,121	8,886	12,369	7,268
Boards, planks, scantlings, etc.	do	26,854	22,600	28,796	6,140	37,884	27,962	24,210	21,998	24,500	10,656	24,081	11,588
Prices, wholesale:													
Dimension, No. 1 common, 2" x 4", R. L.													
do		82,648	81,741	81,368	81,508	82,467	82,887	85,239	84,840	84,840	85,303	86,436	86,576
do													
Flooring, B and better, F. G., 1" x 4", R. L.													
do													
do		129,842	128,617	128,209	126,575	126,575	125,432	125,750	124,942	122,868	121,234	120,418	120,418

SOUTHERN PINE:<sup>¶</sup>

Orders, new	mil. bd. ft.	772	604	522	748	712	700	744	749	752	756	759	776
Orders, unfilled, end of month	do	381	337	310	312	327	318	300	296	334	326	365	372
Production	do	692	660	595	791	707	688	758	780	699	735	747	787
Shipments	do	761	648	549	746	697	709	762	753	714	764	720	798
Stocks, gross (mill and concentration yards), end of month	mil. bd. ft.	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.	16,996	9,505	11,665	8,878	11,975	10,278	10,276	11,025	8,150	6,477	5,985	5,317
Sawed timber	do	3,522	2,714	3,725	1,390	2,595	2,400	1,364	5,673	1,993	1,928	1,351	1,152
Boards, planks, scantlings, etc.	do	13,474	6,791	7,940	7,488	9,380	7,878	8,912	5,352	6,157	4,549	4,634	4,165
Prices, wholesale, composite:													
Boards, No. 2 and better, 1" x 6" x R. L.*													
do													
Flooring, B and better, F. G., 1" x 4" x S/L*													
do													
do		155,061	155,061	155,061	155,061	155,061	155,061	155,061	155,061	155,406	156,068	158,322	158,358
Western pine: <sup>¶</sup>													
Orders, new	mil. bd. ft.	699	594	496	552	490	498	608	609	680	739	737	719
Orders, unfilled, end of month	do	745	714	716	684	472	465	602	501	548	610	656	657
Production	do	698	602	393	335	365	451	564	592	698	753	737	747
Shipments	do	646	579	447	454	441	473	579	571	633	678	687	706
Stocks, gross, mill, end of month	do	1,857	1,879	1,820	1,690	1,585	1,594	1,615	1,680	1,755	1,805	1,864	1,905
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8"	do	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	269,140	187,341	176,257	244,011	253,003	269,857	282,864	231,160	269,066	224,756	281,488	292,391
Shipments	do	257,872	189,508	195,384	238,911	260,815	269,732	282,070	230,155	273,123	211,998	274,449	290,205

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	1951			1952								
	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.	83,335	57,156	49,607	77,919	87,840	80,919	89,018	84,306	64,926	70,446	75,162	81,178	87,303
Orders, unfilled, end of month.....	do	66,613	54,985	53,002	56,995	67,795	76,931	79,142	78,777	69,938	66,775	61,721	61,132	57,998
Production.....	do	86,628	81,035	64,181	78,657	73,094	75,660	82,922	84,953	79,701	79,941	80,074	82,021	91,034
Shipments.....	do	85,372	73,263	54,554	73,926	77,040	77,366	84,643	84,671	77,844	79,428	81,531	84,132	94,691
Stocks, mill, end of month.....	do	64,688	72,460	82,087	86,818	82,872	81,168	77,817	77,257	77,096	77,609	75,371	73,260	69,603

### METALS AND MANUFACTURES

IRON AND STEEL													
Foreign trade:													
Iron and steel products (excl. advanced mfrs.):													
Exports, total.....	short tons	296,081	344,232	416,700	402,297	406,835	502,778	483,074	529,393	339,759	223,832	302,285	367,882
Scrap <sup>1</sup> .....	do	20,651	21,533	19,115	21,992	16,247	17,074	21,200	29,928	42,058	54,735	36,708	21,991
Imports, total.....	do	248,186	219,559	257,307	235,432	182,090	148,562	119,661	99,315	92,539	89,559	111,957	142,036
Scrap.....	do	17,417	24,630	22,013	15,169	9,285	12,115	13,441	7,635	2,829	4,805	7,601	8,024
Iron and Steel Scrap													
Consumption, total <sup>2</sup> .....	thous. of short tons	6,574	6,268	6,141	6,549	6,241	6,611	6,004	6,014	2,295	2,201	6,127	6,007
Home scrap.....	do	3,409	3,244	3,166	3,426	3,215	3,407	3,027	3,034	955	906	3,060	3,270
Purchased scrap.....	do	3,165	3,024	2,975	3,123	3,026	3,204	2,977	2,980	1,309	1,295	3,017	3,207
Stocks, consumers', end of month, total <sup>2</sup> .....	do	4,492	4,422	4,366	4,356	4,697	5,072	5,473	5,861	6,245	6,590	7,027	7,045
Home scrap.....	do	1,255	1,240	1,199	1,166	1,153	1,178	1,236	1,263	1,272	1,299	1,379	1,388
Purchased scrap.....	do	3,237	3,183	3,168	3,190	3,544	3,894	4,238	4,598	4,973	5,291	5,648	5,658
Ore													
Iron ore:													
All districts:													
Mine production.....	thous. of long tons	13,900	7,052	3,682	3,704	3,605	3,714	9,073	13,693	1,552	2,783	14,974	15,912
Shipments.....	do	14,623	7,500	3,132	2,108	2,160	2,341	8,655	13,769	3,163	1,805	15,992	16,301
Stocks, at mines, end of month.....	do	5,639	5,182	5,794	7,404	8,849	10,236	10,629	10,551	8,940	9,906	8,888	8,500
Lake Superior district:													
Shipments from upper lake ports.....	do	11,089	5,695	791	0	0	0	6,532	12,497	2,487	1,904	14,368	14,389
Consumption by furnaces.....	do	7,749	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	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	43,425	42,258	37,315	30,369	24,693	18,082	16,487	22,230	22,611	22,904	29,449	36,206
On Lake Erie docks.....	do	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	1,105	740	656	659	624	674	687	699	800	726	847	1,172
Manganese ore, imports (manganese content).....	thous. of long tons	68	79	65	78	70	73	80	63	47	58	63	64
Pig Iron and Iron Manufactures													
Castings, gray iron <sup>3</sup> :													
Orders, unfilled, for sale.....	thous. of short tons	1,983	1,924	1,847	1,801	1,766	1,711	1,614	1,459	1,446	1,410	1,513	1,451
Shipments, total.....	do	1,302	1,184	1,033	1,199	1,155	1,172	1,205	1,101	835	636	1,002	1,119
For sale.....	do	733	674	583	694	655	661	653	502	432	462	626	
Castings, malleable iron <sup>3</sup> :													
Orders, unfilled, for sale.....	short tons	238,019	220,740	215,134	202,799	193,061	196,896	198,215	180,382	173,353	166,517	162,832	168,367
Shipments, total.....	do	93,884	88,210	76,045	87,003	82,898	80,960	89,270	81,770	74,446	45,266	63,716	75,950
For sale.....	do	58,251	53,682	45,543	54,988	50,129	49,084	56,337	51,476	46,511	29,675	39,308	45,849
Pig iron:													
Production.....	thous. of short tons	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 <sup>2</sup> .....	do	6,274	5,922	5,916	6,106	5,756	6,219	5,280	5,402	1,110	946	5,671	6,007
Stocks (consumers' and suppliers') <sup>2</sup> , end of month <sup>3</sup> .....	thous. of short tons	1,844	1,811	1,751	1,761	1,764	1,789	1,715	1,729	1,669	1,689	1,801	1,864
Prices, wholesale:													
Composite.....	dol. per long ton	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	54.50	54.50	
Foundry, No. 2, f. o. b. Neville Island.....	do	52.50	52.50	52.50	52.50	52.50	52.50	52.50	52.50	52.50	52.50	55.00	55.00
Steel, Crude and Semimanufactures													
Steel castings:													
Shipments, total.....	short tons	189,929	176,728	165,110	183,738	174,626	173,694	175,075	173,635	141,628	119,036	150,232	158,392
For sale, total.....	do	139,953	131,276	123,448	139,488	133,602	131,997	134,325	132,129	114,410	97,633	113,997	121,402
Railway specialties.....	do	39,290	34,524	32,733	36,650	31,317	32,118	33,549	35,227	30,455	20,752	24,013	19,930
Steel forgings <sup>4</sup> :													
Orders unfilled, total.....	do	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	1,377,784	
Shipments, for sale, total.....	do	191,483	176,342	165,023	190,774	187,487	176,441	168,286	155,840	135,398	96,828	118,033	
Drop and upset.....	do	130,675	119,047	109,014	129,761	125,042	127,768	125,736	114,271	101,861	69,165	78,837	
Press and open hammer.....	do	60,808	57,295	56,009	61,013	62,445	48,673	42,550	41,569	33,537	27,663	39,196	
Steel ingots and steel for castings:													
Production.....	thous. of short tons	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 <sup>5</sup> .....	do	103	103	101	99	101	102	90	89	18	18	92	107
Prices, wholesale:													
Composite, finished steel.....	dol. per lb	.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	59.00	59.00
Structural steel (producing point)	dol. per lb	.0400	.0400	.0400	.0400	.0400	.0400	.0400	.0400	.0400	.0400	.0420	.0420
Steel scrap, heavy melting (Pittsburgh)	dol. per long ton	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	8,036	7,294	7,830	8,126	7,570	7,737	7,484	7,052	6,406	6,502	6,133	5,733
Shipments.....	do	2,511	2,147	2,176	2,085	1,961	2,008	2,207	2,117	1,655	1,629	1,964	2,188
Stocks, end of month.....	do	26	32	31	66	59	58	51	48	35	25	34	41

<sup>1</sup>Revised.

<sup>2</sup>Data beginning 1951 have been adjusted in accordance with the revised export schedule to exclude exports of timplate, circles, strips, etc.

<sup>3</sup>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.

<sup>4</sup>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.

<sup>5</sup>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								
	October	November	December	January	February	March	April	May	June	July	August	September
<b>METALS AND MANUFACTURES—Continued</b>												
<b>IRON AND STEEL—Continued</b>												
<b>Steel, Manufactured Products—Continued</b>												
Cans, metal, shipments (in terms of steel consumed), total	374,200	263,468	235,107	234,372	235,648	266,920	287,223	277,629	333,416	423,894	465,820	460,155
Food	254,635	156,035	140,325	143,997	144,439	157,279	173,414	175,158	218,947	293,370	348,906	348,500
Nonfood	119,565	107,433	94,782	90,375	91,209	109,641	113,809	102,471	114,469	130,524	116,914	111,655
Shipments for sale	333,018	229,422	203,902	195,980	199,445	228,841	240,976	239,311	287,127	388,040	421,221	405,368
Commercial closures, production	1,026	820	774	976	896	962	1,104	1,071	1,010	998	1,126	1,146
Crowns, production	24,625	19,900	16,903	22,717	24,316	25,357	27,774	30,241	30,773	28,531	29,462	32,983
Steel products, net shipments:												
Total	6,844	6,509	6,411	6,589	6,358	6,890	5,922	5,947	1,250	1,414	6,312	6,542
Bars, hot rolled—Carbon and alloy	785	778	748	797	757	801	693	740	123	130	744	787
Reinforcing	170	155	162	168	158	193	144	158	28	35	188	181
Semimanufactures	315	283	313	285	268	317	292	305	55	120	306	352
Pipe and tubes	809	784	777	811	795	872	718	723	182	152	717	797
Plates	684	666	708	707	711	784	658	637	110	107	680	649
Rails	165	136	146	156	138	162	128	133	11	3	121	148
Sheets	1,716	1,693	1,590	1,644	1,634	1,609	1,434	1,484	321	425	1,567	1,639
Strip—Cold rolled	184	165	154	180	158	156	143	140	62	59	127	150
Hot rolled	199	184	180	186	171	170	143	156	33	35	155	192
Structural shapes, heavy	442	421	409	427	437	431	354	361	36	29	428	386
Tin plate and terneplate	394	327	352	298	359	478	398	334	104	125	479	412
Wire and wire products	505	479	441	477	448	465	422	403	85	108	416	447
<b>NONFERROUS METALS AND PRODUCTS</b>												
Aluminum:												
Production, primary	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	275,407	229,563	203,624	325,071	212,481	311,137	209,286	248,033	272,633	318,763	305,987	323,849
Price, wholesale, scrap castings (N. Y.)												
dol. per lb.	.0775	.0775	.0775	.0775	.0775	.0775	.0775	.0768	.0725	.0708	.0740	.0750
Aluminum fabricated products, shipments:												
total <sup>o</sup>	189.6	180.8	175.2	193.8	191.3	200.1	209.7	205.5	200.9	188.8	206.3	
mil. of lb.	45.4	41.7	40.9	44.6	45.0	46.4	49.8	47.8	45.3	40.1	46.8	
Castings	144.1	139.2	134.3	149.1	146.3	153.6	159.9	157.8	155.5	148.7	159.6	165.7
Wrought products, total <sup>o</sup>	82.5	78.8	75.5	81.3	78.7	82.9	85.1	86.5	87.7	86.1	92.2	107.6
Plate, sheet, and strip												
Brass sheets, wholesale price, mill.	.383	.383	.383	.383	.383	.383	.383	.383	.383	.402	.402	.402
Copper:												
Production:												
Mine production, recoverable copper												
short tons	81,077	76,917	78,939	77,691	72,564	78,851	80,332	81,996	74,032	76,207	74,104	74,820
Crude (mine or smelter, including custom intake)												
short tons	87,896	82,617	86,680	83,192	80,876	87,110	89,479	92,946	80,392	81,601	79,368	82,426
Refined	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	125,286	123,646	119,577	130,430	104,795	112,625	107,355	105,860	98,416	115,384	127,910	135,486
Stocks, refined, end of month	78,192	68,160	71,528	60,936	59,747	58,487	61,223	55,351	70,856	73,657	83,771	71,456
Exports, refined and manufactured	9,864	16,488	16,599	10,598	12,842	15,303	19,494	20,252	18,347	15,435	14,604	20,945
Imports, total	42,943	39,714	36,021	49,580	41,941	48,272	42,948	37,172	33,061	65,847	61,111	67,817
Unrefined, including scrap	18,164	13,151	19,229	16,674	28,361	25,928	23,354	14,342	26,338	38,883	21,355	25,605
Refined	24,779	26,563	16,792	32,906	13,580	22,344	19,594	22,830	6,723	26,964	39,756	42,212
Price, wholesale, electrolytic (N. Y.)	.2420	.2420	.2420	.2420	.2420	.2420	.2420	.2420	.2420	.2420	.2420	.2420
Lead:												
Ore (lead content):												
Mine production												
short tons	33,110	32,326	33,499	34,381	34,337	33,662	34,363	33,767	31,702	29,849	30,249	30,226
Receipts by smelters, domestic ore												
do.	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.	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.	31,164	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.	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.)	.1900	.1900	.1900	.1900	.1900	.1900	.1892	.1573	.1526	.1600	.1600	.1440
Imports, total, except mftrs. (lead content)												
short tons	20,707	20,009	25,765	15,390	42,460	81,496	57,770	73,435	67,611	32,765	40,196	47,440
Tin:												
Production, pig												
long tons	2,353	2,055	1,972	1,984	1,990	2,022	1,989	1,952	2,189	2,163	2,231	2,732
do.	5,014	4,595	4,397	4,879	4,524	4,489	3,919	3,751	1,789	1,933	4,553	6,508
Stocks, pig, end of month, total <sup>§</sup>												
do.	22,905	20,358	17,843	14,751	13,297	18,242	26,172	33,093	26,301	31,037	25,233	25,273
Government <sup>§</sup>												
do.	11,292	8,308	6,753	4,525	3,617	9,004	15,458	22,741	15,904	21,009	16,411	15,534
Industrial												
Imports:												
Ore (tin content)												
do.	4,545	643	1,820	144	1,472	821	732	934	3,070	5,481	2,378	1,136
Bars, blocks, pigs, etc.												
do.	1,969	1,188	1,591	1,005	598	7,752	10,894	7,418	9,851	6,619	8,501	7,586
Price, wholesale, Straits (N. Y.)	1,0300	1,0300	1,0300	1,0973	1,2150	1,2150	1,2150	1,2150	1,2150	1,2150	1,2150	1,2123
Zinc:												
Mine production of recoverable zinc												
short tons	60,546	57,195	57,269	59,523	59,098	61,292	60,443	63,017	58,063	50,231	49,402	48,706
Slab zinc:												
Production												
do.	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.	73,583	77,419	84,909	78,403	77,448	85,575	85,592	74,076	47,265	43,533	78,435	78,129
Domestic												
do.	68,365	70,084	73,694	75,039	70,928	79,897	72,716	63,701	35,769	38,714	72,963	69,343
Stocks, end of month												
do.	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.	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,574	1,500	1,406
Imports, total (zinc content)												
short tons	17,556	21,439	23,925	18,711	49,225	123,605	122,483	104,640	106,749	79,445	9,470	14,976
For melting, refining, and export												
do.	2,309	5,411	6,473	2,306	4,996</							

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

	1951			1952									
	October	November	December	January	February	March	April	May	June	July	August	September	October
<b>METALS AND MANUFACTURES—Continued</b>													
<b>HEATING APPARATUS—Continued</b>													
Boilers, range, shipments.....	30,187	32,014	26,129	31,193	28,245	22,202	23,446	22,850	17,851	20,010	21,197	21,979	.....
Oil burners:													
Orders, unfilled, end of month.....	44,987	35,843	38,033	40,256	36,789	39,163	36,284	41,707	42,963	54,737	63,805	66,080	.....
Shipments.....	93,354	64,641	40,392	45,748	37,792	40,038	45,805	51,743	57,830	67,044	84,620	104,088	.....
Stocks, end of month.....	71,503	69,437	76,136	77,518	80,775	81,408	80,183	74,183	72,468	61,577	50,593	42,993	.....
Stoves and ranges, domestic cooking, excl. electric:													
Shipments, total.....	236,690	215,974	168,232	184,275	187,505	204,657	199,605	179,496	192,540	170,146	198,604	221,684	.....
Coal and wood.....	11,255	11,474	9,435	9,501	9,589	8,625	7,475	6,267	5,702	7,080	8,820	9,211	.....
Gas (incl. bungalow and combination).....	212,345	193,124	150,930	166,669	166,687	185,751	182,942	163,446	176,405	154,907	180,346	200,988	.....
Kerosene, gasoline, and fuel oil.....	13,090	11,376	7,867	8,105	11,229	10,281	9,188	9,783	10,433	8,159	9,438	11,483	.....
Stoves, domestic heating, shipments, total.....	579,019	455,983	184,563	145,268	144,462	154,434	147,435	172,303	230,741	393,834	515,356	567,366	.....
Coal and wood.....	179,244	124,919	46,751	22,761	19,318	25,450	25,381	35,676	40,963	79,027	132,211	158,518	.....
Gas.....	244,186	203,212	81,611	63,696	60,843	64,120	62,014	76,324	120,878	197,680	236,849	243,323	.....
Kerosene, gasoline, and fuel oil.....	155,589	127,852	56,201	58,811	64,301	64,864	60,040	60,303	68,900	117,127	146,296	165,525	.....
Warm-air furnaces (forced-air and gravity-air flow), shipments, total.....	106,128	84,093	55,718	50,002	48,529	51,277	50,933	58,732	70,206	78,286	105,410	116,300	.....
Gas.....	41,005	37,179	26,992	24,306	24,017	25,707	27,029	32,239	36,627	38,738	51,289	54,368	.....
Oil.....	44,537	34,966	22,778	20,498	19,309	20,848	19,695	20,583	27,235	30,950	40,654	46,419	.....
Solid fuel.....	20,586	11,948	5,948	5,198	5,203	4,632	4,209	5,910	6,344	8,578	13,467	15,513	.....
Water heaters, nonelectric, shipments.....	182,843	174,275	147,635	171,337	167,335	172,320	176,609	181,389	182,851	157,595	187,949	202,175	.....
<b>MACHINERY AND APPARATUS</b>													
Blowers, fans, and unit heaters, quarterly:													
Blowers and fans, new orders.....				30,828				30,191					
Unit heater group, new orders.....				16,430				13,483					
Foundry equipment (new), new orders, net.....	1937-39=100												
Furnaces, industrial, new orders:													
Electric.....	3,172	2,882	2,100	2,856	1,363	2,100	2,293	3,713	1,552	2,530	1,626	1,412	.....
Fuel-fired (except for hot rolling steel).....	6,374	2,519	2,873	3,379	2,418	1,809	3,613	3,037	2,968	6,703	5,259	2,472	.....
Machine tools:													
New orders.....	1945-47=100												
Shipments.....	403.9	330.5	376.5	347.8	318.8	324.3	293.5	284.6	342.9	370.3	311.1	302.4	243.7
Mechanical stokers, sales:													
Classes 1, 2, and 3.....	289	152	115	161	115	131	136	143	171	249	172	183	158
Classes 4 and 5:													
Number.....	60,610	35,707	21,284	43,931	57,455	39,165	50,528	44,329	33,302	47,981	31,079	37,656	31,256
Pumps, steam, power, centrifugal and rotary, new orders.....	6,506	5,908	5,553	5,517	6,020	5,925	6,354	6,140	7,957	6,299	5,921	5,258	.....
<b>ELECTRICAL EQUIPMENT</b>													
Batteries (automotive replacement only), shipments.....	2,640	2,232	1,792	1,639	963	769	850	1,137	1,535	2,526	2,905	2,874	3,107
Domestic electrical appliances, sales billed:													
Refrigerators, index.....	1936=100	113	87	115	153	153	163	133	128	192	197	148	136
Vacuum cleaners, standard type.....	number	259,469	219,119	230,263	230,226	235,936	290,092	217,169	216,969	206,939	188,715	222,413	237,541
Washers <sup>o</sup> .....	do	304,131	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	874,723	747,914	868,100	632,455	759,453	975,892	847,946	748,344	874,253	441,736	543,802	865,654
Television sets (incl. combination), production*	number	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 <sup>1</sup> 1936=100		559	511	466	548	528	536	545	517	500	470	451	531
Fiber products:													
Laminated fiber products, shipments <sup>2</sup> .....		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.	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.....	thous. of lb.	1,804	1,523	1,232	1,646	1,618	1,565	1,430	1,332	1,296	1,027	1,210	1,380
Steel conduit (rigid) and fittings, shipments <sup>2</sup> .....	short tons	26,680	26,409	23,871	25,982	25,530	27,328	22,767	23,243	13,881	7,214	17,021	28,645
Motors and generators, quarterly:													
New orders, index.....	1936=100							517					463
Polyphase induction motors, 1-200 hp <sup>3</sup> .....													
New orders.....								44,189					
Billings.....	do							40,722					
Direct current motors and generators, 1-200 hp <sup>3</sup> .....													
New orders.....								10,713					
Billings.....	do							6,619					

### PETROLEUM, COAL, AND PRODUCTS

<b>COAL</b>														
Anthracite:														
Production.....	4,675	4,129	3,713	3,974	3,162	2,959	3,187	3,203	3,103	2,484	2,663	3,705	4,113	
Stocks in producers' storage yards, end of month														
thous. of short tons.....	1,161	1,055	982	939	1,018	1,024	1,026	1,149	1,264	1,447	1,420	1,314	1,300	
thous. of short tons.....	892	633	583	534	391	391	295	340	360	233	423	496	.....	
Exports.....														
Prices, chestnut:														
Retail, composite <sup>4</sup> .....	23.15	23.31	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 <sup>4</sup> .....	14.513	14.513	14.513	14.513	14.513	14.513	13.394	13.456	13.631	13.869	14.119	14.219	23.77	
Bituminous:														
Production.....	51,675	49,207	44,000	49,900	43,770	41,075	39,300	36,515	31,460	25,800	34,320	46,890	32,480	
Industrial consumption and retail deliveries, total														
thous. of short tons.....	40,002	41,435	42,803	44,284	39,587	39,240	32,636	30,758	23,213	23,489	32,641	34,512	38,881	
thous. of short tons.....	33,244	34,027	34,660	34,895	31,757	32,170	28,422	27,741	20,235	20,270	27,429	28,336	31,945	
Industrial consumption, total.....	do													
Beehive coke ovens.....	971	933	971	998	927	899	655	681	133	104	7383	624	534	
Oven-coke plants.....	8,691	8,367	8,670	8,758	8,171	8,807	7,627	7,854	2,930	3,293	8,259	8,230	8,633	
Cement mills.....	728	781	758	740	673	665	608	637	582	603	681	679	699	
Electric-power utilities.....	9,236	9,382	9,267	9,540	8,434	8,510	7,781	7,724	7,369	7,597	8,250	8,494	9,582	
Railways (class I).....	4,252	4,344	4,463	4,301	3,877	3,698	3,075	3,075	2,569	2,342	2,722	2,852	3,128	
Steel and rolling mills.....	625	705	758	775	743	677	582	562	208	229	532	538	623	
Other industrial.....	8,741	9,515	9,773	9,783	8,932	8,914	7,818	7,208	6,444	6,102	6,602	6,919	8,746	
Retail deliveries.....	do	6,758	7,408	8,143	9,389	7,830	7,070	4,214	3,017	2,978	3,219	5,212	6,176	6,936

<sup>1</sup> Revised.</p

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

1951

1952

October	Novem- ber	Decem- ber	January	Febru- ary	March	April	May	June	July	August	Septem- ber	October
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## PETROLEUM, COAL, AND PRODUCTS—Continued

## COAL—Continued

## Bituminous—Continued

Consumption on vessels (bunker fuel) thous. of short tons	104	91	35	19	19	16	76	92	84	79	76	75	77
Stocks, industrial and retail dealers', end of month, total thous. of short tons	78,019	77,858	76,636	75,423	76,474	77,293	78,141	79,496	80,744	79,359	78,123	83,298	77,951
Industrial, total do	76,080	75,948	74,886	73,792	74,967	76,042	76,810	78,033	79,108	77,698	79,567	81,492	76,369
Oven-coke plants do	14,953	15,123	15,270	14,827	15,786	16,727	16,652	16,994	16,446	16,136	16,066	15,728	14,437
Cement mills do	1,420	1,508	1,424	1,361	1,342	1,276	1,245	1,261	1,412	1,456	1,616	1,746	1,624
Electric-power utilities do	34,162	34,104	33,398	32,692	32,710	32,724	33,617	34,545	35,802	35,895	36,797	37,722	36,393
Railways (class I) do	4,126	4,163	4,172	4,161	4,237	4,299	4,254	4,110	3,996	3,560	3,443	3,487	3,041
Steel and rolling mills do	1,155	1,151	1,181	1,213	1,276	1,322	1,353	1,336	1,269	1,195	1,158	1,236	1,156
Other industrial do	20,264	19,899	19,441	19,538	19,616	19,694	19,689	19,787	20,183	19,456	20,487	21,573	19,718
Retail dealers do	1,939	1,910	1,750	1,631	1,507	1,251	1,331	1,463	1,636	1,661	1,671	1,806	1,582
Exports do	6,387	5,420	4,478	5,163	3,982	4,050	4,248	4,885	4,862	4,003	4,288	3,760	-----
Prices: Retail, composite† do	16.10	16.14	16.15	16.16	16.16	16.16	16.16	15.99	16.02	16.13	16.22	16.28	16.54
Wholesale: Mine run, f. o. b. car at mine† do	5,697	5,697	5,697	5,697	5,697	5,697	5,624	5,623	5,629	5,640	5,640	5,655	-----
Prepared sizes, f. o. b. car at mine† do	6,718	6,756	6,773	6,773	6,769	6,745	6,349	6,317	6,378	6,487	6,544	6,680	-----

## COKE

Production: Beehive thous. of short tons	633	619	625	637	589	576	433	426	112	71	253	397	345
Oven (byproduct) do	6,133	5,882	6,114	6,168	5,770	6,204	5,374	5,536	2,361	2,305	5,787	5,784	6,117
Petroleum coke do	328	335	325	331	310	321	296	201	287	306	317	323	-----
Stocks, end of month: Byproduct plants, total do	1,815	1,758	1,738	1,810	1,765	1,832	1,873	1,961	2,557	3,297	3,142	2,838	2,541
At furnace plants do	1,306	1,264	1,295	1,421	1,455	1,530	1,459	1,538	2,007	2,479	2,294	2,132	1,957
At merchant plants do	509	495	443	389	310	302	413	424	550	819	848	706	583
Petroleum coke do	82	83	104	134	142	164	159	158	122	103	98	97	-----
Exports do	126	111	109	112	86	79	89	62	58	53	44	52	-----
Price, beehive, Connellsville (furnace) do	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750

## PETROLEUM AND PRODUCTS

Crude petroleum: Wells completed number	2,014	2,040	1,947	2,151	1,929	2,101	2,063	2,196	2,017	2,141	1,938	1,660	-----
Production thous. of bbl.	197,610	188,149	191,650	192,712	184,654	198,028	192,882	188,310	185,917	188,868	192,798	195,528	-----
Refinery operations percent of capacity	95	97	98	94	95	93	89	71	96	96	99	98	-----
Consumption (runs to stills) thous. of bbl.	199,826	198,258	206,032	205,829	193,524	205,825	193,039	152,062	204,762	214,729	202,661	210,510	-----
Stocks, end of month: Gasoline-bearing in U. S., total do	262,266	261,100	255,783	254,007	255,900	259,126	270,679	290,813	285,964	275,951	264,368	264,723	-----
At refineries do	65,388	65,297	62,311	62,436	64,614	63,612	69,159	72,875	71,950	70,352	67,497	65,241	-----
At tank farms and in pipelines do	179,173	177,982	175,481	173,471	173,315	177,422	183,751	197,001	194,525	187,341	178,394	181,580	-----
On leases do	17,705	17,821	17,991	18,100	17,971	18,092	17,769	20,937	19,489	18,258	18,477	17,902	-----
Exports do	1,947	1,858	2,147	2,303	2,211	2,929	3,340	1,718	2,388	1,876	1,966	1,664	-----
Imports do	14,473	13,050	11,835	16,043	14,083	14,186	17,495	15,570	17,171	17,497	18,124	18,306	-----
Price (Oklahoma-Kansas) at wells do	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 thous. of bbl.	40,159	40,726	44,693	45,141	44,314	43,402	39,353	30,432	43,640	45,735	46,933	45,053	-----
Residual fuel oil do	37,944	39,111	40,693	41,483	38,352	39,482	37,602	30,336	36,827	38,337	38,822	36,887	-----
Domestic demand: Distillate fuel oil do	31,655	47,221	57,233	63,185	54,489	49,081	33,921	27,867	25,815	23,291	26,221	28,836	-----
Residual fuel oil do	45,016	50,982	54,382	56,246	49,796	50,721	45,119	38,500	36,285	37,027	42,094	42,159	-----
Consumption by type of consumer: Electric-power plants† do	5,457	5,965	6,333	6,068	4,775	5,222	4,204	3,717	3,912	4,380	5,380	6,028	7,162
Railways (class I) do	3,486	3,313	3,244	3,032	2,767	2,851	2,500	2,434	2,463	2,497	2,618	2,618	-----
Vessels (bunker oil) do	6,491	6,331	15,484	6,906	6,447	6,760	6,317	6,438	6,156	6,109	6,503	6,342	6,981
Stocks, end of month: Distillate fuel oil do	102,561	94,917	80,785	166,969	55,369	48,750	51,634	51,648	65,911	85,775	104,257	117,252	-----
Residual fuel oil do	48,415	45,378	42,063	139,523	38,295	37,971	38,561	38,821	45,688	52,245	54,061	56,200	-----
Exports: Distillate fuel oil do	2,353	1,242	1,854	1,894	1,654	1,316	2,791	2,641	3,613	2,999	2,306	3,269	-----
Residual fuel oil do	2,553	1,962	2,006	1,816	1,847	2,059	2,244	2,500	2,588	2,473	1,583	1,194	-----
Prices, wholesale: Distillate (New York Harbor, No. 2 fuel) do	.091	.091	.091	.091	.091	.091	.091	.091	.091	.098	.098	.098	.098
Residual (Okla., No. 6 fuel) do	1.690	1.650	1.650	1.650	1.500	1.500	1.400	1.350	1.150	.950	.900	.900	.900
Kerosene: Production thous. of bbl.	11,262	12,083	12,171	13,040	10,742	11,964	10,978	7,084	9,519	11,083	11,620	10,498	-----
Domestic demand do	10,171	14,960	16,744	16,633	14,608	12,853	8,180	5,504	5,268	5,883	6,014	7,156	-----
Stocks, end of month do	33,382	29,948	24,933	12,679	18,530	16,817	18,955	19,614	23,061	27,387	32,401	35,021	-----
Exports do	703	538	387	752	217	652	613	950	740	796	525	655	-----
Price, wholesale, bulk lots (New York Harbor) do	.101	.101	.101	.101	.101	.101	.101	.101	.101	.108	.108	.108	.108
Lubricants: Production thous. of bbl.	5,432	5,144	5,157	4,963	4,456	4,921	4,831	3,492	4,855	4,868	4,857	4,694	-----
Domestic demand do	4,090	3,421	3,163	3,381	2,827	2,990	3,509	2,525	3,414	3,224	3,343	3,433	-----
Stocks, refinery, end of month do	8,914	9,111	9,617	9,856	10,049	10,169	10,154	9,610	9,694	9,775	9,620	9,745	-----
Exports do	1,236	1,441	1,429	1,292	1,357	1,751	1,276	1,448	1,297	1,295	1,610	1,070	-----
Price, wholesale, bright stock (midcontinent, f. o. b. Tulsa) do	.290	.290	.290	.290	.290	.290	.290	.290	.270	.270	.270	.270	.260

\* Revised. <sup>1</sup> 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.

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

© Excludes "special category" exports not shown separately for security reasons.</p

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

	1951			1952								
	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	98,510	95,859	100,039	98,551	93,134	99,093	92,553	74,485	98,340	105,022	107,427	104,977	-----
Gasoline and naphtha from crude petroleum	86,942	84,976	88,800	87,446	82,052	87,096	81,819	63,752	86,638	93,373	95,742	93,663	-----
Natural gasoline and allied products	18,167	18,191	18,941	19,058	18,070	18,724	17,917	16,796	17,310	17,669	18,259	18,248	-----
Sales of l. p. g. for fuel, etc., and transfers of cycle products	6,599	7,308	7,702	7,953	6,988	6,727	7,183	6,063	5,608	6,020	6,574	6,934	-----
Used at refineries	do	9,318	8,917	8,838	8,459	8,113	8,038	8,041	7,398	8,437	8,761	8,938	9,186
Domestic demand	do	99,945	88,702	84,394	86,863	82,043	87,065	98,653	101,137	99,305	105,307	102,954	100,095
Stocks, gasoline, end of month:													
Finished gasoline, total	do	101,837	105,117	117,285	136,161	143,910	152,556	143,512	116,039	112,232	108,708	110,750	113,698
At refineries	do	56,984	58,160	70,051	81,054	87,458	90,695	83,129	64,731	60,389	57,180	57,244	59,276
Unfinished gasoline	do	6,963	6,911	7,747	8,178	8,002	8,133	8,378	7,617	7,934	7,858	7,842	7,293
Natural gasoline and allied products	do	9,003	8,379	8,186	7,896	8,585	9,527	9,366	9,246	10,035	10,095	9,722	8,925
Exports <sup>c</sup>	do	3,293	4,071	8,476	2,558	2,144	1,903	2,466	975	1,889	2,730	2,203	2,164
Prices, gasoline:													
Wholesale, refinery (Oklahoma, group 3)	dol. per gal.	.104	.104	.103	.103	.103	.104	.100	.103	.104	.104	.104	.104
Wholesale, regular grade (N. Y.) <sup>a</sup>	do	.129	.129	.129	.129	.129	.129	.129	.129	.129	.129	.129	.129
Retail, service stations, 50 cities	do	.203	.203	.203	.200	.199	.201	.202	.205	.205	.204	.203	.202

Aviation gasoline:

Production, total	6,487	6,390	6,555	6,409	6,137	6,922	6,116	4,906	6,003	6,552	6,988	6,694	-----
100-octane and above	do	4,792	5,266	5,435	5,480	4,875	5,848	5,076	4,339	5,068	5,417	5,977	5,325
Stocks, total	do	7,726	7,726	8,277	8,399	8,503	8,529	7,633	7,859	7,332	7,311	7,865	8,085
100-octane and above	do	3,895	3,853	4,438	4,421	4,507	3,761	4,422	3,863	3,878	4,470	4,259	4,259

Asphalt:

Production	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	1,475,100	-----
Stocks, refinery, end of month	do	814,400	975,600	1,203,600	1,331,500	1,527,300	1,713,500	1,753,500	1,660,500	1,436,000	1,167,100	967,500	755,800

Wax:

Production	100,520	101,080	92,400	98,280	100,240	95,480	94,360	80,360	96,880	92,680	116,200	105,000	-----
Stocks, refinery, end of month	do	193,200	196,280	202,440	194,040	190,400	199,360	193,480	179,200	179,760	169,680	173,600	168,000

Asphalt products, shipments:

Asphalt roofing, total	6,552	4,141	2,485	3,516	3,549	3,869	4,742	5,172	5,103	5,355	5,856	6,387	6,609
Roll roofing and cap sheet:													
Smooth-surfaced	do	1,492	1,029	634	928	876	913	1,019	1,040	1,001	1,060	1,169	1,321
Mineral-surfaced	do	1,618	1,082	656	882	861	888	1,046	1,109	1,133	1,166	1,365	1,617
Shingles, all types	do	3,443	2,029	1,195	1,705	1,811	2,067	2,676	3,023	2,969	3,130	3,322	3,517
Asphalt sidings	do	268	192	120	163	144	135	126	119	119	136	151	190
Saturated felts	short tons	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	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	2,366	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	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	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	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	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	1,470	1,416	1,277	1,436	1,373	1,456	1,375	1,402	1,323	1,180	1,381	1,305	1,453
Bleached sulphate	short tons	198,261	197,916	167,475	199,797	199,614	211,906	195,895	210,711	207,457	174,921	198,830	177,087	194,463
Unbleached sulphate	do	570,792	548,166	490,399	559,914	523,737	552,033	512,267	513,971	483,425	432,532	529,591	493,384	567,059
Bleached sulphite	do	209,922	205,199	191,814	208,833	201,035	213,340	207,095	210,273	188,012	165,479	203,866	193,488	214,219
Unbleached sulphite	do	68,715	61,363	62,126	63,214	59,548	61,776	59,253	58,390	58,355	47,225	54,647	53,736	56,332
Soda	do	39,939	37,957	35,526	39,480	37,651	39,041	37,813	37,840	35,893	26,953	32,708	32,320	36,628
Groundwood	do	214,370	203,712	192,799	207,014	194,723	214,847	198,464	203,259	194,762	181,974	194,697	185,254	201,362
Defibrated, exploded, etc.	do	85,319	83,192	77,195	83,501	82,763	86,773	87,393	89,236	84,161	83,646	84,958	92,331	92,331

Stocks, own pulp at pulp mills, end of month:

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

	1951			1952								
	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	942,156	819,334	820,265	962,506	842,191	852,186	813,274	740,502	753,235	715,288	752,557	809,151	870,000
Orders, unfilled, end of month	976,913	914,463	870,769	914,567	903,374	854,820	825,736	747,506	729,006	768,806	726,902	785,638	814,493
Production	946,158	806,957	861,248	932,288	865,400	896,773	850,216	817,027	773,003	674,759	775,723	756,475	837,000
Shipments	947,030	881,877	863,959	911,745	851,819	881,775	842,129	803,031	769,654	671,174	768,208	750,838	841,000
Stocks, end of month	325,035	340,425	338,617	326,610	344,664	361,070	369,375	376,503	381,065	384,550	422,463	426,675	422,985

Fine paper:

Orders, new	121,329	100,090	106,947	136,428	114,955	108,853	104,915	91,140	89,628	83,848	82,938	94,582	109,000
Orders, unfilled, end of month	132,495	110,610	122,703	141,965	138,310	120,280	111,930	93,500	86,000	88,000	87,150	58,000	57,000
Production	123,623	122,649	118,200	126,753	122,133	124,033	116,076	115,790	100,121	84,195	100,213	100,268	113,000
Shipments	121,489	121,972	119,040	125,513	116,643	121,995	113,781	109,550	96,843	81,323	98,080	94,158	110,000
Stocks, end of month	65,959	66,635	65,795	64,558	67,895	69,710	72,250	78,490	81,905	84,750	93,850	99,960	102,195

Printing paper:

Orders, new	320,338	264,508	274,755	343,367	288,745	288,200	296,780	261,286	276,760	262,177	258,666	298,032	305,000
Orders, unfilled, end of month	495,265	465,945	447,761	475,000	475,150	458,050	460,500	425,000	423,000	450,000	422,402	464,649	479,600
Production	313,161	297,894	291,707	315,983	290,945	300,497	295,614	288,313	278,120	238,014	267,433	256,921	292,000
Shipments	317,865	293,829	292,939	310,450	290,555	295,680	293,550	285,851	279,095	232,209	264,517	255,785	290,000
Stocks, end of month	114,915	118,980	117,748	129,798	130,180	135,960	138,025	140,488	139,500	145,300	140,775	141,915	143,910

Price, wholesale, book paper, "A" grade, English finish, white, f. o. b. mill\* . . . . .

13.15	13.15	13.15	13.15	13.55	13.55	13.55	13.55	13.55	13.55	13.55	13.55	13.55
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Coarse paper:

Orders, new	321,515	313,393	291,794	329,159	286,297	294,560	254,759	246,360	237,383	221,930	257,062	259,555	287,000
Orders, unfilled, end of month	232,340	229,708	217,091	192,045	193,108	182,684	160,500	140,000	135,000	143,000	155,270	170,090	184,000
Production	324,031	321,822	305,258	320,281	293,068	307,066	277,891	269,058	250,159	216,743	256,307	245,086	268,000
Shipments	325,340	316,225	304,411	317,727	289,132	300,445	276,686	262,180	240,210	212,740	251,791	244,732	273,000
Stocks, end of month	87,411	93,520	94,367	66,884	75,550	82,900	84,100	84,000	95,000	99,000	139,250	129,500	124,500

Newsprint:

Canada (incl. Newfoundland):	492,475	471,732	435,287	470,456	457,835	476,492	471,235	495,972	451,915	485,539	486,496	461,508	502,791
Production	497,410	491,020	461,455	445,212	441,349	453,162	468,018	492,478	483,791	483,250	488,575	462,404	486,159
Shipments, at mills, end of month	147,366	128,078	101,910	127,154	143,640	166,970	170,187	173,681	141,805	144,094	142,015	141,119	157,751

United States:

Consumption by publishers	405,277	402,829	387,783	345,315	348,630	399,258	393,470	404,071	379,943	329,729	341,571	379,669	425,981
Production	100,339	95,847	91,763	97,216	94,759	99,633	94,767	103,440	99,080	94,192	97,831	92,301	97,144
Shipments from mills	97,791	99,301	91,721	95,046	96,982	98,696	94,250	103,783	98,138	94,933	99,008	90,645	97,789

Stocks, end of month:

At mills	10,980	7,526	7,568	9,738	7,515	8,452	8,969	8,626	9,568	8,827	7,650	9,306	8,661
At publishers	434,841	426,244	420,431	460,378	475,502	457,617	460,475	442,739	476,479	532,297	573,502	582,209	561,016
In transit to publishers	100,292	107,144	91,765	89,491	99,741	87,887	72,475	79,028	74,592	75,474	86,444	77,578	69,364
Imports	458,514	438,141	403,934	385,574	398,936	416,469	419,848	409,649	459,005	427,845	400,641	422,887	—
Price, rolls, contract, delivered to principal ports*	116.75	116.75	116.75	116.75	116.75	116.75	117.00	117.00	119.50	119.50	122.00	122.00	125.26

Paperboard (National Paperboard Association):

Orders, new	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	1,076,300
Orders, unfilled, end of month	487,800	365,400	358,700	405,500	355,200	380,400	417,600	375,000	352,900	444,200	388,400	459,800	453,000
Production, total	943,800	863,450	793,950	835,000	807,800	880,500	869,500	906,000	832,800	773,700	955,600	955,700	1,142,200
Percent of activity	88	82	71	81	86	85	82	82	82	71	89	88	96

Paper products:

Shipping containers, corrugated and solid fiber, shipments	6,055	5,399	* 5,122	5,550	5,569	5,935	5,765	* 5,857	* 5,697	5,538	6,340	6,743	7,471
Folding paper boxes, value:													
New orders	1936=100	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	747.6	650.8	528.0	638.3								

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

	1951			1952									
	October	November	December	January	February	March	April	May	June	July	August	September	October
<b>STONE, CLAY, AND GLASS PRODUCTS</b>													
<b>ABRASIVE PRODUCTS</b>													
Coated abrasive paper and cloth, shipments, reams	195,139	188,389	132,524	159,041	162,959	174,155	185,451	168,174	161,544	157,412	160,795	174,449	182,612
<b>PORTLAND CEMENT</b>													
Production, thous. of bbl.	22,797	20,737	19,874	17,039	16,545	18,095	19,817	21,829	20,748	21,342	23,573	23,010	24,181
Percent of capacity	99	93	85	73	76	78	86	92	90	90	99	99	101
Shipments, thous. of bbl.	26,134	17,994	11,791	12,696	14,362	15,993	21,764	23,282	25,067	25,084	25,915	26,243	27,222
Stocks, finished, end of month, do	7,162	9,910	17,993	22,336	24,519	26,622	24,672	23,220	18,896	15,158	12,819	9,584	6,543
Stocks, clinker, end of month, do	3,544	3,882	4,711	7,056	8,987	10,741	10,348	9,513	8,483	7,548	6,262	5,352	4,202
<b>CLAY PRODUCTS</b>													
Brick, unglazed:													
Production, thous. of standard brick	605,553	545,925	447,208	406,229	392,482	434,789	484,468	489,779	510,226	538,183	531,547	530,990	-----
Shipments, do	590,294	476,776	350,014	353,812	378,321	411,819	492,488	479,409	504,459	530,377	512,135	527,147	-----
Price, wholesale, common, composite, f. o. b. plant	27,366	27,366	27,366	27,317	27,317	27,317	27,217	27,217	27,217	27,217	27,409	27,409	27,409
Clay sewer pipe, vitrified:													
Production, short tons	159,394	142,340	125,962	134,045	127,442	139,685	139,573	128,020	143,426	132,061	136,595	145,012	-----
Shipments, do	155,005	122,046	83,177	86,576	97,107	118,092	139,744	134,221	145,603	142,566	146,934	150,341	-----
Structural tile, unglazed:													
Production, do	103,678	100,705	85,965	81,948	78,061	76,119	82,647	84,209	86,470	91,836	85,434	82,911	-----
Shipments, do	99,652	85,182	66,395	71,403	75,617	69,494	84,813	82,285	83,994	87,251	87,976	83,338	-----
<b>GLASS PRODUCTS</b>													
Glass containers:													
Production, thous. of gross	9,341	7,804	7,603	8,941	8,783	9,400	9,523	10,220	10,080	10,042	10,700	10,100	10,704
Shipments, domestic, total, do	8,948	7,714	7,568	8,485	8,053	9,005	9,577	9,888	9,607	9,735	11,126	9,688	10,119
General-use food:													
Narrow-neck food, do	1,072	632	674	783	859	881	1,125	1,216	915	892	1,186	1,464	1,220
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars), thous. of gross	2,426	2,122	1,885	2,498	2,123	2,400	2,474	2,767	2,706	2,733	3,210	2,736	2,818
Beverage (returnable and nonreturnable), thous. of gross	297	319	532	525	503	655	767	977	1,123	1,073	783	476	666
Beer bottles, do	746	840	873	841	874	806	700	955	1,198	1,244	1,257	768	570
Liquor and wine, do	1,328	1,097	906	741	840	979	1,061	940	852	905	1,120	1,035	1,380
Medicinal and toilet, do	1,985	1,810	1,795	2,161	1,962	2,272	2,355	2,064	1,860	1,834	2,313	2,111	2,298
Chemical, household and industrial, do	782	634	572	679	693	783	850	735	739	788	928	772	859
Dairy products, do	312	260	330	258	199	228	244	233	214	264	327	327	307
Stocks, end of month, do	9,884	9,710	9,453	9,635	10,093	10,216	9,863	9,871	10,060	10,107	9,449	9,594	9,854
Other glassware, machine-made:													
Tumblers:													
Production, thous. of dozens	4,966	3,889	3,800	4,883	5,136	5,357	4,701	4,537	4,831	4,966	5,833	3,816	5,696
Shipments, do	5,414	4,645	3,352	4,473	5,514	5,061	4,987	5,329	5,491	5,245	5,181	4,050	6,012
Stocks, do	11,978	11,228	11,579	11,837	9,989	10,241	9,892	9,073	8,349	8,023	8,628	8,389	8,035
Table, kitchen, and householdware, shipments, thous. of dozens	3,459	3,368	2,589	3,005	3,857	3,431	3,474	3,551	2,908	2,945	3,354	3,308	4,374
<b>GYPSUM AND PRODUCTS</b>													
Crude gypsum, quarterly total:													
Imports, thous. of short tons			859			401			734			1,218	
Production, do			2,027			1,806			2,067			2,166	
Calcinated, production, quarterly total, do			1,681			1,582			1,720			1,846	
Gypsum products sold or used, quarterly total:													
Uncalcined, short tons			636,366			526,045			559,966			604,346	
Calcinated:													
For building uses:													
Base-coat plasters, do			471,072			451,841			494,822			533,226	
Keene's cement, do			10,648			13,086			14,045			13,337	
All other building plasters, do			146,036			134,090			143,059			165,283	
Lath, thous. of sq. ft.			602,500			508,785			589,300			645,548	
Tile, do			7,763			7,602			6,670			6,265	
Wallboard, do			776,854			761,566			830,644			902,174	
Industrial plasters, short tons			71,377			67,484			61,426			58,438	

### TEXTILE PRODUCTS

<b>CLOTHING</b>													
Hosiery:													
Production, thous. of dozen pairs	13,617	12,923	11,393	13,945	13,465	13,250	13,476	13,324	13,046	11,768	13,892	14,076	15,627
Shipments, do	14,374	13,986	11,611	13,366	13,495	13,961	13,551	12,317	12,481	11,637	14,447	15,155	16,757
Stocks, end of month, do	28,573	27,515	28,199	28,907	28,851	28,163	28,067	28,129	29,774	29,905	29,350	28,200	27,068
<b>COTTON</b>													
Cotton (exclusive of linters):													
Production:													
Ginnings, thous. of running bales	10,023	12,804	13,592	14,530		2 15,072				176	1,413	5,716	2 13,420
Crop estimate, equivalent 500-lb. bales													
Consumption, bales	906,750	731,137	671,803	923,219	709,641	735,251	848,055	686,951	674,773	697,637	744,383	736,248	915,593
Stocks in the United States, end of month, total	13,646	12,290	10,638	9,657	7,577	6,434	5,257	4,259	3,307	2,745	15,454	15,079	14,354
Domestic cotton, total	13,550	12,199	10,551	8,978	7,476	6,337	5,160	4,172	3,224	2,675	15,387	15,021	14,303
On farms and in transit	6,840	4,916	3,371	2,418	1,442	970	638	412	253	220	12,778	10,095	6,401
Public storage and compresses	5,514	5,886	5,644	4,920	4,394	3,773	2,992	2,380	1,782	1,457	1,795	3,877	6,644
Consuming establishments	1,196	1,397	1,536	1,639	1,640	1,594	1,530	1,381	1,189	998	814	949	1,258
Foreign cotton, total	96	92	87	80	101	97	97	86	83	70	66	58	58

\* Revised. <sup>1</sup> Specification changed; earlier data not strictly comparable. <sup>2</sup> Total ginnings of 1951 crop. <sup>3</sup> Ginnings to December 1. <sup>4</sup> December 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. <sup>5</sup>Total ginnings to end of month indicated.

¶Data for October 1951 and January, April, July, and October 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									
	October	November	December	January	February	March	April	May	June	July	August	September	October
<b>TEXTILE PRODUCTS—Continued</b>													
<b>COTTON—Continued</b>													
Cotton (exclusive of linters)—Continued													
Exports bales	583,927	803,580	979,762	676,400	587,763	419,304	334,248	316,461	264,418	48,114	106,853	240,501	-----
Imports do	5,722	1,046	2,214	15,453	35,470	1,652	1,449	373	4,367	6,865	7,797	10,909	37.0
Prices received by farmers cents per lb	36.2	41.0	40.3	38.7	37.3	36.7	37.3	36.1	38.0	37.0	37.9	39.2	37.0
Prices, wholesale, middling, 15½", average, 10 markets cents per lb	36.9	41.5	42.2	41.8	40.6	40.8	40.7	38.6	40.4	39.4	39.4	38.9	36.7
Cotton linters: <sup>1</sup>													
Consumption thous. of bales	136	131	117	118	120	108	98	97	99	80	95	88	108
Production do	267	247	205	221	174	140	99	70	46	36	46	168	256
Stocks, end of month do	367	460	538	620	629	655	630	560	541	532	528	r 578	706
<b>COTTON MANUFACTURES</b>													
Cotton cloth:													
Cotton broad-woven goods over 12 inches in width, production, quarterly <sup>2</sup> mil. of linear yards													
Exports thous. of sq. yd	53,745	64,127	77,431	62,133	72,283	73,609	59,942	63,442	54,136	54,291	63,315	61,830	-----
Imports do	1,609	1,690	1,846	1,884	1,999	1,434	1,643	1,295	1,251	2,532	1,529	3,976	-----
Prices, wholesale:													
Mill margins cents per lb	31.20	28.72	29.95	29.04	28.45	26.61	25.83	26.17	24.40	27.09	28.89	31.13	33.98
Denim, 28-inch* cents per yd	40.7	41.6	42.7	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	17.1	17.8	18.1	17.8	17.0	16.5	16.4	16.0	16.8	17.4	18.4	19.3	19.3
Sheeting, in gray, 40-inch, 48 x 44-48* do	18.4	19.3	19.8	19.4	18.8	18.0	17.3	16.5	16.5	17.0	17.5	17.8	r 17.8
Cotton yarn, natural stock, on cones or tubes:													
Prices, wholesale, f. o. b. mill: <sup>3</sup>													
20/2, carded, weaving do dol. per lb													
36/2, combed, knitting do													
Spindle activity (cotton system spindles): <sup>4</sup>													
Active spindles, last working day, total thous.	21,609	21,758	21,516	21,360	21,126	21,159	20,910	20,834	20,770	21,325	21,398	21,432	21,612
Consuming 100 percent cotton do	20,394	20,519	20,264	20,102	19,854	19,885	19,613	19,513	19,453	19,948	20,000	20,041	20,215
Spindle hours operated, all fibers, total mil. of hr	11,393	9,050	8,336	11,399	9,265	9,040	10,607	8,110	8,700	9,112	9,516	9,768	12,341
Average per working day do	460	464	439	465	471	452	424	416	435	380	476	501	499
Consuming 100 percent cotton do	10,721	8,486	7,823	10,686	8,696	8,478	9,948	7,532	8,102	8,501	8,870	9,134	11,525
Operations as percent of capacity	124.1	125.4	118.4	125.8	127.3	122.3	114.5	112.0	117.3	102.2	128.1	135.1	134.8
<b>RAYON AND MANUFACTURES AND SILK</b>													
Rayon yarn and staple fiber:													
Consumption:													
Filament yarn mil. of lb	56.4	56.9	57.5	63.0	57.8	55.6	57.6	66.9	75.2	83.1	84.7	r 81.0	75.5
Staple fiber do	26.0	27.0	23.9	27.3	23.6	19.9	21.6	24.1	27.2	26.9	r 28.1	r 26.7	24.0
Stocks, producers, end of month:													
Filament yarn do	73.2	84.2	91.3	97.5	99.3	101.7	99.1	90.0	78.8	65.1	57.7	54.8	58.4
Staple fiber do	9.4	10.7	15.2	15.2	15.7	18.0	18.9	17.8	15.2	15.9	15.0	15.6	17.7
Imports thous. of lb	6,506	5,149	5,946	8,011	9,509	11,175	7,128	3,864	3,902	3,995	r 5,960	5,010	-----
Prices, wholesale:													
Yarn, viscose, 150 denier, filament, f. o. b. shipping point <sup>5</sup> dol. per lb	.780	.780	.780	.780	.780	.780	.780	.780	.780	.780	.780	.780	.780
Staple fiber, viscose, 132 denier do	.400	.400	.400	.400	.400	.400	.400	.400	.400	.400	.400	.400	.400
Rayon and acetate broad-woven goods, production, quarterly <sup>6</sup> thous. of linear yards				418,931			445,562			406,000		r 461,000	-----
Silk, raw:													
Imports thous. of lb	842	708	848	1,524	1,205	975	705	861	1,275	967	893	1,363	-----
Price, wholesale, white, Japanese, 20/22 denier, 87% (AA), f. o. b. warehouse <sup>7</sup> dol. per lb	4.65	4.68	4.78	4.82	4.97	4.91	4.89	4.90	4.95	5.23	5.43	5.43	r 5.47
<b>WOOL</b>													
Consumption (scoured basis): <sup>8</sup>													
Apparel class thous. of lb	31,800	25,472	25,200	29,330	24,756	23,924	30,020	25,472	27,284	31,350	30,432	30,832	-----
Carpet class do	7,780	6,652	7,044	11,005	9,720	9,252	11,020	8,072	5,644	6,380	9,044	10,548	-----
Imports, clean weight <sup>9</sup> do	21,085	19,365	26,342	28,493	27,432	28,519	34,347	30,633	24,824	31,013	26,979	28,118	-----
Prices, wholesale, Boston:													
Raw, territory, 64s, 70s, 80s, scoured dol. per lb	1 1.980	1 1.962	1 1.850	1 1.820	1 1.644	1 1.600	1 1.580	1 1.594	1 1.600	1 1.627	1 1.660	1 1.596	1 1.665
Raw, bright fleece, 56s, 58s, greasy, 47 percent shrinkage dol. per lb	.770	1,762	.740	.722	.644	.638	.598	.585	.585	.594	.605	.590	.620
Australian, 64s, 70s, good topmaking, scoured, in bond dol. per lb	1 1.820	1 1.750	1 1.650	1 1.725	1 1.562	1 1.375	1 1.375	1 1.425	1 1.425	1 1.425	1 1.425	1 1.425	1 1.535
<b>WOOL MANUFACTURES</b>													
Machinery activity (weekly average): <sup>10</sup>													
Looms: <sup>11</sup>													
Woolen and worsted:													
Pile and Jacquard thous. of active hours	124	130	129	130	139	147	136	145	145	130	163	163	-----
Broad do	1,750	1,787	1,763	1,745	1,735	1,592	1,534	1,647	1,743	1,528	r 1,727	1,795	-----
Narrow do	9	10	13	14	18	19	13	16	20	19	20	19	-----
Carpet and rug:													
Broad do	98	96	100	112	126	128	117	114	73	56	113	134	-----
Narrow do	43	41	46	47	50	51	48	51	40	27	46	52	-----
Spinning spindles:													
Woolen do	69,869	72,835	70,034	70,037	73,268	67,953	63,457	67,772	69,696	61,138	r 73,806	74,279	-----
Worsted <sup>12</sup> do	77,098	76,698	72,078	68,175	74,736	72,644	71,007	70,404	78,524	68,504	r 83,377	86,050	-----
Worsted combs do	124	120	119	110	121	119	120	131	120	149	120	154	-----
Wool yarn:													
Production, total <sup>13</sup> thous. of lb	60,955	50,812	48,372	60,710	53,472	50,984	60,115	51,056	50,205	54,200	r 55,340	56,332	-----
Knitting <sup>14</sup> do	6,615	5,400	4,576	6,150	6,092	5,356	6,705	6,036	6,503	7,455	r 7,960	7,608	-----
Weaving <sup>15</sup> do	43,965	36,460	35,008	40,305	35,768	34,056	40,290	34,204	36,844	39,585	r 37,208	36,440	-----
Carpet and other <sup>16</sup> do	10,375	8,952	8,788	14,255	11,612	11,572	13,120	10,816	6,798	7,160	10,172	12,284	-----
Price, wholesale, worsted yarn (Bradford machine knitting system) 2/20 <sup>17</sup> dol. per lb	2.477	2.453	2.410	2.389	2.286	2.219	2.110	2.098	2.128	2.146	r 2.134	r 2.121	-----

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Nominal price. <sup>4</sup> Data for October 1951 and January, April, July, and October 1952 cover 5-week periods and for other months, 4 weeks; stock data and number of active spindles are for end of period covered.

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> Substituted series. Data beginning January 1950 will be shown later.

<sup>8</sup> Data for October 1951 and January, April, and July 1952 cover 5-week periods; other months, 4 weeks.

<sup>9</sup> Imports of unmanufactured wool converted to a clean-weight basis; imports were formerly shown in actual weight, i. e., in the condition received.

<sup>10</sup> Beginning 1951, looms weaving fabrics principally wool by weight.

<sup>11</sup> See note in August 1951 SURVEY regarding coverage of operations in cotton mills beginning with January 1951 data.

<sup>12</sup> 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								
	October	November	December	January	February	March	April	May	June	July	August	September
<b>TEXTILE PRODUCTS—Continued</b>												
<b>WOOL MANUFACTURES—Continued</b>												
Woolen and worsted woven goods, except woven felts: <sup>†</sup>												
Production, quarterly, total...thous. of lin. yd.				91,325			87,185					
Apparel fabrics, total...do.				78,029			75,687					
Government orders...do.				32,037			23,533					
Other than Government orders, total...do.				45,992			52,154					
Men's and boys'...do.				18,667			25,111					
Women's and children's...do.				27,325			27,043					
Nonapparel fabrics, total...do.				13,296			11,498					
Blanketing...do.				8,435			6,536					
Other nonapparel fabrics...do.				4,861			4,962					
Prices, wholesale, f. o. b. mill:												
Suiting, gabardine, 56"/58" dol. per yd.	3.572	3.713	3.713	3.713	3.713		13.696	3.696	3.696	13.731	3.731	13.742
Women's dress goods, flannel, 8 oz., 54-inch dol. per yd.	2.722	2.722										

### TRANSPORTATION EQUIPMENT

<b>AIRCRAFT</b>												
Civil aircraft, shipments...number	124	162	152	224	227	248	291	330	335	353	349	337
Exports: <sup>†</sup> ...do.	49	62	69	42	212	73	149	115	112	67	76	57
<b>MOTOR VEHICLES</b>												
Factory sales, total...number	526,448	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.	1,174	833	845	778	625	569	597	423	484	224	349	387
Domestic...do.	1,108	710	746	755	525	499	507	329	382	220	271	330
Passenger cars, total...do.	414,533	356,500	292,799	273,639	334,058	373,237	416,155	398,286	408,700	168,327	218,577	438,397
Domestic...do.	401,392	346,048	284,323	258,524	315,670	352,651	396,912	381,463	392,933	161,862	211,140	425,266
Trucks, total...do.	110,741	93,083	87,006	100,993	100,533	109,167	112,833	105,208	109,526	43,231	52,056	112,375
Domestic...do.	92,276	78,653	70,834	85,127	84,499	92,027	97,591	90,472	94,500	36,231	45,204	99,375
Exports, total: <sup>†</sup> ...do.	26,264	35,173	31,806	22,100	31,614	33,808	32,772	32,759	28,598	22,784	14,049	20,089
Passenger cars: <sup>†</sup> ...do.	11,777	14,606	10,468	9,205	14,272	16,280	17,633	18,007	13,396	10,813	7,026	10,664
Trucks and busses: <sup>†</sup> ...do.	14,487	20,591	21,434	12,895	17,342	17,528	15,139	14,752	15,202	11,971	7,023	9,525
Truck trailers, production, total...do.	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.	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.	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.	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.	301	263	268	313	219	304	369	335	292	230	242	260
Registrations:												
New passenger cars...do.	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.	92,281	76,517	62,596	59,661	59,285	63,364	73,461	71,690	71,471	72,134	57,786	65,381
<b>RAILWAY EQUIPMENT</b>												
American Railway Car Institute:												
Shipments:												
Freight cars, total...number	10,129	9,845	8,470	8,643	7,383	8,161	7,433	7,263	6,539	5,658	4,674	3,935
Equipment manufacturers, total...do.	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.	6,777	6,315	5,678	6,082	5,494	5,838	5,204	4,765	4,848	3,860	2,853	2,063
Railroad shops, domestic...do.	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.	22	45	25	8	21	4	12	2	13	8	5	11
Equipment manufacturers, total...do.	22	45	25	8	21	4	12	2	13	8	5	11
Domestic...do.	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
Association of American Railroads:												
Freight cars (class I), end of month: <sup>§</sup> ...thousands	1,743	1,748	1,752	1,755	1,758	1,761	1,761	1,763	1,764	1,763	1,757	1,755
Number owned...thousands	87	84	90	87	87	89	93	96	101	107	102	98
Undergoing or awaiting classified repairs...thousands	5.0	4.8	5.2	5.0	5.0	5.1	5.3	5.5	5.7	6.1	5.8	5.1
Percent of total ownership												
Orders, unfilled...number	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.	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.	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	3,009	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	13.5	13.3	12.8	12.7	13.3	12.6	13.0	12.1	12.0	12.0	12.7	12.1
Orders, unfilled:												
Steam locomotives, total...number	21	20	19	18	17	16	30	28	26	25	21	19
Equipment manufacturers...do.	0	0	0	0	0	0	0	0	0	0	0	0
Railroad shops...do.	21	20	19	18	17	16	30	28	26	25	21	19
Other locomotives, total...do.	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.	1,721	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
Exports of locomotives, total...do.	60	65	37	73	37	56	59	39	59	54	52	43
Steam...do.	1	3	1	1								
Other...do.	59	62	36									
<b>INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS</b>												
Shipments, total...number	587	728	673	658	681	702	643	652	648	394	564	516
Domestic...do.	545	652	581	607	611	646	598	617	554	369	528	488
Export...do.	42	76	92	51	70	56	45	35	94	25	36	28

<sup>†</sup> Revised. <sup>‡</sup> Preliminary. <sup>§</sup> Specification changed; earlier data not strictly comparable.

<sup>†</sup> 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).

<sup>‡</sup> 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.

<sup>§</sup> 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.

<sup>§</sup> Not including railroad-owned private refrigerator cars.

# INDEX TO MONTHLY BUSINESS STATISTICS, Pages S1-S40

Pages marked S	Pages marked S	Pages marked S	
Abrasive paper and cloth (coated).....	38	Personal saving and disposable income.....	1
Acids.....	24	Petroleum and products.....	2, 3, 4, 5, 11, 12, 13, 14, 15, 21, 22, 35, 36
Advertising.....	7, 8	Pig iron.....	32
Agricultural employment.....	10	Plant and equipment expenditures.....	1
Agricultural loans and foreign trade.....	15, 21, 22	Plastics, synthetic, and resin materials.....	26
Aircraft.....	11, 12, 13, 14, 40	Plywood.....	31
Airline operations.....	22	Population.....	10
Alcohol, denatured and ethyl.....	24	Pork.....	29
Alcoholic beverages.....	2, 6, 8, 27	Postal savings.....	16
Aluminum.....	33	Poultry and eggs.....	2, 5, 29
Animal fats, greases, and oils.....	25	Prices (see also individual commodities):	
Anthracite.....	2, 5, 11, 13, 14, 15, 34	Consumers' price index.....	5
Apparel, wearing.....	3, 4, 5, 6, 8, 9, 11, 12, 14, 15, 38	Received and paid by farmers.....	5
Asphalt and asphalt products.....	36	Retail price indexes.....	5
Automobiles.....	2, 3, 7, 8, 9, 11, 12, 13, 14, 16, 18, 21	Wholesale price indexes.....	5, 6
Balance of payments.....	20	Printing and publishing.....	2, 3, 4, 11, 12, 14, 15, 37
Banking.....	15, 16	Profits, corporation.....	1, 18
Barley.....	28	Public utilities.....	1, 6, 11, 13, 14, 15, 17, 18, 19, 20, 26
Barrels and drums.....	32	Pulman Company.....	23
Battery shipments.....	34	Pulpwood.....	36
Beef and veal.....	29	Pumps.....	34
Beverages.....	2, 3, 4, 6, 8, 11, 12, 14, 27	Purchasing power of the dollar.....	6
Bituminous coal.....	2, 5, 11, 13, 14, 15, 34, 35	Radio and television.....	5, 7, 34
Blast furnaces, steel works, etc.....	11, 12, 13, 14	Railroads, employment, wages, financial statistics, operations, equipment.....	11, 12, 13, 14, 15, 17, 18, 19, 20, 22, 23, 40
Blowers and fans.....	34	Railways (local) and bus lines.....	11, 13, 14, 15
Boilers.....	33, 34	Rayon and rayon manufactures.....	2, 39
Bonds, issues, prices, sales, yields.....	19	Real estate.....	7, 16, 17, 19
Book publication.....	37	Receipts, United States Government.....	16
Brass.....	33	Reconstruction Finance Corporation, loans.....	17
Brick.....	38	Refrigerators, electrical.....	34
Brokers' loans and balances.....	16, 19	Rents (housing), index.....	5
Building costs.....	7	Retail trade, all retail stores, chain stores (11 stores and over only), general merchandise, department stores.....	3, 4, 8, 9, 10, 11, 13, 14, 15
Building and construction materials.....	7, 8, 9	Rice.....	28
Business sales and inventories.....	3	Roofing and siding, asphalt.....	36
Businesses operating and business turn-over.....	4	Rosin and turpentine.....	24
Butter.....	27	Rubber, natural, synthetic, and reclaimed, tires and tubes.....	6, 22, 37
Cans, metal.....	33	Rubber products industry, production index, sales, inventories, employment, payrolls, hours, earnings.....	2, 3, 4, 12, 14, 15
Carloadings.....	22, 23	Rural sales.....	10
Cattle and calves.....	29	Rye.....	28
Cement and concrete products.....	2, 6, 38	Saving, personal.....	1
Cereals and bakery products.....	5, 11, 12, 14	Savings deposits.....	16
Chain-store sales (11 stores and over, only).....	9	Securities issued.....	18, 19
Cheese.....	27	Services.....	4, 8, 11, 13, 14, 15
Chemicals.....	2, 3, 4, 5, 12, 14, 15, 18, 21, 24	Sewer pipe, clay.....	38
Cigars and cigarettes.....	6, 30	Sheep and lambs.....	29
Civilian employees, Federal.....	12	Ship and boat building.....	11, 12, 13, 14
Clay products (see also Stone, clay, etc.).....	2, 6, 38	Shoes and other footwear.....	2, 8, 9, 12, 14, 15, 31
Closures and crowns.....	33	Shortenings.....	26
Clothing (see also Apparel).....	5, 38	Silk, imports, prices.....	6, 39
Coal.....	2, 5, 11, 13, 14, 15, 21, 22, 23, 34, 35	Silver.....	18
Cocoa.....	22, 29	Soybeans and soybean oil.....	25
Coffee.....	22, 29	Spindly activity, cotton, wool.....	39
Coke.....	2, 22, 23, 35	Steel ingots and steel manufactures (see also Iron and steel).....	32, 33
Commercial and industrial failures.....	4	Steel scrap.....	32
Communications.....	11, 13, 14, 15, 18, 19, 20, 23	Stocks, department stores (see also Inventories).....	10
Confectionery, sales.....	29	Stocks, dividends, listings, prices, sales, yields.....	20
Construction:		Stokers, mechanical.....	34
Contracts awarded.....	6	Stone, clay, and glass products.....	2,
Costs.....	7	Stoves.....	3, 11, 12, 13, 14, 38
Dwelling units.....	7	Sugar.....	34
Employment, earnings, hours, wage rates.....	11, 12, 13, 14, 15	Sulfur.....	22, 30
Highway.....	6, 7, 12	Sulfuric acid.....	25
New construction, dollar value.....	6	Superphosphate.....	24
Consumer credit.....	16	Tea.....	30
Consumer expenditures.....	1, 8	Telephone, telegraph, cable, and radio-telephone carriers.....	11, 13, 14, 15, 18, 19, 20, 23
Consumers' price index.....	5	Textiles.....	2, 3, 4, 6, 11, 12, 14, 15, 21, 38, 39, 40
Copper.....	22, 33	Tile.....	38
Copra and coconut oil.....	25	Tin.....	22, 33
Corn.....	19, 28	Tires and inner tubes.....	6, 12, 14, 15, 37
Cost-of-living index (see Consumers' price index).....	5	Tobacco.....	2, 3, 4, 5, 6, 8, 11, 12, 14, 15, 21, 30
Cotton, raw and manufactures.....	2, 5, 6, 21, 38, 39	Tools, machine.....	34
Cottonseed, cake and meal, oil.....	25	Trade, retail and wholesale.....	3, 4, 8, 9, 10, 11, 13, 14, 15
Crops.....	2, 5, 25, 27, 28, 30, 38	Transit lines, local.....	22
Currency in circulation.....	18	Transportation, commodity and passenger.....	22, 23
Dairy products.....	2, 5, 11, 12, 14, 27	Transportation equipment.....	2, 3, 4, 11, 12, 13, 14, 40
Debits, bank.....	15	Travel.....	23
Debt, short-term, consumer.....	16	Truck trailers.....	40
Debt, United States Government.....	17	Trucks.....	40
Department stores.....	8, 9, 10, 16	Turpentine and rosin.....	24
Deposits, bank.....	15, 16, 18	Unemployment and unemployment compensation.....	10, 13
Disputes, industrial.....	13	United States Government bonds.....	16, 17, 18, 19
Distilled spirits.....	27	United States Government finance.....	16, 17
Dividend payments and rates.....	1, 18, 20	Utilities.....	1, 5, 6, 11, 13, 14, 15, 17, 18, 19, 20, 26
Drug-store sales.....	8, 9	Vacuum cleaners.....	34
Dwelling units.....	7	Variety stores.....	8, 9
Earnings, weekly and hourly.....	13, 14, 15	Vegetable oils.....	25, 26
Eggs and poultry.....	2, 5, 29	Vegetables and fruits.....	2, 5, 21, 27
Electric power.....	5, 26	Vessels cleared in foreign trade.....	23
Electrical machinery and equipment.....	3, 4, 5, 7, 11, 12, 13, 14, 21, 34	Veterans' unemployment allowances.....	13
Employment estimates and indexes.....	10, 11, 12	Wages, factory and miscellaneous.....	13, 14, 15
Employment Service activities.....	13	Washers.....	34
Emigration and immigration.....	23	Water heaters.....	34
Engineering construction.....	6	Wax.....	36
Expenditures, United States Government.....	16	Wheat and wheat flour.....	19, 28
Explosives.....	25	Wholesale price indexes.....	5, 6
Exports (see also individual commodities).....	20, 21	Wholesale trade.....	3, 4, 10, 11, 13, 14, 15
Express operations.....	22	Wood pulp.....	36
Failures, industrial and commercial.....	4	Wool and wool manufactures.....	2, 6, 22, 39, 40
Farm income, marketings, and prices.....	2, 5	Zinc.....	33
Farm wages.....	15		
Fats and oils, greases.....	5, 25, 26		
Federal Government finance.....	16, 17		
Federal Reserve banks, condition of.....	15		
Federal Reserve reporting member banks.....	16		
Fertilizers.....	5, 24		
Fiber products.....	34		
Fire losses.....	7		
Fish oils and fish.....	25, 29		
Flaxseed.....	25		
Flooring.....	31, 32		

**1952 Index of Special Articles and Features****SPECIAL ARTICLES**

	<i>No.</i>	<i>Page</i>		<i>No.</i>	<i>Page</i>
State Estimates of the Business Population 1944-51 . . . . .	1	7	National Income and Product of the United States, 1951 . . . . .	7	8
Payment on Foreign Indebtedness to the United States Government . . . . .	1	18	State Income Payments in 1951 . . . . .	8	10
<i>Mobilizing Production for Defense</i> . . . . .	2	1	Capital Expenditures by Nonmanufacturing Industries . . . . .	8	19
Economic Impact of Federal Government Programs . . . . .	3	8	Debt Changes in 1951 . . . . .	9	10
The Balance of International Payments, 1951 . . . . .	3	15	New Series on Retail Store Sales . . . . .	9	16
Business Investment and Sales in 1952 . . . . .	4	13	Foreign Aid in Fiscal Year 1952 . . . . .	10	6
Consumer Markets for Durable Goods . . . . .	4	19	Financial Experience of Large and Medium Size Manufacturing Firms, 1927-51 . . . . .	11	7
Labor Income in the Postwar Period . . . . .	5	7	U. S. Direct Investments in Foreign Countries . . . . .	12	7
Foreign Aid in 1951 . . . . .	5	14	Survival Patterns of the Postwar Business Population . . . . .	12	12
International Exchange of Services . . . . .	5	18			
Distribution of National Income . . . . .	6	16			

**FEATURES**

Defense Program Progress Report . . . . .	1	3	Workers' Hourly Earnings in Manufacturing Continue Upward . . . . .	7	5
Capital Goods Programs Still Expanding . . . . .	1	4	Income of Physicians, Dentists, and Lawyers, 1949-51 . . . . .	7	5
National Income and Profits, Third Quarter 1951 . . . . .	1	6	Review of National Income and Product in the Second Quarter . . . . .	8	3
<i>Mobilizing Production for Defense</i> . . . . .	2	1	Income on International Investments in 1951 . . . . .	8	8
Military and Producers' Goods Pace Industrial Production . . . . .	3	3	Plant and Equipment Investment in 1952 . . . . .	9	3
Distribution and Trends of Manufacturers' Inventories . . . . .	3	5	Balance of Payments Trends During the Second Quarter . . . . .	9	5
Expansion of Capacity in the Postwar Period . . . . .	4	3	American Foreign Investments in 1951 and 1952 . . . . .	9	7
Recent Price Developments . . . . .	4	4	Current Price Developments . . . . .	10	3
New Construction Activity in 1952 . . . . .	4	9	Revision of Business Sales, Orders, and Inventories . . . . .	10	12
Review of National Income and Product in the First Quarter of 1952 . . . . .	5	3	Review of National Income and Product in the Third Quarter . . . . .	11	3
Trends in Manufacturers' Orders . . . . .	6	3	New Series on Retail Store Inventories—Manufacturers' Orders—Business Inventories and Sales . . . . .	11	14
Plant and Equipment Demand at Record Rate in Third Quarter . . . . .	6	6	Capital Goods Demand High for Early 1953 . . . . .	12	3
Balance of Payments Trends in the First Quarter of 1952 . . . . .	6	9	Balance of Payments Trends During the Third Quarter . . . . .	12	4
The Business Population . . . . .	6	13			

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