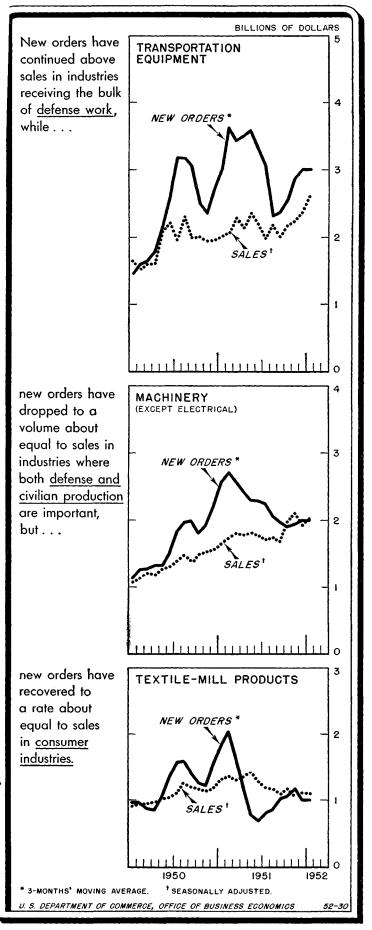
SURVEY OF CURRENT BUSINESS



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

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By the Office of Business Economics

BUSINESS activity has continued at a high rate in the early months of 1952, still paced by a rising trend of defense production and a record volume of business expenditures for plant and equipment. Consumer purchasing is only slightly firmer, and individuals have continued their higher rate of saving which affected retail trade last year. Business ordering of consumption goods has been more closely in line with the lower sales volumes, as inventories are considered adequate to support current sales.

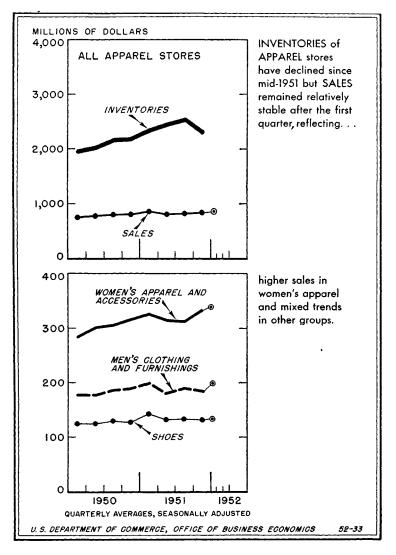
The recent pattern of purchasing from manufacturers is pictured in the accompanying chart. New orders for military and some types of producer's equipment continue in excess of sales, the transportation equipment industry being typical in this category. In industries where orders from these sources are combined with orders for consumer durable type products-the machinery industry being important in this class-sales have risen to a position about in line with new orders and unfilled order backlogs have been stable. The third category includes the general run of consumer nondurable goods, except food, with textile mills furnishing a good example of the current situation. In this case, as may be seen from the bottom panel of the chart, both new business and sales are off from early 1951 peak rates, but in recent months have shown little change, the flow of new business having recovered to a point where in the past few months orders received have been in close alignment with the flow of output.

Over-all supply-demand balance evident

This balanced relationship in the flow of orders and output has been evident in the even trend of prices so far in 1952. Both manufactured goods prices at wholesale and consumer prices have shown little change so far this year. To move some retail merchandise, retailers have had extensive sales promotions following the usual merchandising practices of normal peacetime years. Generally, the response to such promotion has been good where both price and quality appeared right to the consumer.

The fact that retail sales in the opening months of this year were well below the volume of a year ago, when consumers staged the second of their buying waves in the post-Korean outbreak period, came as no surprise to merchants since this simply fulfilled a general expectation. On a seasonally corrected basis, sales continued at about the same average volume as in the late months of last year.

The net result of divergent cross-currents within the economy has been a relative stability in total output, employment and prices. The slackening pace of growth in economic activity has not, however, permitted any noticeable relaxation in the employment of the Nation's resources. Employment, both agricultural and nonagricultural, moved down in the first months of the year, but little if any more than is usual at this season. Unemployment rose but remained close to the minimum for this time of year. Employment in nonfarm enterprises in January was approximately 1.6 millions below December due to seasonal contractions in construction and retail trade. The number of production workers fell 1 percent from December to January



with nondurables accounting for the larger portion. The January workweek declined one-half hour from December. Brief shutdowns for inventory-taking, and seasonal slackening in lumber, tobacco, furniture and other nondurables, accounted for most of the drop. The average workweek in defense industries continued to be high—about 2.7 hours above the 40.7 average for all manufacturing.

A broad range of industries continued to operate at or near capacity under the dominating pressure of the defense program. Such shifts in output as occurred (discussed more fully in a subsequent section) were relatively slight. These shifts reflected adjustments of operations to changes in materials availability and in the programing of defense orders, to the lightening of inventories in some consumer lines and to such temporary seasonal factors as the slack period of model changeover in the automobile industry.

Backlogs, though leveling, continue to be large in defense and defense-supporting industries. For machine tools, the backlog, on the average represents approximately 18 months' production at current rates, and for transportation equipment approximately 8 months'. A special article in this issue reviewing current Government programs indicates that huge volume of Government defense procurement is ahead

Inventory policy still significant

The basic tendency toward lower business inventories for consumer goods is still a factor in the current economic situation. A large adjustment has been made in business activity by the successive shrinkage in additions to business inventories to the point where in recent months they have i general ceased to grow, outside of defense industries, and i some lines have been reduced.

For the defense industries, stock-sales ratios continue high compared with past periods, as raw material stocks and goods in-process are built up to assure a continuous flow of militar; and defense products.

It is well to keep in mind in assessing current business the extent of the change in demand associated with business inventory policies. In the first half of 1951, business addec \$10 to \$15 billion to inventories at annual rates. By January of this year the inventory accumulation virtually ceased. I is too early yet to judge the results for the entire first quarter The downward trend of anticipatory purchasing has been both a reflection of, and a major factor in, the abatement of inflationary pressures.

Consumers still spending cautiously

In addition to the dampening effect of declining inventory investment on demand pressures since the summer of 1951, the pronounced inclination of consumers to continue a high rate of saving in relation to their income continues as a major influence. Maintenance of approximately the same balance between spending and saving which has persisted for nearly a year is still the keynote of retail trade.

Personal income in January was at an annual rate of \$257 billion, down about \$1 billion from December. The decline resulted mainly from reduced corporate dividends which had been increased in December by extra and special payments—and lower farm income. The large wage and salary aggregate, which presently accounts for two-thirds of total personal income, was stable in January with both the private industry total and Government payrolls showing little change.

Sales of retail stores were estimated at \$11.3 billion for January. On a seasonally adjusted basis, these sales were somewhat (2 percent) above December, the first gain since last October. The largest portion of the rise was in durable goods store sales which were up 5 percent from January compared with only a fractional increase in nondurables. All types of durable stores shared in the advance.

In the nondurable group, apparel store sales were up by 4 percent—representing a higher physical volume, since the January price was down slightly more than 1 percent. In seasonal wool apparel, January sales brought substantial price reductions as retailers sought to reduce inventories. Other apparel selling at lower prices were shoes, workclothes and men's underwear, cotton apparel, and women's nylon hose. The increased sales resulting from reduced prices improved the stock-sales ratio of apparel stores, causing it to fall from 2.7 in December to 2.6 in January.

Prices change little on the average

Wholesale prices averaged in February about 1 percent below December. This decline was brought about primarily by decreases in the prices of farm products, foods, and fats and oils. As would be expected, the decline in the spot primary market prices of sensitive raw materials was more pronounced than that for fabricated goods, with the February average of these prices being 4 percent below December.

Perspective on the recent changes in the general wholesale price level may be secured from a comparison of the extent of the price advance since the end of 1949, when the wholesale price index was at the low point of the 1948–49 recession. From December 1949 to the peak in March 1951, wholesale prices advanced 22 percent. The most recent index shows an increase since this 1949 benchmark of 16 percent. In consumer prices, there has been no decline, with the index currently at a peak 12 percent above the end-of-1949 level. Price stabilization authorities are still surveying a large volume of requests for price advances under the stabilization regulations, and requests for wage increases are widespread. Some easing of food prices has helped the consumer's purse recently, but such prices have risen 18 percent during the past 2 years.

Military and Producers' Goods Pace Industrial Output

LNDUSTRIAL production has shown little change from the high plateau maintained during 1951. The production of producers' durable goods continues high, and new orders still exceed current shipments. Output of both consumer durables and nondurables remains at about the same rate as in the October-December 1951 period but considerably lower than in the early months of that year.

The production pattern tends to mirror the demand pattern developed in 1951. Now, as then, the military and related demand plus the high volume of investment in new plant and equipment continues to put pressure on numerous supply industries. At the same time, buying by consumers remains low in relation to income so that aggregate output of consumption goods remains well below last year's peak rates.

Trends lack uniformity

Trends are not uniform even in the defense-supporting industries. Output of machine tools, important in carrying out the programs for the defense build-up and under procurement pressure from the military, showed a further slight gain in January, reaching a new postwar peak. On the other hand, deliveries of railroad equipment were somewhat above December but 15 percent below the high October-November shipments of last year, reflecting the cutback in material allocations applicable in the first quarter of 1952. The backlog of unfilled orders for railroad equipment continues to be large.

Production of consumer durable goods, though at the lowest rate in over 3 years in January, nevertheless held at 95 percent of the 1947–49 averages. Automobile output, retarded by metal allocations, accounted for most of the decline in output in January, though this short-term movement reflects the usual slow-down associated with model changeovers. Completions in February, however, were sharply higher. Even so, the number of passenger cars irned out was still below the rate of one million units authorized by the NPA for the first quarter of 1952. Declines were also registered in unit output of most household appliances.

In nondurable goods lines production increases were small as new orders just about equaled the rate of output, and manufacturers had no difficulty in satisfying their customers from available supply.

Minerals production has risen moderately, owing mainly to the record flow of crude petroleum from wells to refineries. Although domestic buying of bituminous coal has shown little change over the past twelve months, an important factor in sustaining the relatively high volume of coal production has been the stepped-up shipments to foreign markets, principally Europe. In the last half of 1951, total exports averaged close to 6 million tons per month, compared with less than 4 million tons in the first 6 months. For the year as a whole, shipments totaled 57 million, the highest in several years. Preliminary data for January and February, however, indicate some slackening from this high export rate.

Metals distribution improved

Defense production continues to rise, and consumption of metals and other basic materials has likewise moved up. With higher domestic metals production, partly from the expansion of basic facilities, and with the basic controls over the flow and use of the CMP commodities gradually becoming effective, the metals supply picture is now one of more orderly flow than was the case in late 1950 and most of 1951 when competition for the available supply was intense. Now, the market is being restored to a pattern of more normal lead times, with less reaching for inventories.

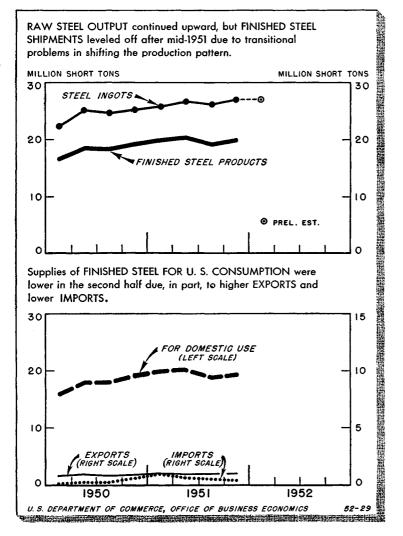
The resulting improvement in the supply demand relationship for the metals is seen in the extent of price declines from earlier peaks, and in some limited relaxation in allocation of materials for civilian consumption in the second quarter of 1952. It was possible, for example, to allot to the automobile industry an additional one million pounds of aluminum, but the industry is still very short of copper and is seeking additional allocations. Similarly, some redistribution of steel supply was made in favor of the construction industry, and an additional 250,000 tons of sheet and strip will be made available in March to producers of a wide range of civilian products.

Record steel ingot production and demand

The Nation's steel mills, operating somewhat in excess of the January 1 rated capacity of 108.6 million tons, turned out a record 9.1 million tons of steel ingots and steel for castings in January. The rise in ingot production, as shown in the chart on page 4, has been continuous except for the seasonal summer letdowns. This growth reflects the substantial addition of 8 million tons to rated capacity since mid-1950.

The record volume of steel-ingot production in 1951 provided 79 million tons of finished steel products. After adjusting for imports and exports, the quantity remaining for domestic consumption amounted to 78 million tons, nearly 8 million tons higher than in 1950 and 20 million more than in the best war year.

As a result of the CMP program, a more orderly procedure for obtaining materials has been established and this has tended to bring about a better balance between supplies and demand associated with the permitted production. Thus,



for important steel products, the supply does not now appear to be so far out of line with demand as it did when the latter was going unscreened. This is particularly the case for sheets and strip which are largely consumed in the production of automobiles and household appliances, tin-mill products for tin-can manufacturing, and wire products which have a wide industrial use. These three broad groups constitute well over one-third of the total supply of steel available for domestic consumption.

The general pressure of demand upon steel supplies after Korea is reflected in the abnormal movement of imports and exports of steel products. A relatively sharp rise in imports occurred in the second half of 1950, when there was a rush to anticipate needs. A subsequent gradual decline followed the reduction in civilian demand and the complete control over the supply and distribution of all steel products through CMP. Imports of steel products in both of the past 2 years were abnormally high, increasing from an average of less than 200,000 tons in the four postwar years, 1946–49, to nearly 2.0 million tons in the 1950–51 period. At the same time, exports while holding relatively steady throughout the period shown in the chart above were nevertheless abnormally low and represented only about two-thirds of the average volume shipped in the four preceding years. In the fourth quarter of 1951 shipments of 1 million tons of steel products to foreign markets were the highest since the third quarter of 1949.

Lower ratio of finished steel to ingots

Of special significance, however, is the fact that, despite the record ingot production, less finished steel was shipped from mills in the last half of 1951 than in the first 6 months of the year. The explanation for this situation may be traceable to certain transitional problems involved in shifting the production pattern. These problems have had the effect of lowering the conversion ratio (the weight of the finished shapes and forms relative to the weight of the crude steel from which they were made) by approximately 4 percent from the first half to the second half of 1951.

Such a reduction in the conversion ratio usually occurs during periods of marked deviations from the normal production pattern. However, the indicated ratio is based on shipments and not actual production and to this extent the drop in the conversion ratio as computed from shipments data may be overstated since a sizable quantity of secondary steel products, i. e., products not meeting required specifications, were produced but did not show up in shipments during this period. Exact figures are not available, but it is estimated that approximately 500 to 800 thousand tons of secondary steel products, of which one-third or more consists of secondary mill products, were accumulated in the last half of 1951. To facilitate the movement of the secondary tin-mill products included, the National Production Authority has recently authorized the sale to foreign markets of approximately 75,000 tons and is also planning to allot an additional 68,000 tons to can manufacturers for the second quarter of 1952.

Shift among consuming industries

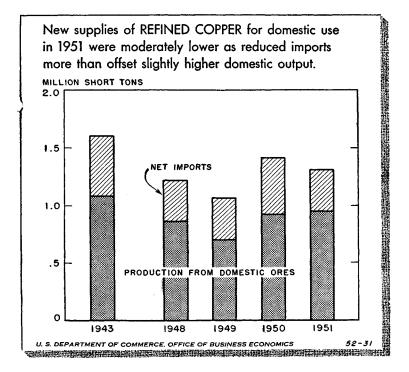
The shift in demand for steel products as a result of the military program is evident from table 1. The figures in

Table 1.-Shipments of Steel Products by Market Classifications

		Shipments									
Group	Thousand	short tons	Percent of total								
	1950	1951	1950	1951							
Automotive Military, including ordnance, AEC, shipbuilding, and aircraft Construction. Railroad transportation Petroleum		12, 977 2, 252 12, 687 5, 782 838	20.0 .8 16.2 6.0 .9	16.7 2.8 15.9 7.5 1.1							
Containers Exports Consumer durables, other than automobiles Machinery and equipment, including farm All other	5,911 2,566 2,088	6, 500 2, 776 1, 835 8, 284 24, 998	8.2 3.6 2.9 9.9 31.5	8.3 3.6 2. 10 31.5							
Total	72, 232	78, 929	100.0	100, 0							

Source: American Iron and Steel Institute.

the table represent total shipments of finished steel products direct from mills to the market classifications indicated, as reported by the American Iron and Steel Institute. They are not comparable with NPA industry classifications and therefore the data should not be compared with NPA allocations for specific industries. With few notable exceptions—automotive and household appliances—all classes of industry obtained more steel in 1951 than in 1950 although the proportions of the total each received showed considerable variation.



As might be expected, industries related to defense and defense-supporting industries showed the largest percentage

increases in shipments while industries producing consumer durable goods where civilian output was restricted showed the largest reductions. The military (ordnance, shipbuilding, aircraft, and Atomic Energy Commission) took about four times the 1950 volume when the acceleration of work on defense contracts was just getting under way in the latter part of that year. The machinery and equipment industry, closely related to defense work, also showed a substantial increase in its share of the available supply of steel.

The large drop in shipments to the automotive industry about 1.5 million tons—reflects the restrictions and limitations on the use of this metal for nondefense production throughout most of 1951. Despite the reduction, the total delivered to the industry was, next to 1950, the highest for any other year. The steel situation for appliance manufacturers was somewhat similar.

Copper continues in tight supply

Supplies of copper in 1951, as the chart opposite shows, were moderately below 1950. This was largely the result of lower receipts from foreign sources. Both domestic production and imports throughout the postwar period remained well below the wartime peak. Consumption of copper in 1951 was considerably in excess of supply and this trend continued in the first 2 months of 1952, with the deficiencies being made up largely by withdrawals from existing stocks.

Because of increasing military requirements, copper has continued to remain in a tight supply position. Direct military requirements of copper increased from 18 percent of the available supply in the fourth quarter of 1951 to an estimated one-fourth in the first two quarters of this year. Total allotments for defense and defense-supporting industries in the current quarter have accounted for well over one-half of the available supply of copper.

Distribution and Trends of Manufacturers' Inventories by Stage of Fabrication

IN view of the wide changes in the rate of accumulation of manufacturers' inventories ¹ since June 1950, it is of interest to trace the movements in the various categories of inventories by stage of fabrication, i. e., purchased materials, goods-in-process, and finished goods. These data are given in table 3.

The behavior of the various categories of inventories has mirrored well the shifts in forces affecting business activity. In the sharply expansionary phase from June 1950 to January 1951, working stocks of manufacturers, i. e., purchased materials and goods-in-process, advanced 25 percent while goods awaiting shipment declined—a typical occurrence in the early phases of a sellers' market. Working stocks continued to be augmented during 1951 but at a slower rate, with the advance for the entire year amounting to 23 percent. On the other hand, finished goods began to accumulate. In part this was a reflection of the high rate of production which enabled producers to restock depleted supplies. More important during the spring and summer months, the piling up of finished goods in certain areas was due to the weakening in consumer markets.

Among the durable-goods industries, the book values of purchased materials and goods-in-process advanced throughout the past year, in view of the impact of defense and related programs. These industries hold the bulk of defense and producers' goods contracts—contracts which involve long production periods and hence a relatively large volume of goods-in-process.

The increase in goods-in-process of durable-goods producers during 1951 raised the year-end ratio above that for the four previous years. The book value of purchased materials, however, increased less rapidly during the past year and in relation to total inventories was below 1948 and 1950 though above 1949.

Due partly to sizable advances in shipping stocks of consumer durables, finished goods inventories of the hard goods

¹ One important technical aspect of these inventory data should be noted. The figures in the table and the discussion are in terms of book values. These values fluctuate with both the volume of goods on hand and also with changes in costs. Price movements in 1951 were such that during the first half of the year the volume of goods accumulated was smaller than the change indicated by the book value figures while the reverse was true during the last 6 months of the year. Also the increase in the volume of shipping stocks accumulated for the year as a whole probably was smaller relative to the increase in book values than was true for working stocks.

manufacturers at the end of 1951 accounted for as high a proportion of total inventories as at the previous post-War II inventory peak and were somewhat above the low ratio at the end of 1950. The proportion, however, was well under the percentage accounted for by shipping stocks at the low point of total inventories at the end of 1949.

 Table 2.—Percentage Distribution of Manufacturers' Inventories

 by Stage of Fabrication

End of year	1947	1948	1949	1950	1951
Durable-goods industries: Total inventory. Finished goods. Goods-in-process Purchased materials.	$100 \\ 27 \\ 36 \\ 37$	$100 \\ 30 \\ 34 \\ 37$	$100 \\ 33 \\ 34 \\ 33$	$100 \\ 27 \\ 36 \\ 37$	100 29 37 34
Nondurable-goods industries: Total inventory Finished goods Goods-in-process Purchased materials	$100 \\ 36 \\ 14 \\ 50$	$100 \\ 41 \\ 13 \\ 46$	100 43 13 44	100 38 13 49	100 40 14 46

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

The advance in finished nondurable-goods inventories during 1951—concentrated largely in the second quarter increased these stocks relative to total inventories for the year as a whole. However, liquidation policies inaugurated in spring and early summer in many soft goods lines resulted during the fourth quarter in a small net decline in stocks of goods ready for sale.

Working stocks show greater relative advance

The relation of the movements in each category of inventories to trends in sales provides a background for evaluating the current position of inventories.

Manufacturers' sales reached their first postwar-II peak in 1948—fluctuating within a relatively small range during the year but reaching their highest point in June. Inventories of purchased materials remained relatively steady during the year with a slight increase in the latter half. For the year, purchased materials averaged a little less than three-quarters of a month's sales. In February 1949, eight months after the high point of sales, there was the first net reduction in purchased materials. The cutback in inventories was somewhat sharper than the decline in sales so that the 1949 ratio declined below that in 1948.

The upturn in sales late in 1949 was accompanied by a halt in the liquidation of purchased materials but accumulation of these stocks did not get under way until May 1950. However, during 1950 the rate of shipments outstripped the building of stocks and the purchased materials—sales ratio dropped to about 2½ weeks. Sales then reached their peak in May 1951 and after a substantial decline recovered in January 1952 to within 2 percent of the spring record. The slowed but steady advance in purchased materials stocks during this period raised the ratio to sales in January to 0.72 or the same as at the beginning of 1949.

Goods-in-process showed a very slight degree of accumulation in 1948, averaging about 0.42 of a month's sales. Liquidation of stocks was not initiated until March 1949 and only in moderate degree, so that the ratio to sales advanced fractionally for the rest of the year. Accumulation was started again late in 1949, only a month or so after the upturn in sales. As in the case of purchased materials the upsurge in deliveries in 1950 outran the advance in the book values of goods-in-process. The 1951 accumulation, followed by little change in January 1952, raised goods-in-process inventories to 0.45 of a month's sales or somewhat above the 1948 and 1950 averages, but slightly below the 1949 rate.

In contrast to the relative stability of working stocks in 1948 finished goods rose—averaging nearly 0.63 of a month's sales at the end of the year. The accumulation of shipping stocks—in large part involuntary—continued at a rather rapid pace until June 1949. The following liquidation was moderate, holding finished goods inventories somewhat above the 1948 total until June 1950. The summer buying spurt of that year cut into available goods in manufacturers' shelves, but by October finished goods were again being produced faster than they were being shipped. The subsequent rise in shipping stocks brought the ratio to sales in January 1952 to 0.64, about equal to the average in 1948 and 1950 but lower than the average in 1949.

The movements of the various categories in relation to sales within the durable- and nondurable-goods industries were smiliar to the patterns described above for all manufacturing. Two points of difference, however, are of interest. For the soft goods industries finished goods bore a higher relation to sales at the end of 1951 than at the end of 1948, while the reverse was true for the durable-goods industries. Purchased materials held by nondurable-goods producers were also larger in the relation to 1951 sales than they were at the previous postwar II peak of accumulation. Again the reverse situation existed among durable-goods producers.

Manufacturers' stocks not generally excessive

As discussed in the February SURVEY, manufacturers' stocks at the end of 1951 were not particularly out of line with the average prewar relationships to sales but were a little above the average ratios in 1948 and 1949, the postwar period most closely approaching a normal supply-demand situation. Within manufacturing, however, stock-sales ratios in a number of consumer goods' industries were considerably higher than in this earlier postwar period while the reverse was true of industries engaged in the output of defense and capital goods. The inventory position improved somewhat in January due to increased sales and arresting of inventory accumulation so that the stock-sales ratios for manufacturing as a whole fell below the 1949 level but remained above 1948.

The new data on stage of fabrication similarly give no indication of any general excess in the inventories held by manufacturers. Thus at the beginning of 1952 finished-goods stocks, the category of inventories in which changes in demand for a firm's products are first evident, bore about the same ratio to sales for manufacturing as a whole as at the end of 1948 and an appreciably lower ratio than at the end of 1949. The current ratio of finished-goods stocks to sales compares more favorably with the 1948–49 period than the corresponding ratio for total inventories, reflecting the more rapid build-up of working stocks in this period. Again the position is more favorable for defense and capital-goods industries than for consumers' goods industries.

Revision of Data

The Office of Business Economics' monthly series on manufacturers' inventories in various stages of fabrication have been adjusted to the latest figures for total inventories on the basis of an expanded sample and improved estimation procedures.¹

¹ For the total inventory and sales figures, see the October 1951 SURVEY OF CURRENT BUSINESS. It should be noted that seasonal adjustment factors are not yet available for inventories by stage of fabrication.

Conceptually the series accord with the breakdown found in most inventory accounts of individual manufacturing companies. Purchased materials include all raw and fabricated commodities, supplies and fuels, the title to which has passed to the company but which have not yet received any processing by the firm. Goods-in-process cover all commodities undergoing fabrication within the company's plants. Finished products are all items on which company processing has been completed and which are ready for shipment to customers.

The estimates presented do not measure the value of available stocks classified from the point of view of the ultimate user. The category "finished goods" in the current series may include commodities which must undergo further fabrication or assembly with other parts by another producer before being ready for the final user. The distinction here is from the point of view of the individual manufacturer.

There are a number of differences in the classification of inventories by stage of fabrication on the company basis used here as against one on plant or establishment basis. Many commodities classified as finished goods on an establishment basis are goods-in-process in company accounts and some finished goods in company accounts are not included at all in establishment statistics.

The sample and the estimation procedures used in deriving the total inventory and sales series are described in the October 1951 SURVEY. Most of the companies in the reporting sample submit data for all three categories of inventories but some report only one or two groups separately. The monthly finished goods estimates are based on data from about threefourths of the companies in the total inventory sample while the purchased materials and goods-in-process breakdown is derived from reports by more than two-thirds of the companies. Year-end inventory data by degree of fabrication were available for a much higher proportion of companies and these were incorporated in the annual estimates.

Table 3.—Manufacturers' Inventories by Stage of Fabrication, 1948-1951 ¹

[Millions of dollars; not adjusted for seasonal variation]

		All Manu	facturing			Durable Goo	ds Industrie	s	Nondurable Goods Industries					
Year and Month	Total inventory	Purchased materials	Goods in process	Finished goods	Total inventory	Purchased materials	Goods in process	Finished goods	Total inventory	Purchased materials	Goods in process	Finished goods		
1947: December	29, 032	12,607	7, 242	9, 183	14, 267	5, 254	5, 120	3, 893	14, 765	7, 353	2, 122	5, 290		
1948: January February March April May June	29, 288 29, 523 29, 674 30, 040	12, 425 12, 373 12, 444 12, 416 12, 444 12, 756	7, 306 7, 349 7, 380 7, 405 7, 456 7, 363	9, 495 9, 566 9, 698 9, 854 10, 140 10, 262	14, 328 14, 358 14, 491 14, 615 14, 752 14, 846	5, 167 5, 149 5, 124 5, 127 5, 192 5, 385	5, 113 5, 083 5, 120 5, 149 5, 164 5, 126	4,048 4,125 4,246 4,339 4,396 4,335	$\begin{array}{c} 14,899\\ 14,930\\ 15,032\\ 15,060\\ 15,288\\ 15,535\end{array}$	7, 258 7, 223 7, 320 7, 289 7, 252 7, 371	2, 194 2, 266 2, 260 2, 256 2, 292 2, 237	5, 448 5, 441 5, 452 5, 514 5, 744 5, 927		
July. August. September October. November December.	30, 872 31, 076 31, 227 31, 419	12, 915 12, 893 12, 928 12, 942 12, 934 13, 157	7, 431 7, 586 7, 582 7, 641 7, 622 7, 476	10, 407 10, 393 10, 565 10, 644 10, 864 11, 149	14, 944 15, 022 15, 145 15, 278 15, 473 15, 726	5, 520 5, 518 5, 570 5, 574 5, 660 5, 757	5, 152 5, 262 5, 290 5, 361 5, 354 5, 319	$\begin{array}{r} 4,272\\ 4,241\\ 4,285\\ 4,344\\ 4,459\\ 4,650\end{array}$	$\begin{array}{c} 15,808\\ 15,851\\ 15,931\\ 15,948\\ 15,946\\ 16,056\end{array}$	7, 395 7, 375 7, 359 7, 368 7, 274 7, 400	2, 279 2, 324 2, 292 2, 280 2, 268 2, 157	6, 134 6, 152 6, 281 6, 301 6, 405 6, 499		
1949: January February March April May June	32, 244 31, 900 31, 471 31, 101	13, 193 12, 970 12, 497 12, 071 11, 713 11, 403	7, 616 7, 664 7, 668 7, 585 7, 511 7, 281	11, 456 11, 611 11, 735 11, 815 11, 877 11, 877	$\begin{array}{c} 16,131\\ 16,288\\ 16,211\\ 16,072\\ 15,855\\ 15,416 \end{array}$	5, 903 5, 835 5, 574 5, 367 5, 194 5, 029	5, 374 5, 434 5, 481 5, 461 5, 398 5, 182	$\begin{array}{r} 4,854\\ 5,020\\ 5,157\\ 5,245\\ 5,263\\ 5,204\end{array}$	$\begin{array}{c} 16, 134\\ 15, 956\\ 15, 689\\ 15, 399\\ 15, 247\\ 15, 146\end{array}$	$\begin{array}{c} 7,290\\ 7,135\\ 6,923\\ 6,704\\ 6,520\\ 6,374\end{array}$	2, 242 2, 230 2, 188 2, 124 2, 112 2, 099	6, 602 6, 591 6, 578 6, 570 6, 614 6, 673		
July	29, 407 28, 864 28, 509 28, 287	11, 171 11, 084 11, 024 10, 880 10, 844 11, 145	7, 291 7, 078 6, 899 6, 816 6, 645 6, 711	11, 567 11, 244 10, 941 10, 813 10, 797 10, 910	15, 032 14, 560 14, 151 13, 803 13, 528 13, 796	4, 902 4, 837 4, 756 4, 564 4, 444 4, 537	$5, 130 \\ 4, 958 \\ 4, 816 \\ 4, 783 \\ 4, 642 \\ 4, 728$	$5,000 \\ 4,766 \\ 4,579 \\ 4,456 \\ 4,441 \\ 4,532$	14, 997 14, 847 14, 714 14, 706 14, 760 14, 970	$\begin{array}{c} 6, 269 \\ 6, 248 \\ 6, 268 \\ 6, 316 \\ 6, 400 \\ 6, 609 \end{array}$	2, 161 2, 121 2, 082 2, 033 2, 003 1, 983	6, 568 6, 479 6, 363 6, 357 6, 356 6, 378		
1950: January February March April May June	28,758 28,725 28,670 28,923	$\begin{array}{c} 11,089\\ 11,000\\ 10,859\\ 10,696\\ 10,759\\ 10,863\end{array}$	6,830 6,822 6,910 6,979 7,064 7,118	11, 025 10, 936 10, 956 10, 994 11, 101 11, 161	13, 811 13, 850 13, 931 13, 998 14, 202 14, 321	4, 482 4, 523 4, 435 4, 403 4, 527 4, 685	4, 744 4, 712 4, 804 4, 865 4, 952 4, 912	4, 584 4, 614 4, 692 4, 730 4, 723 4, 724	15, 134 14, 908 14, 794 14, 672 14, 721 14, 821	6, 608 6, 477 6, 424 6, 294 6, 232 6, 178	2, 086 2, 109 2, 106 2, 114 2, 111 2, 206	6, 441 6, 322 6, 264 6, 265 6, 378 6, 437		
July	28,978 29,727 30,586 31,987	$11, 143 \\ 11, 477 \\ 12, 095 \\ 12, 663 \\ 13, 358 \\ 14, 293$	7, 322 7, 396 7, 551 7, 725 7, 946 8, 110	10, 574 10, 105 10, 082 10, 199 10, 683 10, 908	$14,250\\14,149\\14,400\\14,742\\15,443\\16,202$	4, 813 4, 927 5, 108 5, 200 5, 455 5, 914	5, 038 5, 114 5, 257 5, 442 5, 678 5, 842	4, 400 4, 108 4, 035 4, 101 4, 311 4, 446	14, 789 14, 829 15, 328 15, 844 16, 543 17, 109	6, 330 6, 550 6, 987 7, 463 7, 903 8, 379	2, 285 2, 282 2, 294 2, 283 2, 268 2, 268	6, 174 5, 997 6, 046 6, 098 6, 372 6, 462		
1951: January February March A pril May June	35, 034 35, 970 37, 054 38, 262	$\begin{array}{c} 14,744\\ 14,952\\ 15,282\\ 15,658\\ 15,808\\ 16,010 \end{array}$	8, 549 8, 799 9, 147 9, 412 9, 758 9, 823	$\begin{array}{c} 11, 117\\ 11, 283\\ 11, 542\\ 11, 984\\ 12, 696\\ 13, 252 \end{array}$	16, 797 17, 304 17, 763 18, 331 19, 178 19, 740	$\begin{array}{c} 5,979\\ 6,061\\ 6,149\\ 6,275\\ 6,544\\ 6,826\end{array}$	6, 207 6, 410 6, 668 6, 928 7, 153 7, 201	4, 612 4, 834 4, 945 5, 128 5, 481 5, 713	17, 612 17, 730 18, 207 18, 723 19, 084 19, 344	8, 765 8, 891 9, 132 9, 383 9, 264 9, 184	2, 342 2, 390 2, 479 2, 484 2, 604 2, 622	6, 505 6, 449 6, 596 6, 856 7, 215 7, 539		
July	40, 958	$\begin{array}{c} 16,128\\ 16,052\\ 15,836\\ 16,243\\ 16,388\\ 16,388\\ 16,636\\ \end{array}$	$\begin{array}{c} 10,180\\ 10,186\\ 10,561\\ 10,682\\ 10,735\\ 11,003 \end{array}$	$\begin{array}{c} 13,533\\ 14,045\\ 14,227\\ 14,033\\ 14,230\\ 14,230\\ 14,394 \end{array}$	20, 383 20, 886 21, 270 21, 585 21, 924 22, 445	7, 064 7, 174 7, 174 7, 414 7, 589 7, 738	7, 515 7, 575 7, 872 8, 026 8, 117 8, 231	5, 804 6, 138 6, 223 6, 145 6, 218 6, 218 6, 476	19, 457 19, 396 19, 354 19, 373 19, 430 19, 589	9, 064 8, 878 8, 662 8, 829 8, 799 8, 898	2, 665 2, 612 2, 689 2, 656 2, 619 2, 772	7, 728 7, 907 8, 004 7, 887 8, 012 7, 919		
1952: January	42, 271	16, 461	11, 146	14, 664	22, 711	7, 570	8, 403	6, 738	19, 561	8, 891	2, 743	7, 927		

¹ Book value as of end of period; figures do not necessarily add to totals because of rounding.

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

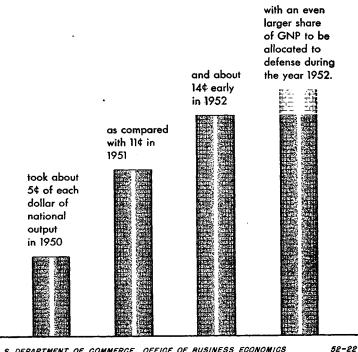
Economic Impact of Federal Government Programs

FEDERAL Government programs, as detailed in current and requested appropriations, provide a major expansionary force in the 1952 economy. This upward trend is a continua-tion of the movement so sharply pronounced over the past year-and-a-half. Of the \$60 billion increase at annual rates in the value of the gross national product from mid-1950 to the final quarter of 1951, defense expenditures accounted directly for almost half, or about \$29 billion. About oneeighth of the national product during 1951 as a whole went for Federal purchases of goods and services as compared with 9 percent on the average in the 1946-50 period. Government procurement was also a major influence behind the vast expansion in basic industrial facilities, which is currently being made at record rates.

Defense 14 cents of output dollar

That the defense program has been a driving force behind the increase in gross national product since Korea is apparent from a few figures. Direct defense spending increased from

National defense purchases...



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\$12 billion at annual rates in the second quarter of 1950 to \$41 billion at annual rates in the fourth quarter of 1951. This \$29 billion increase, because of some decline in non-

NOTE.-MR. NYGAARD IS A MEMBER OF THE NATIONAL ECONOMICS DIVISION, OFFICE OF BUSINESS ECONOMICS. 8

defense purchases, more than accounted for the total increase in Federal purchases of goods and services during this period.

An increasing share of the gross national product has been directed to the defense program. By the fourth quarter of 1951, national defense was taking about 12½ cents of the national product dollar as compared with 11 cents during 1951 as a whole. (See preceding chart.) Some appreciation of the actual magnitude of this total may be had from the fact that defense spending was almost equal to all retail sales of food for home consumption. If the various foreign economic aid programs are added to the national defense expenditures, the combined total amounted to an annual rate of almost \$45 billion in the fourth quarter of 1951.

Preliminary estimates indicate a \$4 billion increase in defense spending at annual rates from the fourth quarter of 1951 to the first quarter of 1952. Thus, the buildup in military strength is now taking nearly 14 cents of our national product dollar, and is scheduled to rise further both in total and as a proportion of aggregate output.

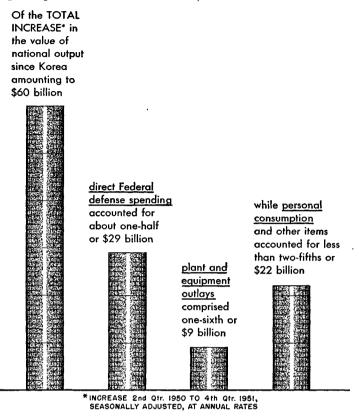
Indirect impact of defense orders

The volume of direct defense spending is not a full measure of the over-all impact of the defense program on the economy. The expansionary effects of the order placements for defense procurement items since Korea over and above the \$41 billion of direct defense spending through the fourth quarter of 1951 have been great. This backlog of defense orders not only foreshadows future increases in defense spending, but has provided the basis for increases in fixed investment and business inventories. Thus, in addition to the backlog of orders, plant and equipment outlays associated with the defense program must be considered in measuring the over-all impact of the defense program.

It is impossible to indicate precisely the indirect impact of the large volume of defense orders placed by the Government, but it is suggestive that there was a \$9 billion increase (annual rate) in private outlays for producers' plant and equipment between the second quarter of 1950 and the fourth quarter of 1951. A major portion of this increase was associated either directly or indirectly with the build-up in military strength. This increase in fixed investment, in itself, represents partial completion of one of the fundamental goals of the present mobilization program: to provide the broad industrial basis for rapid expansion in output to meet larger total munitions demands in case they should eventuate.

Private purchases maintained

A combination of several factors has tended to ameliorate the distorting effects of a Government program of this magnitude upon the private economy. Most important, was the fact that the increase in defense outlays through the fourth quarter of 1951 was accomplished largely out of an increase in national output, rather than at the sacrifice of product for private investment or personal consumption. Despite special material scarcities, residential construction



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and other private nondefense investment—though being gradually reduced—remained at high levels last year. Personal consumption in real terms was as high in 1951 as in 1950 and could have been even higher had it not been for the change in consumer spending patterns which occurred during 1951. This resulted in a significant increase in the rate of personal saving.

The composition of the current dollar change in gross national product from the second quarter of 1950 to the last quarter of 1951 is made clear in the chart above.

Munitions proportion rising

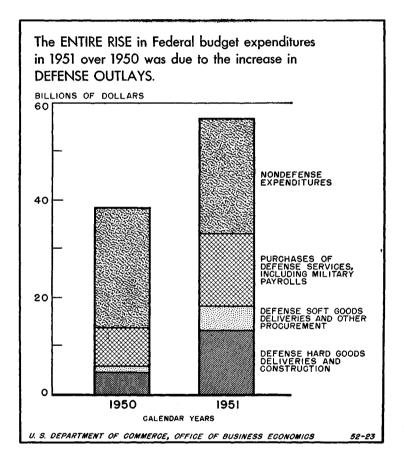
The initial phases of the military expansion program, in the late months of 1950, involved a rapid increase in military and civilian pay rolls, transportation costs, and other service expenditures, and in purchases of civilian-type procurement items. These expenditures accounted for more than half of the \$19 billion increase in defense spending from calendar 1950 to 1951. However, by the end of 1951, the size of the armed forces was rapidly approaching the statutory limit while the number of classified employees in most defense agencies had already reached the programed totals. Further increases in the purchases of services and subsistence and clothing items, therefore, are expected to be moderate.

The Defense Department has placed with private industry a huge total of orders for military hard goods — planes, weapons, ships, transportation equipment, etc.—and deliveries against these orders have expanded steadily. Despite the long lead times involved in increasing output of many intricately fabricated munitions, deliveries of hard goods amounted to over \$10 billion during 1951, or about three times the amount of similar deliveries in 1950.

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If the value of military construction put in place is added to such end-product deliveries, the total increased from less than \$5 billion in 1950 to about \$13 billion in 1951. These items comprised nearly two-fifths of total defense spending in 1951. (See chart below.)

Although hard goods deliveries tripled between 1950 and 1951, this category will continue to show a large expansion for an extended period. Machine tool bottlenecks, improvements in design, and other elements always present in the initial phases of such a program have all constituted obstacles to be overcome before maximum production could be achieved. By the end of 1951, the machine tool, design and operating problems were being overcome, though many complexities still existed in balancing present needs against future contingencies and later improvements. By the last quarter of 1951 deliveries of hard goods were up to an annual rate of \$15 billion with a steady future rise in prospect.



Defense accounted for three-fifths of Federal budget expenditures in 1951. If other war and related expenditures such as veterans' benefits, foreign economic aid, and interest on the Federal debt are added to the direct defense spending, expenditures for past and present wars took over four-fifths of Federal budget expenditures in 1951.

Available funds foreshadow rising output

The maximum impact of actual defense outlays upon the economy is still ahead, and the expanding procurement program will add greatly to both our actual military strength in being and our economic potential to supplement this at a rapid rate, if necessary. The general picture is clear from the chart on page 10, which shows the status of the \$150 billion of funds available at the beginning of calendar year 1952 or requested from Congress for fiscal year 1953. Congress has made available since June 1950 over \$130 billion for the military functions of the Defense Department, foreign military aid, the atomic energy program, stockpiling of strategic materials, and other defense-supporting activities. By the end of 1951, the various agencies participating in the defense effort had obligated about \$83 billion of this total, of which \$54 billion represented orders for procurement of goods.

Total defense expenditures through the end of 1951 for services performed, delivered procurement items, and progress payments for work put in place on the undelivered items, amounted to \$41 billion, or less than half of the commitments for defense purposes. Thus, about \$90 billion of the 1951 and 1952 appropriations for national defense remained unexpended as of the beginning of calendar year 1952.

In the Budget of the United States for Fiscal Year 1953, the President recommended additional new obligational authority of \$60 billion for defense purposes for the coming fiscal year. This represents more than three-fourths of the total new obligational authority recommended for all operations of the Federal Government for fiscal 1953. Although this is actually about \$9 billion less than the amount made available for defense purposes by Congress for fiscal year 1952, it should not be interpreted as a downward revision in the over-all goals of the defense program, since it must be considered in conjunction with the carry-over.

The carry-over of funds unexpended as of January 1, 1952 plus the requested appropriations for fiscal 1953 aggregate \$150 billion. If Congress approves the requested 1953 appropriations, this amount will be available for the continued upbuilding of the armed forces. This total does not take into account presently planned expenditures beyond fiscal year 1953, which will not require appropriations until later.

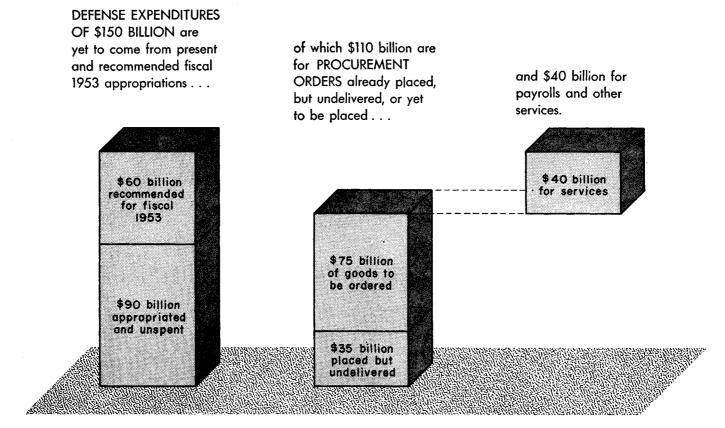
Procurement three-fourths of \$150 billion

Of this \$150 billion, procurement items will account for about \$110 billion and pay rolls and other services for \$40 billion. With \$35 billion of procurement items already ordered, \$75 billion remains for placement of new procurement orders after January 1st of this year. Funds uncommitted at the end of fiscal 1953 are expected to be less than \$10 billion, so that new procurement orders during the 18 months ending with June 1953 should exceed \$65 billion. Actual orders placed during the preceding 18 months amounted to \$54 billion. Actual expenditures for defense procurement will, of course, show a much sharper relative rise than orders between the two periods.

The detailed schedules now being worked out in accordance with the policy directives of the Department of Defense and the Munitions Board in late January and February take into account production and design difficulties still ahead. Together with current military manpower goals, the new procurement schedules are expected to indicate a rise in total defense expenditures from the end of 1951 to the end of 1952 not far from the \$20 billion increase recorded during the course of 1951. Since, in contrast to last year, nearly all of this increase would be in hard goods, achievement of an equally large dollar expansion in 1952 may prove more difficult. The quarterly trend of purchases may, nevertheless, be expected to move steadily upward.

The impact of an increase of the order of \$20 billion upon the private economy depends upon the rate at which national product can be increased during the year, and the demand arising from the private economy for both capital formation and consumption goods.

The increase in total output in 1952 over 1951 is not likely to be so large as the 8 percent rise from 1950 to 1951, for



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the reason that there are fewer unutilized resources now than there were a year or so ago. Many industries are already operating at capacity; there are limitations of supplies of basic metals, particularly copper; and demand for housing and other durable goods is being limited by credit restrictions imposed for the purpose of restricting private demand. National output can increase further to meet a portion of the increased military requirements, but by the end of the vear it is probable that direct defense spending will take roughly one-fifth of national output.

Recent trends in Federal revenues and surplus

With the expenditure trend sharply upward, the budget prospects hinge upon the size of the revenue flow. Revenues have moved upward as a result of two major influencesexpanding income which has increased the yield of existing taxes, and the large increase in tax rates.

During the calendar year 1951, budget receipts increased by \$16 billion, or 42 percent, from 1950. Despite this large increase, budget expenditures exceeded receipts by \$3 billion.

For analysis of the current impact of Federal fiscal policy upon the economy, it is convenient to analyze Federal receipts and expenditures in terms of the national income and product accounts rather than the administrative budget. This brings out the importance of the different types of Government revenue and expenditures.

Table 1.—Federal Receipts, Expenditures, and Deficit or Surplus Calendar Years 1950 and 1951

[Billions of dollars]

Item	1950	1951
Income and product account:		
Receipts	50.5	67.9
Expenditures	41.6	58.7
Expenditures	8.9	9, 2
Cash statement:		
Receipts	42.5	59.3
Expenditures	42.0	58.0
Surplus (+) or deficit (-)		1.3
Administrative budget:		
Receipts	37.8	53. 5
Expenditures	38.3	56.8
Surplus (+) or deficit (-)		-3.4

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

At the present time the main practical difference between these two concepts is that Federal tax and nontax payments by business in the income and product accounts are measured on an accrual basis, whereas administrative budget receipts (like the cash statement) are on a collections basis. A second important difference is that the surplus of social insurance funds is included in the Government surplus in the income and product accounts (and in the cash statement) but not in the administrative budget. Other but less important differences between these concepts are made clear a the appendix.

Federal tax and nontax liabilities (with business taxes on an accrual basis) rose by approximately \$19 billion to \$69 billion from calendar 1950 to calendar 1951. Thus, Federal receipts on the income and product accounts represented one-fifth of total gross product in 1951, a slightly higher proportion than during World War II. Cash receipts, at a considerably lower level, rose from \$42 billion to \$59 billion.

The difference was largely due to the lag in collections of direct taxes on corporations behind the accruals as reflected in the income and product accounts. Administrative budget receipts, which do not include trust fund collections, were around \$5 billion below cash receipts. Thus, the surplus

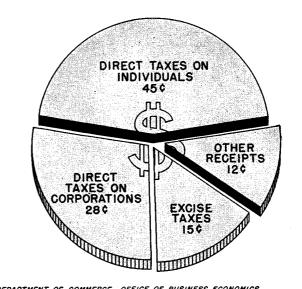
on the income and product account was large in both 1950 and 1951; it was small on a cash basis, and the conventional budget accounting shows a deficit. Table 1 shows the comparison.

For purposes of economic analysis, the surplus on income and product account is the most significant and convenient to deal with since it is consistent with Commerce Department data for private savings. In spite of this large surplus, the economy was subjected to inflationary pressure which can be traced to two not unrelated sources: (1) to the quarterly trend of the Government position-from surplus toward deficit; and (2) to what happened in the private sector of the economy, where Government orders and expectations of future Government expenditures induced large increases in spending. What happened in domestic markets was, as the analysis of our international balance of payments reviews in this number and the February issue makes clear, duplicated in foreign markets where inflationary trends have also been apparent. The experience of the past 2 years clearly demonstrates the necessity of assessing the economic impact of the Federal Government both directly and indirectly, the latter frequently—as at present—being a more difficult task.

All major sources contribute to revenue rise

Federal budget receipts increased by \$16 billion from calendar year 1950 to 1951, equivalent to about one-third of the total increase in gross national product during the year. These receipts were equal to 16 percent of national output in 1951 as compared with 13 percent in 1950. This relation-ship is certain to be even higher in 1952 in view of the large volume of collections anticipated on the basis of 1951 and current income levels and the new tax rates.

DIRECT TAXES ON INDIVIDUALS in 1951 accounted for nearly one-half of each FEDERAL tax dollar, while corporate taxes accounted for over one-fourth.



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All of the major tax sources contributed to this \$16 billion increase roughly in proportion to the relative importance of the various sources as revenue producers. That is, in both 1950 and 1951, collections of direct taxes on individuals accounted for almost half of the total receipts. (See chart above.) Direct taxes on corporations, which increased slightly relative to the total during the year, accounted for

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somewhat more than one-fourth in 1951. However, a significant increase in the relative importance of direct taxes on corporations is expected for 1952 in view of the fact that corporations will commence payment on the larger 1951 tax liabilities in the first quarter.

Direct taxes on individuals took almost 11 cents of each dollar of personal income in 1951, but still slightly less than the peak proportion in effect during World War II. This 11 cents tax-take of each dollar of 1951 personal income, however, is to be compared with $8\frac{1}{2}$ cents in 1950 and 1 to 2 cents during the period from 1929 to 1941.

The increment in personal tax collections from 1950 to 1951 was a substantially higher percentage of the increment in personal income than the average rate in effect during these 2 years. Of each dollar of increase in personal income from 1950 to 1951, 31 cents went for direct Federal taxes. It is to be noted that despite this high tax increment from 1950 to 1951, personal saving increased by almost \$7 billion as individuals reduced their expenditures at a time when their total income was still rising. It is not possible to assess the effects of rising taxes on this spending pattern, as other major influences were likewise at work.

Increased collections from direct taxes on corporations accounted for about one-third of the total increase in Federal budget receipts between 1950 and 1951. In both years, such collections, which were based on prior-year liabilities, fell far below tax liabilities on current-year income, as both corporate profits before tax and the tax rates applied to them were moving up. Although corporate profits before taxes increased by \$3 billion from 1950 to 1951, corporate profits after current-year Federal tax liabilities declined by almost one-fifth during the year. This resulted from the \$7 billion increase in collections from direct taxes on corporations. On an accrual basis, direct Federal taxes took 58 cents of every dollar of corporate profits before taxes in 1951 as compared with 43 cents in 1950.

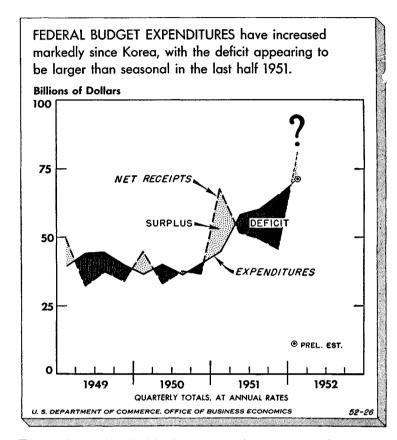
As a result of increases in the regular tax rates on corporate profits and enactment of the excess profits tax since mid-1950, Federal corporate profits tax accruals took almost onetenth of national income in 1951, the largest proportion during the entire period 1929-51. During the war years 1941 to 1945—when taxes financed less than half of Government expenditures—between 6 and 8 cents of each dollar of national income went for corporate profits tax accruals as compared with 1 to 2 cents during the period 1929-40 and 7 cents in 1950. The combined Federal and State effective tax rate on corporate profits is currently close to 60 percent.

Indirect business taxes accounted for less than \$2 billion of the total \$16 billion increase in budget receipts from 1950 to 1951. Collections of such taxes, which consist chiefly of excises, accounted for about 15 percent of total budget collections in both 1950 and 1951, but some decline in the relative importance of this tax source is indicated for 1952.

Fiscal prospects for 1952

During the first half of fiscal year 1952 (July-December, 1951), budget expenditures amounted to \$31 billion while budget receipts were \$24 billion. The \$7 billion budget deficit and the \$4 billion cash deficit implied in these figures are somewhat larger than in comparable periods in recent years. They do not include, however, the large volume of receipts to be collected in the first quarter of calendar 1952 which will reflect the delayed impact of recent tax increases, the higher levels of personal and corporate income in 1951, and the further acceleration of corporate tax payments. The large seasonal increase in collections in the first quarter of this year will alter this deficit, and will give a clearer indication of the results for the entire fiscal year 1952 than is available at present. The following chart reflects this pattern though it is not possible now to calculate the actual size of the heavy March tax payments.

Total budget expenditures for fiscal year 1952 were estimated in the Budget transmitted to Congress last January to amount to \$71 billion, with national defense and foreign economic aid accounting for over two-thirds of the total.



This estimate implied budget expenditures amounting to \$40 billion during the first half of calendar year 1952. Budget receipts were then estimated at \$63 billion, indicating an \$8 billion budget deficit in fiscal year 1952. The cash deficit for the year was estimated at \$4 billion on the basis of the excess of trust account receipts over expenditures. These estimates will be influenced by both the trend of revenues and the rate at which actual defense outlays rise during the period ending next June.

Increased deficit probable in fiscal 1953

Recommendations by the President indicate a decline of about \$9 billion in new obligational authority for fiscal year 1953 from the \$93 billion total for fiscal year 1952. According to the Budget document, however, Federal Budget expenditures may exceed new obligational authority in fiscal year 1953 as a result of the acceleration in defense spending from prior-year appropriations. Expenditures for national security are expected to account for about three-fourths of the estimated \$85 billion of Budget expenditures during the year, a significantly higher proportion than was the case in the two previous fiscal years.

Budget receipts in fiscal year 1953 are estimated at \$71 billion. These estimated receipts imply a Budget deficit of \$13 billion and a cash deficit of \$10 billion. To reduce this prospective deficit, the President has requested Congress to increase taxes by an amount equal to that which would have completed the program he recommended last year.

The Structure of Federal Debt

During recent years, the amount of the Federal debt outstanding has remained relatively unchanged. By the end of fiscal year 1953, however, it will have increased again on the basis of the Budget estimates, thus adding to the problem of debt management. The increasing portion of the debt which has come to be held by United States Government investment accounts since the end of World War II, and the substantial increase in the amount of short-term issues, are two noteworthy developments.

One-sixth of debt in U.S. trust accounts

While the volume of Federal debt outstanding in 1951 was the same as in 1946, the amount of debt securities held by United States Government investment accounts was \$11 billion higher. By 1951, these trust accounts held about onesixth of the total outstanding. With business activity continuing at high levels and the scope of social security activity increasing, the trust accounts should become even more significant as holders of the Federal debt.

Whenever a surplus of trust account receipts over trust account expenditures occurs, this surplus is used to finance budget deficits and to refinance already existing debt. The fact that holdings of the trust accounts increased by about \$3 billion from 1950 to 1951 is indicative of the role they played in the financing operation during 1951.

As a result of the increased holdings of Federal debt securities by the trust accounts, and the fact that total debt remained about the same, the amount of debt privately held is about \$11 billion less than in 1946, though it has remained quite stable since 1949. Thus, the \$3 billion decline in bank holdings from 1949 to 1950 was offset by the increase in holdings by individuals and private associations. However, the reverse of this situation occurred from 1950 to 1951. During the past year bank holdings increased by \$3 billion while the debt held by nonbank private corporations and associations mainly insurance companies—declined by about this amount.

Proportion of short-term issues

The large cash balance on hand in the Treasury at the end of World War II was used to retire short-term issues. From 1946 to 1948, further reductions in the amount of shortterm debt were accomplished. In part as a result of these retirements in short-term debt, amounting to over \$35 billion between 1945 and 1948, the long-term downward trend in the computed interest rate on all interest-bearing Federal securities was reversed in 1946.

Since 1948, the portion of the Federal debt in short-term securities has again risen. Outstanding short-term issues have increased by almost \$23 billion since 1948 so that by 1951 these short-term issues accounted for about threetenths of the total gross debt. Thus, despite the sharp increase in short-term rates, the Treasury has been able to finance and refinance the debt at a lower average interest cost than would otherwise have been possible. However, with over \$70 billion of the Federal debt in the form of shortterm securities (maturities under 5 years with the bulk 1 year or less), a large portion of the debt must be refinanced each year.

From this point on, the Treasury will have to meet enlarged maturities of war savings bonds, though in the case of Series E Bonds maturing in the last 8 months of 1951, a high percentage—nearly four-fifths—has not been presented for payment. Thus, the \$1.7 billion excess of redemptions over sales of United States savings bonds during 1951, the bulk of which occurred in the early months of the year, must be traced mainly to other factors. The Treasury recently announced that it would pay an average 2.9 percent on the face value of the matured E bonds for an additional 10 years in order to encourage bond owners to hold them rather than present them for payment when due. As a further inducement, the Treasury will pay a higher rate of interest— $2\frac{1}{2}$ percent—in the early years of the second 10-year period than was the case during the first maturity.

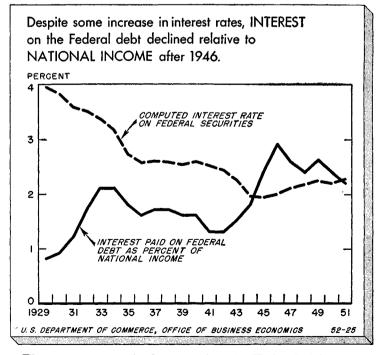
Debt and taxes related to income

The amount of Federal taxes currently levied, and debt presently outstanding, by themselves do not provide a measure of the burden imposed by Federal Government operations. When related to a general economic measure such as the national income, the relative magnitudes involved become more meaningful. Tax burdens have, by any measure selected, substantially increased by reason of defense requirements.

Federal taxes, on the basis of either the income and product accounts or the administrative budget, represented a significantly larger proportion of the national income in 1951 than in 1950. During 1951 as a whole, Federal tax collections were about one-fifth of national income as compared with one-sixth in 1950, the first increase in tax collections relative to national income since 1945. Although this one-fifth was still below the proportion prevailing during the peak war years, it was more than triple the average tax-to-income relationship during the 1930's.

The impact of the three tax increases enacted since Korea is further indicated by the fact that the rise in Federal tax collections from 1950 to 1951 was equal to more than twofifths of the increase in national income during the year.

On the basis of the large corporate profits tax accruals during 1951, payment of which will commence this year, and the anticipated increase in collections from individuals, Federal taxes are expected to equal about one-fourth of national income during 1952 as a whole.



The revenue required to service the Federal debt represents one aspect of the enlarged cost of Federal operations. Some measure of the burden of interest payments is provided in the relationship of interest paid on the Federal debt to national income.

The chart above shows the changes that have occurred in interest rates and in the ratio of debt-service costs to national income since 1929. Interest paid on the Federal debt declined as a percentage of national income between 1933 and 1942. As a result of the very large increases in Federal debt to finance the war, this percentage increased rapidly from 1.5 in 1943 to the peak value of 2.9 in 1946.

Since 1946, the burden of the debt, as measured by this relationship, has declined by about a fourth. This decline was the result of the rapid increase in national income while debt outstanding remained about the same and interest rates increased only moderately—the result, in part, of the large volume of short-term issues with lower rates than required for longer maturities. However, this latter effect was partly offset by the sharp increase in the rate on short-term issues.

APPENDIX

National income and product account definition of Federal receipts and expenditures differs somewhat from that implicit in the Federal administrative (or traditional) budget and in the Federal consolidated cash statement.

These definitions may be discussed from the viewpoint of the governmental area covered and the classification and timing of the items included in each.

Federal receipts and expenditures as shown in the administrative budget include only those of the general and special accounts of the Treasury, and the net expenditures of wholly owned Government corporations; trust account transactions, in the main, are excluded. In contrast, both the consolidated cash statement and the national income and product account also include, on a consolidated basis, the transactions of the trust accounts and, therefore, cover more completely the activities of the Federal Government.

Further departures of the national income and product account from the other two statements are due to differences in classification. In the first place, since what is desired is a consolidated current operating account, the capital transactions of the Government are excluded from the national income and product account. Secondly, revenues and expenditures are subdivided into classifications necessary for national income purposes. These are, for receipts: direct personal tax and nontax receipts, direct taxes on corporate income, indirect business tax and nontax accruals, and contributions for social insurance; and for expenditures: purchases of goods and services, transfer payments, grants-inaid to State and local governments, net interest paid, and subsidies less current surplus of Government enterprises.

The timing problem arises primarily from the need to articulate Government transactions with the corresponding payments and receipts recorded for other sectors of the economy. Since the budgetary accounts are usually on a cash basis, modifications must be made where this would differ from the accrual records maintained by private business. Thus, with reference to receipts, the most important divergence of accrual from cash timing appears in connection with business taxes—especially those on corporate profits; on the expenditure side, divergencies arise, for example, from the lag between deliveries of goods to the Federal Government and payment therefor, which may require adjustments to the level of expenditures for goods and services.

Further discussion of these differences will be found in the 1951 "National Income Supplement" to the SURVEY OF CURRENT BUSINESS.

The following table lists the statistical items that reconcile the three definitions of Federal receipts and expenditures. The items listed constitute adjustments either for coverage or for classification or for timing differences. Table A.—Reconciliation of the Federal Government Account With the Consolidated Cash Statement and the Administrative Budget for Fiscal Year 1951

RECEIPTS

Income and product account	Billions of dollar s
Personal tax and nontax liabilities	
Corporate profits tax accruals	24.4
Indirect business tax and nontax liabilities	9.6
Contributions to social insurance	6.8
contributions to social insurance	0.0
Equals: Federal receipts, income and product account	6 2.6
Excess of corporate profits tax accruals over cash	
collections (net of refunds)	9.8
Evenue of individual income for withheldings by an	
Excess of individual income tax withholdings by em-	2
ployers over deposits with Treasury	
Federal contributions to employee retirement and veterans' trust accounts	
	.3
Federal employee contributions to retirement funds	.4
Plus:	
Sales of government property	.3.4
Proceeds of government-owned securities	4
Other capital receipts	8
Budgetary 0.5	
Trust accounts	
District of Columbia revenues	
Statistical errors and omissions	
	•••
Equals: Consolidated cash receipts	53.4
Less: Cash trust account receipts	
Plus: Payments to the Treasury by Federal agencies and	1
other minor adjustments	. 3
Equals: Administrative budget receipts	48.1

EXPENDITURES

Income and product account: Purchases of goods and services Transfer payments Net interest paid by the Federal Government Subsidies less current surplus of government enterprises Grants-in-aid to State and local governments	30. 0 8. 3 4. 4 1. 1 2. 4
Equals: Federal expenditures, income and product account Less:	46. 1
Federal contributions to employee retirement and veterans' trust accounts Federal employee contributions to retirement funds Accrued interest on savings bonds and Treasury bills Seasonal and other adjustments to Commodity Credit Corporation expenditures Increase in accounts payable to business	.3 .4 .6 .3 1.3
Plus: Major loans and net investments (excluding C. C. C) Federal Government sales District of Columbia expenditures Miscellaneous capital transactions Statistical errors and omissions	$1.5 \\ .2 \\ .1 \\ .6 \\ .2$
Equals: Consolidated cash expenditures	45.8
Cash trust account expenditures Clearing account for outstanding checks	3. 8 . 2
Plus: Noncash interest payments Transfers to trust accounts and Federal employee payroll deductions for retirement Other minor adjustments	1. (1. 4 —. 8
Equals: Administrative budget expenditures	44. (

Note: Items will not necessarily add to totals due to rounding.

Source: U. S. Bureau of the Budget, U. S. Treasury Department, and U. S. Department of Commerce.

The Balance of International Payments, Fourth Quarter, 1951

THE export surplus on goods and services during the fourth quarter of 1951 advanced to an annual rate of \$7.5 billion, the highest rate since the British devaluation in September 1949. The increase over the third quarter rate amounted to \$2.1 billion.

The loss in gold and dollar assets by foreign countries did not rise correspondingly, however, mainly because the outflow of capital was resumed after a virtual cessation during the previous quarter. Government grants to foreign countries were at an annual rate of \$4.3 billion, slightly below the third quarter rate.

The most recent balance of payments data of the United States do not indicate a serious deterioration in the gold and dollar position of the rest of the world as a whole, though the loss in reserves by the sterling area, France and some Latin American countries was enough to necessitate the adoption of special measures which will ultimately be reflected in reduced purchases from the United States. In contrast to these countries there were many others, particularly Canada, Japan, and Colombia, which were able to add to their reserves.

As the accompanying chart indicates, the United States and international institutions accounted for less than 50 percent of all net gains in gold and dollars ¹ during the last half of 1951. The decline in sterling area reserves,² however, accounted for about three-fourths of all the losses of gold and dollars during the same period. In contrast, during the early postwar years, the United States was almost the only country gaining gold and dollars, while the losses were far more evenly distributed, with the official sterling area reserves accounting for less than 10 percent. The reduced share of the United States in the gold and

dollar gains—and the greatly increased share of the sterling area in the gold and dollar losses—indicate that the recent disturbances in international finance are not simply a repetition of the international demand-supply situation which existed after the war.

Swing in United States gold movements

Varying developments during 1951 are indicated by the change from net losses of about \$890 million in gold and dollars by the United States during the first quarter, to net gains of about \$325 million in the last quarter—and the opposite movement of the official sterling area reserves which increased by \$458 million in the first quarter and declined by \$934 million in the last.

These changes during calendar 1951 were partly due to reduced imports of goods and services by the United States.

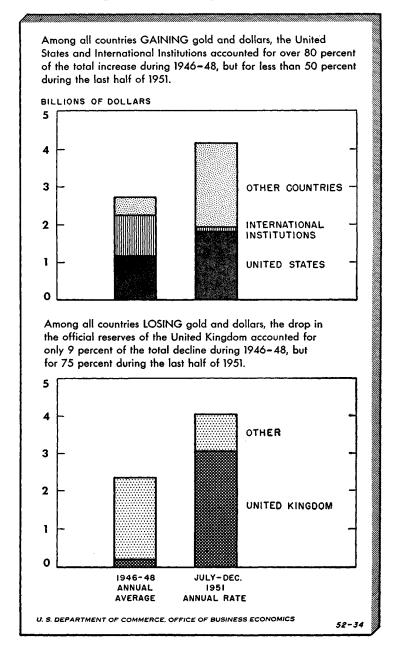
¹ Net gains in gold and dollars by the United States equal United States gold purchases less the increase in foreign liabilities of United States banks and foreign-owned United States Government securities held in custody account by United States banks. These figures on liabilities show smaller increases than the data on movements of long- and short-term capital used in the balance of payments (tables 1-3) because the latter include also changes in Govern-ment liabilities resulting from advance payments by foreign countries, commercial liabilities, foreign direct investments in the United States banks. ² The official sterling area reserves include a small but unknown amount of Canadian dol-lars, so that the data published by the United Kingdom are not strictly comparable to the total changes in gold and United States dollars as used in the chart. NOTE --MB. LEDEBER IS A MEMBER OF THE BALANCE OF PAYMENTS

NOTE.—MR. LEDERER IS A MEMBER OF THE BALANCE OF PAYMENTS DIVISION, OFFICE OF BUSINESS ECONOMICS.

The resulting decline in foreign dollar earnings from the first to the last quarter amounted to nearly \$400 million, of which the sterling area accounted for about \$170 million.

Rise in foreign demand main reason for change

By far the major shift took place in goods and services obtained here by foreign countries. These rose from the first to the last quarter by over \$1 billion, with half of the increase coming from the sterling area.



SURVEY OF CURRENT BUSINESS

Table 1.—Balance of International

All areas OEEC countries 1 OEEC dependencies 1																			
			All a	reas					DEEC co	untries	L		OEEC dependencies 1						
Item	1950		_	1951			1950			1951			1950			1951			
	IV	Ι	п	۱II۰	IV »	Year	IV	I	II	١II٠	IVÞ	Year	IV	I	п	III,	IV₽	Year	
Exports of goods and services: Merchandise, adjusted Transportation Travel	3, 106 253 88	3, 414 284 83	4, 091 389 115	3, 842 399 151	4, 077 423 95	15, 424 1, 495 444	1, 039 115 9	1,078 137 9	1, 420 191 13	1, 250 196 16	1, 326 214 11	5, 074 738 49	106 10 2	102 11 1	123 17 4	140 17 4	134 15 1	499 60 10	
Miscellaneous services: Private Government	142 41	155 43	153 64	168 51	185 53	661 211	57 27	67 25	66 45	66 31	72 34	271 135	(*) 2	2 (*)	1 (*)	(*) 5	6 (*)	14 (*)	
Income on investments: Private Government	504 14	366 30	448 23	419 39	479 101	1, 712 193	33 8	30 24	40 16	33 26	41 93	144 159	30	14	(z) 24	2 6	35	(*) 99	
Total	4, 148	4, 375	5, 283	5,069	5, 413	29, 140	1,288	1,370	1,791	1,618	1,791	6, 570	150	130	169	192	191	682	
Imports of goods and services: Merchandise, adjusted Transportation Travel. Miscellaneous services:	2, 815 191 125	3, 217 221 120	3, 133 251 167	2, 680 233 308	2, 633 212 138	11, 663 917 733	463 88 33	537 103 18	534 131 51	485 120 85	478 100 37	2, 034 454 191	254 3 7	305 4 13	279 5 12	$257 \\ 5 \\ 12$	214 5 10	1, 055 19 47	
Brivate Government Income on investments:	$\begin{array}{c} 62\\176\end{array}$	65 206	62 226	61 333	61 384	249 1, 149	50 64	54 72	50 81	50 104	50 116	204 373	(*) 3	(*) 4	(*) 5	(*) 23	(*) 44	(*) 76	
Private	137 9	74 12	12	81 12	110 12	352 48	102	57 3	60 4	вз 3	4	14	(*) ¹	(x) (x)	(#) ¹	(*) 1	(*) ¹	(x) 3	
Total	3, 515	3, 915	-	3,708	3, 550	15, 111	801	844	911	910		3, 529	268	326	302	298	274	1, 200	
Balance on goods and services	+633	+460	+1,345	+1,361	+1, 863	+5, 029	+487	+526	+880	+708	+927	+3, 041		-196	-133	-106	-83	518	
Unilateral transfers (net): Private Government:		-112		-90	107	-405	-77	51	-48	50		-212	-2	3	-4	-2	4	13	
Economic aid Military aid Other Government trans-	791 314	712 311		680 423	-736 -327		591 271	$-562 \\ -244$	-616 - 385	$-518 \\ -335$			(*)	(z)	(*) 			(*) 	
fers	-5	12	-15	-28	-26	-81	+10	+5	+1	-5	[-5	(1)	(*)	(*)	(*)	(*)	(*)	
Total	-1, 237	-1, 147	—1, 375	-1, 221	-1, 196	-4, 939	-929		-1,048	-908	-658	-3, 466	-2	-3	-4	-2	-4	-13	
Balance on goods and services and unilateral transfers (total equals net foreign investment).	-604	~687	30	+140	+667	+90			168		+269	425	120	199	-137	-108	87	531	
United States capital (net): Private, long-term Private, short-term Government, long-term Government, short-term	$-60 \\ -198 \\ +4 \\ -10$	$-300 \\ +6 \\ -67 \\ +8$	-44 -66	$^{+11}_{+5}$ $^{-17}_{-10}$	249 80 +10 (*)		$^{+4}_{-63}$ $^{+40}_{-8}$		$0 \\ -4 \\ -10 \\ -6$	$ -7 \\ +88 \\ +58 \\ -10 $	+91	$-36 \\ +90 \\ +144 \\ -14$	$\begin{array}{c} 0\\ +1\\ -2\end{array}$	(*) -3	$+12 \\ -5 \\ -5 \\ -1$	$^{+10}_{-1}$ $^{-6}_{-1}$	$\stackrel{+2}{\stackrel{+2}{\stackrel{-2}{-2}}}$	+34 -4 -16 -2	
Total	-264	-353	-370	-11	-319	-1,053	-27	-2	20	+129	+77	+184	-1	+7	+1	+2	+2	+12	
Foreign capital (net): Long-term Short-term	$+421 \\ -234$	$+122 \\ -121$	-153 +261	-264 + 276	-219 + 603		$^{+127}_{-196}$	$^{+61}_{-77}$	-3 +11	-64 +100	+21 + 134	$^{+15}_{+168}$	$^{+1}_{+26}$	$^{+1}_{-26}$	$^{+6}_{-6}$	ō	+3 +9	$^{+10}_{-23}$	
Gold (purchases (-); sales (+)).	+771	+893	+55	-292	-709	-53	+554	+593	+96	-293	-696	300	+4	+9	+1	(z)	+2	+12	
Transfers of funds between for- eign areas (receipts from other areas (-), payments to other areas (+)) and errors and	-90	+146	+237	+151	-23	+511	-16	-249	+84	+328	-+195	+358	-+-90	+208	+135	+106	+71	+520	
omissions	-90		+431	-+191	- 23	-+911	-16	-249		-1-928	130			7400	-7130	-7100	7.1		

⁷ Revised. ⁹ Preliminary. ² Less than \$500,000. ¹ The same countries which previously were designated as "ERP" are included here as "OEEC." This change is made because of the termination of the European Recovery Program.

The rise in United States exports of goods and services includes a rise of about \$180 million in investment income, which cannot be considered a reflection of an increased foreign demand for United States services. Almost all of the remainder, however, resulted from an increase in the volume of merchandise exports. Average prices—with the possible exception of shipping rates—were scarcely higher during the last quarter of the year than during the first. The rise in shipping rates from the first to the fourth quarter averaged less than 10 percent and accounted for not more than \$25 million in additional payments to the United States.

Thus almost 80 percent of the advance in exports and nearly three-fifths of the rise in the export surplus of the United States can be attributed to the rising demand for United States merchandise by foreign countries.

Total merchandise imports of the sterling area from the rest of the world as a whole increased by about \$700 million from the first to the third quarter, with imports from the United States accounting for only about \$200 million of the change. Total imports of the United Kingdom declined from the third to fourth quarter, but purchases in the United States continued to rise. This development increased the deficit of the sterling area with the United States to about \$400 million in the fourth quarter. The fact that the rise in imports by the sterling area and other deficit countries over the year was not limited to the United States explains to some extent why other countries, in addition to the United States, were also able to gain gold and dollars.

Foreign purchases affected by inventory policy

The rise in foreign demand may have been due either to the desire to increase inventories or to higher current requirements. The former may have occurred (a) for reasons of protection against supply difficulties arising from political developments or against rising prices or (b) to restore inventories which had been depleted to abnormally low levels during earlier periods, as well as (c) to accommodate higher levels of output.

Higher current use may have been due to (a) increased consumer incomes in raw material—and foodstuff-producing countries resulting from higher prices for their products dur-

March 1952

Payments of the United States, by Area

[Millions of dollars]

	(Other	Europe	e				Can	ada				Latin	Ameri	can rep	ublics		All other countries						International institutions					
1950			1951			1950			1951			1950			1951			1950			195	1		1950			1951		
rv	I	п	III r	1V¤	Year	IV	I	п	III'	IV»	Year	IV	I	п	III+	IV۶	Year	IV	I	II	III,	IV»	Year	IV	I	11	111,	IV»	Year
37 2 (x)	65 4 (x)	84 6 1	65 4 1	73 5 1	287 19 3	593 17 42	636 14 43	772 21 59	632 20 85	. 642 19 49	2, 682 74 236	790 71 30	856 72 25	950 84 31	1, 002 91 38	988 86 28	3, 796 333 122	541 35 5	677 46 5	742 70 7	753 71 7	913 84 5	3, 085 271 24	3				1	1
(z) ²	(*) ²	2 (*)	(*) ²	(*) ²	(*) 8	21 1	17 1	20 1	27 1	37 1	101 4	29 6	32 6	31 8	33 9	33 8	129 31	17		19 10	23 10	22 10			14	14	12	13	53
(x) 1	(*) 2	1	<u>6</u>	1 1	2 10	121 (*)	85	108 (z)	85	118 (*)	396 (z)	232 5	149 2	171 4	171	181 6	672 16	87 1	85 2	104 2	100 3	103 1	392 8		3		4		7
42	73	95	78	83	329	· · ·	796	981	850	866	3, 493	1, 163	1, 142	1, 279	1, 348	1, 330	5,099	693	847	954	967	1, 138	3, 906	17	17	14	16	14	61
51 2 1	62 2 (*)	59 2 1	40 1 1	45 1 1	6	570 30 38	539 28 22	584 28 53	556 26 147	618 24 40	2, 297 106 262	814 53 43	1, 074 71 63	912 68 45	61	809 61 47	261	15	688 13 4	764 17 5	20	469 21 3	71		12	1	4		17
(z) 3	(x) 2	(*) 3	(*) 2	(*) 2	(*) 9	5 6	4 8	5 6	5 13	5 26	19 53	5 9	5 8	5 10	5 13	5 13	20 44		2 110	2 120	1 157	1 180	6 567	5	2	1	21	3	27
(x) (x)	(z)				(*)	26 3	13 4	21 4	12 4	23 3	69 15		2 1	3 1	3 1	4 1	12 4	42	22	2 1	2 2	32	9 7		2	2	2	2	8
57	66	65	44	49	224	678	618	701	763	739	2, 821	929	1, 224	1, 044	874	940	4,082	768	821	911	792	679	3, 203	14	16	4	27	5	52
-15	+7	+30	+34	+34	+105	+117	+178	+280	+87	+127	+672	+234	-82	+235	+474	+390	+1,017	-75	+26	+43	+175	+459	+703	+3	+1	+10	-11	+9	+9
-10	-8	-7	-6	-7	-28	-3	-3	-2	-3	-3	-11	8	-7	-9	-9	-9	-34	-25	-39	-26	-20	-21	-106	-2	-1	(=)		(z)	-1
	-25		18 (*)	$-25 \\ 0$	$(x)^{-90}$	 		(²)	(*)	(z)	(x) (x)	-4	3	-5	$-5 \\ -25$	4 30	$-17 \\ -55$			$-153 \\ -67$	-114 -63	$-129 \\ -100$			-14	-16	525 	-186	-241
(2)	(2)	(*)	(#)	(*)	(x)	-2	-2	-1	-2	-2	7	-1		1	-1	-1	-5	-12	-13	-14	-20	-17	-64	(2)	(z)				(x)
-10	33	-29	-24	32	-118	-5	-5	-3	-5	-5	-18	-13	-12		-40	-44	-111	-262	-227	-260	-217	-267	-971	16	-15	-16	5 -25	-186	-242
-25	-26	+1	+10	+2	-13	+112	+173	+277	+82	+122	+654	+221	-94	+220	+434	+346	+906	-337	-201	-217	-42	+192	-268	-13	14	-6	3 -36	-177	-233
+6 +4 -15 -2	+13 +5 -6 +1	$+3 \\ -16 \\ -3 \\ (x)$		$\begin{vmatrix} -2\\ -7\\ -3\\ +1 \end{vmatrix}$		-16	-83 + 25 (*)	-169 -23 (x) (x)			(x)			-12 + 18 - 36 - 10 - 10 - 10 - 10 - 10 - 10 - 10 - 1	-56 + 1	$+24 \\ -57 \\ -2 \\ (*)$	-130	-26	+1 -11	-14	$\begin{vmatrix} -27 \\ -51 \end{vmatrix}$	-17 -24 -72 +4	-64 -142	I	-48 -4	-3 -4			-13
-7	+13	-16	-21	-11	-35	+5	58	-192	-5	-143	-398	-134	-194	-31	-23	-35	-283	-94	-67	-105	-90	-169	-371	-6	-52	-7	-3	-100	-162
+2 +3 +3	$+5 \\ -22$	$^{-1}_{+6}$	-6 -7		-1 -16	+238 -416	$-28 \\ -68$	-125 + 173	-170 + 104		-561 + 523	$^{+19}_{+51}$	+1 + 65	-1 + 60	+4 -135	+9 -83	$+13 \\ -93$	+223	+1 +109	$+13 \\ -12$	+226	+151 $+51$	0 +474	+35 +75	$+81 \\ -102$	-42 + 29	-19 - 12	-10 + 71	
-2	(*)	(*)	-3	+8	+5	+103	-1	+9	-5	-1	+2	+73	+235	76	-8	-27	+124	+24	+43	+15	+16	+7	+81	+15	+14	+10	+1	-2	+23
+29	1			1		-42	}		1			-230	-13	-172	2 - 272	-210	-667	+185	5 + 115	i +30 6	-101	-236	+84	- 106	+73	+16	+69	+218	+376

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

ing the second half of 1950 and the first half of 1951—or in other countries, from rising output—and (b) from rising production, particularly of defense materials, which raised the demand for raw materials, fuels, and equipment. To the extent that imports result in increased inventories a decline of gold or dollar assets does not represent a real deterioration in a country's economic position, particularly if these inventories include goods which are essential to the country. Likewise, an increase in gold or foreign exchange accompanying a depletion of inventories of imported goods does not represent a real improvement.

The volume of imports by the United Kingdom rose from 106 percent of the 1948 rate in the third quarter of 1950 to 134 percent in the third quarter of 1951. At the same time industrial production rose from 110 percent of the 1948 rate to only 117 percent. These figures suggest that some of the additional imports may have resulted in increased inventories of producers or consumers, in part to compensate for any decline in inventories during the last half of 1950 and early 1951 when imports apparently did not meet current demands. French imports also advanced more than production in that country over the same period.

Thus, the actual loss of "international" assets (including inventories of imported materials) by the countries whose reserves declined during the last half of 1951 probably was not so great as the gold and dollar losses themselves, and neither were all of the gold and dollar gains during the latter part of 1950 and the first half of 1951 a net increase in the "international" resources of these countries.

As indicated above, imports of some sterling area countries had already started to decline during the fourth quarter of 1951, indicating that inventories had approached the desired level and that adjustments in international transactions were under way even before the recently adopted import restrictions went into effect.

United States export rise likely to be temporary

While the over-all United States balance of payments data do not yet indicate a change in the direction of a closer

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SURVEY OF CURRENT BUSINESS

March 1952

[Millions of dollars]

			[Millions	of donars								
			То	tal					United E	lingdom		
Item	1950			1951			1950			1951		
	IV	I	п	III r	IV »	Year	IV	I	II	III r	IV 🔊	Year
Exports of goods and services: Merchandise, adjusted ²	350	417	526	607	780	2, 330	158	162	191	249	303	905
Transportation Travel	42 7	53 6	75 11	$ \begin{array}{r} 607 \\ 72 \\ 12 \end{array} $	84 7	2,000 284 36	25 4	36 3	36 5	37 5	37 4	146 17
Miscellaneous services: Private	42 3	52 3	43 4	45 5	51 3	191 15	34 3	42 3	36 4	37 4	37 3	152 14
Income on investments: Private. Government	61	46 1	56 (*)	55 (x)	68 87	225 88	19	20 1	19	20	26 87	85 88
Total	505	578	715	796	1,080	3, 169	243	267	291	(x) 352	497	1,407
Imports of goods and services: Merchandise, adjusted	506	596	683	538	408	2, 225	118	116	130	121	117	484
Transportation Travel Miscellaneous services:	27 15	38 17	53 25	48 32	$\frac{38}{18}$	177 92	$\begin{array}{c} 21 \\ 6 \end{array}$	31 3	43 11	40 16	29 7	143 37
Private Government	43 14	47 20	44 18	44 30	44 30	179 98	42 8	46 14	44 12	44 17	44 14	178 57
Income on investments: Private Government	60 (*)	(*) ³¹	30 1	34 (*)	41 1	$136 \\ 2$	58 (*)	31 (*)	29 1	33 (*)	40 1	$^{133}_{2}$
Total	665	749	854	726	580	2, 909	253	241	270	271	252	1,034
Balance on goods and services	160	-171	139	+70	+500	+260	-10	+-26	+21	+81	+245	+373
Unilateral transfers (net): Private Government:	-19	-13	-18	-17	-22	-70	-12	6	-8	-9	-11	-34
Economic aid Military aid Other	$(3)^{-132}_{-1}$	(³) -1	(*) -2	$(3)^{-43}_{-1}$	$^{(3)}_{-1}$	$^{-249}_{(3)}$	$(3)^{-130}_{-1}$	(³) -1	(³) -1	(³) -1	(³) -1	-214 ⁽³⁾ -4
Total	-152	106	-78	-61	-79	-324	-143	93	-57	-43	-59	-252
Balance on goods and services and unilateral transfers	-312	-277	217	+9	+421	64	-153	67	-36	+38	+186	+121
United States capital (net): Private long-term Private short-term Government long-term	$^{-21}_{-30}$ +9 +7	-14 + 12 + 112 + 111 + 1112	$ \begin{array}{c} -20 \\ -7 \\ +7 \\ 0 \end{array} $	-14 +59 -30 +3	$-6 \\ -2 \\ -14 \\ -2$	-54 + 12 - 36 + 2	$^{+3}_{-28}$ $^{+21}_{+6}$	-12 + 19 + 10 (*)	-9 -8 +12 -1	$-11 \\ +49 \\ +15 \\ +1$	0 + 17 + 50 - 3	-32 +77 +87 -3
Total	-35	0	20	+18	-24	-26	+2	+17	-6	+54	+64	+129
Foreign capital (net): Long-term Short-term	$^{+43}_{-20}$	$^{+43}_{-17}$	$-11 \\ -29$	$-\frac{-8}{120}$	+10 +176	$^{+34}_{+10}$	+41 -41	$^{+41}_{-22}$	14 15	$-\frac{-8}{-108}$	$^{+8}_{+131}$	+27 -14
Gold (purchases (); sales (+))	+360	+407	+67	-340	-647	-513	+360	+406	+80	320	630	464
Transfers of funds between foreign areas (receipts from other areas (-), payments to other areas (+)) and errors and omissions.	36	156	+210	+441	+64	+559	209	—375	-9	+344	+241	+201

^{*} Revised. * Preliminary. * Less than \$500,000. ¹ See footnote 1 in table 1.
 ^{*} Merchandise has been adjusted to exclude exports of military end use items financed through grants under the military aid programs and to include for the total sterling area—but not for the United Kingdom and other component areas—special category exports sold for cash. For the definition of "special category" goods see Foreign Trade Statistics notes for September 1950 published by the Bureau of the Census.

balance between foreign dollar receipts and expenditures, there were some indications that the gaps may decline. The rise in merchandise exports from the third to the

fourth guarter was due largely to higher exports of tobacco (up \$45 million) and cotton (up \$360 million). There were also small increases in steel mill products and industrial machinery.

An increase in exports of tobacco and raw cotton-which accounts for most of the rise-appears to be normal at that time of the year, but the amount of the increase was considerably higher than in 1950. Part of the rise in cotton was due to the lifting of export restrictions imposed during the previous year as a result of the relatively short crop. The increased exports facilitated a restoration of foreign inventories which had been reduced during the previous year in order to meet current demand. The increased purchases of tobacco-mainly by the United Kingdom-were also made partly for the purpose of increasing inventories. and partly to offset smaller purchases elsewhere.

Exports of manufactured consumer goods with the exception of textiles continued the downward trend begun earlier in the year. This included automobiles and electrical appliances as well as certain chemical products. Exports of

manufactured textiles, which had declined from the second to the third quarter, stabilized at the level reached during the latter period. Intensified import restrictions already imposed or expected as a result of declining reserves in some foreign areas will further extend the downward trend.

It appears, therefore, that the recent rise in nonmilitary exports was mainly the result of a sharp increase in the exports of cotton and tobacco, overbalancing a longer run declining trend for durable consumer goods in most coun-tries resulting from reduced demand reinforced by import restrictions.

Comparing the factors which were responsible for export increases with those which were behind the declines, it appears that, because of the more temporary nature of the former, the prospect is for declining total exports, other than military items.

Receipts from services larger

Exports of services also generally moved upward, from about \$1 billion during the last quarter of 1950 to \$1.3 billion during the last quarter of 1951. A major rise occurred in income from shipping which at the end of the year was at (Millions of dollars)

Payments of the United States With the Sterling Area

								[Millions o	(dollars)								
	C)ther OEE	C countrie	s ¹				Depend	lencies				_	All other o	countries		
1950			1951			1950			1951			1950			1951		
IV	I	11	· 111	IV »	Year	IV	I	11	III 7	IV »	Year	IV	I	п	III ⁷	IV »	Year
13 1 (*)	14 1 (*)	16 2 (*)	12 1 1	19 2 (*)	61 6 1	48 5 1	44 5 1	53 10 3	55 7 3	55 7 1	207 29 8	131 11 2	176 11 2	239 27 3	$261 \\ 27 \\ 3$	366 38 2	1,042 103 10
(*) 1	(*) ²	(*) 1	(*) 2	(x) 8	(*) ¹³	(*) 1	(*) ¹	(*) 1	(*) 1	(*) 1	(z) 4	6 (x)	(*) 7	(x) 5	5 1	(x) 5	$\begin{array}{c} 22\\1\end{array}$
(*)	(x)	(*)	(*)	(z)	(x)	21	(*) ¹²	20 (*)	21	25	78 (*)	21	(²) 14	(*) ¹⁷	14	17 (*)	62 (z)
15	17	19	16	29	81	76	63	87	87	89	326	171	210	291	311	428	1, 240
(x) 2 (x) 1	4 1 (²)	3 1 1	(*) 3 3	(*) 1	17 2 5	170 2 7	219 2 12	199 3 11	$187 \\ 3 \\ 11$	$\substack{132\\3\\9}$	737 11 43	216 4 1	257 4 2	351 6 2	$\begin{array}{c} 227\\5\\2\end{array}$	152 6 1	987 21 7
(z) 2	1	(x) (x)	3	8	(z) 12	(x) 2	(x) 3	(z) 4	(x) 4	(x) 4	(*) 15	$1 \\ 2$	$\begin{array}{c} 1\\ 2\end{array}$	(*) 2	(x) 6	(x) 4	1 14
(x)	$\begin{pmatrix} x \\ x \end{pmatrix}$	(x) (x)	$\begin{pmatrix} z \\ z \end{pmatrix}$	(z) (z)	(x) (x)	1 (*)	(x) (x)	1 (*)	1 (*)	1 (*)	3 (x)	1	(x) (x)	(x) (x)	(x)		(x) (x)
5	6	5	9	16	36	182	236	218	206	149	809	225	266	361	240	163	1,030
+10	+11	+14	+7	+13	+45	-106	-173	-131	-119	60	-483	-54	-56	-70	+71	+265	+210
-3	-2	2	-2	-3	-9	-2	-3	4	-2	-4	-13	-2	-2	-4	-4	-4	-14
$\begin{pmatrix} -1 \\ \begin{pmatrix} 3 \\ x \end{pmatrix} \end{pmatrix}$	(3) (x) (x)	(8) (x)	(3) (x) (x)	(3) (x)	-23 (3) (x)	(x) (3) (x)	(x) (3) (x)	(3) (x)	(x) (3) (z)	(x) (3) (x)	(x) (3) (x)	(3) (x)	-3 (3) (x)	$(3)^{(3)}_{-1}$	-3 (*) (*)	(3) (x)	(³⁾ -1
-4	-5	-10	9	-8	-32	-2	-3	-4	-2	-4	-13	-3	-5	-7	-7	8	-27
+6	+6	+4	2	+5	+13	-108	-176	135	-121	-64	-496	-57	-61	77	+64	+257	+183
(*) 10	(x) (x) (x) (x)	(x) (x) (x) (x)	(x) -1 (x)	(x) (x) (x)	(x) (x) (x) (x) (x)	+6 +2 -2 (z)	+10 (x) -2 (x)	$+12 \\ -1 \\ -2 \\ (x)$	+2 (x) -4 (x)	+1 1	+25 -1 -9 (z)	-30 -4 (*) +1	12 7 +1	-23 + 2 (x) + 1	-5 + 10 - 40 + 2	-7 -19 -63 +1	$-47 \\ -14 \\ -103 \\ +5$
-10	-7	-3	-1	(*)	-11	+6	+8	+9	-2	0	+15	-33	18	-20	-33	-88	-159
-1	(x) (x)	(x) (x)	(z)	+1	(*) +1	$^{+2}_{+1}$	$^{+1}_{-19}$	$^{+3}_{-4}$	(*) -2	$^{+2}_{+1}$	$^{+6}_{-24}$	(*) +21	$^{+1}_{+24}$	(x) -10	$\binom{x}{-10}$	+43	+1 +47
							+1	+1	(*)	+2	+4		(x)	-14	-20	-19	-53
+5	+1	1	+3	6	-3	+99	+185	+126	+125	+59	+495	+69	+54	+121	-1	-193	-19

³ Military aid to the sterling area countries is not shown separately but included in table 1.

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

a rate nearly as high as in 1947, the postwar peak. Shipping again in 1951 became a major item in foreign dollar expenditures after a substantial decline from 1947 to 1950. This was mainly a result of the increase in the total tonnage exported, influenced to a large extent by exports of coal and grains. Rate increases contributed to the rise, particularly during the first half of the year, but were only of secondary imporance as compared to the increased volume of exports.

Income from foreign tourists during the fourth quarter rose slightly as compared to the same season last year, mainly as a result of relaxed exchange restrictions and higher incomes in Canada. For the year as a whole, Canadian travelers spent nearly \$60 million more in the United States than in 1950, an increase of about one-third. Their expenditures here almost equaled the amount spent by United States travelers in Canada.

The gain in income from private miscellaneous services reflects mainly an estimate of higher earnings by American contractors from construction work overseas, much of which was undertaken for military account. (In this case, the expenditures for such works are included on the import side, under "miscellaneous services, Government.") Decline in income on private investments after the fourth quarter of 1950 does not reflect a real downward movement in the return on American capital abroad. Partly this reduction was occasioned by a change in the statistical treatment of certain foreign-owned companies incorporated in the United States but operating abroad, which reduces both the "export" and "import" sides of this account. Partly it was due to extraordinary payments of dividends from accumulated profits during the last quarter of 1950, which did not recur this year. Higher gross incomes of the oil industry, from increased operations to replace the output of Iran, were largely offset by higher taxes and royalties to the governments of the oil-producing countries.

The higher interest received by the Government represents the first payment on the large British loan extended in 1946.

Current imports below requirements

On the import side the major rise in the merchandise account from the third to the fourth quarter was in coffee (\$130 million), with smaller advances in feed grains, whiskey, and machinery. These were offset mainly by declines in

imports of wool (\$57 million), hides and skins (\$23 million). sugar (\$44 million), and rubber (\$72 million). The total volume of imports was about 4 percent higher than during the previous quarter, but unit values averaged about 4 percent less, leaving the total value almost unchanged.

The major declines in quantity as well as unit value occurred in raw materials, which reflected to some extent weaknesses in the domestic consumer goods market-mainly for clothing-and, in the case of rubber, reduced demand for the Government stockpile.

Compared to the pre-Korean 12-months period from July 1949 to June 1950, when domestic nonfarm inventories were nearly stable, the import volume of crude and semimanufactured goods during the fourth quarter of 1950 was at a 30 percent higher rate, while manufacturing production had increased only 20 percent, indicating imports in excess of

Table 3.- Exports of Goods and Services and Means of Financing [Millions of dollars]

.	1950			1951		
Item	IV	I	п	ш,	IV P	Year
Exports of goods and services	4, 148	4, 375	5, 283	5, 069	5, 413	20, 140
MEANS OF FINANCING						
Foreign sources: United States imports of goods and services Dollar disbursements (net) by: International Monetary Fund International Bank United States Government (net): Grants and other unilateral transfers Long-and short-term loans United States private sources (net):	7 1, 110 6	3, 915 -855 -10 16 1, 035 59	3, 938 -159 -11 10 1, 279 83	3, 708 257 (^x) 23 1, 131 27	3, 550 395 3 32 1, 089 10	15, 111 -362 -24 81 4, 534 159 405
Remittances Long-and short-term capital 1	127 256	112 249	96 284	90 	107 230	400
Errors and omissions	+90	-146	-237	-151	+23	-511

Revised.
 P Preliminary.
 Less than \$500,000.
 Excludes purchases and sales of obligations issued or guaranteed by the International Bank. (See table 4, last line.)

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

current use. During the last quarter of 1951 manufacturing production was still approximately 20 percent higher than in the pre-Korea year, but the volume of imports had dropped to about 6 percent below the average for the same year. An import volume of crude materials and semimanufactures corresponding to the volume of production (based on the 1949-50 relationship) would have required an increase in import values at fourth-quarter prices by about \$350 million.

Imports of foodstuffs were slightly higher during the last quarter of 1951 than during the same season a year earlier— in volume as well as in price. The value of these imports seems to follow the general trend in retail sales of food stores, with the value of imports rising somewhat faster since 1949.

Imports of manufactured products, in value, were above the fourth quarter of last year. The rise took place mainly in newsprint and in machinery. Manufactured textiles, however, declined. These changes also seemed to follow domestic trends.

The deficiency in imports of raw materials relative to domestic production during the last half of 1951 was the opposite of developments in the United Kingdom and some of the other countries which developed a deficit in their international payments during the same period.

If in both the United States and in the United Kingdom imports had been adjusted to meet current demand, the loss in reserves by the sterling area would have been smaller by a considerable margin and the net gain in gold and dollars by the United States perhaps altogether avoided.

Partly offsetting the decline in merchandise imports was Thisthe rise in military procurement of services abroad. rise reflects the increased number of personnel abroad, as well as increased construction activities. However, a part of the sharp rise in the data from the second to the third quarter was due to better statistical coverage, and the estimates for the earlier quarters are in need of revision.

In the transportation account the decline in the tonnage of imports during the year was partly offset by a rise in rates.

Travel expenditures during the fourth quarter were somewhat larger than during the corresponding period a year before, the difference being mainly in Canada. The year 1951 as a whole, however, showed hardly any advance from 1950.

Expenditures in Europe declined by more than 10 percent, after a continuous rise since the end of the war, but those in Latin America continued their upward movement, and compensated for the decline in Europe. The decline in travel expenditures in Europe may have been the result of the increased political tension, which had not affected the entire 1950 travel season. Moreover, expenditures in 1950 had been raised by Holy Year travel, and there also is the possibility that the backlog of demand for European travel, which had accumulated during the war, had been more or less worked off by 1950.

Sharp rise in export surplus

The rise in exports and the decline in imports of goods and services raised the export surplus in the fourth quarter to an annual rate of \$7.5 billion-from about \$5.4 billion during the two preceding quarters. Without goods and services provided under military aid programs, which de-clined temporarily, the export surplus at annual rates would have risen by \$2.4 billion-from about \$3.75 billion to about \$6.15 billion.

About \$900 million (at annual rates) of the rise from the third to the fourth quarter may be attributed to seasonal influences in the income on investment and travel accounts (including fare payments which are entered under transportation). Of the remaining \$1.5 billion of the rise in the annual rate of the surplus, the sterling area accounted for about \$1.4 billion, the other OEEC countries and their dependencies for \$400 million, and the rest of the "all other countries" group for \$200 million. Offsetting these changes were de-clines in the surplus of the United States with Latin America and Canada-\$300 and \$200 million, respectively.

Economic aid increased from the third to the fourth quarter largely because of a payment of about \$170 million to the European Payments Union (which is shown under "International institutions") and because of a payment of nearly \$40 million to the United Kingdom to reimburse the latter for payments which had to be made to the European Payments Union as a result of the deficit incurred on behalf of the rest of the sterling area. Without these two transactions, economic aid during the fourth quarter would have, declined to an annual rate of \$2.1 billion. At that point it would have nearly reached the rate of the fiscal year 1952 appropriation for economic aid plus the 10 percent of military aid which can be transferred to economic aid.

Because of the large backlog of shipments (or reimbursements) to be made under previous appropriations, it is likely that economic aid excluding the payments to EPU will temporarily rise again. For the year 1951 as a whole, economic aid was only about \$520 million less than in 1950 and financed over 80 percent of the nonmilitary export surplus. During the last quarter, however, this ratio had declined to less than 50 percent.

U. S. capital outflow resumed

The net outflow of United States capital returned almost to the rate prevailing during the first half of 1951, after having stopped almost entirely during the third quarter. However, most of the rise was brought about by a \$100 million issue of bonds by the International Bank and by the \$85 million rise in the net outflow of short-term capital. Neither of the two movements can be expected to continue at this rate over a longer period of time.

The issue by the International Bank was about three times as large as its net dollar disbursements during the fourth quarter and equal to less than one-half of the new loans extended during 1951 minus current repayments. If disbursements reach the 1951 rate of new loan extensions, dollar requirements by the International Bank would be at a quarterly rate of less than \$50 million, about half of the new issue during the fourth quarter.

The change in the net outflow of short-term private capital was due mainly to the halt in the repatriation of short-term capital from Europe, which amounted to \$88 million in the third quarter.

Short-term capital of over \$50 million per quarter continued to move to Latin America, probably to finance the large export surplus with that area. The outflow of these funds also appears to be larger than is likely to be maintained over the long run.

The net outflow of capital through direct investments was estimated at about \$130 million during the fourth quarter. This rate was considerably smaller than during the first half of the year or during 1950. Most of the rise of \$120 million from the third to the fourth quarter went to Canada, which received nearly all the net new direct-investment capital moving from this country during the latter period. The net capital flow to the Middle East during the fourth quarter

Table 4.—Movements of United States Long-Term Capital

[Millions of dollars]

Item	1950			1951		
теш	IV	I	п	111	IV	Year
Government: Outflow Inflow (repayments)	76 80	127 60	112 46	104 87	107 117	450 310
Net outflow	-4	67	66	17	-10	140
Private: Outflow: Direct investments Other	323 45	274 105	290 184	243 79	¹ 128 240	935 608
Total outflow	368	379	474	322	368	1, 543
Inflow: Direct investments Other Total inflow	187 121 308	30 49 79	159 72 231	233 100 333	(1) 119 119	422 340 762
Net outflow of private long-term capital (as in table 1).	60	300	231 243	-11	249	782
Deduct: Net purchases (+) and sales (-) of obligations issued or guaranteed by the International Bank.	+2	+45	+3		+99	+147
Net outflow of private long-term capital (as used in table 3)	58	255	240	-11	150	634

¹ Preliminary estimate for net outflow of direct investments.

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

was only 40 percent of the average rate during 1950 due to completion of the facilities in the oil industry there. The latter factors also explain the change from a capital outflow to a net inflow from Latin America.

Whether the dip in the outflow of direct investment capital is merely temporary or whether it represents a reversal of the postwar trend for a longer period, it is too early to say. The decline in foreign investments from the first to the last half year of 1951 is not paralleled in new plant and equipment expenditures in the United States, either for all industries or for petroleum and mining, which represented the largest part of all new investments abroad during recent years.

The high rate of domestic investment indicates a continued need for additional raw materials or processing facilities. The change in foreign investments, therefore, cannot be attributed to the improved supply situation in some of the domestic markets and the greater stringency in domestic credit. The rising political tension, the tendencies toward nationalization of productive facilities abroad, and attempts by foreign governments to limit controls by outside interests, however, may have contributed to greater caution on the part of American companies in developing foreign resources.

Foreign gold sales exceed immediate deficit

The changes in gold and foreign capital have to make up the balance between foreign dollar receipts and expenditures. It may be noted, however, that during the fourth quarter gold sales to the United States far exceeded the foreign deficit with the United States, so that foreign countries were able to increase their dollar assets by more than \$320 million, and international institutions to increase theirs by about \$60 million.

Over \$100 million of the rise in foreign dollar assets represents prepayments to the United States Government for goods and services to be procured by it. Another \$100 million of the rise in foreign dollar assets consists of balances held by private banks, corporations, and individuals. The remaining \$100 million went into official reserves, *i. e.*, holdings of governments and central banks.

It appears that the principal deficit countries, the United Kingdom and France, sold more gold than was necessary during the fourth quarter and accumulated in official or banking reserves the dollars not immediately required. The accumulation of dollar balances was apparently in anticipation of future requirements.

Foreign reserves inadequate

In sum, the developments during the year indicate that the financial difficulties which had arisen, were caused not only by differences in the timing and extent of the rise in production and incomes, but also to a significant degree by different phasing in the accumulation and subsequent utilization of inventories. With the possible exception of France, the disequilibria in international transactions during the fourth quarter were not the result of major new inflationary pressures in the countries losing reserves, or of declining business activity in the countries gaining them. The relatively violent but still superficial disturbances

The relatively violent but still superficial disturbances resulting from inventory fluctuations should ordinarily be absorbed by a country's reserves without the need for restrictive actions. It appears, however, that even in the case of the sterling area the reserves were not sufficient to meet the combined impact from these fluctuations and from the amount of buying for current use which Government and individuals desired. International institutions, equipped to provide short-term credit for such occasions, have been created to supplement the countries' own reserves. The European Payments Union proved to be especially valuable in this situation, although its resources had to be strained to the limit. However, the difficulties had to be resolved chiefly through new exchange restrictions, though renewed requests for aid from the United States were also made.

New or Revised STATISTICAL SERIES

Wholesale Prices (U. S. Department of Labor Indexes): Revised Series for Page S-51*

[1947 - 49 = 100]

														1	Farm p	roduct	8								
\mathbf{Month}		All co	ommod	ities ²				Total			Fru		l vegeta nd drie		resh			Grains			Li	vestock	and li	ve pou	ltry
	1947	1948	1949	1950	1951	1947	1948	1949	1950	1951	1947	1948	1949	1950	1951	1947	1948	1949	1950	1951	1947	1948	1949	1950	1951
	93. 1 95. 4 94. 8 94. 3 95. 3 95. 3 96. 5 98. 4 99. 6 100. 7	104. 5 102. 5 102. 5 103. 3 103. 8 104. 6 105. 5 106. 2 106. 1 105. 0 104. 7 104. 0	98.0 98.2 98.3 97.9 97.8	98.3 98.5 98.5 99.6 100.2 103.0 105.2 107.1	$116.3 \\ 115.9 \\ 115.1 \\ 114.2 \\ 113.7 \\ 113.4 \\ 113.7 \\ 113.6 \\ 113.6 \\ 113.6 \\ 115.$	94. 3 100. 7 97. 4 96. 5 97. 0 98. 1 99. 1 103. 1 105. 0		92. 2 92. 5 90. 7 90. 6	90. 7 92. 2 91. 9 94. 3 94. 5 100. 4 101. 3 103. 0 100. 9	$\begin{array}{c} 117.\ 2\\ 117.\ 6\\ 117.\ 5\\ 115.\ 7\\ 113.\ 9\\ 111.\ 1\\ 110.\ 4\\ 109.\ 9\\ 111.\ 5\\ 112.\ 0 \end{array}$	104. 6 104. 5 107. 4 101. 3 92. 7 94. 4 93. 0 91. 7	115. 2 119. 0 104. 4 98. 7 96. 9 92. 4 92. 6 94. 9	104.3 103.4 111.5 116.0	90. 1 88. 8 90. 9 96. 9 96. 1 89. 8 95. 4 90. 0 86. 2 83. 6 93. 1 95. 7	90. 8 89. 4 92. 8 96. 1 106. 9	90.0 107.5 106.0 107.8 107.9 105.4 109.3 120.5 127.1 129.8	115.9 114.7 114.8 112.6	88.7 83.7 86.6 87.3 85.3 81.9 81.2 80.1 83.6 83.4 83.8 85.8	88.5 90.5 91.9 89.6 91.8 88.8 88.4 88.3	95.8	93. 0 98. 3 91. 9 94. 0 95. 5 98. 7 98. 8 104. 0 103. 6	$117.1 \\ 121.2 \\ 121.3 \\ 119.2 \\ 110.0 \\ 106.0$	92.3 92.4 89.4 86.5	86. 8 91. 6 92. 2 91. 3 98. 5 99. 8 108. 1 108. 6 106. 1 99. 9 100. 5 104. 3	112. 8 120. 9 122. 5 123. 2 119. 8 119. 9 118. 6 118. 2 116. 2 114. 3 108. 3 107. 3
Average	96, 4	104.4	99. 2	103.1	114.8	100. 0	107.3	92.8	97.5	113.4	98.4	102.4	99.2	91.4	97.2	110. 9	104. 9	84. 3	89.7	99.3	97.6	110. 3	92.2	99. 0	116.

												Foods	s, proce	ssed											
Month			Total			Cere	al and	baker	y prod	ucts	Dair	y prod	ıcts an	d ice c	ream	Fruit		vegetat 1d froze		nned	м	eats, p	oultry,	, and fi	sh
	1947	1948	1949	1950	1951	1947	1948	1949	1950	1951	1947	1948	1949	1950	1951	1947	1948	1949	1950	1951	1947	1948	1949	1950	1951
January February March April May June July August September October November December	94. 9 95. 8 98. 7 96. 4 94. 2 94. 1 95. 6 97. 2 100. 9 102. 0 103. 5 105. 1	104. 0 103. 9 105. 8 107. 0 107. 7 109. 3 109. 4 108. 8 105. 1 102. 9 101. 1	96. 2 96. 3 95. 4 95. 2 95. 4 95. 1 96. 1 96. 3 95. 1 94. 8 94. 3	94. 9 94. 7 94. 4 96. 2 96. 8 101. 9 105. 2 106. 3 103. 6 103. 5 106. 6	$\begin{array}{c} 112.9\\ 112.0\\ 111.8\\ 112.3\\ 111.3\\ 110.7\\ 111.2\\ 110.9\\ 111.6\\ 111.0\\ 110.7\end{array}$	93. 9 98. 0 99. 9 98. 9 97. 3 99. 8 99. 7 102. 0 106. 1 109. 6 109. 0	104. 5 103. 7 103. 4 102. 5 102. 0 102. 3 101. 1 100. 3 99. 3 99. 8 99. 5	97.7 96.4 95.6 95.8 95.8 96.0	101.6 102.0 101.0 100.9 103.0	107.8 107.1 107.0 106.8 106.2 106.2 106.7 106.4 106.8 107.8 107.9	95. 8 94. 1 91. 5 89. 3 88. 9 92. 2 95. 1 97. 8 100. 4 103. 7 105. 9	107. 9 104. 9 105. 9 105. 4 107. 3 110. 3 111. 3 108. 8 107. 4 105. 9 104. 6	97. 0 95. 0 93. 6 94. 5 95. 0 97. 2 96. 5 96. 4 96. 1 96. 3	92. 4 94. 9 97. 6 99. 0 99. 3 101. 0	$\begin{array}{c} 107.8\\ 106.8\\ 106.0\\ 106.5\\ 106.5\\ 106.7\\ 107.9\\ 106.1\\ 108.5\\ 111.1\\ 113.0 \end{array}$	100. 6 100. 8 100. 8 101. 8 101. 0 100. 4 99. 1 99. 8 100. 1 99. 9 99. 6	99. 5 98. 7 98. 7 99. 0 99. 6 101. 4 101. 8 100. 8 101. 1 100. 8	100. 7 100. 7 101. 1 100. 3 99. 5 99. 2 99. 1 99. 0 98. 5 94. 9	98. 2 98. 2 97. 5 97. 7 98. 0 98. 7 101. 7 102. 4 103. 1 101. 7 103. 2	$106.8 \\ 106.7 \\ 106.7 \\ 105.8 \\ 104.4 \\ 103.5 \\ 103.3 \\ 104.6 \\ 105.6 \\ 106.1 \\ 106.2 \\ 106.$	105.0 101.2 97.3 100.0	$\begin{array}{c} 101.\ 2\\ 104.\ 4\\ 108.\ 1\\ 112.\ 4\\ 113.\ 2\\ 118.\ 1\\ 119.\ 2\\ 118.\ 8\\ 109.\ 8\\ 103.\ 9\\ 101.\ 0 \end{array}$	93. 5 97. 6 97. 9 98. 2 98. 4 97. 0 95. 9 98. 3 94. 3 91. 6 89. 4	92. 6 92. 0 92. 1 99. 4 102. 4 110. 4 110. 8 111. 9 104. 1 103. 9 108. 4	$\begin{array}{c} 117.1\\ 117.1\\ 118.1\\ 117.2\\ 116.8\\ 117.5\\ 118.3\\ 119.5\\ 115.8\\ 113.6\\ \end{array}$
Average	98.2	106.1	95.7	9 9.8	111.4	100.6	102.3	97.1	99.0	106.9	96.1	107.3	96.6	94.8	107.7	100.4	100.1	99.5	99.8	105.4	94.4	109.8	95.8	101. 5	116.7

							_		C	ommod	lities o	ther th	an far	m prod	ucts a	nd food	ls								
													с	hemica	ls and	allied	produc	ts							
\mathbf{M} onth			Total ²	I				Total				Chemic	als, in	dustria	1	D	rugs, pl co	harma osmetic		.ls,	I	'ats an	d oils, i	nedibl	le
	1947	1948	1949	1950	1951	1947	1948	1949	1950	1951	1947	1948	1949	1950	1951	1947	1948	1949	1950	1951	1947	1948	1949	1950	1951
January February March April May June July August September October November December	91. 8 92. 2 93. 6 94. 0 93. 8 93. 9 94. 6 95. 8 96. 9 97. 9 99. 0 100. 4	$\begin{array}{c} 101.\ 6\\ 102.\ 0\\ 102.\ 0\\ 102.\ 5\\ 103.\ 5\\ 104.\ 7\\ 105.\ 1\\ 105.\ 2\\ 105.\ 5\end{array}$	104. 0 103. 3 102. 0 100. 8 100. 1 99. 8 100. 0 100. 0 100. 0 100. 0	100. 6 100. 7 100. 8 101. 5 102. 2 103. 8 105. 9 108. 2 110. 1 111. 6	$\begin{array}{c} 117.3\\ 117.1\\ 116.8\\ 116.2\\ 115.7\\ 114.9\\ 114.8\\ 114.6\\ 114.5\end{array}$	102. 4 104. 0 103. 9 100. 4 98. 7 97. 5 96. 6 98. 4 102. 1	$\begin{array}{c} 105.1\\ 104.7\\ 104.5\\ 103.2\\ 103.7\\ 104.2\\ 103.4\\ 103.6\\ 103.0\\ 102.5 \end{array}$	98. 3 97. 0 95. 3 94. 9 94. 5 93. 5 93. 6 93. 2 92. 7 92. 5	92. 2 92. 0 92. 2 92. 1 93. 4 95. 9 99. 7 102. 1 103. 4	112.6 111.8 111.5 111.3 110.2 108.8 108.5 108.7 108.8 108.6	96. 5 97. 5 100. 1 99. 0 99. 3 98. 4 96. 9 97. 7 100. 3 102. 4	$\begin{array}{c} 104.7\\ 105.1\\ 105.6\\ 105.1\\ 105.4\\ 106.8\\ 105.8\\ 105.5\\ 105.6\\ 103.5\end{array}$	97. 8 96. 0 95. 3 95. 1 95. 7 95. 5 95. 2 94. 7 94. 4	94. 6 94. 2 95. 0 96. 3 98. 3 100. 6 105. 2 110. 8 111. 8	$\begin{array}{c} 120.\ 5\\ 120.\ 6\\ 120.\ 9\\ 121.\ 2\\ 120.\ 9\\ 120.\ 4\\ 120.\ 4\\ 120.\ 7\\ 120.\ 9\\ 120.\ 9\\ 120.\ 9\\ 120.\ 9\end{array}$	$109.5 \\ 108.5 \\ 104.7 \\ 104.9 \\ 104.4 \\ 103.9 \\ 102.8 \\ 102.3 \\ 102.8 \\ 104.4 \\ 104.$	104.0 102.2 101.8 101.5 101.5 101.3 102.0 100.8 97.5 97.6	95. 8 95. 0 94. 1 94. 0 93. 1 92. 6 92. 6 92. 5 92. 4	91. 4 91. 3 91. 3 91. 3 91. 4 92. 7 93. 1 93. 9 94. 6	95. 8 95. 6 95. 7 95. 6 95. 6 95. 6 95. 6 95. 6 95. 0	150. 2 168. 4 152. 7 112. 8 88. 3 84. 3 81. 9 107. 7 135. 4 158. 4	125. 5 130. 7 125. 5 111. 9 121. 0 114. 2 101. 9 105. 6 101. 7 103. 3	54.9 52.4 51.3 60.3 54.5 51.9 51.9	54. 5 56. 7 56. 6 54. 7 48. 8 57. 8 69. 3 87. 0 85. 4 93. 5	123. 4 114. 8 107. 6 103. 6 88. 5 70. 0 70. 4 73. 0 71. 8 65. 2
Average	95. 3	103.4	101.3	105.0	115.9	101.4	103.8	94.8	96.3	110.0	98.8	104. 9	96. 2	101.1	120.7	105.3	101.0	93.6	92. 5	95.6	127.6	115.9	56.6	68.7	88.8

		C	hemic	als and	allied	produo	etsCo	ontinue	ed						I	uel, p	ower, a	nd ligł	nting n	aterial	s				
${f Month}$		Fertil	izer ma	aterials		Pa	int and	l paint	mater	ials			Total					Coal				E	lectrici	ty	
	1947	1948	1949	1950	1951	1947	1948	1949	1950	1951	1947	1948	1949	1950	1951	1947	1948	1949	1950	1951	1947	1948	1949	1950	1951
January February April May June July August September October December	92.7 94.5 94.5 93.2 94.0 94.6 96.1 97.1 97.3	98.3 97.7 99.5 101.2 102.4 103.7 104.7	105. 2 104. 9 104. 9 103. 7 104. 5 104. 5 104. 5 104. 2 104. 1 104. 1	104. 1 104. 2 104. 2 98. 5 99. 0 99. 3 99. 3 99. 7 100. 2	105. 4 105. 4 105. 3 103. 5 107. 1 107. 2 107. 2 107. 5 108. 1	100. 7 101. 2 101. 2 100. 2 98. 2 97. 1 97. 0 97. 4 98. 4	99. 2 99. 5 100. 0 100. 9 100. 8 100. 9 101. 9 102. 2 102. 7	104.8 104.2 102.9 102.8 101.9 97.0 96.5 96.6 96.0 95.6	94. 2 94. 3 94. 6 95. 0 96. 9 98. 7 98. 7 99. 9	109. 4 109. 6 109. 9 109. 5 108. 7 107. 8 107. 4 108. 0 108. 7 109. 8	83.5 85.8 88.4 88.5 88.9 91.9 93.6 94.1 94.9 97.7	106. 3 106. 2 106. 5 106. 6 106. 9 108. 3 107. 7 107. 6 108. 0 108. 1	105. 6 103. 8 102. 0 100. 8 100. 3 100. 1 100. 0 100. 5 101. 3 101. 1	$\begin{array}{c} 101.\ 4\\ 101.\ 8\\ 101.\ 5\\ 100.\ 7\\ 101.\ 7\\ 102.\ 4\\ 103.\ 3\\ 103.\ 8\\ 104.\ 5\\ 104.\ 9\\ 105.\ 4\\ 104.\ 7\\ \end{array}$	107. 4 107. 3 106. 5 106. 2 106. 3 106. 5 106. 3 106. 7 106. 8 106. 9	78.3 78.4 78.7 78.7 79.1 92.1 97.4 98.0 98.7 99.0		110. 3 108. 7 104. 8 103. 8 103. 7 103. 9 104. 0 104. 1 104. 3 105. 4	107. 6 109. 0 105. 7 104. 7 104. 8 105. 1 105. 6 106. 1 106. 3 106. 3	110. 6 110. 1 108. 2 107. 8 108. 1 107. 2 107. 5 108. 4 108. 7 108. 8		99. 7 98. 6 99. 1 98. 6 99. 1 99. 7 98. 0 98. 6 99. 1 100. 2	101. 3 102. 4 101. 3 101. 9 102. 4 103. 5 104. 1 101. 9 103. 0 104. 6 104. 6 103. 0	$103.5 \\ 101.9 \\ 101.3 \\ 100.8 \\ 101.3 \\ 100.7 \\ 98.5 \\ 98.5 \\ 98.5 \\ 99.1 \\ 100.7 \\ 98.5 \\ 99.1 \\ 100.7 \\ 100.7 \\$	98. 5 99. 6 98. 0 97. 4 98. 0 98. 0 98. 5 97. 4 98. 0 98. 0 98. 0 98. 0 98. 0
Average	95. 0	100. 6	104. 6	101.7	106. 3	99. 1	101. 0	99. 9	96. 8	108. 9	90. 9	107. 1	101. 9	103. 0	106.7	88.0	106. 2	105.8	106.2	108.4	98.0	99. 2	102.8	100. 1	98.1

See footnotes on p. 24.

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Wholesale Prices (U. S. Department of Labor Indexes): Revised Series for Page S-5-Continued^{1*}

[1947 - 49 = 100]

										[1947	-49=10									·					
								Cor	nmodi	ties ot l	her tha	n farm	produ	cts and	l foods	s-Con	tinued								
		Fue	el, pow	er, and	lighti	ng mat	erials-	-Conti	nued						Fu	niture	and ot	her ho	useholo	1 dural	bles				
\mathbf{Month}			Gas			Pe	troleu	n and j	produc	ts			Total	·		A	.pplian	ces, ho	usehol	d	1	Furnitu	ire, ho	isehold	
	1947	1948	1949	1950	1951	1947	1948	1949	1950	1951	1947	1948	1949	1950	1951	1947	1948	1949	1950	1951	1947	1948	1949	1950	1951
January February March. April May. June July August. Septem ber October November December Average.	96. 4 98. 6 96. 5 95. 0 94. 4 94. 5 93. 5 94. 6 95. 8 95. 8 95. 8 97. 8 99. 3 99. 3	101. 5 101. 0 102. 7 102. 4 101. 5 100. 7 101. 6 102. 5 105. 8 106. 4 102. 4	99.5 97.9 96.5 96.4 96.3 99.0	$\begin{array}{c} 101.5\\ 100.1\\ 97.0\\ 95.8\\ 94.8\\ 95.0\\ 95.2\\ 95.9\\ 97.3\\ 100.6\\ 103.6\end{array}$	104. 0 104. 7 103. 8 101. 5 98. 2 97. 2 97. 5 98. 0 98. 4 99. 2 99. 2 99. 2 106. 0	81. 7 86. 8 87. 1 87. 7 89. 2 91. 0 91. 0 92. 3 96. 7 103. 8	111. 4 112. 5 112. 5 112. 5 112. 5 112. 5 112. 5 112. 4 111. 8 111. 1 111. 5 110. 8 109. 5 111. 7	108. 3 104. 5 102. 4 100. 3 98. 6 97. 2 98. 1 98. 6 99. 3 98. 1 98. 1 98. 1	98.9 98.9 98.7 98.9 101.7 103.1 104.8 106.6 107.8 108.2 108.4 108.6 103.7	110. 2110. 4110. 8110. 8110. 9110. 9110. 9110. 9110. 8		98.7 98.8 98.9 99.7 100.1 100.9 101.7 102.9 104.8 105.1 105.1 101.4			$\begin{array}{c} 114.6\\ 115.1\\ 115.4\\ 115.3\\ 115.0\\ 114.4\\ 113.5\\ 113.1\\ 112.8\\ 112.7\\ 112.7\\ 112.7\end{array}$	95. 1 95. 2 95. 3 95. 7 96. 2 97. 1 97. 5 98. 7 99. 4 99. 8 100. 2	$\begin{array}{c} 100.\ 2\\ 99.\ 9\\ 100.\ 0\\ 101.\ 9\\ 102.\ 4\\ 103.\ 2\\ 104.\ 4\\ 104.\ 6\\ 104.\ 5\end{array}$	100.0	99. 9 99. 9 100. 3 100. 3 100. 1 110. 3 101. 4 103. 1 104. 5 105. 5 106. 8	107. 9 107. 9 107. 9 108. 1 107. 6 107. 7 108. 0 107. 9 107. 9 108. 2	93. 9 93. 9 93. 9 94. 1 94. 1 94. 3 94. 8 95. 7 96. 8 98. 2 98. 7 99. 3 95. 6	104.0	99. 9 100. 0 100. 1 100. 2 100. 2 100. 3	111.1	117.6 117.5 117.4 116.5 115.9 115.6 115.5 115.4 115.5 115.1
				er hous		<u> </u>					[Hid	es skii	ns and	l leath	er prod	uets							
Month				ntinued																					
	R		televis: onogra	ions, ai phs	1d 			Total				F	ootwe	ar			Hide	s and	skins]	Leathe	r	
	1947	1948	1949	1950	1951	1947	1948	1949	1950	1951	1947	1948	1949	1950	1951	1947	1948	1949	1950	1951	1947	1948	1949	1950	1951
January February March. April May June June September October November December A verage	95. 6 95. 9 95. 9 95. 9 95. 9 95. 9 95. 9 95. 9 95. 9 96. 1 97. 1 97. 1 97. 1 97. 1 97. 1	$\begin{array}{c} 97.\ 0\\ 97.\ 0\\ 96.\ 7\\ 96.\ 7\\ 98.\ 2\\ 98.\ 2\\ 98.\ 2\\ 104.\ 2\\ 106.\ 2\\ 106.\ 1\end{array}$	104.8 102.3 102.3 100.3 100.3 100.1	$\begin{array}{c} 100.\ 1\\ 100.\ 1\\ 100.\ 1\\ 100.\ 1\\ 100.\ 0\\ 96.\ 9\\ 89.\ 7\\ 92.\ 1\\ 95.\ 0\\ 94.\ 9\\ 93.\ 1\end{array}$		96. 5 97. 2 96. 2 95. 5 96. 3 98. 9 101. 6 102. 6 108. 2 112. 1 111. 5	108. 8 103. 7 99. 7 101. 1 102. 4 102. 3 103. 1 101. 8 100. 7 99. 8 101. 5 100. 6	100. 4 97. 8 96. 4 95. 6 95. 7 94. 6 95. 7 96. 9 97. 8 98. 1 97. 6 96. 9	106. 5 110. 6 112. 9 116. 6 121. 4	$\begin{array}{c} 126.9\\ 126.5\\ 126.2\\ 124.7\\ 122.3\\ 118.0\\ 118.0\\ 113.6\\ 107.0\\ 105.1 \end{array}$	94. 5 95. 3 95. 3 95. 5 96. 8 96. 1 97. 0 98. 7 101. 0	103. 5 103. 7 103. 4 102. 2 102. 2	101. 4 100. 7 100. 7 100. 8 100. 8 100. 8 100. 8 100. 8 101. 7	112.0 116.0 119.7	$\begin{array}{c c} 124. \ 7\\ 123. \ 1\\ 123. \ 1\\ 122. \ 9\\ 122. \ 6\\ 122. \ 1\end{array}$	100.3 94.9 91.5 95.5 105.7 113.8 115.4 128.1 138.7 134.4	107.3 90.1 96.2 103.1 102.3 106.7 101.8 98.4 94.7 102.2 98.8	89.2	84. 9 88. 0 87. 4 94. 3 103. 3 106. 8 120. 5 120. 3 125. 3 130. 8	134.8 134.0 130.7 130.3 129.4 124.0 113.3 111.5 109.5 87.6 81.7	99. 6 98. 4 99. 7 101. 4 103. 6 107. 5 120. 0 123. 1 118. 6	$\begin{array}{c} 102.9\\ 98.5\\ 100.0\\ 102.1\\ 102.5\\ 102.2\\ 98.0\\ 96.0\\ 96.0\\ 100.2\\ 98.3 \end{array}$	92. 3 91. 4 91. 1 91. 2 89. 7 91. 5 93. 6 95. 9 95. 6	93. 9 95. 3 96. 0 97. 1 98. 2 109. 5 111. 9 116. 3 118. 1 122. 1 130. 5	137.4 132.6 127.7 118.7 120.4 110.1 100.3
				Lumbe	r and	wood p	roduct	s		I	! 			1	1	Mach	inery a	nd mo	tive pr	oducts	1	1	10000	1	
Month			Total					Lumbe	 r				Total			1	icultur		hinery		1		on maa	hinery	and
	1947	1948	1949	1950	1951	1947	1948	1949	1950	1951	1947	1948	1949	1950	1951	1947	1948	1949	1950	1951	1947	1948	1949	1950	1951
January February March April June July September October November December Average	86. 9 89. 9 92. 2 92. 7 92. 3 92. 7 94. 5 96. 8 98. 3 100. 8 102. 3	105.0 106.0 106.3 107.5 108.2 109.0 109.9	103. 0 102. 1 101. 0 99. 6 98. 0 96. 7 95. 5 95. 9 97. 0 98. 0 99. 2	100, 8 103, 0 104, 9 106, 5 110, 1 112, 4 115, 4 120, 3 124, 6 123, 4 122, 7 123, 2 113, 9	$\begin{array}{c} 126.4\\ 126.6\\ 126.6\\ 126.1\\ 124.6\\ 123.5\\ 122.3\\ 121.6\\ 121.7\\ 121.1\\ 120.3 \end{array}$	86.7 90.3 93.0 93.4 92.7 93.5 95.5 98.1 99.4 102.4 104.1	107.0 108.4 108.6 109.0 109.8 109.0 107.6 106.1 104.5	102. 4 101. 3 100. 1 98. 6 97. 1 95. 6 94. 0 94. 6 95. 9 97. 0 98. 3	104. 6106. 5110. 8113. 5116. 7121. 7126. 0124. 2123. 4	124. 2123. 0121. 7126 9121 1120. 8120. 4	95. 1 95. 6 96. 1	96.7 96.9 97.1 97.2	$107.4 \\ 107.4 \\ 107.0 \\ 106.6 \\ 106.2 \\ 106.3 \\ 106.3 \\ 106.1 \\ 106.0 \\ 106.$	111.9 112.8 116.0	$117.7 \\ 118.6 \\ 118.6 \\ 118.6 \\ 118.6 \\ 118.8 \\ 118.9 \\ 119.4 \\ 120.2 \\ 120.5 \\ 120.7 \\ 120.$	89.5 89.5 89.9 90.5 91.5 93.6 95.4	97.6 98.1	108. 4 108. 4 108. 5 108. 5 108. 5 108. 4 108. 3 108. 3 108. 2 107. 9 107. 8	114.7 115.8 118.2	$\begin{array}{c} 120.\ 2\\ 120.\ 3\\ 120.\ 3\\ 120.\ 3\\ 120.\ 3\\ 120.\ 1\\ 120.\ 1\\ 120.\ 1\\ 120.\ 1\\ 120.\ 2\\ 120.\ 2\\ 120.\ 2\\ 120.\ 2 \end{array}$	90. 9 91. 4 92. 3 93. 7 94. 7	96. 4 97. 3 97. 5 97. 6 99. 5 101. 4 104. 1 106. 7 108. 0 108. 6 108. 7	108. 7 108. 6 108. 5 108. 3 108. 3 108. 3 108. 1 108. 1 108. 1 108. 1 108. 0	108. 1 108. 8 112. 6 114. 6 115. 6 116. 2 121. 7	123. 1 123. 6 123. 6 123. 6 123. 6 123. 6 123. 7 123. 7 123. 7 123. 7 123. 8 124. 0 123. 6
		М	achine	ry and	motiv	e prode	ıcts—(Continu	ıed							N	fetals a	nd me	etal pro	ducts					
Month	El		l mach Juipme	inery a ent	nd		Mot	or veh	icles				Total				Heatin	g equi	pment			Iror	1 and s	teel	
•	1947	1948	1949	1950	1951	1947	1948	1949	1950	1951	1947	1948	1949	1950	1951	1947	1948	1949	1950	1951	1947	1948	1949	1950	1951
January February March A pril. May June July August September October November December	98.2 98.1 98.3 98.5 98.4 98.4 98.4	97. 8 97. 6 97. 3 97. 6 99. 9 103. 2 104. 2 104. 4 105. 0 105. 6	$\begin{array}{c c} 104.6\\ 103.2\\ 102.1\\ 101.7\\ 101.6\\ 101.6\\ 101.6\\ 101.6\\ 101.6\\ 101.6\end{array}$	110.7 114.1 114.5 119.9	121.8 121.8 122.2 122.1 122.1 122.1 121.8 122.1 121.8	89.1 89.0 88.9 89.2 89.3 92.6 94.4 94.6 94.8 95.2	105.2 105.7 105.9 106.2 107.2	108.7 108.2 107.8 107.3 107.9 107.9 107.8 107.7 107.5 107.6	106. 6 106. 6 106. 7 106. 7 106. 7 107. 1 107. 5 107. 7 107. 8 109. 0	$\begin{array}{c} 109.5\\ 112.1\\ 112.1\\ 112.2\\ 112.5\\ 112.5\\ 112.8\\ 114.1\\ 116.0\\ 116.4\\ 116.6\end{array}$	88. 4 90. 0 90. 2 89. 5 89. 8 90. 6 93. 0 93. 3 94. 0 94. 3 94. 8	97.7 98.6 100.9 100.5 100.7 102.6 108.7 109.4 109.9 110.7 111.0	105. 8 103. 2 101. 8 101. 7 102. 1 102. 9 102. 7 103. 0 103. 4		$\begin{array}{c} 123.7\\ 123.2\\ 123.3\\ 123.2\\ 122.7\\ 122.3\\ 122.2\\ 122.1\\ 122.4\\ 122.5\\ 122.5\end{array}$	94. 0 94. 1 94. 1 94. 2 93. 9 94. 5 95. 0 96. 8 97. 3 97. 6 97. 7	98. 0 98. 5 98. 9 99. 0 99. 1 102. 7 105. 6 105. 7 105. 7 105. 8	102, 2 102, 1 102, 1	$\begin{array}{c} 102.\ 0\\ 102.\ 0\\ 102.\ 0\\ 102.\ 2\\ 102.\ 0\\ 102.\ 9\\ 105.\ 4\\ 107.\ 2\\ 109.\ 8\\ 110.\ 6\\ 113.\ 0\end{array}$	114.8 114.8 114.8 114.6 114.4 114.5 114.5 114.5 114.6 114.4 114.5			$\begin{array}{c} 103.\ 4\\ 103.\ 1\\ 102.\ 6\\ 103.\ 2\\ 105.\ 3\\ 105.\ 8\\ 106.\ 3\\ 107.\ 7\end{array}$	122.6	123.5 122.9 122.9 122.9 122.9 123.0 123.1 123.1 123.1 123.1 123.1
Average	96.1	100.7	103. 2	106.4	121.9	91.3	100.8	107.9	107.2	113.0	91.3	103. 9	104.8	110, 3	122.8	95.3	101.2	103.6	105.1	114.6	89. 7	104.3	106.0	113.1	123.6

See footnotes on p. 24.

SURVEY OF CURRENT BUSINESS

1950 1951 1947 1948 1949

Wholesale Prices (U. S. Department of Labor Indexes): Revised Series for Page S-5-Continued^{1*} [1947 - 49 = 100]

										[191	1-15-	1001								
								C	ommo	dities o	ther th	nan fai	rm proe	lucts a	nd foo	ds—Co	ontinu	ed		
	Met		l metal ontinu		ets—								N	onmeta	allic mi	nerals,	struct	ural		_
ļ		Nonf	errous	metals				Total				Cla	y prod	ucts			Conc	rete pr	oducts	
	1947	1948	1949	1950	1951	1947	1948	1949	1950	1951	1947	1948	1949	1950	1951	1947	1948	1949	1950	
	91.7 92.3 96.3 97.0 97.1	99.0 99.0 100.7 100.6	115. 2 114. 3 111. 2 104. 2 95. 6	91.0 90.4 91.1	$126.0 \\ 126.7 \\ 125.3 \\ 125.7 \\ 125.4 \\$		99.3 99.6 99.9	104. 4 104. 4 104. 4 104. 4	105.0 105.2 105.6 105.4 105.2	113.7 113.7 113.7 113.6	89.9 90.0 90.1 93.1 93.3	98.0 98.2 98.6 99.0	$105.3 \\ 105.3$	109.4 110.0	121.3 121.4 121.4 121.4 121.4 121.4	95. 9 95. 9 95. 9 95. 9 95. 9 95. 9	99.7 99.7 99.7 99.7	102. 2 102. 7 102. 7 102. 7	103.7 103.7 103.7 104.1	11111

														•											
January February March April May June July August September October November December	97. 1 96. 8 95. 9 95. 8 95. 7 95. 8 96. 0 97. 0	99. 0 99. 0 100. 7 100. 6 101. 7 104. 8 111. 1 111. 3 112. 0 115. 0 115. 7	90. 4 91. 3 93. 2 93. 3 91. 6 92. 3 91. 4	91.0 90.4 91.1 95.3 101.8 102.9 106.1 112.8 119.0 123.0 124.3	121. 5 121. 6 122. 0 124. 0 124. 1 124. 2	93. 6 93. 7 94. 0 94. 3 94. 7 95. 5 96. 3 97. 2	99. 3 99. 6 99. 9 100. 1 100. 6 102. 9 103. 5 103. 6 103. 8 104. 0 104. 1	104. 4 104. 4 104. 4 104. 4 104. 2 104. 3 104. 3 104. 3 104. 4 104. 4	105. 2 105. 6 105. 4 105. 2 105. 4 105. 6 106. 4 107. 1 109. 5 110. 7 111. 7	113. 7 113. 7 113. 6 113. 6 113. 6 113. 6 113. 6 113. 6 113. 6 113. 6 113. 6 113. 8	90.0 90.1 93.1 93.3 93.4 93.4 93.9 94.4 94.7 96.6 96.9	98.0 98.2 98.6 99.0 99.4 102.7 104.2 104.4 104.8 104.9 105.0	$\begin{array}{c} 105.3\\ 105.3\\ 105.3\\ 105.4\\ 105.4\\ 105.4\\ 105.2\\ 105.1\\ 105.1\\ 105.3\\ 105.3\\ 105.3 \end{array}$	120.3	121. 4 121. 4	96. 4 95. 5 95. 0 96. 5 97. 5 97. 5	99. 7 99. 7 99. 7 99. 7 100. 5 102. 2 102. 2 102. 2 102. 2 102. 2 102. 2	103.9	103. 7 103. 7 103. 7 104. 1 104. 5 104. 5 105. 1 106. 8 108. 4 108. 5 109. 4	112. 4 112. 4	92. 6 92. 6 92. 6 92. 6 92. 6 92. 6 92. 5 92. 5 92. 5 98. 4 101. 3 101. 3	$\begin{array}{c} 101.\ 3\\ 101.\ 3\\ 102.\ 0\\ 104.\ 1\\ 104.\ 1\\ 104.\ 1\\ 104.\ 1\\ 104.\ 1\\ 104.\ 1\\ 104.\ 1\\ 103.\ 8\\ 103.\ 7 \end{array}$	102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3 102.3	102.3 102.3 102.3 102.3 102.3 102.3 102.3 104.7 107.0 107.1 107.1 113.4	117. 4 117. 7 117. 7
Average	95.6	105.7	98.7	104.1	124.2	93.9	101.7	104. 4	106.9	113.6	93.3	101.4	105.3	112.6	121.4	96.1	100.8	103. 1	105.6	112.3	94.5	103.2	102.3	104.6	117.4
			Pı	ılp, pa	per, an	d allied	l produ	ıcts						Ru	ıbber a	nd pro	ducts				Tex	tile pr	oducts	and ap	parel
Month			Total	l				Pape	r				Tota	1			Tir	s and	tubes				Total	l	

														·											
Month			Total					Paper					Total				Tire	s and t	ubes				Total		
	1947	1948	1949	1950	1951	1947	1948	1949	1950	1951	1947	1948	1949	1950	1951	1947	1948	1949	1950	1951	1947	1948	1949	1950	1951
January February March April May June July August September October November December	95. 9 96. 7 97. 4 98. 7 98. 5 98. 3 98. 4 99. 0 99. 4 99. 9 100. 0 101. 2	103. 1 102. 8 102. 6 102. 4 102. 5 102. 9 103. 3 103. 4 103. 4 103. 3	102. 8 102. 1 100. 8 99. 2 97. 3 96. 0 95. 7 96. 1 96. 1 96. 3	96. 2 96. 0 95. 7 95. 9 97. 8 101. 4 103. 6 107. 3 109. 9	120. 1 120. 3 119. 7 119. 8 120. 2 120. 2 119. 5 119. 4	89. 6 89. 7 92. 1 92. 6 92. 9 93. 7 94. 9 95. 6 96. 2 97. 1	100. 2 100. 6 100. 7 101. 0 101. 7 102. 6 104. 2 105. 1 105. 7 106. 0	105. 8 105. 7 105. 6 104. 0 102. 6 102. 5 102. 4 102. 8 102. 8 102. 9	103. 0 103. 1 103. 2 103. 2 103. 3 105. 2 106. 8 108. 3 110. 6 112. 4	$\begin{array}{c} 117.1\\ 117.1\\ 117.1\\ 117.1\\ 117.6\\ 118.3\\ 119.8\\ 121.5\\ 122.1\\ 122.4 \end{array}$	103. 4 103. 3 102. 9 101. 3 96. 3 94. 1 94. 2 94. 9 96. 6 98. 4	100. 1 99. 9 100. 6 101. 0 101. 1 103. 9 104. 1 104. 2 104. 0 103. 2	101. 6 101. 7 100. 9 100. 4 97. 6 96. 2 96. 0 96. 4 96. 1	101. 4 101. 5 103. 6 106. 6 109. 5 115. 6 129. 6 135. 2 140. 7 149. 2	$\begin{array}{c} 154.1\\ 153.9\\ 153.2\\ 152.9\\ 150.0\\ 145.9\\ 145.9\\ 146.3\\ 146.3\\ 146.3\end{array}$	104. 5 104. 5 97. 4 94. 7 94. 7 94. 7 94. 7 94. 7 95. 0	99. 2 99. 2 99. 5 99. 5 104. 4 104. 4 104. 4 104. 4 104. 4	101. 8 101. 7 101. 7 97. 2 94. 7 94. 7 94. 7 94. 9 98. 0	101. 4 101. 4 102. 7 104. 1 106. 1 109. 2 120. 3 124. 6 125. 8 133. 2	133.9 133.9 133.9 133.9 133.9 133.9 133.9 133.9 133.9 133.9 133.9 133.9	99. 0 99. 4 99. 3 99. 2 98. 7 99. 1 99. 7 100. 7 101. 2 102. 1	105. 7 105. 4 104. 5 104. 9 104. 3 104. 6 104. 6 104. 3 103. 7 103. 0	94.5 93.7 93.4 93.6 93.6 93.9 94.1	94. 4 94. 1 93. 0 92. 8 93. 3 96. 2 100. 4 104. 3 107. 4 109. 1	115.7 115.9 115.5 114.8 112.9 111.6 108.5 105.9 103.9
Average	98.6	102.9	98.5	100. 9	119.6	93.4	102.8	103.8	106. 5	119.1	99.0	102. 1	98. 9	120. 5	149.6	99. 4	101.8	98.8	113.6	133. 9	100. 1	104.4	95. 5	99. 2	110.6

								Textile	product	s and ap	parel—Co	ontinued								
Month		·	Apparel				Cot	ton prod	ucts			Sill	r produc	ts			Synt	hetic te	xtiles	
	1947	1948	1949	1950	1951	1947	1948	1949	1950	1951	1947	1948	1949	1950	1951	1947	1948	1949	1950	1951
January February March	100. 7 100. 7 100. 5 101. 0 100. 6 100. 8 100. 9 101. 2 101. 8 102. 4 103. 0	$\begin{array}{c} 103.\ 7\\ 103.\ 8\\ 103.\ 9\\ 102.\ 6\\ 103.\ 1\\ 102.\ 3\\ 103.\ 3\\ 103.\ 3\\ 103.\ 2\\ 103.\ 5\\ 103.\ 2\\ 103.\ 0\end{array}$	99.7 98.8 98.1 96.0 93.9 93.5 94.3 94.2 94.2 95.0 94.7 94.5	94.0 94.0 94.1 92.6 92.5 92.7 95.4 96.9 98.5 100.8 101.5 102.3	$\begin{array}{c} 104.\ 1\\ 104.\ 4\\ 104.\ 3\\ 104.\ 1\\ 104.\ 1\\ 103.\ 7\\ 105.\ 0\\ 104.\ 5\\ 104.\ 1\\ 103.\ 3\\ 102.\ 3\\ 102.\ 1\\ \end{array}$	102.9 102.9 103.0 102.6 101.2 100.0 101.0 102.4 103.0 103.9 105.5 108.7	109. 8 110. 1 108. 2 107. 9 106. 7 105. 4 104. 7 102. 5 99. 9 98. 7 98. 5	97. 1 96. 0 94. 2 22. 8 91. 0 90. 0 88. 8 89. 0 90. 3 90. 5 91. 1 91. 5	92. 1 92. 4 91. 5 90. 4 89. 7 90. 0 94. 3 102. 1 107. 7 111. 3 114. 6 117. 8	118.9 119.2 118.9 118.8 117.8 116.0 113.0 106.9 102.5 100.8 102.3 103.3	167. 7 124. 6 109. 1 109. 1 109. 1 109. 1 109. 8 109. 8 109. 8 109. 8 109. 8 119. 3 119. 3	92.8 92.8 92.8 92.8 92.8 92.8 92.8 92.8	92.8 92.8 92.8 90.9 89.1 88.1 88.1 88.1 88.1 88.1 90.2	90. 9 90. 9 88. 4 88. 1 88. 8 96. 5 108. 1 108. 1 111. 9 115. 1 122. 1	138. 6 146. 3 146. 3 138. 3 124. 9 133. 7 116. 1 112. 3 117. 9 122. 5 123. 2 125. 3	88. 5 95. 1 95. 6 95. 5 95. 4 95. 4 95. 4 95. 4 99. 3 99. 3 99. 6 99. 8 103. 5	105.7 108.0 107.8 107.9 107.9 108.1 108.9 110.0 110.1 109.2 107.9	106. 6 104. 4 99. 9 97. 1 94. 6 92. 6 90. 4 90. 2 91. 0 91. 7 91. 7 91. 9	92. 3 92. 5 92. 4 91. 6 91. 4 91. 3 92. 8 97. 2 99. 0 100. 4 101. 0 101. 7	103. 1 103. 9 102. 3 99. 7 98. 7 98. 0 96. 7 94. 0 92. 9 91. 5 91. 5 91. 7
Average	101.2	103.2	95.6	96.3	103.8	103.1	105.1	91.8	99. 5	111. 5	117.2	92.8	89. 9	99.7	128.8	96, 6	108.3	95.2	95, 3	97.0

	Textile	products	and app	arel—Co	ntinued			_		Tob	acco man	ufacture	s and bo	ttled be	verages					
Month		We	ool produ	icts				Total				Bevera	ges, alco	holic			C	ligarette	es	
	1947	1948	1949	1950	1951	1947	1948	1949	1950	1951	1947	1948	1949	1950	1951	1947	1948	1949	1950	1951
January. February. March. April. May. June. July. August. September. October. November. December.	86. 1 88. 2 88. 7 88. 6 89. 3 90. 4 92. 3 93. 6 93. 8	97. 7 99. 6 101. 0 101. 6 103. 8 105. 1 105. 9 107. 0 107. 8 107. 9 107. 1 108. 3	109. 1 108. 9 108. 5 107. 9 107. 2 106. 3 104. 7 103. 4 101. 9 100. 4 101. 3	101. 6 101. 8 102. 0 102. 8 105. 3 107. 4 112. 4 123. 0 127. 4 130. 7 138. 3	$\begin{array}{c} 153.8\\ 160.1\\ 164.7\\ 164.5\\ 161.8\\ 151.7\\ 145.5\\ 140.0\\ 129.8\\ 120.8\\ 122.0\\ 120.3 \end{array}$	97.5 98.0 98.1 97.9 97.7 97.7 97.7 97.7 98.2 98.1 98.5 98.5	98. 9 99. 4 99. 4 99. 3 100. 0 100. 3 101. 6 101. 8 101. 8 101. 8 101. 7	101. 7 101. 7 101. 7 101. 7 101. 5 101. 5 101. 5 101. 5 101. 5 101. 5 101. 3	101. 3 101. 4 101. 5 101. 4 101. 4 101. 4 102. 3 102. 6 103. 9 105. 3 105. 3	108. 4 108. 4 108. 4 108. 4 108. 4 108. 4 107. 9 107. 8 107. 8 107. 5 107. 5 108. 1	96. 7 97. 6 97. 7 96. 9 96. 9 96. 9 96. 9 97. 9 97. 9 97. 8 98. 6 98. 6	99. 1 100. 2 100. 2 100. 2 101. 4 101. 8 101. 8 101. 8 101. 7 101. 7 101. 6	101.6 101.6 101.6 101.6 101.6 101.6 101.6 101.6 101.6 101.5 101.5 101.5	$\begin{array}{c} 101. \ 1\\ 101. \ 1\\ 101. \ 1\\ 100. \ 9\\ 100. \ 9\\ 100. \ 9\\ 100. \ 9\\ 100. \ 9\\ 101. \ 1\\ 101. \ 7\\ 104. \ 2\\ 106. \ 7\\ 106. \ 7 \end{array}$	107.0 107.0 107.0 107.0 107.0 106.1 105.8 105.8 105.8 105.9 105.9	97.5 97.5 97.5 97.5 97.5 97.5 97.5 97.5	97. 5 97. 5 97. 5 97. 5 97. 5 97. 5 97. 5 97. 5 102. 8 102. 8 102. 8 102. 8	102. 8 102. 8	$\begin{array}{c} 102.8\\ 102.8\\ 102.8\\ 102.8\\ 102.8\\ 102.8\\ 102.8\\ 102.8\\ 105.7\\ 105.7\\ 105.7\\ 105.7\\ 105.7\\ 105.7\\ \end{array}$	105. 7 105. 0 107. 3
Average	90.6	104.4	105.0	112.9	144.6	98.0	100.4	101.6	102.4	108.1	97.5	101.0	101.5	102.3	106.5	97.5	99.7	102.8	104.0	105.8

¹ Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. This revision represents a complete review and modernization of the entire index, including the classification system, base period, weights, and calculation method. The commodity coverage has been more than doubled and now includes approximately 2,000 items. For a detailed explanation of the revision, see the February 1952 MONTHLY LABOR REVIEW published by the compiling agency. ³ Annual average indexes for 1926-46 for "all commodities" and "all commodities other than farm products and foods," respectively, are as follows: 1926–65.0, 71.5; 1927–62.0, 67.2; 1928– 62.9, 66.4; 1929–61.9, 65.5; 1930–56.1, 60.9; 1931–47.4, 53.6; 1932–42.1, 50.2; 1933–42.8, 50.9; 1934–48.7, 56.0; 1935–52.0, 55.7; 1936–52.5, 56.9; 1937–56.1, 61.0; 1938–51.1, 58.4; 1939–50.1, 58.1; 1940– 51.1, 59.4; 1941–56.8, 63.7; 1942–64.2, 68.3; 1943–67.0, 69.3; 1944–67.6, 70.4; 1945–68.8, 71.3; 1946–78.7, 78.3. * NOTE.—These data do not replace the former index (1926=100) as the official index of primary market prices prior to January 1952.

Month

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Gypsum products

1950 1951

Monthly BUSINESS STATISTICS

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m T}_{
m HE}$ 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.

Data subsequent to January 1952 for selected series will be found in the Weekly Supplement to the SURVEY.

Operation of encipters, total, do. 201 201 201 201 201 Secondly adjusted quartery totals at annual rate: National addres, total, do. National rate: National ra	Unless otherwise stated, statistics through						19:	51						1952
AATIONAL INCOME AND PRODUCT 390.4 274.3 276.0 382.0 275.5 Second process time of employees, total. 40. 172.1 177.3 180.6 172.1 177.3 180.6 172.1 177.3 180.6 172.1 177.3 180.6 172.1 172.3 180.6 172.1 172.5 180.6 172.1 172.5 180.6 172.1 172.5 180.6 172.1 172.5 180.6 172.1 172.5 180.6 172.1 172.5 180.6 172.1 172.5 180.6 172.1 172.5 180.6 172.1 172.5 180.6 172.1 172.5 180.6	1950 and descriptive notes are shown in the		March	April	May	June	July	August		October				January
Seventill adjusted market yotals at annum rites National houses, total			GENI	ERAL I	BUSIN	ess ir	NDICA'	TORS						
National income, total.	NATIONAL INCOME AND PRODUCT												1	
$ \begin{array}{c} Componentian of complexes, total. do. \\ \hline Provide comment explane. \\ \hline Provide comment explan$	Seasonally adjusted quarterly totals at annual rates:]										
Press and salaries, lobal. -40 105.8 105.8 105.8 117.7 112.0 105.8 Milliary	National income, total									•		281.2		· · · · · · ·
Multary Oligon 1.8 8.9 8.9 8.9 8.9 Supplements to vaga and protessional and protession and protession and protessional andoprotessional and protessiona	Wages and salaries total		172.1		·]									· • • • • • • • • •
Multipression	Private		137.1											
Burphemetics for Varges and salaries, do. 8.5 8.7 8.7 8.3 8.7 Plusiness and professional data do. 8.5 8.7 4.8 4.5 <td>Militarydo</td> <td></td> <td>7.8</td> <td></td> <td></td> <td>8.9</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Militarydo		7.8			8.9								
Tarm	Government civilian	1	18.8								·			· · · · · · · · · · ·
num. num. <th< td=""><td>Supplements to wages and salariesdo</td><td></td><td>8.5</td><td></td><td></td><td></td><td></td><td></td><td>8.9</td><td></td><td> </td><td>8.9</td><td></td><td></td></th<>	Supplements to wages and salariesdo		8.5						8.9			8.9		
Tarm	Business and professional do		24 1			23.6			23.4			23 6		
	Farmdo		16.4									17.6		
	Rental income of personsdo		8.3									8.5		
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Corporate profits and inventory valuation ad-			1										
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	justment, total		42.9			43.0								
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Corporate profits tex liability do		01.0			40.4		-	. 39.8			941,1		• • • • • • • • •
Net interest. 0.0 0.1 0.1 0.1 0.3 0.5	Corporate profits after tax		20.7			18.4						16.7		
Net interest. 0.0 0.1 0.1 0.1 0.3 0.5	Inventory valuation adjustment					-2.3						2.5		
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Net interestdo		. 5.6			5.7	-		5.8			5.8	5.7	
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Gross notional product total do	1	210.5			200.0	1	1	200 5		1	224 6	207.0	
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Personal consumption expenditures total do		208.8			202.4								
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Durable goods		31.3									25.0		
Services. 65.4 65.4 66.5 67.3 66.1 66.8 Gross private domestic investment.	Nondurable goodsdo		112.1			110.1						113.6		
New construction do 23.8 22.7 27.2 27.2 27.2 27.3 27.4 27.4 27.4 27.7 27.4	Servicesdo		. 65.4									68.1	66.8	
Producers' durable equipment. do. 25.9 27.2 27.0 27.0 29.0 27.3 Net foreign investment. do. -2.7 -1. 15.8 8.0	Gross private domestic investmentdo		60.2			65.6								
100.1 32.5	New construction		23.8			22.7						20.7		
101.01 00.01 <t< td=""><td>Change in business inventories do</td><td></td><td>10.6</td><td></td><td></td><td></td><td></td><td></td><td></td><td> </td><td></td><td></td><td></td><td></td></t<>	Change in business inventories do		10.6											
101.01 00.01 <t< td=""><td>Net foreign investment</td><td></td><td>-2.7</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>2.5</td><td></td><td>******</td></t<>	Net foreign investment		-2.7									2.5		******
101.01 00.01 <t< td=""><td>Government purchases of goods and services,</td><td></td><td></td><td> </td><td></td><td>1</td><td></td><td></td><td>1</td><td></td><td></td><td>1</td><td></td><td></td></t<>	Government purchases of goods and services,					1			1			1		
State and local. 100 21.0 21.3 21.4 21.4 21.7 21.4 Personal income, total. 100 244.1 249.9 223.2 224.9 227.2 227.2 222.6 222.6 227.2 222.6 227.2 222.6 227.2 222.6 227.2 222.6 227.2 222.6 227.2 222.6 227.2 222.6 227.2 222.6 227.2 222.6 227.2 222.6 227.2 222.6 227.2 222.6 227.2 222.6 227.2 222.6 227.2 222.6 227.2 222.6 227.2 227.2 222.6 227.2 227.2 227.2 222.6 227.2 227.2 227.2 227.2 227.6 227.2 227.2 227.2 227.6 227.5 256.5 7256.5 7256.5 7256.5 7256.5 7256.5 7256.5 7256.5 7256.5 7256.5 7256.5 7256.5 7256.5 7256.5 7256.5 7256.5 7256.5 725.7 77.6 <td></td>														
Less: Personal tax and nontax paymentsdo	Federal (less Government sales)do State and localdo	·	32. 2 21. 0											
Less: Personal tax and nontax paymentsdo	Personal income total de		244 1	ļ	1	240.0		1	022.0			257.0		
Personal saving§	Less: Personal tax and nontax payments do		27.6			249.9						29.7		
Personal saving§	Equals: Disposable personal income		216.5									227.2		
Seasonally adjusted, at annual rates: Total personal income bil. of dol. 243.3 245.5 249.0 249.8 251.0 252.4 253.7 253.6 257.5 256.5 r 258.6 251.1 Wage and salary disbursements, total do 163.4 165.9 166.5 168.8 169.9 170.6 170.8 171.7 173.1 174.3 r 175.1 r 76.8 74.5 Distributive industries. do 144.5 44.9 45.3 45.6 46.4 46.1 46.1 r 46.5 45.6 45.6 46.0 46.2 46.4 46.1 170.7 r 20.2 20.2 20.3 20.3 20.3 20.3 20.3 20.3 20.4			7.8											
Total personal income bil. of dol. 243.3 245.5 249.0 249.8 251.0 252.4 253.7 253.6 257.5 256.5 * 258.6 251.1 Wage and salary disbursements, totaldo 163.4 165.9 168.2 168.8 169.9 170.6 170.8 171.7 173.1 174.3 * 175.4 169.4 Ourmodity-producing industries														
Commodity-producing industriesdo 72.4 73.7 75.0 74.6 75.2 74.8 74.5 75.0 75.1 <td< td=""><td>Seasonally adjusted, at annual rates:</td><td>1</td><td>0.07 5</td><td></td><td></td><td>0.000</td><td></td><td></td><td></td><td>1</td><td></td><td></td><td></td><td></td></td<>	Seasonally adjusted, at annual rates:	1	0.07 5			0.000				1				
Commodity-producing industriesdo 72.4 73.7 75.0 74.6 75.2 74.8 74.5 75.0 75.1 <td< td=""><td>Wage and salary disbursements total de</td><td></td><td>245,5</td><td></td><td>249.8</td><td>251.0</td><td>252.4</td><td></td><td></td><td>257.5</td><td>256.5</td><td>7 258.6</td><td></td><td>257.</td></td<>	Wage and salary disbursements total de		245,5		249.8	251.0	252.4			257.5	256.5	7 258.6		257.
Distributive industries	Commodity-producing industries	72.4			74.6	75.2	74.8				75.1			175. 76.
Service industries	Distributive industriesdo	44.5	44.9	45.3	45.6	45.6	46.0	46.2	46.4	46.1	46.1	7 46.5	45.6	46
Wage and salary receipts, total 9	Service industriesdo			20.1	20, 2	20.3	20.3			20.4	20.5	7 20. 7	20.2	20.
Other labor income	Governmentdo					28.8	29.5	29.8		31.5	32.6			31.
Personal interest income and dividendsdo 19.2 19.7 20.2 20.2 20.0 19.7 20.1 20.7 20.8 20.2 r 20.7 20.0 Transfer payments	Other labor income	100.0	102.2			100.4		167.4	168.3	169.5	170.7			171.
Personal interest income and dividendsdo 19.2 19.7 20.2 20.2 20.0 19.7 20.1 20.7 20.8 20.2 r 20.7 20.0 Transfer payments	Proprietors' and rental income		47.7	48.1	48.0	48.0	49.2	49 7	48.3	50.5	491	r 40 8	3.8	3. 49.
Transfer payments	Personal interest income and dividendsdo		19.7	20.2	20.2	20.0	19.7	20.1	20.7	20.8	20.2	* 20.7	20.0	49. 19.
bil. of dol 3.4 3.7 3.4 3.7 3.5 3.5 3.4 3.6 3.6 r 3.5 3.5 Total nonagricultural incomedo 222.9 225.2 227.8 229.0 230.1 230.1 231.3 232.1 234.5 234.8 r 235.9 229.4 NEW PLANT AND EQUIPMENT EXPENDITURES mil of dol 4.882 5.012 5.012 5.014	Transfer paymentsdo	12.1	12,1		12.7				12.5	12.9	12.6	12.3	12.5	12.
Total nonagricultural incomedo 222.9 225.2 227.8 229.0 230.1 230.1 231.3 232.1 234.5 234.8 r 235.9 229.4 NEW PLANT AND EQUIPMENT EXPENDITURES All industries quarterly totalt mil of dat 4.882 5.012 5.012 5.014 </td <td></td> <td></td> <td></td> <td></td> <td>1</td> <td></td> <td></td> <td>1</td> <td></td> <td></td> <td></td> <td></td> <td>1</td> <td></td>					1			1					1	
NEW PLANT AND EQUIPMENT EXPENDITURES			1	1									1	4,
EXPENDITURES		444.3	220.2	221.0	220.0	200.1	200.1	401.0	202.1	204.0	404.8	7 230. 9	429.4	235.
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	NEW PLANT AND EQUIPMENT EXPENDITURES													
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	All industries, quarterly totaltmil. of dol		4, 863			5.913			5 844		1	16 506	2 5 789	
Mining	Manufacturingtdo		2, 154			2,802			2,841			13.345	2 2, 785	
Kaliroad 303 412 307 1472 2301	Miningdo		183			203	1	1	199				² 202	
Other temperature in 100 100	Railroaddo		303			412			. 377			1 472	² 391	
Other transportation do 125 136 120 1 136 2 129 Electric and gas utilities do 753 893 933 11,075 2 914	Flootrie and gas utilities		125			136						1 136	² 129	
Electric and gas utilities	Commercial and miscellaneous do		1 345									1 1,075		

⁷ Revised. ¹ Estimates based on anticipated capital expenditures of business. ² Quarterly average. ³ Includes inventory valuation adjustment. ⁵ Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above. ⁹ Derived by deducting employee contributions for social insurance from total wage and salary disbursements. ³ Data through 1951 represent employee contributions only; there-after, personal contributions self-employed persons are also included. ¹ Revised beginning 1945. For revised annual data for 1945-51, see p. 5 of the January 1952 SURVEY; and for quarterly data beginning 1947 for manufacturing, p. 20 of the December 1951 issue.

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SURVEY OF CURRENT BUSINESS

March	1952
maten	1100

Unless otherwise stated, statistics through						19	51						1952
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Monthly average	January
	GENI	ERAL I	BUSIN	ESS II	NDICA	TORS-	-Cont	inued	1	ŧ	·		
FARM INCOME AND MARKETINGS									1			 	
Cash receipts from farming, including Government payments, totalmil. of dol Farm marketings and CCC loans, totaldo Cropsdodo Dairy products, totaldo Dairy productsdo Meat animalsdo Poultry and eggsdo Indexes of cash receipts from marketings and CCC	$1,899 \\ 1,873 \\ 557 \\ 1,316 \\ 317 \\ 769 \\ 220$	2,071 2,019 523 1,496 366 834 275	$2, 137 \\ 2,088 \\ 465 \\ 1,623 \\ 368 \\ 930 \\ 288$	$\begin{array}{c} 2,153\\ 2,120\\ 436\\ 1,684\\ 438\\ 871\\ 309 \end{array}$	$2, 169 \\ 2, 143 \\ 606 \\ 1, 537 \\ 437 \\ 753 \\ 296$	$\begin{array}{c} 2,652\\ 2,641\\ 1,085\\ 1,556\\ 408\\ 833\\ 285 \end{array}$	2, 992 2, 985 1, 315 1, 670 393 960 295	3, 395 3, 387 1, 642 1, 745 348 1, 058 325	4, 355 4, 345 2, 294 2, 051 341 1, 350 348	r 3, 601 r 3, 584 1, 765 1, 819 316 1, 098 397	r 3, 115 r 3, 097 1, 530 1, 567 377 868 356	$\begin{array}{c} 2,757\\ 2,733\\ 1,099\\ 1,634\\ 366\\ 943\\ 301 \end{array}$	$\begin{array}{c} 2, 620 \\ 2, 597 \\ 1, 089 \\ 1. 508 \\ 330 \\ 924 \\ 243 \end{array}$
loans, unadjusted: All commodifies	$281 \\ 195 \\ 346$	303 183 393	313 163 427	$319 \\ 153 \\ 444$	$323 \\ 214 \\ 405$	398 384 410	450 465 440	511 580 459	655 811 540	$541 \\ 624 \\ 479$	467 541 412	$412 \\ 388 \\ 430$	390 385 397
Indexes of volume of farm marketings, unadjusted: All commodities	104 79 123	111 71 141	113 61 152	117 57 163	123 84 152	151 153 148	168 186 154	184 218 158	219 273 178	180 192 172	160 168 155	147 139 154	144 151 136
INDUSTRIAL PRODUCTION													
Federal Reserve Index													ľ
Unadjusted, combined index1935-39=100 Manufacturesdo	217 228	219 231	222 232	223 233	223 232	214 223	220 229	223 233	222 230	220 229	216 7 227	220 229	₽ 215 ₽ 225
Durable manufactures. do Iron and steel. do Lumber and products. do Furniture. do Machinery. do Nonferrous metals and products. do Fabricating. do Smelting and refining. do	$\begin{array}{c} 268 \\ 252 \\ 154 \\ 193 \\ 134 \\ 328 \\ 217 \\ 215 \\ 222 \end{array}$	$275 \\ 263 \\ 160 \\ 195 \\ 141 \\ 335 \\ 209 \\ 202 \\ 225$	278 264 169 185 161 337 211 204 227	$\begin{array}{c} 277\\ 263\\ 168\\ 173\\ 165\\ 336\\ 206\\ 197\\ 227\\ \end{array}$	$276 \\ 261 \\ 164 \\ 163 \\ 338 \\ 205 \\ 197 \\ 225$	$266 \\ 253 \\ 151 \\ 160 \\ 146 \\ 328 \\ 199 \\ 188 \\ 225$	269 254 158 165 154 328 197 191 213	273 258 158 167 153 336 197 190 214	* 276 261 158 170 151 * 340 201 190 230	$\begin{array}{c} 277\\ 261\\ 155\\ 173\\ 146\\ 347\\ 209\\ 198\\ 236\\ \end{array}$	r 279 263 r 141 r 177 r 122 r 358 r 208 r 197 235	$\begin{array}{c} 273\\ 259\\ 157\\ 176\\ 148\\ 336\\ 207\\ 200\\ 225\\ \end{array}$	 p 277 261 p 139 p 173 p 121 p 356 p 212 p 201 p 240
Stone, clay, and glass products	$\begin{array}{c} 221 \\ 186 \\ 176 \\ 253 \\ 304 \\ 262 \end{array}$	$\begin{array}{c} 232 \\ 207 \\ 180 \\ 269 \\ 314 \\ 265 \end{array}$	243 231 183 292 311 255	242 242 184 275 310 248	241 251 184 266 307 238	239 248 179 273 293 216	238 251 182 259 305 223	$\begin{array}{c} 237\\ 254\\ 180\\ 251\\ 311\\ 226\end{array}$	* 230 252 182 228 * 311 * 223	$\begin{array}{c} & r & 217 \\ & 237 \\ & 178 \\ & 206 \\ r & 316 \\ r & 220 \end{array}$	r 211 r 220 r 176 201 r 317 r 217		p 204 188 p 165 218 p 315 p 217
Nondurable manufactures	$196 \\ 198 \\ 291 \\ 510 \\ 125 \\ 120 \\ 128 \\ 149 \\ 101 \\ 142 \\ 100$	194 185 296 524 118 104 127 149 120 147 97	$195 \\ 175 \\ 298 \\ 532 \\ 106 \\ 97 \\ 112 \\ 152 \\ 153 \\ 150 \\ 103 \\$	$197 \\ 180 \\ 298 \\ 538 \\ 97 \\ 88 \\ 103 \\ 159 \\ 196 \\ 149 \\ 108 \\ 108 \\ 108 \\ 108 \\ 100 \\ $	$197 \\191 \\300 \\548 \\98 \\86 \\106 \\165 \\221 \\144 \\123$	188 190 301 554 83 71 92 176 221 141 141 191	197 179 303 557 98 80 110 189 215 139 263	$\begin{array}{c} 200 \\ 193 \\ 306 \\ 558 \\ 100 \\ 83 \\ 111 \\ 192 \\ 169 \\ 149 \\ 297 \end{array}$	193 197 7 303 7 549 91 80 98 7 177 128 156 7 210	190 178 7 302 7 552 91 81 97 7 163 98 188 188	r 184 154 r 301 r 551 88 79 94 r 158 95 195 r 98	$194 \\ 186 \\ 299 \\ 540 \\ 101 \\ 90 \\ 108 \\ 165 \\ 151 \\ 158 \\ 150 \\$	p 183 145 p 298 p 548 p 150 p 150 p 86 188 78
Paper and products do Paper and pulp do Petroleum and coal products do Coke do Gasoline do Printing and publishing do Rubber products do Textiles and products do Rotton consumption do. Rayon deliveries do Wool textiles do Tobacce products do	208 198 269 183 198 176 235 194 174 390 144 170	$\begin{array}{c} 208 \\ 198 \\ 269 \\ 184 \\ 199 \\ 179 \\ 239 \\ 188 \\ 175 \\ 374 \\ 133 \\ 161 \end{array}$	$\begin{array}{c} 215\\ 205\\ 255\\ 185\\ 193\\ 188\\ 238\\ 185\\ 153\\ 380\\ 146\\ 167\end{array}$	212 201 263 186 207 179 247 190 164 377 144 172	209 199 263 187 212 170 251 185 157 378 137 178	$189 \\ 182 \\ 262 \\ 183 \\ 211 \\ 155 \\ 243 \\ 160 \\ 123 \\ 379 \\ 100 \\ 167 \\$	196 189 265 213 166 243 170 145 360 115 190	196 191 266 185 214 180 245 163 142 334 114 188	196 191 269 185 212 181 7 239 154 140 293 114	191 187 7 276 7 185 214 183 244 157 144 289 7 120 198	183 181 279 185 7215 178 7248 7248 7248 7248 7248 7243 136 7283 118	193 267 185 207 175 243 174	187 195 p 277 170 p 212 170 p 248 p 159 144 295
Minerals do Fuels do Anthracite do Bituminous coal do Crude petroleum do Metals do	153 163 89 125 185 94	153 163 48 127 189 92	$162 \\ 167 \\ 64 \\ 133 \\ 191 \\ 129$	168 168 83 126 192 166	169 169 86 133 191 171	$ \begin{array}{r} 161 \\ 160 \\ 66 \\ 105 \\ 192 \\ 166 \end{array} $	170 171 77 134 194 167	171 172 79 137 195 166	$176 \\ 179 \\ 104 \\ 147 \\ 199 \\ 162$	169 178 99 152 196 115	r 158 r 170 r 86 135 r 193 r 88	169 81 134	p 159 p 173 91 147 192 p 76
Adjusted, combined index.	221	222	223	222	221	212	217	219	218	219	218		r 219
Manufacturesdo	232	234	234	233	231	222	226	228	226	228	* 228		r 229 ≂ 200
Durable manufactures do. Lumber and products do. Lumber. do. Nonferrous metals do. Smelting and refining do. Stone, clay, and glass products. do. Cement. do. Clay products. do. Glass containers. do.	$\begin{array}{c} 271 \\ 169 \\ 156 \\ 217 \\ 222 \\ 237 \\ 245 \\ 186 \\ 261 \end{array}$	$\begin{array}{c} 277\\ 169\\ 156\\ 209\\ 225\\ 243\\ 252\\ 189\\ 269\end{array}$	279 170 162 211 227 247 243 189 292	$\begin{array}{c} 276 \\ 163 \\ 158 \\ 206 \\ 227 \\ 236 \\ 231 \\ 184 \\ 257 \end{array}$	$\begin{array}{c} 274 \\ 153 \\ 147 \\ 205 \\ 226 \\ 239 \\ 235 \\ 184 \\ 269 \end{array}$	$\begin{array}{c} 265 \\ 141 \\ 131 \\ 199 \\ 226 \\ 237 \\ 226 \\ 177 \\ 285 \end{array}$	$\begin{array}{c} 267 \\ 146 \\ 137 \\ 197 \\ 213 \\ 228 \\ 222 \\ 176 \\ 249 \end{array}$	$\begin{array}{c c} & r & 271 \\ & 146 \\ & 135 \\ & 196 \\ & 214 \\ & 228 \\ & 219 \\ & 173 \\ & 246 \end{array}$	r 274 149 138 201 230 r 219 217 172 222	$ \begin{vmatrix} 277 \\ 157 \\ 149 \\ 209 \\ 235 \\ 212 \\ 219 \\ 172 \\ 204 \end{vmatrix} $	r 281 r 153 r 141 r 208 235 r 218 242 r 172 216		p 280 p 155 p 146 p 212 p 240 p 216 233 p 179 p 222
Nondurable manufactures do Alcoholic beverages do Chemical products. do Leather and products. do Manufactured food products. do Dairy products. do Meat packing do Processed fruits and vegetables. do Pavised e Preliminary	201 225 288 122 112 166 142 148	199 207 292 118 105 167 146 159 176	198 187 296 106 97 168 147 163 169	198 179 298 97 88 167 148 149 166	$197 \\ 178 \\ 302 \\ 99 \\ 89 \\ 165 \\ 150 \\ 145 \\ 160 \\ 160 \\ 1$	$187 \\ 175 \\ 305 \\ 85 \\ 75 \\ 164 \\ 150 \\ 152 \\ 147$	$ 193 \\ 178 \\ 306 \\ 99 \\ 81 \\ 166 \\ 148 \\ 162 \\ 139 $	193 184 304 100 84 r 167 143 168 r 152	$188 \\ 178 \\ 7 297 \\ 91 \\ 80 \\ 163 \\ 140 \\ 157 \\ 163 \\ 163 \\ 163 \\ 163 \\ 163 \\ 163 \\ 163 \\ 163 \\ 163 \\ 163 \\ 100 $	188 188 298 89 78 r 159 137 168 r 120	$185 \\ 176 \\ 7296 \\ 88 \\ 79 \\ 7161 \\ 136 \\ 163 \\ 7126 \\ 126$		p 187 174 p 297 p 160 p 137 157 120

Revised. » Preliminary. Data through 1950 have been revised to incorporate changes in methods of estimation (notably for truck crops) and to reflect revisions of production, disposition, or price. Revisions, extending back to 1910 in some instances, are shown on p. 23 of the December 1951 SURVEY. Seasonal factors for a number of industries were fixed at 100 during 1932-42; data for these industries are shown only in the unadjusted series.

darch 1952

Inless otherwise stated, statistics through						19	51						1952
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Monthly average	January
	GENI	ERAL	BUSIN	ESS II	NDICA	TORS	-Cont	inued	<u>.</u>	<u> </u>			·
INDUSTRIAL PRODUCTION—Continued Federal Reserve Index—Continued								-					
djusted &-Continued Manufactures-Continued Nondurable manufactures-Continued Paper and products	207 197 177 179	208 198 176 170	214 204 183 177	212 200 176 172	208 198 171 171	190 183 166 161	196 189 174 183	197 192 179 177	196 191 177 185	191 187 175 194	184 182 174 147		185
Mineralsdodo	158 131	158 127	164 140	165 151	165 145	156 132	165 134	167 137	174 143	170 7 121	r 163 r 120		
BUSINESS SALES AND INVENTORIES§ \dagger					-								
usiness sales (adjusted), totalmil. of dol Manufacturing, totaldo Durable-goods industriesdo Wholesale trade, totaldo Durable-goods establishmentsdo Nondurable-goods establishmentsdo Nondurable-goods establishmentsdo Nondurable-goods establishmentsdo Nondurable-goods stores	$\begin{array}{c} 44,804\\ 22,261\\ 10,390\\ 11,871\\ 9,222\\ 3,011\\ 6,211\\ 13,321\\ 5,049\\ 8,272 \end{array}$	$\begin{array}{c} 44,222\\ 22,605\\ 10,851\\ 11,754\\ 8,984\\ 3,050\\ 5,934\\ 12,633\\ 4,590\\ 8,043\\ \end{array}$	$\begin{array}{c} 43,448\\22,479\\10,739\\11,740\\8,684\\2,925\\5,759\\12,285\\4,276\\8,009\end{array}$	$\begin{array}{c} 44,728\\ 23,434\\ 11,150\\ 12,283\\ 8,883\\ 2,892\\ 5,991\\ 12,411\\ 4,272\\ 8,139\end{array}$	$\begin{array}{c} 43,052\\ 22,133\\ 10,383\\ 11,750\\ 8,679\\ 2,789\\ 5,890\\ 12,240\\ 4,186\\ 8,054 \end{array}$	$\begin{array}{c} 41,710\\ 21,268\\ 9,685\\ 11,583\\ 8,384\\ 2,624\\ 5,760\\ 12,058\\ 3,967\\ 8,091 \end{array}$	$\begin{array}{c} 42,931\\21,678\\10,029\\11,650\\8,824\\2,770\\6,054\\12,429\\4,133\\8,296\end{array}$	$\begin{array}{c} 41,240\\ 20,616\\ 9,533\\ 11,083\\ 8,366\\ 2,686\\ 5,680\\ 12,258\\ 4,138\\ 8,120\\ \end{array}$	44, 215 22, 503 10, 700 11, 803 9, 161 2, 842 6, 319 12, 551 4, 189 8, 362	$\begin{array}{c} 43,701\\22,267\\10,753\\11,513\\8,942\\2,718\\6,224\\12,492\\4,036\\8,456\end{array}$	42,031 r 21,183 r 10,170 r 11,013 r 8,530 2,487 r 6,043 12,318 3,918 8,400	4, 324	$\begin{array}{c} 44,514\\ 22,958\\ 11,460\\ 11,493\\ 8,914\\ 2,586\\ 6,328\\ 12,642\\ 4,147\\ 8,495\end{array}$
usiness inventories, book value, end of month (adjusted), total	$\begin{array}{c} 63,416\\ 34,657\\ 17,251\\ 17,406\\ 9,715\\ 4,328\\ 5,387\\ 19,044\\ 8,484\\ 10,560\end{array}$	$\begin{array}{c} 65,240\\ 35,557\\ 17,576\\ 17,981\\ 9,940\\ 4,474\\ 5,466\\ 19,743\\ 9,197\\ 10,546\end{array}$	$\begin{array}{c} 67,361\\ 36,908\\ 18,171\\ 18,737\\ 10,107\\ 4,672\\ 5,435\\ 20,346\\ 9,598\\ 10,748\end{array}$	$\begin{array}{c} 68, 981\\ 38, 068\\ 18, 923\\ 19, 145\\ 10, 270\\ 4, 880\\ 5, 390\\ 20, 643\\ 9, 684\\ 10, 950 \end{array}$	$\begin{array}{c} 69.\ 442\\ 39,\ 009\\ 19,\ 598\\ 19,\ 598\\ 10,\ 151\\ 4,\ 887\\ 5,\ 264\\ 20,\ 282\\ 9,\ 562\\ 10,\ 720\\ \end{array}$	$\begin{array}{c} 70,268\\ 39,908\\ 20,304\\ 19,605\\ 10,315\\ 5,045\\ 5,270\\ 20,045\\ 9,494\\ 10,551\end{array}$	$\begin{array}{c} 70, 124\\ 40, 621\\ 20, 971\\ 19, 650\\ 10, 074\\ 4, 961\\ 5, 113\\ 19, 429\\ 9, 154\\ 10, 275\\ \end{array}$	$\begin{array}{c} 69,965\\ 41,132\\ 21,413\\ 19,719\\ 10,072\\ 4,918\\ 5,154\\ 18,761\\ 8,603\\ 10,068\end{array}$	$\begin{array}{c} 70,068\\ 41,424\\ 21,817\\ 19,608\\ 10,109\\ 4,926\\ 5,173\\ 18,545\\ 8,679\\ 9,866 \end{array}$	69, 988 41, 673 22, 205 19, 468 10, 035 4, 838 5, 197 18, 280 8, 385 9, 895	70,092 41,999 22,675 19,325 10,000 4,793 5,207 18,093 8,218 79,875		$\begin{array}{c} 70,083\\ 42,007\\ 22,833\\ 19,174\\ 9,955\\ 4,834\\ 5,121\\ 18,121\\ 8,230\\ 9,891 \end{array}$
ANUFACTURERS' SALES, INVENTORIES, AND ORDERS†													
ales: Value (unadjusted), totalmil. of dol Durable-goods industries	21, 176 9, 725 11, 451	$23, 662 \\ 11, 457 \\ 12, 205$	21, 851 10, 630 11, 220	22,603 10,827 11,776	21,912 10,567 11,345	19, 618 8, 838 10, 781	22, 459 10, 270 12, 189	21, 570 9, 963 11, 607	$24, 113 \\11, 491 \\12, 621$	$22,293 \\10,609 \\11,684$	r 21, 246 r 10, 336 r 10, 910	10,394	$\begin{array}{c} 22,485\\ 10,976\\ 11,509 \end{array}$
Value (adjusted), totaldo Durable-goods industries, totaldo Primary metalsdo Fabricated metal productsdo Electrical machinery and equipmentdo Machinery, except electricaldo Motor vehicles and equipmentdo Transportation equipment, n. e. sdo Furniture and fixturesdo Lumber products, except furnituredo Stone, clay, and glass productsdo Professional and scientific instrumentsdo Other industries, including ordnancedo	$\begin{array}{c} 22, 261\\ 10, 390\\ 1, 830\\ 1, 176\\ 1, 092\\ 1, 726\\ 1, 666\\ 391\\ 296\\ 743\\ 535\\ 279\\ 656\end{array}$	$\begin{array}{c} 22,605\\ 10,851\\ 1,953\\ 1,171\\ 1,140\\ 1,796\\ 1,859\\ 407\\ 350\\ 754\\ 570\\ 245\\ 608\end{array}$	$\begin{array}{c} 22,479\\ 10,739\\ 2,072\\ 1,230\\ 1,023\\ 1,772\\ 1,691\\ 452\\ 322\\ 782\\ 506\\ 239\\ 650\end{array}$	$\begin{array}{c} 23,434\\ 11,150\\ 2,158\\ 1,184\\ 1,044\\ 1,801\\ 1,872\\ 478\\ 336\\ 775\\ 584\\ 257\\ 661\end{array}$	$\begin{array}{c} 22, 133\\ 10, 383\\ 2, 054\\ 1, 064\\ 1, 000\\ 1, 760\\ 1, 734\\ 449\\ 292\\ 713\\ 548\\ 225\\ 544 \end{array}$	$\begin{array}{c} 21,268\\ 9,685\\ 1,974\\ 1,026\\ 870\\ 1,708\\ 1,467\\ 514\\ 244\\ 623\\ 508\\ 232\\ 519 \end{array}$	$\begin{array}{c} 21,678\\ 10,029\\ 1,872\\ 977\\ 1,056\\ 1,728\\ 1,648\\ 522\\ 278\\ 658\\ 550\\ 223\\ 526\end{array}$	$\begin{array}{c} 20,616\\ 9,533\\ 1,740\\ 973\\ 1,032\\ 1,680\\ 1,471\\ 533\\ 264\\ 590\\ 495\\ 204\\ 549\end{array}$	$\begin{array}{c} 22,503\\ 10,700\\ 1,932\\ 1,171\\ 1,077\\ 1,978\\ 1,579\\ 582\\ 284\\ 697\\ 534\\ 230\\ 637\end{array}$	$\begin{array}{c} 22,267\\ 10,753\\ 1,957\\ 1,188\\ 1,090\\ 2,095\\ 1,627\\ 608\\ 289\\ 618\\ 526\\ 6232\\ 523\\ 523\\ \end{array}$	$ \begin{array}{c} \texttt{r} \ \texttt{21}, \texttt{183} \\ \texttt{r} \ \texttt{10}, \texttt{170} \\ \texttt{r} \ \texttt{1}, \texttt{853} \\ \texttt{r} \ \texttt{1}, \texttt{076} \\ \texttt{r} \ \texttt{1}, \texttt{078} \\ \texttt{r} \ \texttt{242} \\ \texttt{r} \ \texttt{587} \\ \texttt{r} \ \texttt{242} \\ \texttt{r} \ \texttt{587} \\ \texttt{r} \ \texttt{242} \\ \texttt{r} \ \texttt{272} \\ \texttt{r} \ \texttt{r} \ \texttt{272} \\ \texttt{r} \ \texttt{r} $	$\begin{array}{c} 10, 394\\ 1, 943\\ 1, 114\\ 1, 051\\ 1, 801\\ 1, 661\\ 498\\ 292\\ 692\\ 525\\ 234\end{array}$	$\begin{array}{c} 22, 958\\ 11, 466\\ 1, 944\\ 1, 295\\ 2, 267\\ 1, 978\\ 736\\ 233\\ 675\\ 494\\ 255\\ 558\end{array}$
Nondurable-goods industries, total do Food and kindred products do Beverages do Tobacco manufactures do Tobacco manufactures do Textile-mill products do Apparel and related products do Paper and allied products do Printing and publishing do Chemicals and allied products do Petroleum and coal products do Petroleum and coal products do	$\begin{array}{c} 11,871\\ 3,234\\ 506\\ 287\\ 1,351\\ 926\\ 337\\ 681\\ 603\\ 1,500\\ 1,832\\ 434 \end{array}$	$\begin{array}{c} 11,754\\ 3,228\\ 504\\ 261\\ 1,308\\ 797\\ 318\\ 699\\ 696\\ 1,628\\ 1,856\\ 459\end{array}$	$11,740 \\ 3,235 \\ 484 \\ 281 \\ 1,334 \\ 768 \\ 294 \\ 680 \\ 757 \\ 1,596 \\ 1,553 \\ 439 \\ 439$	$\begin{array}{c} 12,283\\ 3,431\\ 574\\ 288\\ 1,432\\ 792\\ 307\\ 711\\ 786\\ 1,643\\ 1,887\\ 432\\ \end{array}$	$\begin{array}{c} 11,750\\ 3,151\\ 599\\ 272\\ 1,279\\ 841\\ 315\\ 686\\ 748\\ 1,543\\ 1,543\\ 1,884\\ 433\end{array}$	$\begin{array}{c} 11,583\\ 3,032\\ 591\\ 278\\ 1,182\\ 940\\ 298\\ 637\\ 740\\ 1,535\\ 1,912\\ 438 \end{array}$	$\begin{array}{c} 11,650\\ 2,946\\ 658\\ 290\\ 1,164\\ 854\\ 315\\ 7692\\ 755\\ 1,480\\ 2,023\\ 467\end{array}$	$\begin{array}{c} 11,083\\ 2,956\\ 508\\ 269\\ 1,086\\ 696\\ 257\\ 663\\ 779\\ 1,431\\ 2,000\\ +435\end{array}$	$\begin{array}{c} 11,803\\ 3,156\\ 503\\ 339\\ 1,167\\ 782\\ 265\\ 695\\ 837\\ 1,511\\ 2,102\\ 445 \end{array}$	$\begin{array}{c} 11, 513\\ 3, 080\\ 551\\ 290\\ 1, 066\\ 787\\ 206\\ 657\\ 829\\ 1, 486\\ 2, 092\\ 470\end{array}$	r 11,013 r 2,979 r 582 r 288 r 1,110 r 727 208 r 601 r 782 r 1,408 r 1,927 401	3,136	$11, 493 \\ 2, 996 \\ 598 \\ 322 \\ 1, 092 \\ 830 \\ 205 \\ 696 \\ 868 \\ 1, 523 \\ 1, 962 \\ $
ventories, end of month: Book value (unadjusted), totaldo Durable-goods industriesdo Nondurable-goods industriesdo	35, 034 17, 304 17, 730	35, 970 17, 763 18, 207	37,054 18,331 18,723	$38,262 \\ 19,178 \\ 19,084$	39, 085 19, 740 19, 344	39, 840 20, 383 19, 457	40, 283 20, 886 19, 396	40, 624 21, 270 19, 354	40, 958 21, 585 19, 373	* 41, 353 21, 924 * 19, 430	r 42,033 r 22,445 r 19,589		$\begin{array}{c} 42,271\\22,711\\19,561\end{array}$
By stages of fabrication: 9 Purchased materialsdo Goods in processdo Finished goodsdodo	14, 952 8, 799 11, 283	15, 282 9, 147 11, 541	15, 658 9, 412 11, 984	15, 808 9, 758 12, 696	16, 010 9, 823 13, 252	$16,128 \\ 10,180 \\ 13,532$	16, 052 10, 186 14, 045	$15,836 \\ 10,561 \\ 14,227$	16,243 10,682 14,033	$16,388 \\ 10,735 \\ 14,230$	7 16, 636 7 11, 003 7 14, 394		$\begin{array}{c} 16,461\\ 11,146\\ 14,664 \end{array}$
Book value (adjusted), total	$\begin{array}{c} 34, 657\\ 17, 251\\ 2, 358\\ 1, 785\\ 2, 009\\ 3, 897\\ 2, 183\\ 1, 114\\ 575\\ 896\\ 680\\ 546\\ 1, 208\\ \end{array}$	$\begin{array}{c} 35,557\\ 17,576\\ 2,294\\ 1,828\\ 2,077\\ 4,006\\ 2,175\\ 1,211\\ 572\\ 902\\ 711\\ 549\\ 1,251\end{array}$	$\begin{array}{c} 36,908\\ 18,171\\ 2,298\\ 1,872\\ 2,180\\ 4,136\\ 2,275\\ 1,273\\ 578\\ 950\\ 741\\ 570\\ 1,298 \end{array}$	$\begin{array}{c} 38,068\\ 18,923\\ 2,324\\ 1,962\\ 2,338\\ 4,286\\ 2,336\\ 1,367\\ 612\\ 990\\ 762\\ 596\\ 1,351 \end{array}$	$\begin{array}{c} 39,009\\ 19,508\\ 2,353\\ 2,056\\ 2,465\\ 4,410\\ 2,390\\ 1,473\\ 601\\ 1,008\\ 801\\ 635\\ 1,406\\ \end{array}$	$\begin{array}{c} 39,908\\ 20,304\\ 2,426\\ 2,133\\ 2,574\\ 4,509\\ 2,455\\ 1,657\\ 588\\ 1,017\\ 837\\ 649\\ 1,458 \end{array}$	$\begin{array}{c} 40,621\\ 20,971\\ 2,508\\ 2,278\\ 2,684\\ 4,667\\ 2,480\\ 1,757\\ 568\\ 1,031\\ 837\\ 681\\ 1,483\\ \end{array}$	$\begin{array}{c} 41, 132\\ 21, 413\\ 2, 602\\ 2, 376\\ 2, 706\\ 4, 770\\ 2, 521\\ 1, 879\\ 571\\ 1, 018\\ 836\\ 690\\ 1, 443\\ \end{array}$	$\begin{array}{c} 41,424\\ 21,817\\ 2,664\\ 2,439\\ 2,736\\ 4,873\\ 2,633\\ 1,960\\ 552\\ 1,036\\ 829\\ 701\\ 1,393\\ \end{array}$	$\begin{array}{c} 41,673\\ 22,205\\ 2,657\\ 2,431\\ 2,768\\ 4,995\\ 2,731\\ 2,098\\ 542\\ 1,051\\ 810\\ 713\\ 1,379\end{array}$	r 41, 999 r 22, 675 r 2, 778 r 2, 438 r 2, 870 r 5, 112 r 2, 700 r 5, 112 r 2, 700 r 5, 112 r 2, 700 r 5, 102 r 841 r 7, 1841 r 1, 428		$\begin{array}{c} 42,007\\ 22,833\\ 2,820\\ 2,395\\ 2,925\\ 5,185\\ 2,634\\ 2,256\\ 537\\ 1,088\\ 867\\ 721\\ 1,405\end{array}$

Conter measures, measures, measures, measures, document, 1, 208 + 1, 251 + 1, 208 + 1, 351 + 1, 406 + 1, 458 + 1, 483 + 1, 443 + 1, 393 + 1, 379 + 1, 425 + 1, 405

8-4	,			. 001		0001	111200				
Unless otherwise stated, statistics through						19	51				
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber

GENERAL BUSINESS INDICATORS—Continued

									· · · ·	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$			
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued													
Inventories, end of month—Continued Book value (adjusted)—Continued Nondurable-goods industries, totalmil. of dol Food and kindred products	$\begin{array}{c} 17,406\\ 3,191\\ 1,149\\ 1,551\\ 2,710\\ 1,543\\ 590\\ 779\\ 678\\ 2,424\\ 2,196\\ 555\end{array}$	$\begin{array}{c} 17,981\\ 3,330\\ 1,222\\ 1,605\\ 2,800\\ 1,590\\ 640\\ 808\\ 684\\ 684\\ 2,520\\ 2,228\\ 554\end{array}$	$\begin{array}{c} 18,737\\ 3,551\\ 1,242\\ 1,630\\ 3,046\\ 1,616\\ 666\\ 840\\ 6661\\ 2,626\\ 2,294\\ 565\end{array}$	$19, 145 \\ 3, 580 \\ 1, 254 \\ 1, 652 \\ 3, 137 \\ 1, 667 \\ 677 \\ 855 \\ 681 \\ 2, 699 \\ 2, 360 \\ 583 \\ 1000 \\ 583 \\ 1000 \\ 10$	$19, 412 \\3, 542 \\1, 254 \\1, 642 \\3, 214 \\1, 687 \\691 \\887 \\694 \\2, 771 \\2, 420 \\610 \\$	19, 605 3, 554 1, 209 1, 656 3, 222 1, 746 652 917 702 2, 850 2, 481 616	$19, 650 \\ 3, 619 \\ 1, 161 \\ 1, 668 \\ 3, 190 \\ 1, 686 \\ 622 \\ 924 \\ 711 \\ 2, 906 \\ 2, 523 \\ 640 \\ \end{array}$	$19, 719 \\ 3, 546 \\ 1, 201 \\ 1, 712 \\ 3, 130 \\ 1, 644 \\ 637 \\ 936 \\ 711 \\ 2, 970 \\ 2, 574 \\ 659 \\ \end{array}$	19, 608 3, 545 1, 200 1, 766 3, 048 607 942 711 3, 004 2, 582 705	$\begin{array}{c} 3,465\\ 1,204\\ 1,824\\ 2,911\\ 1,445\\ 594\\ 959\\ 733\\ 3,030\\ 2,566\end{array}$	r 3, 386 r 1, 193 r 1, 836 r 2, 814 r 1, 446 r 567 r 1, 005 r 757 r 3, 000 r 2, 535		19, 13, 41, 11, 72, 71, 451, 072, 992, 5
New orders, net (unadjusted), total‡do Durable-goods industries, total‡do Primary metalsdo Fabricated metal productsdo Electrical machinery and equipmentdo Machinery, except electricaldo Transportation equipment, including motor vehicles and partst	$\begin{array}{c} 25,765\\ 13,474\\ 2,110\\ 1,476\\ 1,399\\ 2,810 \end{array}$	$\begin{array}{c} 28,490\\ 15,542\\ 2,587\\ 1,441\\ 1,732\\ 2,644 \end{array}$	$\begin{array}{c} 23,820\\ 12,987\\ 2,264\\ 1,282\\ 1,304\\ 2,304 \end{array}$	$\begin{array}{c} 23,580\\ 12,404\\ 2,175\\ 1,147\\ 1,246\\ 2,308 \end{array}$	24, 100 13, 303 1, 977 1, 091 1, 453 2, 291	$21,595 \\11,274 \\2,037 \\937 \\1,284 \\2,259$	$\begin{array}{c} 22,976\\ 11,046\\ 2,002\\ 1,090\\ 1,064\\ 2,180 \end{array}$	$\begin{array}{c} \textbf{21, 166} \\ \textbf{9, 880} \\ \textbf{1, 487} \\ \textbf{1, 074} \\ \textbf{1, 207} \\ \textbf{1, 745} \end{array}$	23, 916 11, 584 2, 179 1, 146 1, 188 1, 966	$11,090 \\ 1,876 \\ 1,093 \\ 1,212$	r 10, 265 r 1, 348 r 1, 056 r 1, 454	$12, 325 \\ 2, 037 \\ 1, 211 \\ 1, 329$	22, 51 11, 34 2, 04 1, 05 1, 14 2, 08
vehicles and partstmil. of dol Other industries, including ordnancetdo Nondurable-goods industries, totaldo	2, 956 2, 723 12, 291	4, 128 3, 009 12, 948	3, 199 2, 634 10, 834	3, 198 2, 331 11, 176	4, 349 2, 143 10, 797	2, 453 2, 305 10, 321	2, 330 2, 380 11, 930	2,154 2,213 11,286	2, 612 2, 494 12, 332	2,002	r 1, 521	2,403	2, 92 2, 08 11, 21
Unfilled orders (unadjusted), total‡do Durable-goods industries, total‡do Primary metalsdo Fabricated metal productsdo Electrical machinery and equipmentdo Machinery, except electricaldo Transportation equipment including motor	$50,712 \\ 43,714 \\ 7,676 \\ 5,464 \\ 4,518 \\ 8,575$	$55, 350 \\ 47, 608 \\ 8, 190 \\ 5, 704 \\ 5, 029 \\ 9, 276$	57, 403 50, 049 8, 486 5, 858 5, 287 9, 739	58, 416 51, 662 8, 589 5, 884 5, 541 10, 178	60, 264 54, 058 8, 518 5, 868 6, 008 10, 144	61, 771 56, 024 8, 822 5, 879 6, 530 10, 803	62, 186 56, 800 8, 877 5, 849 6, 599 11, 251	$\begin{array}{c} 61,688\\ 56,718\\ 8,556\\ 5,827\\ 6,776\\ 11,304 \end{array}$	$\begin{array}{c} 61,492\\ 56,811\\ 8,691\\ 5,676\\ 6,809\\ 11,242\end{array}$	57, 292 8, 613	* 57, 221 * 8, 036 * 5, 598 * 7, 197		$\begin{array}{c} 61,50\\ 57,58\\ 8,10\\ 5,47\\ 7,32\\ 11,25 \end{array}$
Transportation equipment, including motor vehicles and parts;mil. of dol Other industries, including ordnance;do Nondurable-goods industries, totaldo	11, 398 6, 082 6, 998	13, 117 6, 294 7, 741	14, 118 6, 560 7, 354	15, 070 6, 400 6, 755	17, 220 6, 299 6, 206	17, 775 6, 216 5, 746	18, 013 6, 212 5, 385	18, 128 6, 127 4, 970	18, 452 5, 941 4, 681	19, 193 5, 677 4, 624	r 19, 741 r 5, 368 r 4, 208		20, 04 5, 38 3, 91(
			TOTAL	ECC D	ODUT	mion							

BUSINESS POPULATION

OPERATING BUSINESSES AND BUSINESS TURN-OVER													
Operating businesses, end of quarter, totalthous		4,007.4		1	P 4. 015. 1								
Contract construction		372.3			₽ 377.1						1		
Manufacturing					» 308. 6								
Service industriesdo		857.2			₽ 857.7								
Retail tradedo					^p 1,672.9								
Wholesale tradedodo					₽ 207.4 ₽ 591.4								
All other		001.0			- 001.4								
New businesses, quarterly totaldo		122.0			109.9								
Contract construction		21.0			19.4								
Manufacturingdo					12.9				1]			[
Service industriesdo					19.2								
Retail tradedo		41.3 5.3			38.3								
Wholesale tradedo		18.1			4.5								
All other		10.1			15.5				[-				
Discontinued businesses, quarterly totaldo		100.2			p 102. 2				1				
Contract constructiondo					P 14.6								
Manufacturingdo					P 11.0			~~~~~					
Service industries					p 18.6								
Retail tradedo					P 42.2								
Wholesale tradedo					₽ 3.7 ₽ 12.0						J		
All otherdo		11.8			P 12.0								
Business transfers, quarterly totaldo		93.8			74.6			-					
BUSINESS INCORPORATIONS							l.						
New incorporations (48 States)	6, 590	7, 649	7, 653	7, 544	6 810	6, 428	6, 496	5, 950	6, 812	6, 289	* 6, 913	6, 971	8, 293
INDUSTRIAL AND COMMERCIAL FAILURES♂													
Failures, totalnumber	599	732	693	755	699	665	678	620	643	587	612	672	671
Commercial servicedo	59	69	52	64	43	55	56	39	57	48	48	54	50
Constructiondo	60	83	81	94	71	74	89	84	85	68	71	80	68
Manufacturing and miningdo	107	115	119	128	129	130	136	150	150	106	131	128	143
Retail tradedo	304	377	365	385	390	340	333	277	304	307	296	341	348
Wholesale tradedo	69	88	76	84	66	66	64	70	47	58	66	69	62
Liabilities, totalthous. of dol	16,009	17,652	17,064	23, 504	22,773	21, 088	26, 417	26,643	29,742	17, 567	19.403	21,629	26.208
Commercial service	1, 399	1, 375	1,055	1.871	1.006	1, 398	1, 358	20, 045	29, 142	952	19,403	1,383	26, 208
Construction	2,228	3, 292	2,268	4.655	3,085	2,666	4,290	4,668	1,937	3.740	2, 251	1,303 3,123	4, 249 2, 672
Manufacturing and miningdo	6,134	5,169	5,894	5,497	5,014	7,790	10, 497	14,908	12, 219	6,158	6, 515	7, 581	8, 365
Retail tradedo	4,357	5,605	5, 647	7, 487	7,434	4,778	6,173	4,826	6,707	4,369	5,177	6,078	7,761
Wholesale tradedo	1, 891	2, 211	2,200	3, 994	6, 234	4.456	4,099	1,459	6, 835	2,348	3, 586	3, 464	3, 161
	1	1	1	1	ł	ļ	J			1	ş 1		

* Revised. * Preliminary. † Revised series. See corresponding note on p. S-3. & Data are from Dun & Bradstreet, Inc. † Beginning with the December 1951 SURVEY, the orders series include additional data for motor vehicles producers; also, data heretofore included for the motor vehicles industry have been shifted from the "other industries" category to the transportation equipment group. The new estimates have been incorporated in the series back to June 1950; unpublished revisions (June-September 1950) for the indicated series are available upon request.

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March 195

Monthly

average

1952

Januar

March 1952

SURVEY OF CURRENT BUSINESS

							951				<u></u>		1952
Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Monthly average	January
	1	1	СОМ	MODI	ГY PR	ICES	<u> </u>		l 	1	I		•
PRICES RECEIVED AND PAID BY FARMERS													
Prices received, all farm products 51910-14=100 Crops	313 283 254 222 440 351 204 333 379 340 425 285 205	311 276 245 221 437 359 202 265 386 343 428 280 217	309 275 247 222 438 363 209 225 385 340 428 273 215	305 271 244 223 438 357 194 239 380 380 335 418 270 221	301 263 240 217 438 353 200 189 358 335 422 269 217	294 252 236 213 438 329 175 204 317 332 414 272 222	292 244 235 430 291 207 181 294 336 416 277 231	291 233 216 423 283 201 161 288 337 411 283 247	296 247 239 219 445 304 188 171 296 340 410 294 247	301 267 249 224 424 345 172 249 307 332 387 305 249	$\begin{array}{c} 305\\ 280\\ 253\\ 233\\ 440\\ 339\\ 177\\ 331\\ 309\\ 328\\ 379\\ 314\\ 233\end{array}$	302 264 243 220 436 335 193 239 335 411 284 226	300 277 251 234 431 325 171 337 303 320 376 316 200
Prices paid: All commodities	267 265 270 276 113	272 269 274 280 111	273 269 276 283 109	272 270 274 283 108	272 270 273 282 107	271 270 273 282 104	271 270 273 282 104	271 268 275 282 103	272 268 277 283 105	274 271 277 284 106	273 7 272 275 284 107	271 268 273 281 105	275 271 278 287 105
RETAIL PRICES									100		101		
All commodities (U. S. Department of Commerce index)	204.9	205.8	205.6	206.5	206, 4	206.6	206.1	207.4	209.0	210.3	210.8	206. 8	210.6
Coal (U. S. Department of Labor indexes): AnthraciteOct. 1922-Sept. 1925=100 Bituminousdo	168. 3 168. 7	170. 0 168. 9	169. 1 168. 8	162, 9 166, 1	165. 2 165. 8	166. 3 166. 7	168. 1 166. 9	168. 8 167. 7	170. 5 169. 4	171. 3 169. 6	171.4 • 170.5	167. 7 168. 0	171.4 170.5
Consumers' price index (U. S. Dept. of Labor): All items	183. 8 202. 0 226. 0 187. 1 204. 4 224. 3 270. 1 143. 9 97. 2 204. 5 209. 7 134. 0 163. 2	184. 5 203. 1 226. 2 187. 5 204. 6 217. 1 272. 2 144. 2 97. 2 205. 0 210. 7 134. 7 164. 3	184. 6 203. 6 225. 7 188. 3 204. 1 214. 8 272. 6 144. 0 96. 9 205. 0 211. 8 135. 1 164. 6	188. 4 204. 0 227. 4 188. 2 203. 5 221. 6 272. 8 143. 6 97. 3 202. 4 212. 6 135. 4 165. 0	185. 2 204. 0 226. 9 188. 4 203. 9 219. 9 271. 6 143. 6 97. 1 202. 8 212. 5 135. 7 164. 8	$\begin{array}{c} 185.\ 5\\ 203.\ 3\\ 227.\ 7\\ 189.\ 0\\ 205.\ 1\\ 218.\ 5\\ 273.\ 2\\ 144.\ 0\\ 97.\ 2\\ 203.\ 7\\ 212.\ 4\\ 136.\ 2\\ 165.\ 0\end{array}$	185.5 203.6 227.0 188.7 205.9 208.9 275.0 144.2 97.3 204.2 210.8 136.8 136.8	186. 6 209. 0 227. 3 189. 4 206. 4 205. 1 275. 6 144. 4 97. 3 204. 9 211. 1 137. 5 166. 0	187. 4 208. 9 229. 2 189. 4 207. 9 210. 8 276. 6 144. 6 97. 4 205. 8 210. 4 138. 2 166. 6	188. 6 207. 6 231. 4 190. 2 210. 4 223. 5 273. 5 144. 8 97. 4 206. 3 210. 8 210. 8 138. 9 168. 4	$189.1 \\ 206.8 \\ 232.2 \\ 190.4 \\ 213.2 \\ 236.5 \\ 270.1 \\ 144.9 \\ 97.5 \\ 206.6 \\ 210.2 \\ 139.2 \\ 169.1 \\ 169.1 \\ 169.1 \\ 169.1 \\ 100.2$	$\begin{array}{c} 227, 4\\ 188, 5\\ 206, 0\\ 217, 9\\ 272, 2\\ 144, 1\\ 97, 2\\ 204, 5\\ 210, 9\end{array}$	¹ 189, 1 204, 6 232, 4 190, 6 215, 8 241, 4 272, 1 145, 0 97, 6 206, 8 209, 1 139, 7 169, 6
U.S. Department of Labor indexes (revised); All commodities1947-49=100.	116. 5	116. 5	116.3	115, 9	115. 1	114. 2	113.7	113.4	113.7	113.6	113.5	114.8	113. 2
Farm productsdo Fruits and vegetables, fresh and drieddo Grainsdo Livestock and live poultrydo	117. 2 97. 8 102. 2 120. 9	$117. \ 6 \\ 88. \ 5 \\ 100. \ 2 \\ 122. \ 9$	117.598.3100 2123.2	115.7 103.8 98.3 119.8	113. 9 94. 2 94. 7 119. 9	$111.\ 1 \\ 90.\ 8 \\ 94.\ 3 \\ 118.\ 6$	110. 4 89. 4 95. 8 118. 2	109. 9 92. 8 96. 6 116. 2	111.596.1101.1114.5	112.0 106.9 103.9 108.5	111.3 117.4 105.1 107.5	113. 497. 299. 3116. 9	110. 0 121. 7 103. 6 106. 7
Foods, processeddo Cereal and bakery productsdo Dairy products and ice creamdo Fruits and vegetables, canned and frozen 1947-49=100	112.9 107.8 107.8 107.8	$ \begin{array}{c} 112.0\\ 107.1\\ 106.8\\ 106.7 \end{array} $	111. 8 107. 0 106. 0	112.3 106.8 106.5 105.8	$111.3 \\ 106.2 \\ 106.5 \\ 104.4$	110. 7 106. 2 106. 7 103. 5	111. 2 106. 7 107. 9 103. 3	110. 9 106. 4 106. 1 104. 6	111. 6 106. 8 108. 5 105. 6	111. 0 107. 8 111. 1 106. 1	110. 7 107. 9 113. 0 106. 2	111. 4 106. 9 107. 7 105. 4	111. 2 107. 5 118. 0 105. 9
Meats, poultry, and fishdo	117.4	117.1	117.1	118.1	117.2	116.8	117.5	118.3	119.5	115.8	113.6	116.7	113.5
foods	117. 2112. 6120. 595. 9123. 4105. 4109. 4	$117.3 \\ 111.8 \\ 120.6 \\ 95.8 \\ 114.8 \\ 105.4 \\ 109.6 \\ 109.6 \\ 109.6 \\ 100.6$	$\begin{array}{c} 117. \ 1\\ 111. \ 5\\ 120. \ 9\\ 95. \ 8\\ 107. \ 6\\ 105. \ 4\\ 109. \ 9\end{array}$	$116.8 \\ 111.3 \\ 121.2 \\ 95.6 \\ 103.6 \\ 105.3 \\ 109.5 $	$116. 2 \\ 110. 2 \\ 120. 9 \\ 95. 7 \\ 88. 5 \\ 103. 5 \\ 108. 7 \\ 108$	115. 7 108. 8 120. 4 95. 6 70. 0 107. 1 107. 8	$114.9 \\ 108.5 \\ 120.4 \\ 95.6 \\ 70.4 \\ 107.2 \\ 107.4$	$114.8 \\ 108.7 \\ 120.7 \\ 95.6 \\ 73.0 \\ 107.2 \\ 108.0 \\ 108.0 \\ 108.0 \\ 108.0 \\ 108.0 \\ 1008.$	114. 6 108. 8 120. 9 95. 6 71. 8 107. 5 108. 7	$114.5 \\ 108.6 \\ 120.9 \\ 95.0 \\ 65.2 \\ 108.1 \\ 109.8$	114. 6 108. 4 120. 8 95. 2 61. 5 108. 9 109. 9	$115.9 \\ 110.0 \\ 120.7 \\ 95.6 \\ 88.8 \\ 106.3 \\ 108.9$	$114.3 \\ 106.7 \\ 118.1 \\ 94.8 \\ 56.8 \\ 109.4 \\ 109.4 \\ 109.4 \\ 109.4 \\ 109.4 \\ 100.4 $
Fuel, power, and lighting materialsdo do Coal	107. 4 110. 6 99. 6 104. 7 109. 9	$107.3 \\ 110.1 \\ 98.0 \\ 103.8 \\ 110.7$	$106.5 \\ 108.2 \\ 97.4 \\ 101.5 \\ 110.4$	$106. 2 \\ 107. 8 \\ 98. 0 \\ 98. 2 \\ 110. 2$	$106.3 \\ 108.1 \\ 98.0 \\ 97.2 \\ 110.4$	$106.5 \\ 107.2 \\ 98.5 \\ 97.5 \\ 110.8 \\$	$106.3 \\ 107.5 \\ 97.4 \\ 98.0 \\ 110.8 $	$106.7 \\ 108.4 \\ 98.0 \\ 98.4 \\ 110.9$	106. 8 108. 7 98. 0 99. 2 110. 9	106. 9 108. 8 98. 0 99. 2 110. 9	107. 4108. 998. 0106. 0110. 8	106. 7 108. 4 98. 1 100. 7 110. 5	$107. \ 4 \\ 108. \ 8 \\ 98. \ 0 \\ 106. \ 6 \\ 110. \ 8 \\$
Appliances, household do Furniture, household do Radios, television, and phonographs_do	$114. \ 6 \\ 107. \ 9 \\ 117. \ 6 \\ 92. \ 6$	$115.1 \\ 107.9 \\ 117.6 \\ 92.6$	115. 4107. 9117. 592. 6	$ \begin{array}{r} 115.3 \\ 107.9 \\ 117.4 \\ 92.6 \end{array} $	$ \begin{array}{c} 115. \\ 0\\ 108. \\ 116. \\ 92. \\ 6 \end{array} $	$\begin{array}{c} 114.\ 4\\ 107.\ 6\\ 115.\ 9\\ 93.\ 6\end{array}$	$113.5 \\ 107.7 \\ 115.6 \\ 93.2$	113. 1 108. 0 115. 5 92. 9	112. 8 107. 9 115. 4 93. 0	112.7 107.9 115.5 93.0	$112.7 \\ 108.2 \\ 115.1 \\ 93.0$	$114.1 \\ 107.9 \\ 116.4 \\ 92.8$	$112.\ 7\\108.\ 2\\114.\ 6\\93.\ 1$
Hides, skins, and leather productsdo Footweardo Hides and skinsdo Leatherdo	$127.7 \\ 124.7 \\ 134.8 \\ 137.7$	$126.9 \\ 123.1 \\ 134.0 \\ 137.8 \\$	$\begin{array}{c} 126.\ 5\\ 123.\ 1\\ 130.\ 7\\ 137.\ 8 \end{array}$	$\begin{array}{c} 126.\ 2\\ 122.\ 9\\ 130.\ 3\\ 137.\ 4 \end{array}$	$124.7 \\ 122.6 \\ 129.4 \\ 132.6$	$\begin{array}{c} 122.\ 3\\ 122.\ 1\\ 124.\ 0\\ 127.\ 7\end{array}$	$118.0 \\ 122.0 \\ 113.3 \\ 118.7$	$118.0 \\ 121.9 \\ 111.5 \\ 120.4$	113.6 119.4 109.5 110.1	107. 0 118. 0 87. 6 100. 3	$105.\ 1\\116.\ 5\\81.\ 7\\98.\ 7$	$120.\ 3\\121.\ 6\\119.\ 0\\124.\ 7$	102. 3 115. 9 69. 7 97. 1
Lumber and wood productsdo Lumberdo	126.4 126.4	$\begin{array}{c} 126.\ 6\\ 126.\ 7 \end{array}$	$126.\ 6\\126.\ 7$	$\frac{126.\ 1}{126.\ 0}$	124. 6 124. 2	$123.5 \\ 123.0$	$\frac{122.3}{121.7}$	121. 6 120. 9	$121.7 \\ 121.1$	$121.\ 1\\120.\ 8$	120.3 120.4	$123.8 \\ 123.6$	$120.2 \\ 120.4$
Machinery and motive productsdo Agricultural machinery and equipdo Construction machinery and equipdo Electrical machinery and equipmentdo Motor vehiclesdo 'Revised. 1 Index on old basis for year 1951 is	$117.7 \\ 120.2 \\ 123.6 \\ 121.8 \\ 109.5$	$\begin{array}{c} 118.\ 6\\ 120.\ 3\\ 123.\ 6\\ 121.\ 7\\ 112.\ 1\end{array}$	$\begin{array}{c} 118.\ 6\\ 120.\ 3\\ 123.\ 6\\ 121.\ 8\\ 112.\ 1\end{array}$	118. 6 120. 3 123. 6 121. 8 112. 1	$ \begin{array}{r} 118.6 \\ 120.3 \\ 123.6 \\ 121.8 \\ 112.2 \end{array} $	118.8 120.1 123.7 122.2 112.5	118.9 120.1 123.7 122.1 112.8	119.4 120.1 123.7 122.1 114.1	$\begin{array}{c} 120.\ 2\\ 120.\ 2\\ 123.\ 6\\ 121.\ 8\\ 116.\ 0 \end{array}$	$\begin{array}{c} 120.\ 5\\ 120.\ 2\\ 123.\ 8\\ 122.\ 1\\ 116.\ 4 \end{array}$	$\begin{array}{c} 120.\ 7\\ 120.\ 2\\ 124.\ 0\\ 121.\ 8\\ 116.\ 6\end{array}$	$119. 0 \\120. 0 \\123. 6 \\121. 9 \\113. 0$	$120.7 \\ 121.6 \\ 124.6 \\ 121.7 \\ 116.6 \\$

Revised. Index on old basis for year 1951 is 185.9; for January 1952, 190.2. February 1952 indexes: All farm products, 317; most animals, 377; dary products, 317; poultry and eggs, 189. QRatio of prices received to prices paid (including interest, taxes, and wage rates). The value of the sum of commodity coverage, and changes in the classification system, weights, and calculation method; for monthly data begin-ing January 1947, see pp. 22-24 of this issue of the SURVEY. It should be noted that the revised series does not replace the former index (1926=100) as the official index of primary market prices prior to January 1952.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through						19	51						1952
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Monthly average	January
New (1997)		СОМ	MODI	ГY PR	ICES-	-Conti	nued]	l	Ii			l
WHOLESALE PRICES Continued									-				
U. S. Department of Labor indexes (revised):‡Con, Commodities other than farm prod., etcCon. Metals and metal products1947-49=100 Heating equipmentdo Iron and steel	$\begin{array}{c} 123.\ 7\\ 114.\ 7\\ 123.\ 5\\ 126.\ 7\\ 113\ 7\\ 121.\ 4\\ 112.\ 4\\ 112.\ 4\\ 117.\ 4\end{array}$	$123. 2 \\114. 8 \\122. 9 \\125. 3 \\113. 7 \\121. 4 \\112. 4 \\117. 4$	$123.3 \\114.8 \\122.9 \\125.7 \\113.7 \\121.4 \\112.4 \\117.4$	123. 2114. 8122. 9125. 4113. 6121. 4112. 4117. 4	$\begin{array}{c} 122.\ 7\\ 114.\ 6\\ 122.\ 9\\ 123.\ 2\\ 113.\ 6\\ 121.\ 4\\ 112.\ 4\\ 117.\ 4 \end{array}$	$122.3 \\ 114.4 \\ 123.0 \\ 121.5 \\ 113.6 \\ 121.4 \\ 112.4 \\ 112.4 \\ 117.4$	$\begin{array}{c} 122.\ 2\\ 114.\ 5\\ 123.\ 1\\ 121.\ 6\\ 113.\ 6\\ 121.\ 4\\ 112.\ 4\\ 117.\ 4\end{array}$	$122. 1 \\ 114. 5 \\ 123. 1 \\ 122. 0 \\ 113. 6 \\ 121. 4 \\ 112. 4 \\ 117. 4$	122. 4 114. 6 123. 1 124. 0 113. 6 121. 4 112. 4 112. 4 117. 4	$122.5 \\ 114.4 \\ 123.1 \\ 124.1 \\ 113.6 \\ 121.4 \\ 112.4 \\ 112.4 \\ 117.7 $	122. 5 114. 5 123. 1 124. 2 112. 8 121. 4 112. 4 112. 4 117. 7	$123.2 \\ 124.2$	$122. 4 \\ 114. 1 \\ 123. 1 \\ 124. 3 \\ 112. 8 \\ 121. 4 \\ 112. 4 \\ 112. 7 \\ 117. 7 \\ 1$
Pulp, paper, and allied products do Paper	$\begin{array}{c} 120.\ 1\\ 117.\ 1\\ 154.\ 1\\ 133.\ 9\\ 115.\ 7\\ 104.\ 4\\ 119.\ 2\\ 146.\ 3\\ 103.\ 9\\ 160.\ 1 \end{array}$	$\begin{array}{c} 120.3\\117.1\\153.9\\133.9\\115.9\\104.3\\118.9\\146.3\\102.3\\164.7\end{array}$	$\begin{array}{c} 119.\ 7\\ 117.\ 1\\ 153.\ 2\\ 133.\ 9\\ 115.\ 5\\ 104.\ 1\\ 118.\ 8\\ 138.\ 3\\ 99.\ 7\\ 164.\ 5\\ \end{array}$	$\begin{array}{c} 119.8\\ 117.1\\ 152.9\\ 133.9\\ 114.8\\ 104.1\\ 117.8\\ 124.9\\ 98.7\\ 161.8 \end{array}$	$\begin{array}{c} 120.\ 2\\ 117.\ 6\\ 150.\ 0\\ 133.\ 9\\ 112.\ 9\\ 103.\ 7\\ 116.\ 0\\ 133.\ 7\\ 98.\ 0\\ 151.\ 7\end{array}$	$\begin{array}{c} 120.\ 2\\ 118.\ 3\\ 145.\ 9\\ 133.\ 9\\ 111.\ 6\\ 105.\ 0\\ 113.\ 0\\ 116.\ 1\\ 96.\ 7\\ 145.\ 5\end{array}$	$\begin{array}{c} 119.5\\119.8\\145.9\\133.9\\108.5\\104.5\\106.9\\112.3\\94.0\\140.0\end{array}$	$\begin{array}{c} 119.\ 4\\ 121.\ 5\\ 146.\ 3\\ 133.\ 9\\ 105.\ 9\\ 104.\ 1\\ 102.\ 5\\ 117.\ 9\\ 92.\ 9\\ 129.\ 8\end{array}$	$\begin{array}{c} 118.8\\ 122.1\\ 146.3\\ 133.9\\ 103.9\\ 103.3\\ 100.8\\ 122.5\\ 91.5\\ 120.8 \end{array}$	$\begin{array}{c} 118.4\\ 122.4\\ 146.3\\ 133.9\\ 103.9\\ 102.3\\ 102.3\\ 123.2\\ 91.5\\ 122.0\\ \end{array}$	$\begin{array}{c} 118.\ 4\\ 122.\ 4\\ 145.\ 9\\ 133.\ 4\\ 104.\ 0\\ 102.\ 1\\ 103.\ 3\\ 125.\ 3\\ 91.\ 7\\ 120.\ 3\end{array}$	$\begin{array}{c} 119.\ 6\\ 119.\ 1\\ 149.\ 6\\ 133.\ 9\\ 110.\ 6\\ 103.\ 8\\ 111.\ 5\\ 128.\ 8\\ 97.\ 0\\ 144.\ 6\end{array}$	$\begin{array}{c} 118.\ 2\\ 122.\ 8\\ 145.\ 7\\ 133.\ 4\\ 103.\ 5\\ 102.\ 1\\ 102.\ 7\\ 126.\ 0\\ 91.\ 4\\ 117.\ 9\end{array}$
Tobacco mfrs, and bottled beveragesdo Beverages, alcoholicdo Cigarettesdo	108.4 107.0 105.7	$108.4 \\ 107.0 \\ 105.7$	$108.4 \\ 107.0 \\ 105.7$	$108.4 \\ 107.0 \\ 105.7$	$108.4 \\ 107.0 \\ 105.7$	107. 9 106. 1 105. 7	107.8 105.8 105.7	107.8 105.8 105.7	107.5 105.8 105.7	$ \begin{array}{r} 107.5 \\ 105.9 \\ 105.0 \end{array} $	$108.1 \\ 105.9 \\ 107.3$	$108.1 \\ 106.5 \\ 105.8$	108. 1 105. 9 107. 3
PURCHASING POWER OF THE DOLLAR													2011.0
As measured by— Wholesale prices†	r 44. 9 54. 4 44. 2	* 44. 9 54. 2 44. 2	* 45. 0 54. 2 44. 3	• 45. 1 53. 9 44. 0	• 45. 4 54. 0 44. 1	r 45. 8 53. 9 43. 9	' 46.0 53.9 44.1	7 46. 1 53. 6 44. 0	7 46.0 53.4 43.6	* 46. 0 53. 0 43. 2	7 46. 1 52. 9 43. 1	45, 5 53, 9 44, 0	46. 2 52. 9 43. 0
	(CONST	RUCT	ION A	ND RI	EAL E	STATI	E					
CONSTRUCTION ACTIVITY	5												
New construction, totalmil. of dol Private, totaldo Residential (nonfarm)do New dwelling unitsdo Additions and alterationsdo	$1,969 \\ 1,518 \\ 827 \\ 750 \\ 60$	2, 198 1, 614 862 785 61	2, 388 1, 691 898 810 72	2, 584 1, 787 922 825 81	2, 737 1, 879 959 855 88	2, 797 1, 915 968 860 91	2, 843 1, 916 954 845 92	2, 827 1, 899 954 845 93	2,709 1,805 945 840 91	2, 495 1, 692 915 815 86	2, 222 1, 521 809 715 80	2, 489 1, 735 910 815 79	$2,124 \\1,472 \\720 \\650 \\57$
Nonresidential building, except farm and public utility, totalmil. of dol Industrialdo Commercialdo Farm constructiondo Public utilitydo	384 135 121 76 226	400 143 128 83 264	409 152 125 95 283	442 168 130 113 305	463 178 131 126 326	465 190 120 134 343	459 198 108 140 357	$\begin{array}{r} 451 \\ 202 \\ 100 \\ 130 \\ 358 \end{array}$	393 178 83 108 353	343 155 75 92 336	320 147 69 81 305	165 109 104	404 198 83 80 262
Public, total do Residential do. Nonresidential building do. Military and naval. do Highway do Conservation and development do Other types do	$\begin{array}{c} 451 \\ 30 \\ 212 \\ 29 \\ 65 \\ 49 \\ 66 \end{array}$	584 37 255 41 110 61 80	697 42 283 56 160 69 87	797 45 298 68 215 76 95	858 48 305 75 250 84 96	882 49 308 88 260 82 95	927 55 312 108 280 80 92	$\begin{array}{c} 928 \\ 63 \\ 302 \\ 122 \\ 275 \\ 78 \\ 88 \end{array}$	904 67 289 137 250 77 84	803 69 269 148 170 74 73	$\begin{array}{c} 701 \\ 66 \\ 260 \\ 149 \\ 95 \\ 68 \\ 63 \end{array}$	185	$652 \\ 67 \\ 267 \\ 125 \\ 75 \\ 59 \\ 59$
CONTRACT AWARDS Construction contracts awarded in 37 States (F. W.]
Dodge Corp.): Total projects Total valuation Public ownership Private ownership	42, 057 1, 140, 527 332, 032 808, 495	48, 376 1, 267, 450 418, 457 848, 993	49, 498 1, 374, 991 456, 319 918, 672	52, 700 2, 572, 961 1, 474, 166 1, 098, 795	$\begin{array}{r} 44,755\\1,408,932\\583,146\\825,786\end{array}$	$\begin{array}{r} 44,334\\1,379,830\\615,370\\764,460\end{array}$	46, 319 1, 262, 811 486, 452 776, 359	42, 435 1, 082, 855 317, 731 765, 124	$\begin{array}{r} 42,735\\1,051,419\\306,604\\744,815\end{array}$	36, 323 931, 768 323, 736 608, 032	28,8321,234,339502,416731,923		31, 842 902, 091 296, 897 605, 194
Nonresidential buildings: Projects	3, 198 37, 099 431, 166	4, 222 43, 301 469, 254	4, 259 41, 473 518, 021	4, 421 44, 804 1, 633, 908	4, 463 41, 162 553, 280	4, 496 39, 926 536, 533	4, 170 36, 700 475, 957	4, 558 36, 273 404, 462	4, 775 34, 782 418, 203		$3,262 \\ 43,016 \\ 593,007$	39,177 568,543	3,325 24,868 357,676
Projectsnumber Floor areathous, of sq. ft Valuationthous, of dol Public works: Projectsnumber	37, 742 60, 859 531, 146 838	42, 497 65, 761 574, 569 1, 318	43, 197 65, 180 590, 848 1, 583	45, 856 73, 596 661, 094 2, 016	$\begin{array}{r} 37,588\\ 60,496\\ 545,152\\ 2,204 \end{array}$	37, 173 58, 823 548, 144 2, 151	39, 864 60, 372 567, 566 1, 927	35, 789 52, 438 479, 716 1, 756	36, 152 52, 454 496, 247 1, 457	$ \begin{array}{r} 31, 162 \\ 47, 248 \\ 443, 884 \\ 1, 233 \end{array} $	24, 204 37, 985 346, 104 1, 064	1, 527	27, 380 37, 423 337, 721 840
Valuationthous. of dol Utilities: Projectsnumber Valuationthous. of dol	123, 962 279 54, 253	166, 435 339 57, 192	183, 080 459 83, 042	186, 868 407 91, 091	183, 973 500 126, 527	190, 884 514 104, 269	160, 368 358 58, 920	141, 335 332 57, 342	101, 903 351 35, 066	117, 809 310 42, 369	138, 859 302 156, 369	152,001 369 74,935	$ 130.814 \\ 297 \\ 75,880 $
Valuation	280 276 323 311	307 307 304 292	424 331 373 283	435 325 361 276	436 317 374 289	104, 209 329 301 303 298	303 289 291 292	276 279 275 279	249 257 261 265	42, 369 262 233 291 243	r 249 r 204 r 310 r 340	319 282	247 187 302 226
Engineering construction: Contract awards (E. N. R.) thous. of dol	1, 271, 065	1, 406, 456	r1,043,434	1, 267, 995	1, 027, 087	1, 378, 640	1, 145, 715	917, 158	1, 026, 973	1, 024, 775	829, 173	1, 133, 780	1, 196, 798
Highway concrete pavement contract awards: Totalthous. of sq. yddo Airportsdo Roadsdo Streets and alleysdo r Revised. 1 Data include some contracts awa		4, 920 690 2, 326 1, 904	4, 959 966 1, 957 2, 036	5, 946 1, 278 2, 329 2, 339	7, 562 2, 841 1, 939 2, 782	9, 248 4, 335 2, 840 2, 073	4, 508 714 1, 436 2, 358	4,342 458 1,681 2,202	2, 856 275 803 1, 777	3,7576711,8141,271	¹ 4, 159 ¹ 413 ¹ 2, 197 ¹ 1, 549	1,172 2,077	3, 487 621 1, 497 1, 369

Revised. 1 Data include some contracts awarded in prior months but not reported. For actual wholesale prices of individual commodities, see respective commodities. ‡See notemarked "†" on p. S-5. † Revised series. Data are based on revised price indexes shown on p. S-5. Purchasing power for January 1951, 45.5; revisions prior to 1951 will be shown later §Data for March, May, August, and November 1951 and January 1952 are for 5 weeks; other months, 4 weeks. ©Data for May, August, and November 1951 and January 1952 are for 5 weeks; other months, 4 weeks.

March 1952

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through				·····		195	51						1952
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Monthly average	January
	CONS	FRUC 7	TON A	ND R	EAL E	STATI	E-Con	tinued	l			•	
NEW DWELLING UNITS AND URBAN BUILDING									1				
New permanent nonfarm dwelling units started (U. S. Department of Labor)number Urban building authorized (U. S. Dept. of Labor): New urban dwelling units, totalnumber	80, 600 43, 572	93, 800 r 54, 361	96, 200 r 54, 137	101,000 r 57,765	132, 500 r 83, 991	90, 500 r 45, 684	89, 100 r 48, 002	96, 400 <i>r</i> 51, 607	r 90,000 r 43,180	76, 000 r 34, 989	62, 000 27, 807	91, 167 49, 818	68, 000 37, 666
Privately financed, totaldodododo Units in 1-family structuresdo Units in multifamily structuresdo Publicly financed, totaldo	$\begin{array}{r} 39,717\\ 32,958\\ 2,111\\ 4,648\\ 3,855\end{array}$	r 50, 738 r 40, 892 2, 816 r 7, 030 3, 623	7 50, 565 7 42, 865 7 2, 857 7 4, 843 3, 572	r 54, 688 43, 957 2, 514 r 8, 217 3, 077	7 47, 134 7 37, 867 2, 622 7 6, 645 36, 857	r 42,092 r 33,323 r 2,432 r 6,337 3,592	7 47, 182 7 38, 036 7 2, 669 7 6, 477 820	7 50, 491 7 40, 370 7 2, 995 7 7, 126 1, 116	r 42, 187 r 35, 580 r 2, 489 4, 118 993	r 32, 681 r 27, 781 r 1, 766 3, 134 2, 308	$\begin{array}{c} 26,782 \\ 21,224 \\ 1,700 \\ 3,858 \\ 1,025 \end{array}$	44, 486 36, 225 2, 482 5, 779 5, 332	34, 547 28, 374 2, 386 3, 787 3, 119
Indexes of urban building authorized: Number of new dwelling units1935-39=100 Valuation of building.totaldo New residential buildingdo New nonresidential buildingdo	$\begin{array}{c} 235.\ 2\\ 334.\ 7\\ 507.\ 8\\ 224.\ 6\end{array}$	295. 5 440. 2 617. 5 340. 5	310. 5 444. 2 678. 3 302. 0	319.8 464.7 692.3 308.8	473. 2 563. 9 1, 021. 8 260. 7	259. 1 401. 9 558. 7 289. 5	281.9 437.0 601.6 333.3	301.0 474.2 680.9 357.1	249.0 372.8 533.1 255.9	201. 8 305. 7 427. 2 233. 2	160. 8 235. 5 327. 6 174. 9	281.2	
Additions, alterations, and repairsdo	231.2	300.5	287.3	357.6	320. 5	340. 8	336. 3	314.2	315.9	221.0	185. 6	294.5	
Department of Commerce composite 1939=100_ Aberthaw (industrial building)	234.8	234.8 357	236.2	237.1	237. 4 373	237. 4	237.6	238.5 374	239.5	239.0	239. 1 374	237.0 1369	240.9
Average, 30 cities 1913=100. Atlanta. do. New York do. San Francisco. do. St. Louis do.	524 550 542 485 511	525 550 542 485 512	527 556 544 488 512	528 557 545 490 512	531 557 545 490 529	535 557 545 495 530	535 561 545 495 530	536 561 546 495 532	538 562 548 495 532	538 562 548 494 532	539 573 548 494 533	532 558 545 491 523	542 581 549 497 535
St. Louisdododododo Associated General Contractors (all types)do E. H. Boeckh and Associates, Inc.: Average, 20 cities: Apartments, hotels, and office buildings:	374	376	376	378	529 379	379	378	377	379	378	380	377	380
Apartments, hotels, and office buildings: Brick and concrete. U. S. avg. 1926-29=100. Brick and steeldo Brick and wooddo Commercial and factory buildings:	$\begin{array}{c} 229.\ 6\\ 231.\ 6\\ 242.\ 7\end{array}$	230. 5 232. 6 243. 3	230.7 232.8 243.6	232. 6234. 3245. 0	233. 2 234. 6 244. 9	233. 4 234. 6 244. 2	233. 5 234. 8 244. 4	234. 2 235. 6 245. 7	$235.1 \\ 236.4 \\ 246.8$	235, 1 236, 4 246, 9	235, 9 237, 2 246, 9	234. 2 244. 5	237.0 237.9 248.0
Brick and concrete	231.3 231.9 238.1 247.1 217.7	232.1 232.6 238.7 247.7 218.4	232. 2 232. 7 238. 9 248. 0 218. 5	234.5 234.5 240.4 249.0 219.7	235.0 234.9 240.5 248.7	$\begin{array}{c} 235.4 \\ 235.1 \\ 240.2 \\ 247.7 \\ 220.5 \end{array}$	235. 5 235. 2 240. 4 248. 0	236.1 235.8 241.5 249.7	236.8 236.5 242.5 251.1	236, 9 236, 5 242, 5 251, 1	237. 7 237. 0 242. 7 250. 5	$240.2 \\ 248.6$	$\begin{array}{c} 239.2 \\ 238.0 \\ 243.8 \\ 251.9 \\ 000 \end{array}$
Residences: Briekdodododo	243.1 241.7	243.7 242.3	243.8 242.5	245. 1 243. 6	220. 2 245. 1 243. 4	220, 5 244, 6 242, 5	220, 5 244, 8 242, 8	221.0 246.1 244.3	221.5 247.3 245.6	221, 5 247, 3 245, 7	221. 9 247. 3 246. 4	244. 9	222.6 248.5 246.5
Building 1913=100. Construction do Bu, of Public Roads—Highway construction: Composite, standard mile 1925-29=100.	398.0 537.9	398. 8 538. 7 159. 7	401. 1 542. 9	400. 8 542. 7	400. 4 542. 4 161. 8	400. 1 542. 8	399. 9 542. 6	403. 4 546. 5 164. 8	404. 5 547. 2	405. 6 547. 7	405. 6 547. 8 166. 7	543.0	406. 1 549. 3
CONSTRUCTION MATERIALS													
Production of selected construction materials, index: Unadjusted	142. 5 172. 7	168. 6 178. 4	169. 5 170. 5	180. 9 171. 0	175. 4 163. 9	7 156.7 7 147.3	7 176.4 7 155.8	r 163. 5 r 152. 1	* 178.3 * 160.9	157.7 159.1	₽ 135.1 ₽ 152.8	p 163. 4	
REAL ESTATE Home mortgages insured or guaranteed by—													
Fed. Hous. Adm.: New premium paying thous. of dol Vet. Adm.: Principal amount do	175, 821 324, 755 747	180, 081 293, 236 752	161, 584 298, 950 762	164, 669 291, 906 774	146, 237 283, 195 816		153, 744 324, 238	131, 485 279, 167	296, 748	308, 639	267, 958	300, 395	301, 276
New mortgage loans of all savings and loan associa- tions, estimated totalthous. of dol By purpose of loan: Home construction	351, 142 112, 008	440, 210 141, 496	437, 967 140, 567	475, 383 153, 678	473, 885 149, 225	770 439, 615 132, 330	752 486, 435 149, 788	747 439, 398 139, 951	760 486, 999 154, 763	781 430, 482 128, 665	806 404, 033 125, 287	437, 463	
Home purchase do Refinancing do Repairs and reconditioning do All other purposes do New nonfarm mortgages recorded (\$20,000 and	$\begin{array}{r}148,936\\34,473\\12,638\\43,087\end{array}$	190, 539 40, 879 16, 948 50, 348	193, 359 39, 685 16, 285 48, 071	213, 666 38, 687 18, 870 50, 482	$\begin{array}{c} 219,331\\ 38,289\\ 18,107\\ 48,933 \end{array}$	$\begin{array}{r} 207,123\\ 37,613\\ 17,831\\ 44,718\end{array}$	$\begin{array}{r} 224,819\\ 42,184\\ 18,917\\ 50,727\end{array}$	$\begin{array}{c} 200,025\\ 36,551\\ 17,571\\ 45,300 \end{array}$	220, 506 42, 794 18, 558 50, 378	$\begin{array}{c} 202,159\\ 37,920\\ 14,785\\ 46,953 \end{array}$	182, 710 37, 322 12, 895 45, 819	196,430 38,765	
New nonlarm mortgages recorded (\$20,000 and under), estimated totalthous. of dol Nonfarm foreclosures, adjusted index.1935-39=100 Fire lossesthous. of dol	1, 182, 753 12. 6 69, 136	1, 369, 284 12. 1 71, 507	$1,370,848\\11.2\\62,965$	1, 443, 538 11. 3 58, 744	$1,422,262\\11.2\\56,403$	$1,370,201\ 11.0\ 52,220$	1, 448, 967 12. 0 55, 416	1, 308, 421 11. 6 53, 398	1, 483, 786 10. 8 54, 660	1, 366, 073 11, 0 60, 064	1, 308, 151 11. 1 68, 206	11.6	1, 298, 254 74, 155
	<u>. </u>	· · ·	DO	MESTI	C TRA	DE		<u>.</u>	·				<u> </u>
ADVERTISING													
Advertising indexes, adjusted: Printers' Ink, combined index1935-39=100 Magazinesdo Newspapersdo	388 344 314	377 343 296	393 338 337	394 355 324	385 350 303	410 368 314	418 376 319	411 379 304	429 403 307	427 347 317	435 357 304	405 361 312	453 379 293
Outdoordo Radiodo Tide advertising indexdo Radio advertising:	380 281 335, 5	327 280 324. 2	340 286 332. 9	323 286 328. 4	331 283 328. 9	319 279 294. 7	340 269 318. 9	314 239 327. 0	341 257 315. 2	347 258 316. 7	352 253 272. 5	$338 \\ 271 \\ 326.1$	346 244
Cost of facilities, totalthous. of dol Automotive, incl. accessoriesdo Drugs and toiletriesdo Electric household equipmentdo Financialdo Foods, soft drinks, confectionerydo	14,959 349 4,192 128 248 4,237	$16, 419 \\ 378 \\ 4, 452 \\ 144 \\ 303 \\ 4, 669$	15,9063854,5351392764,428	$\begin{array}{r} 16,577\\379\\4,829\\147\\288\\4,592\end{array}$	$\begin{array}{c} 14,853\\ 303\\ 4,375\\ 129\\ 294\\ 3,940 \end{array}$	$11,731 \\ 227 \\ 3,124 \\ 137 \\ 269 \\ 3,263$	$11,789 \\ 256 \\ 3,060 \\ 143 \\ 298 \\ 3,310$	$11,849 \\ 299 \\ 3,085 \\ 153 \\ 278 \\ 3,240$	14, 948 377 3, 991 266 307 4, 170	$14,377 \\ 339 \\ 3,699 \\ 274 \\ 315 \\ 4,127$	$14, 619 \\ 464 \\ 3, 751 \\ 147 \\ 326 \\ 4, 000$	$ 163 \\ 288 $	
Gasoline and oildo Soap, cleansers, etcdo Smoking materialsdo All othersdo ' Revised. * Preliminary. ¹ Quarterly aver	1, 237 515 1, 445 1, 698 2, 148	4,009 549 1,659 1,958 2,308	4, 428 465 1, 647 1, 901 2, 130	4, 592 479 1, 785 1, 914 2, 162	3, 940 454 1, 649 1, 831 1, 878	3, 263 432 1, 073 1, 375 1, 832	3, 310 440 1, 204 1, 331 1, 747	$\begin{array}{r} 3,240\\ 402\\ 1,275\\ 1,269\\ 1,848\end{array}$	4, 170 459 1, 631 1, 855 1, 893	4, 127 445 1, 546 1, 841 1, 793	4, 090 512 1, 432 1, 794 2, 102	$477 \\ 1,496 \\ 1,718$	

' Revised. P Preliminary. 1 Quarterly average. 3 Data reported at the beginning of each month are shown here for the previous month.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through						19	51						1952
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Monthly average	January
		DON	MESTI	C TRA	DE	Contin	ued					•	
ADVERTISING—Continued								}					
Magazine advertising:1 thous. of dol. Apparel and accessories do. Automotive, incl. accessories do. Building materials do. Drugs and toiletries do. Foods, soft drinks, confectionery do. Beer, wine, liquors. do.	42, 904 3, 183 3, 213 1, 377 5, 710 7, 398 2, 067	52, 246 5, 334 3, 613 2, 455 6, 264 7, 781 2, 464	55, 993 5, 007 3, 956 3, 063 6, 582 7, 391 2, 752	52, 737 4, 623 3, 835 2, 933 5, 845 6, 628 2, 695	47, 445 3, 187 3, 828 2, 505 6, 217 6, 378 2, 541	34, 694 879 3, 308 1, 483 5, 459 5, 838 2, 354	35, 961 3, 484 3, 400 1, 395 4, 568 5, 274 1, 952	54, 268 6, 681 4, 154 3, 136 6, 024 6, 617 2, 451	$\begin{array}{c} 61,987\\ 5,635\\ 4,587\\ 2,962\\ 6,963\\ 8,929\\ 3,118\end{array}$	55, 520 4, 232 3, 635 1, 937 6, 674 7, 881 3, 254	46, 113 3, 333 2, 985 865 5, 698 6, 247 4, 443	47, 560 3, 934 3, 619 2, 095 5, 864 6, 778 2, 641	
Household equipment and suppliesdo Household furnishingsdo Industrial materialsdo Soaps, cleansers, etcdo Smoking materialsdo All otherdo	2, 153 1, 502 2, 034 1, 167 1, 241 11, 859	$\begin{array}{c} 3,525\\ 2,696\\ 2,693\\ 1,289\\ 1,267\\ 12,864 \end{array}$	4, 072 3, 581 3, 150 1, 762 1, 324 13, 353	3, 949 3, 477 2, 735 1, 525 1, 381 13, 111	3, 652 2, 201 3, 320 1, 518 1, 661 10, 436	1, 654 840 2, 234 942 1, 478 8, 236	1, 668 1, 007 2, 310 956 1, 138 8, 808	3, 952 3, 368 3, 240 1, 185 1, 341 12, 119	4, 713 4, 302 3, 704 1, 612 1, 235 14, 229	3, 839 3, 506 3, 309 1, 361 1, 170 14, 722	3, 136 2, 099 2, 891 854 1, 532 12, 028	3, 118 2, 456 2, 774 1, 245 1, 325 11, 711	
Linage, total	4, 050	4, 464	4, 531	3, 926	3, 221	3, 260	3, 934	4, 845	4, 849	4, 129	3, 346	4, 006	3, 466
Newspaper advertising: Linage, total (52 eities)do Classifieddo Display, totaldo Automotivedo Financialdo Retaildo do	176, 831 40, 355 136, 475 7, 482 2, 205 29, 435 97, 353	$\begin{array}{c} 218, 341 \\ 49, 358 \\ 168, 984 \\ 8, 710 \\ 2, 724 \\ 33, 886 \\ 123, 664 \end{array}$	226, 647 52, 165 174, 482 10, 518 2, 627 38, 078 123, 619	$\begin{array}{c} 226,207\\ 53,766\\ 172,441\\ 11,509\\ 2,455\\ 36,120\\ 122,357 \end{array}$	202, 047 49, 861 152, 186 10, 814 2, 214 30, 166 108, 992	178, 389 48, 762 129, 627 9, 807 2, 846 23, 690 93, 284	$192, 528 \\ 50, 887 \\ 141, 640 \\ 9, 574 \\ 1, 852 \\ 23, 364 \\ 106, 851$	211, 499 51, 465 160, 033 7, 889 2, 234 30, 318 119, 592	$\begin{array}{c} 228,673\\51,844\\176,829\\9,811\\2,732\\37,983\\126,303\end{array}$	230, 083 47, 780 182, 304 9, 519 2, 417 34, 510 135, 858	$\begin{array}{c} 214,041\\ 42,998\\ 171,043\\ 6,559\\ 2,526\\ 25,044\\ 136,915 \end{array}$	$\begin{array}{c} \textbf{206, 539} \\ \textbf{48, 501} \\ \textbf{158, 037} \\ \textbf{9, 166} \\ \textbf{2, 514} \\ \textbf{30, 555} \\ \textbf{115, 802} \end{array}$	178,07746,345131,7318,2083,66321,02098,840
POSTAL BUSINESS Money orders, issued (50 cities): Domestic: Numberthousands Valuethous. of dol PERSONAL CONSUMPTION	4, 454 99, 820	5, 536 124, 277	7, 183 128, 681	6, 756 122, 605	7, 731 121, 273	6, 238 116, 606	6, 485 118, 392	6, 333 114, 593	7, 168 126, 545	6, 878 121, 892	7, 271 124, 214	6, 405 118, 827	7, 268 130, 038
EXPENDITURES Seasonally adjusted quarterly totals at annual rates:													
Goods and services, totalbil. of dol Durable goods, totaldo Automobiles and partsdo Furniture and household equipmentdo		31. 3 12. 4 14. 6			202. 4 25. 9 10. 8 11. 0			204.0 25.2 9.7 11.4			206. 7 25. 0 9. 4 11. 4	¹ 10. 6 ¹ 12. 1	
Other durable goods		112. 1 20. 4 67. 4 5. 5 2. 4			67.1 5.5 2.0 4.6						$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	¹ 111. 8 ¹ 20. 0 ¹ 67. 9 ¹ 5. 5 ¹ 2. 1 ¹ 4. 7	
Services		10. 1 20. 9 3. 9 3. 9 5. 5			$\begin{array}{c} 66.5\\ 10.2\\ 21.3\\ 4.0\\ 3.9\\ 5.7\\ 21.3 \end{array}$			10. 1 21. 7 4. 0 4. 1 5. 7			$\begin{array}{c} 68.1\\ 10.2\\ 22.2\\ 4.1\\ 3.9\\ 5.8\\ 21.9\end{array}$	$ \begin{array}{r} 1 10.1 \\ 1 21.5 \\ 1 4.0 \\ 1 4.0 \\ 1 5.7 \end{array} $	
RETAIL TRADE													
All types of retail stores:† Estimated sales (unadjusted), totalmil. of dol Durable-goods stores Q	131	12, 932 4, 599 2, 487 2, 343 144	11, 898 4, 316 2, 227 2, 092 134	12,7364,6232,3832,245138	$12,660 \\ 4,520 \\ 2,343 \\ 2,202 \\ 140$	11,5434,0372,0891,956133	12,5084,4092,2872,144143	$\begin{array}{c} 12,410\\ 4,190\\ 2,121\\ 1,988\\ 133\end{array}$	13, 190 4, 451 2, 142 2, 000 142	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	14, 632 4, 106 1, 765 1, 611 154	4, 324 2, 205 2, 065	$11, 331 \\ 3, 595 \\ 1, 872 \\ 1, 755 \\ 117$
mil. of dol. Lumber and building materialsdo Hardwaredo. Homefurnishings groupdo. Furniture and housefurnishingsdo Household appliances and radiosdo Jewelry storesdo Other durable-goods stores 9do.	201 649 358 292	862 627 234 659 396 263 79 512	915 673 242 596 377 220 81 498	$1,005 \\734 \\271 \\617 \\408 \\210 \\90 \\528$	970 715 255 606 392 214 96 505	900 674 226 546 349 197 71 430	949 713 236 642 406 236 79 453	904 667 237 634 389 245 80 451	$\begin{array}{c} 1,023\\764\\259\\698\\437\\261\\89\\498\end{array}$	862 617 245 707 443 264 109 435	791 492 299 804 505 299 244 502	244 655 404 251 98	691 499 193 541 339 203 76 414
Nondurable-goods stores \$ do	241 134 99 344 811 2, 736 2, 218 518 609 1, 155 721	$\begin{array}{c} 8,333\\912\\188\\358\\200\\165\\380\\933\\3,135\\2,549\\585\\677\\1,458\\881\\236\\341\end{array}$	$\begin{array}{c} 7, 582 \\ 729 \\ 154 \\ 303 \\ 152 \\ 120 \\ 349 \\ 909 \\ 2, 846 \\ 556 \\ 678 \\ 1, 323 \\ 807 \\ 190 \\ 326 \\ \end{array}$	$\begin{array}{c} 8, 114\\ 814\\ 176\\ 322\\ 172\\ 144\\ 365\\ 962\\ 3.058\\ 2.458\\ 600\\ 714\\ 1.448\\ 872\\ 211\\ 366\end{array}$	$\begin{array}{c} 8,140\\ 792\\ 193\\ 290\\ 163\\ 147\\ 369\\ 960\\ 3,156\\ 2,561\\ 594\\ 718\\ 1,413\\ 840\\ 216\\ 358\end{array}$	$\begin{array}{c} 7,506\\ 588\\ 139\\ 212\\ 125\\ 111\\ 361\\ 945\\ 3,020\\ 2,410\\ 610\\ 720\\ 1,181\\ 610\\ 720\\ 197\\ 304 \end{array}$	$\begin{array}{c} 8,099\\ 648\\ 133\\ 262\\ 138\\ 114\\ 367\\ 1,005\\ 3,211\\ 2,584\\ 628\\ 734\\ 1,388\\ 825\\ 216\\ 347\\ \end{array}$	$\left \begin{array}{c} 8,220\\820\\163\\336\\176\\145\\359\\986\\6,160\\2,546\\614\\699\\1,465\\889\\216\\361\\\end{array}\right $	$\begin{array}{c} 8,739\\899\\196\\370\\199\\135\\375\\1,008\\3,141\\2,516\\625\\737\\1,620\\1,001\\236\\382\end{array}$	$\begin{array}{c} 8,709\\ 945\\ 224\\ 379\\ 216\\ 127\\ 361\\ 933\\ 3,152\\ 2,550\\ 602\\ 713\\ 1,762\\ 1,123\\ 246\\ 393\end{array}$	$\begin{array}{c} 10,526\\ 1,295\\ 331\\ 479\\ 312\\ 174\\ 495\\ 968\\ 3,461\\ 2,831\\ 2,831\\ 2,517\\ 1,517\\ 1,494\\ 478\\ 546\end{array}$	821 187 321 180 134 373 943 3,078 2,485 594 699 1,503 914 232	$\begin{array}{c} 7,736\\728\\184\\278\\158\\107\\359\\938\\3,056\\2,464\\591\\659\\1,166\\713\\171\\282\end{array}$

Revised. ¹Annual total. ¹Unpublished revisions for January, February, March, and October 1950 and January 1951 are available upon request. [†]Revised series. Estimates of sales and inventories for all types of rotail stores and data on sales of chain stores and mail-order houses have been revised in general back to 1940; some components were revised beginning 1935. For data for earlier periods (through 1947 for sales and 1950 for inventories) and appropriate explanations, see pp. 15–23 of the October 1951 SURVEY; [§]Revised beginning 1935.

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Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the			1			19	ə1 				D	<u></u>	1952
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Monthly average	Januar
	<u> </u>	DOM	MESTI	C TRA	DE(Contin	ued						
RETAIL TRADE —Continued													
All types of retail storest—Continued Estimated sales (unadjusted), total—Continued Nondurable-goods stores Q—Continued Other nondurable-goods stores Qmil. of dol. Liquordo All other Qdo	772 207 565	838 220 618	749 195 554	752 204 548	732 210 522	692 186 506	746 200 547	731 211 520	958 347 611	843 226 618	1, 062 372 691	808 232 575	830 201 623
Estimated sales (adjusted), totaldo Durable-goods stores 9do Automotive groupdo Motor-vehicle dealersdo Parts and accessoriesdo Building materials and hardware group 9 do Lumber and building materialsdo Hardwaredo Homefurnishings groupdo Furniture and housefurnishingsdo Household appliances and radiosdo Jewelry storesdo Other durable-goods stores 9do	$\begin{array}{c} 13, 321 \\ 5, 049 \\ 2, 661 \\ 2, 482 \\ 722 \\ 722 \\ 270 \\ 788 \\ 446 \\ 342 \\ 99 \\ 509 \end{array}$	$\begin{array}{c} 12,633\\ 4,590\\ 2,353\\ 2,197\\ 156\\ 958\\ 702\\ 256\\ 690\\ 415\\ 275\\ 103\\ 486 \end{array}$	12, 285 4, 276 2, 136 7 2, 998 691 238 635 395 240 103 473	$12, 411 \\ 4, 272 \\ 2, 213 \\ 2, 085 \\ 128 \\ 897 \\ 658 \\ 239 \\ 582 \\ 369 \\ 213 \\ 96 \\ 484$	$\begin{array}{c} 12,240\\ 4,186\\ 2,170\\ 2,048\\ 122\\ 874\\ 641\\ 233\\ 586\\ 370\\ 216\\ 94\\ 462 \end{array}$	$\begin{array}{c} 12,058\\ 3,967\\ 1,983\\ 1,863\\ 120\\ 872\\ 647\\ 225\\ 586\\ 381\\ 205\\ 94\\ 432 \end{array}$	12, 429 4, 133 2, 125 2, 000 125 852 621 231 624 396 2288 91 441	$\begin{array}{c} 12,258\\ 4,138\\ 2,111\\ 1,975\\ 593\\ 239\\ 630\\ 388\\ 242\\ 93\\ 472\\ \end{array}$	$12,551 \\ 4,189 \\ 2,144 \\ 2,014 \\ 130 \\ 863 \\ 624 \\ 239 \\ 631 \\ 399 \\ 232 \\ 92 \\ 459 \\ 459 \\ 100 \\ 10$	$\begin{array}{c} 12, 492 \\ 4, 036 \\ 2, 007 \\ 1, 874 \\ 133 \\ 820 \\ 580 \\ 240 \\ 656 \\ 410 \\ 246 \\ 100 \\ 453 \end{array}$	$\begin{array}{c} 12,318\\ 3,918\\ 1,930\\ 1,801\\ 129\\ 805\\ 568\\ 237\\ 625\\ 405\\ 220\\ 95\\ 463\end{array}$		$12, 643 \\ 4, 147 \\ 2, 022 \\ 1, 876 \\ 144 \\ 877 \\ 633 \\ 244 \\ 641 \\ 411 \\ 233 \\ 100 \\ 494$
Nondurable-goods stores Qdo A pparel groupdo Men's clothing and furnishingsdo Women's apparel and accessoriesdo Family and other appareldo Shoesdo Drug storesdo Eating and drinking places Qdo	8, 272 849 207 317 186 139 380 940	$\begin{array}{c} 8,043\\775\\170\\298\\177\\130\\382\\958\end{array}$	$\begin{array}{c} 8,009\\788\\178\\311\\175\\124\\365\\925\end{array}$	$\begin{array}{r} 8,139\\ 826\\ 185\\ 321\\ 182\\ 138\\ 368\\ 958 \end{array}$	$\begin{array}{c} 8,054\\785\\174\\311\\170\\130\\371\\950\end{array}$	8, 091 818 199 308 176 135 369 929	8, 296 819 196 314 175 134 373 944	8, 120 776 168 314 166 128 369 944	8, 362 819 184 326 177 132 374 947	8, 456 844 191 335 186 132 372 955	8,400 822 178 332 184 128 386 933		8, 49 86 19 33 19 13 13 37 97
Food group Q	$\begin{array}{c} 3,033\\ 2,447\\ 586\\ 722\\ 1,522\\ 948\\ 223\\ 351\\ 826\\ 241\\ 585\\ \end{array}$	$\begin{array}{c} 3,014\\ 2,436\\ 578\\ 714\\ 1,421\\ 850\\ 223\\ 348\\ 779\\ 219\\ 560\\ \end{array}$	$\begin{array}{c} 3,000\\ 2,419\\ 581\\ 694\\ 1,448\\ 878\\ 224\\ 346\\ 789\\ 219\\ 570\\ \end{array}$	$\begin{array}{c} 3,059\\ 2,458\\ 601\\ 680\\ 1,476\\ 879\\ 234\\ 363\\ 772\\ 221\\ 551\\ \end{array}$	$\begin{array}{c} 3,045\\ 2,464\\ 581\\ 690\\ 1,452\\ 880\\ 227\\ 345\\ 761\\ 220\\ 541\\ \end{array}$	$\begin{array}{c} 3,067\\ 2,456\\ 611\\ 663\\ 1,470\\ 903\\ 238\\ 329\\ 775\\ 221\\ 554\end{array}$	$\begin{array}{c} 3, 164\\ 2, 555\\ 609\\ 682\\ 1, 533\\ 922\\ 246\\ 365\\ 781\\ 227\\ 554\end{array}$	$\begin{array}{c} 3,087\\ 2,493\\ 594\\ 684\\ 1,485\\ 901\\ 232\\ 352\\ 775\\ 221\\ 554\end{array}$	$\begin{array}{c} 3,078\\ 2,471\\ 607\\ 705\\ 1,486\\ 885\\ 237\\ 364\\ 953\\ 347\\ 606\end{array}$	$\begin{array}{c} 3, 183 \\ 2, 586 \\ 597 \\ 714 \\ 1, 545 \\ 941 \\ 232 \\ 372 \\ 843 \\ 208 \\ 635 \end{array}$	$\begin{array}{c} 3, 187\\ 2, 595\\ 592\\ 719\\ 1, 534\\ 917\\ 233\\ 384\\ 819\\ 212\\ 607\\ \end{array}$		3, 23; 2, 61 72 1, 48 91 23; 34 83 22 60
Estimated inventories: Unadjusted, total	19, 131 8, 577 10, 554 19, 044 8, 484 2, 435 2, 323 1, 822 628	20, 757 9, 760 10, 997 19, 743 9, 197 2, 849 2, 364 1, 950 651	20, 837 9, 990 10, 847 20, 346 9, 598 3, 151 2, 347 1, 989 668	20, 570 9, 870 10, 700 20, 643 9, 684 3, 239 2, 349 1, 985 655	19,7189,58310,13520,2829,5623,1412,3671,977639	18, 777 9, 072 9, 705 20, 045 9, 494 3, 058 2, 436 1, 940 632	18, 715 8, 638 10, 077 19, 429 9, 154 2, 921 2, 393 1, 828 635		* 19, 383 * 8, 637 10, 746 18, 545 8, 679 2, 744 2, 399 1, 664 567	19, 657 8, 578 11, 079 18, 280 8, 385 2, 700 2, 236 1, 618 570	r 17, 300 r 7, 939 r 9, 361 r 18, 093 r 8, 218 r 2, 613 r 2, 172 r 1, 588 r 609		17, 49, 8, 04, 9, 45, 18, 12, 2, 27, 2, 27, 1, 64, 59
Other durable-goods storesdo Nondurable-goods storesdo Apparel groupdo Drug storesdo Food groupdo General-merchandise groupdo Other nondurable-goods storesdo	1, 276 10, 560 2, 398 707 2, 144 3, 401 1, 910	$1, 383 \\ 10, 546 \\ 2, 239 \\ 711 \\ 2, 156 \\ 3, 484 \\ 1, 956 \\ \end{cases}$	$1, 443 \\10, 748 \\2, 356 \\719 \\2, 080 \\3, 613 \\1, 980$	1, 456 $10, 959$ $2, 498$ 723 $2, 072$ $3, 625$ $2, 041$	1, 438 $10, 720$ $2, 586$ 704 $1, 994$ $3, 446$ $1, 990$	1, 428 $10, 551$ $2, 588$ 710 $1, 909$ $3, 423$ $1, 921$	1, 377 10, 275 2, 475 702 1, 873 3, 327 1, 898	1, 307 10, 068 2, 386 699 1, 941 3, 193 1, 849	1, 305 9, 866 2, 299 712 1, 929 3, 056 1, 870	$\begin{array}{c c} 1, 261 \\ 9, 895 \\ 2, 282 \\ 684 \\ 2, 002 \\ 2, 977 \\ 1, 950 \end{array}$	r 1, 236 r 9, 875 r 2, 244 r 670 r 2, 096 r 2, 950 r 1, 915		$1, 23 \\9, 89 \\2, 25 \\68 \\2, 02 \\2, 99 \\1, 93$
Chain stores and mail-order houses: † o ⁷ Sales, estimated, total	2, 333 , 161 , 21 , 66 , 42 , 38 , 74 , 74 , 74 , 74 , 74 , 74 , 56 , 39 , 591 , 348 , 90 , 141	r 2, 863 r 276 32 r 113 78 82 76 63 44 r 785 473 102 195	7 2, 564 201 24 84 54 740 94 69 62 40 718 452 93 158	* 2, 797 240 27 100 68 * 44 103 71 65 45 798 511 96 175	r 2, 840 237 28 94 70 751 102 73 63 45 803 *517 90 179	r 2, 526 175 19 r 72 51 r 49 98 73 r 65 39 692 438 76 163	' 2,754 186 18 80 53 55 103 74 * 67 47 812 516 101 179	, 2, 810 237 25 99 68 47 105 72 64 • 47 831 536 100	$\begin{array}{c} 3,008\\ 246\\ 31\\ 104\\ 62\\ 49\\ 120\\ 77\\ 66\\ 755\\ 905\\ 567\\ 125\\ 196\end{array}$	$\begin{array}{c} 3,007\\ r\ 251\\ 35\\ 105\\ 60\\ r\ 47\\ r\ 95\\ 73\\ 63\\ 56\\ 957\\ 585\\ 152\\ 203\end{array}$	r 3, 819 r 366 r 51 r 150 r 69 r 72 105 68 r 71 r 1, 386 r 820 152 r 393	2, 818 230 28 95 62 48 95 75 64 47 827 512 107	2, 41: 17- 2: 44 3: 77 6: 33: 58: 34: 90 14
Variety	141 871 7 336.3 381.5 301.9 225.0 324.4 226.7 7 311.5 396.3 255.7 264.3 463.4 414.5	195 1, 023 7 359.3 7 368.3 290.5 179.2 321.1 232.5 7 270.1 369.6 251.8 266.7 431.9 393.9	138 903 7 355.9 7 362.2 274.5 193.8 307.5 195.4 7 242.7 369.6 241.2 264.9 409.5 383.4	175 973 7 372.1 7 370.7 304.6 200.1 331.3 239.6 7 231.4 351.3 239.2 276.8 399.9 399.7	179 1, 017 7 367. 4 7 368. 3 292. 8 194. 3 3228. 8 223. 5 7 253. 3 335. 6 247. 6 271. 6 417. 5 388. 4	163 906 7 345. 2 7 372. 3 301. 5 228. 2 324. 4 226. 3 235. 8 343. 7 247. 3 278. 8 343. 7 247. 3 278. 8 397. 3 402. 8	1/9 954 7 358.5 303.5 215.3 328.3 234.9 265.1 331.5 249.7 7 277.8 404.8 417.4	179 956 7 382.7 7 373.3 293.4 183.0 331.9 226.8 272.4 321.2 251.4 7 273.7 7 423.6 392.2	196 970 393. 5 7 382. 3 302. 1 201. 6 341. 2 228. 0 265. 5 7 334. 9 253. 1 7 276. 2 7 456. 2 399. 0	$\begin{array}{c} 203\\ 992\\ 410,1\\ 384,2\\ 312,8\\ 215,5\\ 351,1\\ 228,8\\ 273,1\\ 332,5\\ 247,3\\ 280,0\\ 460,0\\ 404,1\\ \end{array}$	7 393 7 1, 111 7 498.5 7 387.0 7 313.6 7 218.3 7 223.3 7 223.3 7 280.2 7 324.2 7 246.6 7 275.1 7 466.3 7 402.3	192 964 376. 8 376. 8 302. 3 206. 3 234. 1 228. 5 267. 0 347. 7 248. 0 272. 9 437. 0 404. 1	143 977 327, 9 303, 9 303, 9 340, 7 218, 1 28, 1 321, 8 281, 0 321, 8 250, 0 279, 0 465, 0 401, 7
Department, dry goods, and general mer- chandise	$596. \\ 8 \\ 303. \\ 6 \\ 247. \\ 6 \\ 423. \\ 1$	559.5281.7247.2423.8	$535.8 \\ 280.9 \\ 248.1 \\ 427.5$	$558.1 \\ 292.3 \\ 260.0 \\ 434.5$	540. 7 286. 6 252. 3 440. 8	560.9 295.6 264.2 439.1	590, 6 283, 7 272, 4 452, 8	$551. 0 \\ 273. 2 \\ 257. 2 \\ 447. 8$	$556. \ 6 \\ 283. \ 8 \\ 263. \ 5 \\ 445. \ 9$	$564.8 \\ 302.0 \\ 258.1 \\ 459.0$	r 564. 1 r 296. 1 r 256. 8 r 466. 2	568. 0 293. 8 258. 8 439. 3	562. 294. 259. 452.

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Accounts receivable, end of month: 1 r130 r116 r118 r111 r100 r110 r100 r110 r111 r110 r110 <thr110< th=""> r110 r110</thr110<>	nless otherwise stated, statistics through 1951 1952												1952	
HETALI. TRADE—Continued product stores: pr	1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey		March	April	Мау	June	July	August		October				January
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	DOMESTIC TRADE—Continued													
Accounts receivable, end o moth: 100 110 113 <th< th=""><th>RETAIL TRADE—Continued</th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th>, </th><th> </th><th></th><th></th></th<>	RETAIL TRADE—Continued										, 			
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Charge accounts1947-49=100 Instalment accountsdo	* 199		7 186	r 178	+ 115 + 171	r 103 r 163			r 122 r 172	r 136 r 182	* 177 * 197	$\begin{array}{c} 124\\ 181\end{array}$	
$ \begin{array}{c} Cach sales \ldots \ percent of for largen. \ 46 \ 48 \ 48 \ 49 \ 48 \ 48 \ 49 \ 48 \ 48$	Charge accountsdodo													
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Cash salespercent of total salesdo Charge account salesdo Instalment salesdo	44	43	43	44	42	41	41	43	43	43	42	43	42
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Atlantado Bostondo Chicagodo Clevelanddo Dallasdo Kansas Citydo. Minneapollsdo. New Yorkdo. Philadelphiado. Richmonddo. St. Louisdo.	96 83 89 93 95 93 86 90 89 88 88 88	115 93 796 99 108 101 84 95 105 100 94	$ \begin{array}{r} 101 \\ 95 \\ 99 \\ 103 \\ 106 \\ 100 \\ 100 \\ 96 \\ 99 \\ 100 \\ 96 \\ 99 \\ 100 \\ 96 \\ $	$103 \\ 101 \\ 105 \\ 106 \\ 109 \\ 104 \\ 101 \\ 98 \\ 105 \\ 109 \\ 102 \\ 102$	97 98 99 100 100 97 94 105 99 103 90	73 7 86 84 96 85 81 74 76 86 85	99 82 7 94 94 104 102 97 80 83 95 95	116 110 114 124 129 112 106 112 118 111	116 105 111 115 119 117 118 108 114 121 111	$\begin{array}{c c} & 138 \\ & 129 \\ & 132 \\ & 140 \\ & 144 \\ & 131 \\ & 120 \\ & 131 \\ & 144 \\ & 145 \\ & 130 \end{array}$	$\begin{array}{c} & \mathbf{r} \ 203 \\ & 188 \\ & 175 \\ & 181 \\ & 203 \\ & 185 \\ & \mathbf{r} \ 166 \\ & 179 \\ & 185 \\ & \mathbf{r} \ 166 \\ & 179 \\ & 185 \\ & \mathbf{r} \ 192 \\ & 168 \end{array}$	$114 \\ 105 \\ 108 \\ 111 \\ 117 \\ 111 \\ 104 \\ 105 \\ 109 \\ 112 \\ 105 \\ 109 \\ 112 \\ 105 \\ 105 \\ 101 \\ 105 \\ 101 \\ 105 $	p 90 81 81 87 95
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Atlanta do	114 111 116 120 118 116 117 110 120 115 108 112 125	113 102 107 104 112 110 93 103 109 105 99 102 139	$105 \\ 98 \\ 104 \\ 108 \\ 112 \\ 103 \\ 101 \\ 102 \\ 105 \\ 111 \\ 98 \\ 102 \\ 145 \\ 145 \\ 105 \\ 105 \\ 111 \\ 105 \\ $	107 100 105 104 111 100 100 100 104 110 98 104	$114 \\ 98 \\ 101 \\ 106 \\ 113 \\ 104 \\ 98 \\ 108 \\ 103 \\ 110 \\ 98 \\ 103 \\ 129$	111 106 7 101 107 114 104 103 105 105 105 104 108	$\begin{array}{c} 110\\ 108\\ r 107\\ 108\\ 115\\ 111\\ 109\\ 106\\ 111\\ 121\\ 106\\ 106\\ 106\\ 129\\ \end{array}$	111 100 106 108 115 112 101 101 107 109 105 108 132	$\begin{array}{c} 111\\ 103\\ 109\\ 112\\ 114\\ 110\\ 104\\ 103\\ 108\\ 114\\ 105\\ 106\\ 135\\ \end{array}$	121 106 110 114 129 116 107 104 109 118 109 114 133	r 121 106 109 122 113 104 103 105 109 r 106 r 110	129	p 118 102 106 115 122 115 96 100 111 113 111 105 p 106
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Montgomery Ward & Co	77, 573	95, 107	95, 175	100,408	92,911	79,657	98, 508	100,873	117,371	121,494	146, 189	101,153	63, 912
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Total U. S., unadjusted	230. 9 304. 4 251. 3 295. 5 321. 7 278. 1 350. 0 314. 1	$\begin{array}{c} 279.\ 4\\ 323.\ 5\\ 275.\ 8\\ 312.\ 0\\ 307.\ 8\\ 279.\ 4\\ 340.\ 5\\ 290.\ 3\end{array}$	$\begin{array}{c} 269.5\\ 304.0\\ 270.9\\ 325.5\\ 300.5\\ 271.1\\ 331.2\\ 277.6\\ \end{array}$	$\begin{array}{c} 261.3\\ 293.3\\ 276.6\\ 317.8\\ 318.1\\ 291.0\\ 353.8\\ 312.2 \end{array}$	$\begin{array}{c} 265.9\\ 304.2\\ 271.1\\ 349.2\\ 323.6\\ 306.3\\ 371.4\\ 296.0\\ \end{array}$	216. 1 263. 3 228. 5 307. 1 329. 2 323. 5 376. 7 305. 9	$\begin{array}{c} 261.8\\ 301.7\\ 281.3\\ 366.1\\ 321.6\\ 298.5\\ 336.0\\ 303.8 \end{array}$	$\begin{array}{c} 285.1\\ 369.0\\ 316.1\\ 394.4\\ 302.1\\ 274.9\\ 324.3\\ 293.8 \end{array}$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{c} 445.9\\ 500.6\\ 411.6\\ 456.1\\ 339.0\\ 319.2\\ 365.9\\ 313.2\end{array}$	453.7 534.4 468.5 606.5 340.8 314.0 386.4 315.7	297. 1 351. 8 305. 7 371. 6	228. 4 273. 8 236. 3 276. 8 328. 3 301. 3 301. 3 342. 2 315. 1
Nondurable-goods establishmentsdo 5, 437 5, 461 5, 312 5, 203 4, 971 5, 078 5, 120 5, 267 5, 393 5, 427 r 5, 255 5, 192	Sales, estimated (unadj.), totalmil. of dol Durable-goods establishmentsdo Nondurable-goods establishmentsdo Inventories, estimated (unadj.), totaldo	2,750 5,642 9,841	3,087 5,733 10,122	2,888 5,190 10,187	2,858 5,625 10,235	2,736 5,529 10,005	2,508 5,472 10,097	2, 889 6, 235 9, 987	2,836 6,089 10,059	3, 103 7, 026 10, 116	2,812 6,983 10,077	2, 516 7 6, 721 7 9, 858	$2,830 \\ 6,067$	2,375 6,371 10,015
	Nondurable-goods establishmentsdo 5, 437 5, 461 5, 312 5, 203 4, 971 5, 078 5, 120 5, 267 5, 393 5, 427 r 5, 255 5, 192												4, 823 5, 192	

POPULATION Population, continental United States: Total, incl. armed forces overseasthousands EMPLOYMENT	153, 302	153, 490	153, 699	153, 900	154, 122	154, 353	154, 595	154, 853	155, 107	155, 356	155, 575	154, 2 86	155, 783
Employment status of civilian noninstitutional population: Estimated number 14 years of age and over, totalthousands Maledo Femaledo	108, 933 52, 140 56, 793	108,964 52,108 56,856	108, 879 51, 980 56, 899	108,832 51,883 56,949	108, 836 51, 834 57, 002	108,856 51,798 57,058	108, 896 51, 778 57, 118	108, 956 51, 780 57, 176	109, 064 51, 826 57, 238	109, 122 51, 824 57, 298	109,200 51,844 57,356	108, 976 51, 935 57, 041	109, 260 51, 852 57, 408
Civilian labor force, totaldo Maledo Femaledo	61, 313 42, 894 18, 419	62, 325 43, 379 18, 946	61, 789 43, 182 18, 607	62, 803 43, 508 19, 294	63, 783 44, 316 19, 467	64, 382 44, 602 19, 780	64, 208 44, 720 19, 488	63, 186 43, 672 19, 514	63, 452 43, 522 19, 930	63, 164 43, 346 19, 818	62, 688 43, 114 19, 574	62, 884 43, 612 19, 271	61, 780 42, 864 18, 916
Employeddo Maledo Femaledo	58, 905 41, 300 17, 605	60, 179 42, 102 18, 077	60, 044 42, 154 17, 890	$\begin{array}{c} 61,193\ 42,558\ 18,635 \end{array}$	61, 803 43, 149 18, 654	62, 526 43, 504 19, 022	$\begin{array}{c} 62,630\\ 43,764\\ 18,866\end{array}$	61, 580 42, 830 18, 750	61, 836 42, 632 19, 204	61, 336 42, 344 18, 992	61, 014 42, 106 18, 908	61, 005 42, 490 18, 515	59, 726 41, 480 18, 246
Agricultural employmentdo Nonagricultural employmentdo Unemployeddo	5, 930 52, 976 2, 407	6, 393 53, 785 2, 147	$\begin{array}{r} 6,645\\ 53,400\\ 1,744 \end{array}$	7, 440 53, 753 1, 609	8, 035 53, 768 1, 980	7, 908 54, 618 1, 856	7, 688 54, 942 1, 578	7, 526 54, 054 1, 606	7, 668 54, 168 1, 616	$7,022 \\ 54,314 \\ 1,828$	6, 378 54, 636 1, 674	7, 054 53, 951 1, 879	6, 186 53, 540 2, 054
Not in labor forcedo	47, 619	46, 638	47, 092	46, 029	45, 053	44, 474	44, 688	45, 770	45, 612	45, 958	46, 512	46, 092	47, 480

Revised. Preliminary. †Revised series. Data have been revised to reflect use of new base period and to incorporate other major changes. Revisions back to 1941 for accounts receivable and back to 1919 for sales by districts and for stocks will be shown later; revisions (1919-50) for total U. S. sales are shown on p. 32 of the February 1952 SURVEY.
 Data on total wholesale trade have been substituted for the series on service and limited-function wholesalers. Figures for earlier periods appear on pp. 15-24 of the October 1951 SURVEY.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through						19	51						1952
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Monthly average	January
	EMPI	LOYMI	ENT A	ND PO	OPULA	TION-	-Cont	inued					
EMPLOYMENT-Continued]				
Employees in nonagricultural establishments: Total, unadjusted (U. S. Dept. of Labor) housands Manufacturingdo Durable goods industriesdo Nondurable-goods industriesdo Mining, totaldo Metaldo Anthracitedodo Bituminous coaldo Crude-petroleum and natural-gas production	45, 390 15, 978 8, 877 7, 101 930 106 73 402 252	45, 850 16, 022 8, 969 7, 053 924 105 72 396 250	$\begin{array}{c} 45,998\\ 15,955\\ 9,003\\ 6,952\\ 911\\ 104\\ 68\\ 382\\ 255\end{array}$	46, 226 15, 853 8, 975 6, 878 915 104 70 377	46, 567 15, 956 8, 998 6, 958 927 105 70 378	46, 432 15, 813 8, 839 6, 974 906 105 66 359	46, 724 16, 008 8, 878 7, 130 922 105 68 370	46, 956 16, 039 8, 913 7, 126 917 104 68 367	r 46, 902 r 15, 965 r 8, 942 r 7, 023 r 917 104 67 367	r 46, 843 r 15, 902 r 8, 988 r 6, 914 r 920 106 r 67 369	r 47, 569 r 15, 908 r 8, 996 r 6, 912 r 917 r 107 67 368	69 378	* 45, 955 * 15, 755 * 8, 951 * 6, 804 * 911 * 108 * 367
thousands Nonmetallic mining and quarryingdo Contract constructiondo Transportation and public utilitiesdo Interstate rallroadsdo Local railways and bus linesdo Telepnonedo Telegraphdo Gas and electric utilitiesdo	$\begin{array}{c} 232\\ 97\\ 2,228\\ 4,082\\ 1,429\\ 144\\ 623\\ 48\\ 520\\ \end{array}$	$\begin{array}{c} 230\\ 100\\ 2,326\\ 4,112\\ 1,451\\ 144\\ 626\\ 48\\ 519\end{array}$	$\begin{array}{c} 253\\ 103\\ 2,471\\ 4,132\\ 1,463\\ 144\\ 629\\ 48\\ 520\end{array}$	$258 \\ 106 \\ 2, 598 \\ 4, 137 \\ 1, 463 \\ 144 \\ 630 \\ 49 \\ 521$	$265 \\ 108 \\ 2, 686 \\ 4, 161 \\ 1, 468 \\ 143 \\ 637 \\ 48 \\ 527$	$268 \\ 108 \\ 2,754 \\ 4,176 \\ 1,468 \\ 141 \\ 648 \\ 49 \\ 534$	$\begin{array}{c} 270 \\ 110 \\ 2,809 \\ 4,190 \\ 1,468 \\ 142 \\ 652 \\ 48 \\ 535 \end{array}$	$\begin{array}{c} 269\\ 110\\ 2,768\\ 4,178\\ 1,457\\ 141\\ 648\\ 47\\ 532 \end{array}$	7 269 109 7 2, 761 7 4, 166 7 1, 440 141 649 48 7 529	r 270 108 r 2, 627 r 4, 163 1, 428 140 653 47 r 528	$\begin{array}{c} 269\\ r \ 106\\ r \ 2, 519\\ r \ 4, 152\\ 1, 416\\ 140\\ 654\\ 47\\ 527\end{array}$	1052, 5694, 1431, 448142639	
Trade. do Wholesale trade. do Retail trade. do General-merchandise stores. do Food and liquor stores. do Automotive and accessories dealers. do Finance. do Food and liquor stores. do Finance. do Gervice. do. Hotels and lodging places. do Laundries. do. Government. do	$\begin{array}{c} 9,554\\ 2,593\\ 6,961\\ 1,431\\ 1,257\\ 735\\ 1,839\\ 4,657\\ 432\\ 351\\ 145\\ 6,122\end{array}$	$\begin{array}{c} 9,713\\ 2,590\\ 7,123\\ 1,512\\ 1,264\\ 736\\ 1,854\\ 4,682\\ 435\\ 351\\ 150\\ 6,217\end{array}$	$\begin{array}{c} 9,627\\ 2,579\\ 7,048\\ 1,453\\ 1,264\\ 739\\ 1,865\\ 4,745\\ 445\\ 354\\ 153\\ 6,292\end{array}$	$\begin{array}{c} 9,683\\ 2,568\\ 7,115\\ 1,475\\ 1,271\\ 742\\ 1,874\\ 4,789\\ 452\\ 360\\ 159\\ 6,377\end{array}$	$\begin{array}{c} 9,732\\ 2,581\\ 7,151\\ 1,458\\ 1.270\\ 750\\ 1,893\\ 4,835\\ 478\\ 365\\ 161\\ 6,377\end{array}$	$\begin{array}{c} 9,667\\ 2,594\\ 7,073\\ 1,407\\ 1,268\\ 756\\ 1,908\\ 4,852\\ 510\\ 369\\ 158\\ 6,356\end{array}$	$\begin{array}{c} 9, 641 \\ 2, 596 \\ 7, 045 \\ 1, 399 \\ 1, 260 \\ 757 \\ 1, 914 \\ 4, 839 \\ 507 \\ 365 \\ 153 \\ 6, 401 \end{array}$	$ \begin{array}{c c} 9,781 \\ 2,504 \\ 7,187 \\ 1,487 \\ 1,274 \\ 754 \\ 1,898 \\ 4,831 \\ 473 \\ 362 \\ 157 \\ 6,544 \end{array} $	r 9,893 r 2,622 r 7,271 r 1,550 1,281 r 48 r 1,898 4,770 r 437 r 360 159 6,532	$\left \begin{array}{c} r \ 10, 096\\ r \ 2, 650\\ r \ 7, 446\\ r \ 1, 695\\ 1, 295\\ r \ 59\\ r \ 1, 905\\ r \ 4, 733\\ r \ 430\\ 357\\ 157\\ 6, 497\end{array}\right $	r 10, 630 r 2, 650 r 7, 980 r 2, 082 r 1, 311 r 768 r 1, 910 r 4, 702 426 356 154 6, 831	$\begin{array}{c} 2,600\\ 7,200\\ 1,534\\ 1,272\\ 749\\ 1,882\\ 4,758\\ 455\\ 359\end{array}$	p 9,774 p 2,631 p 7,161 p 1,514 p 1,284 p 754 p 1,915 p 4,670
Total, adjusted (Federal Reserve)	46, 078 16, 009 939 2, 503 4, 117 9, 769 1, 848 4, 728 6, 165	$\begin{array}{c} 46,266\\ 16,058\\ 930\\ 2,556\\ 4,147\\ 9,762\\ 1,854\\ 4,729\\ 6,230\\ \end{array}$	$\begin{array}{c} 46,411\\ 16,102\\ 914\\ 2,574\\ 4,153\\ 9,773\\ 1,856\\ 4,745\\ 6,294 \end{array}$	$\begin{array}{c} 46,507\\ 16,081\\ 916\\ 2,572\\ 4,140\\ 9,821\\ 1,865\\ 4,765\\ 6,347\\ \end{array}$	$\begin{array}{c} 46, 626\\ 16, 097\\ 923\\ 2, 558\\ 4, 132\\ 9, 857\\ 1, 874\\ 4, 787\\ 6, 398\end{array}$	$\begin{array}{c} 46,602\\ 16,026\\ 899\\ 2,574\\ 4,134\\ 9,837\\ 1,880\\ 4,780\\ 6,472\end{array}$	$\begin{array}{c} 46,553\\ 15,891\\ 914\\ 2,601\\ 4,143\\ 9,822\\ 1,895\\ 4,791\\ 6,496\\ \end{array}$	$\begin{array}{c} 46, 465\\ 15, 801\\ 912\\ 2, 587\\ 4, 157\\ 9, 791\\ 1, 908\\ 4, 783\\ 6, 526\\ \end{array}$	r 46, 415 r 15, 748 r 914 r 2, 630 r 4, 173 r 9, 770 1, 917 r 4, 746 6, 517	r 46, 473 r 5, 773 r 919 r 2, 575 r 4, 167 r 9, 814 r 1, 924 r 4, 757 6, 544	r 46, 525 r 15, 808 r 917 r 2, 570 r 4, 152 r 9, 866 r 1, 929 r 4, 749 6, 534	$15,932 \\920 \\2,569 \\4,143 \\9,801 \\1,882 \\4,758$	\$\$\mathbf{p}\$ 46, 510 \$\$\mathbf{p}\$ 15, 800 \$\$\mathbf{p}\$ 91: \$\$\mathbf{p}\$ 2, 544 \$\$\mathbf{p}\$ 4, 12: \$\$\mathbf{p}\$ 9, 92: \$\$\$\mathbf{p}\$ 1, 92: \$\$\$\$\$\$\mathbf{p}\$ 4, 74 \$
Production workers in manufacturing industries: Total (U, S, Dept, of Labor)thousands Durable-goods industriesdo Ordnance and accessoriesdo Lumber and wood products (except furni- ture)	$\begin{array}{c} 13, 186\\ 7, 371\\ 27\\ 736\\ 428\\ 324\\ 473\\ 128\\ 1, 153\\ 560\\ 47\end{array}$	13, 189 7, 428 29 722 426 326 479 130 1, 159 561 47	13, 1087, 445307524423174831321, 16156147	$\begin{array}{c} 12, 993\\ 7, 406\\ 32\\ 764\\ 449\\ 301\\ 484\\ 131\\ 1, 162\\ 565\\ 46\\ \end{array}$	13,0647,409347734562864851301,17257248	12,8857,226387484432844781241,15557247	$\begin{array}{c} 13,069\\7,261\\41\\754\\449\\285\\484\\130\\1,165\\575\\48\end{array}$	13, 087 7, 279 44 745 443 285 482 130 1, 162 573 47	12, 997 r 7, 296 47 r 740 r 439 289 r 479 128 r 1, 160 570 47	* 12,907 * 7,324 50 * 722 429 294 472 125 * 1,151 * 559 47	r 12, 906 r 7, 323 r 51 r 698 412 294 r 465 123 r r 1,165 573 47	7,335377414373014781281,160567	
chinery, transportation equipment) thousands. Heating apparatus (except electrical) and plumbers' suppliesthousands. Machinery (except electrical)do Transportation equipmentdo Automobilesdo Aireraft and partsdo Ship and boat building and repairsdo Railroad equipmentdo Instruments and related productsdo Miscellaneous mg, industriesdo	852 1,215 7,16 1,233 791 288 95 49 215 427	$\begin{array}{c} 858\\ 134\\ 1,231\\ 724\\ 1,253\\ 793\\ 299\\ 96\\ 54\\ 218\\ 429\end{array}$	$859 \\ 133 \\ 1, 239 \\ 718 \\ 1, 243 \\ 774 \\ 309 \\ 94 \\ 56 \\ 221 \\ 422$	850 130 1,242 707 1,233 752 318 95 58 222 409	843 1,252 704 1,237 738 333 98 59 223 400	$813 \\ 123 \\ 1, 235 \\ 684 \\ 1, 187 \\ 684 \\ 347 \\ 101 \\ 47 \\ 221 \\ 383 \\ 383 \\$	817 122 1, 209 696 1, 198 675 357 99 57 224 388	810 121 1, 219 707 1, 211 679 360 102 60 226 388	809 r 120 1,242 r 707 r 1,205 r 667 r 362 104 r 62 r 228 r 390	804 r 120 1,255 r 717 r 1,242 r 663 r 395 111 r 63 230 r 387	* 807 118 * 1,270 * 724 * 1,238 650 406 109 63 * 231 * 380	$126 \\ 1, 233 \\ 710 \\ 1, 221 \\ 719 \\ 337 \\ 99 \\ 57 \\ 223$	p 1,27 p 72 p 1,24
Nondurable-goods industries do	$5,815 \\1,099 \\238 \\95 \\127 \\188 \\145 \\80 \\1,269 \\604 \\236$	$5,761 \\ 1,096 \\ 233 \\ 99 \\ 125 \\ 190 \\ 147 \\ 78 \\ 1,223 \\ 564 \\ 236 \\ 100 \\ 147 \\ 78 \\ 1,223 \\ 564 \\ 236 \\ 100 \\$	$5, 663 \\ 1, 085 \\ 229 \\ 103 \\ 128 \\ 190 \\ 143 \\ 76 \\ 1, 214 \\ 567 \\ 230$	$5, 587 \\ 1, 099 \\ 229 \\ 110 \\ 137 \\ 190 \\ 145 \\ 74 \\ 1, 206 \\ 574 \\ 222$	$5,655 \\ 1,146 \\ 233 \\ 116 \\ 154 \\ 192 \\ 155 \\ 76 \\ 1,205 \\ 588 \\ 216 \\$	$5,659 \\ 1,225 \\ 236 \\ 116 \\ 192 \\ 161 \\ 75 \\ 1,167 \\ 574 \\ 210 \\$	$5,808 \\ 1,307 \\ 233 \\ 114 \\ 305 \\ 192 \\ 161 \\ 84 \\ 1,152 \\ 561 \\ 212 \\$	$5,808\\1,330\\235\\108\\330\\193\\156\\89\\1,136\\551\\205$	* 5,701 * 1,254 236 103 238 195 150 89 1,133 546 209	r 5,583 r 1,162 247 98 144 r 193 147 85 1,133 544 r 209	r 5,583 r 1,125 252 96 122 191 147 r 84 r 1,142 547 212	$5,699\\1,171\\238\\104\\181\\191\\150\\81\\1,186\\569\\219$	р 5, 474 р 1, 060
uetsthousands Men's and boys' suits and coatsdo Men's and boys' turnishings and work elothingthousands Women's outerweardo Paper and allied productsdo Pulp, paper, and paperboard millsdo Printing, publishing, and allied industries	$1, 115 \\ 141 \\ 259 \\ 317 \\ 423 \\ 209 \\$	$1,106\\141\\263\\305\\424\\209$	1, 047 138 261 267 427 212	998 135 253 249 424 213	1,000 135 245 255 426 215	990 129 233 271 418 214	1, 047 139 238 295 419 215	1, 037 138 239 284 416 214	1,019 131 7 238 7 270 7 413 212	* 1,004 118 232 * 274 * 410 212	r 1,029 122 236 289 7 409 212	134 246 282 419 212	<i>p</i> 40.
Newspapers	510 150 170	512 150 170	510 151 168	510 152 168	512 152 169	507 151 167	509 151 166	515 153 167	r 517 153 169	7 518 7 154 170	519 155 170	152	

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

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the				i	1	19	51	a .				1	1952
1951 Statistical Supplement to the Survey	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Monthly Average	Januar
	EMPI	LOYMI	ENT A	ND PO	PULA	TION-	-Conti	inued					
EMPLOYMENT—Continued													
Production workers in mfg. industries—Continued Total (U. S. Dept. of Labor)—Continued Nondurshle-goods industries—Continued Chemicals and allied productsthousands Industrial organic chemicalsdo Products of petroleum and coaldo Petroleum refiningtdo Rubber productsdo Tires and inner tubesdo Fotowear (except rubber)do	532 163 191 148 222 91 374 239	539 167 192 149 220 88 371 237	538 168 194 150 219 87 353 225	$531 \\ 170 \\ 194 \\ 151 \\ 220 \\ 88 \\ 331 \\ 210$	528 172 198 154 220 90 344 222	526 172 198 154 217 90 336 215	531 174 198 154 218 92 343 221	543 175 197 154 218 92 327 208	r 544 r 172 r 197 154 215 r 90 320 201	• 541 173 198 154 • 216 • 94 316 197	538 171 197 155 7217 95 7323 205	525 170 195 152 219 91 342 218	P 53 P 19 P 21 P 32
Manufacturing production-worker employment													
index, unadjusted (U. S. Dept. of Labor) 1939=100 Manufacturing production-worker employment index, adjusted (Federal Reserve)1939=100	161.0 161.3	161.0 161.4	160. 0 161. 7	158, 6 161, 3	159. 5 161. 2	157. 3 160. 0	159, 5 158, 3	r 159.8 156.9	158.7 156.1	r 157. 6 r 156. 0	r 157. 5 r 156. 3	159. 1	₽ 155. ₽ 156.
discellaneous employment data: Federal and State highways, total§number Construction (Federal and State)do Maintenance (State)do Del maintenance (State)do	$\begin{array}{c} 221,485\\ 56,363\\ 113,856 \end{array}$	233, 036 67, 538 114, 118	258, 291 92, 164 114, 672	286, 236 115, 462 118, 484	315, 230 130, 395 128, 859	323, 393 138, 673 128, 024	326, 930 140, 248 129, 429	314, 679 135, 562 124, 067	303, 304 128, 757 121, 524	263, 939 90, 425 120, 521	» 240, 186 » 69, 056 » 118, 551	276, 246 102, 236 120, 546	
Federal civilian employees: United States	2, 146 240	2, 196 244	2, 240 247	2, 273 248	2, 313 256	2, 334 258	2, 341 254	2, 330 250	2, 335 249	2, 342 249	2, 344 248	2, 273 248	2, 3 24
Totalthousands Indexes:	1, 287	1, 309	1, 321	1, 324	1, 330	1, 330	1, 332	1, 321	1, 305	1, 293	• 1, 284	1, 310	1, 25
Unadjusted1935-39=100 Adjusteddo	122, 8 125, 9	124. 9 128. 0	$126.1 \\ 128.1$	126. 4 126. 9	127.0 125.2	$127.0 \\ 124.3$	127.1 124.5	126. 1 123. 1	124.6 120.5	123.3 122.2	» 121.8 » 123.7		₽ 119. ₽ 124.
PAYROLLS Manufacturing production-worker payroll index,													
unadjusted (U. S. Dept. of Labor)	430.0	435.0	433. 2	428, 4	434. 3	422.8	429.4	437.8	434. 2	r 433. 9	444. 1	432 3	
LABOR CONDITIONS verage weekly hours per worker (U. S. Dept. of													
Labor): All manufacturing industries	40. 9 41. 6 42. 7	41. 1 41. 9 43. 1	41.0 42.0 42.7	40. 7 41. 8 43. 2	40.7 41.8 42.4	40. 2 40. 9 43. 1	40.3 41.3 43.9	$40.6 \\ 41.6 \\ 44.2$	40. 5 41. 7 7 44. 0	40.5 r 41.4 r 43.6	41. 2 r 42. 2 r 44. 6	41.6	Р 40 Р 41 Р 44
ture) hours hours hours sawmills and planing mills do Furniture and fixtures do Stone, clay, and glass products do Glass and glass products do Primary metal industries do	40. 5 39. 9 42. 2 41. 3 40. 3 41. 1	40.6 40.1 42.3 41.9 41.0 41.8	41. 4 41. 1 41. 1 42. 1 41. 3 42. 1	$\begin{array}{r} 41.5\\ 41.3\\ 40.4\\ 41.9\\ 40.4\\ 41.7\end{array}$	41. 9 41. 5 40. 4 41. 8 40. 4 41. 8	$\begin{array}{r} 39.8\\ 39.6\\ 39.7\\ 41.4\\ 40.4\\ 41.1 \end{array}$	40.9 40.6 40.8 41.5 39.2 40.9	$\begin{array}{r} 40.6\\ 40.2\\ 41.1\\ 41.5\\ 39.3\\ 41.3\end{array}$	r 41.3 r 40.8 41.4 r 41.7 r 39.8 r 41.2	r 40. 5 40. 3 41. 2 40. 9 39. 2 r 41. 2	r 40.5 40.0 r 42.2 41 2 40.3 r 42.1	40.5 41.2 41.6 40.2	p 41 p 40
Blast furnaces, steel works, and rolling millstbours Primary smelting and refining of nonferrous	40. 0	41.3	41.6	41.1	41.4	40.8	40.2	41.0	r 40. 4	r 40. 8	41.6	40. 9	
metalshours Fabricated metal prod. (except ordnance, ma- chinery, transportation equipment)hours_	41.3 41.7	41.3 42.1	41.9 42.0	41.8 41.8	41.9 41.8	40.9 41.0	41.4 41.3	40.4 41.7	7 41.6 41.7	41.1 r 41.4	41.3	1	1
Heating apparatus (except electrical) and plumbers' supplies	41. 5 43. 5 41. 3 40. 8 39. 9 43. 3 40. 4 40. 8 42. 2 41. 6	$\begin{array}{c} 41.9\\ 43.8\\ 41.3\\ 41.2\\ 40.3\\ 43.9\\ 40.2\\ 41.1\\ 42.3\\ 41.5\end{array}$	41. 5 43. 9 41. 3 40. 9 39. 7 44. 0 39. 9 41. 5 42. 5 41. 3	41. 2 43. 6 41. 5 40. 9 39. 8 43. 9 39. 8 41. 2 42. 3 40. 7	41. 2 43. 5 41. 5 40. 4 38. 9 43. 8 40. 1 40. 3 42. 6 40. 8	39.6 43.0 40.4 39.9 43.7 40.4 40.7 41.8 39.9	39.9 43.0 40.8 40.9 39.5 43.6 40.2 40.7 41.9 40.1	40.8 43.2 41.5 41.1 39.8 43.9 40.0 40.7 42.2 40.4	41. 1 43. 4 41. 1 43. 4 41. 5 7 40. 9 39. 7 7 43. 3 7 40. 2 7 40. 9 42. 3 7 40. 6	40. 4 43. 1	41.3 7 44.0 7 42.2	$\begin{array}{c} 41.\ 0\\ 43.\ 5\\ 41.\ 4\\ 40.\ 8\\ 39.\ 5\\ 43.\ 8\\ 39.\ 9\\ 40.\ 9\\ 42.\ 2\end{array}$	p 43 p 41
Nondurable-goods industries do Food and kindred products do Meat products do Dairy products do Canning and preserving do Bakery products do Beverages do Tobacco manufactures do Textile-mill products do Broad-woven fabric mills do Knitting mills do	40. 0 41. 0 39. 9 44. 1 37. 8 41. 5 40. 3 37. 9 40. 8 41. 2 38. 8	$\begin{array}{c} 40.\ 0\\ 41.\ 0\\ 40.\ 6\\ 44.\ 4\\ 37.\ 5\\ 41.\ 5\\ 40.\ 9\\ 36.\ 8\\ 40.\ 5\\ 41.\ 2\\ 38.\ 1\end{array}$	$\begin{array}{c} 39.\ 7\\ 41.\ 2\\ 44.\ 3\\ 38.\ 7\\ 41.\ 6\\ 40.\ 5\\ 36.\ 8\\ 39.\ 9\\ 40.\ 9\\ 36.\ 7\end{array}$	$\begin{array}{c} 39.3\\ 41.6\\ 45.1\\ 38.1\\ 41.2\\ 36.6\\ 38.8\\ 39.9\\ 35.3\\ \end{array}$	$\begin{array}{r} 39.4\\ 41.9\\ 41.8\\ 45.4\\ 38.6\\ 42.1\\ 41.9\\ 37.9\\ 38.6\\ 39.5\\ 35.6\end{array}$	39.3 42.2 41.8 45.4 40.8 42.2 42.0 37.6 37.7 38.3 35.4	$\begin{array}{c} 39.1 \\ 42.0 \\ 41.3 \\ 44.9 \\ 41.7 \\ 41.9 \\ 41.9 \\ 38.5 \\ 36.7 \\ 37.1 \\ 35.3 \end{array}$	$\begin{array}{c} 39.4\\ 42.8\\ 41.9\\ 45.0\\ 43.5\\ 42.1\\ 41.8\\ 39.5\\ 36.9\\ 37.1\\ 35.5\end{array}$	$\begin{array}{c} 38.9\\ 42.0\\ r\ 41.5\\ 44.3\\ r\ 42.5\\ r\ 41.7\\ 40.8\\ r\ 39.7\\ 37.2\\ 37.0\\ 36.3\end{array}$	39. 2 42. 0 44. 3 43. 8 7 37. 0 41. 4 40. 7 7 39. 4 37. 8 37. 6 37. 2	r 39.9 r 42.4 44.6 44.1 38.7 41.4 40.8 r 39.6 r 39.3 39.3 37.6	$\begin{array}{c} 41.8\\ 41.9\\ 44.6\\ 39.4\\ 41.7\\ 41.2\\ 38.3\\ 38.7\\ 39.2 \end{array}$	ν 4
Apparel and other finished textile products hours Men's and boys' suits and coatsdo	37.5 38.0	37.4 38.6	36. 5 37. 5	35.3 36.3	35. 3 36. 0	35.4 36.2	35.8 35.0	35.6 35.1	r 34.6	7 35.5			
Men's and boys' furnishings and work clothinghourshours Women's outerweardo	37.4 36.7 43.4	37.9 35.9 43.7	37. 0 35. 1 43. 7	35. 5 34. 3 43. 4	35. 0 33. 8 43. 1	30. 2 34. 4 34. 9 42. 8	35.3 35.4 42.6	35.5 34.4 42.8	r 32. 5 r 35. 0 r 32. 8 r 42. 5	r 32.7 35.6 7 34.5 7 42.4		35. 9 35. 0	
Paper and allied products do Pulp, paper, and paperboard mills do Printing, publishing, and allied industries hours Newspapers do Commercial printing do Chemicals and allied products do Products of petroleum and coal do Petroleum refining1 do Rubber products do Tires and inner tubes do Footwear (except rubber) do	44. 5 38. 4 36. 0 39. 4 41. 8 40. 8 40. 6 40. 2	44.7 38.9 36.6 40.3 41.9 41.2 40.6 40.2 40.0 37.6 38.4 37.9	44. 8 38. 9 36. 8 40. 0 41. 8 41. 3 41. 2 40. 9 40. 0 37. 0 36. 5 35. 4	$\begin{array}{c} 44.\ 6\\ 38.\ 7\\ 36.\ 7\\ 39.\ 7\\ 41.\ 3\\ 40.\ 9\\ 40.\ 5\\ 41.\ 3\\ 39.\ 4\\ 35.\ 4\\ 33.\ 9\end{array}$	44. 3 38. 8 36. 7 39. 8 41. 7 40. 4 41. 9 41. 7 36. 7 35. 6	$\begin{array}{c} 44.5\\ 38.6\\ 36.3\\ 39.8\\ 41.6\\ 41.3\\ 41.8\\ 41.6\\ 41.0\\ 41.4\\ 37.1\\ 36.3\end{array}$	$\begin{array}{c} 42.0\\ 44.1\\ 38.7\\ 36.3\\ 30.9\\ 41.5\\ 41.0\\ 40.6\\ 40.2\\ 40.7\\ 41.2\\ 36.4\\ 35.4\end{array}$	44.2 39.2 36.9 40.5	7 44.0 38.6 36.7 7 39.5 41.8 7 40.3 r 40.9 7 40.4 7 40.3 7 39.9 35.4	12. 4 7 43. 8 7 38. 7 39. 8 41. 8 40. 3 7 40. 6 7 40. 8 7 40. 9 7 35. 8	44. 3 39. 5 37. 7 40. 7 7 41. 9 40. 6 7 41. 1 41. 1 41. 1 7 41. 3 41. 2	44. 4 38. 8 36. 6 40. 0 41. 8 40. 9 41. 0 40. 7 40. 6 39. 6 37. 0	P 33 P 4 P 4 P 4

Unless otherwise stated, statistics through					·	19	51						1952
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Monthly average	January
••••••••••••••••••••••••••••••••••••••	EMPI	LOYMI	ENT A	ND PO	PULA	TION-	-Cont	inued	<u>.</u>	<u> </u>			
LABOR CONDITIONS—Continued				1									
Average weekly hours per worker, etc.—Continued Nonmufacturing industries:					L								
Mining: Metalhours Anthracitedo	43. 7 30. 2	43. 3 23. 1	44. 0 21. 6	44. 2 30. 1	41.8 31.0	42. 0 35. 3	44. 5 26. 3	44. 1 27. 2	• 44. 4 • 35. 1	* 43. 4 36. 8	44. 7 31. 1	43. 7 30. 3	
Antitacitedo Bituminous coaldo Crude-petroleum and natural-gas production: Petroleum and natural-gas production	34. 1	33.6	33. 9	33. 3	34.8	32.7	34.9	36. 5	* 36. 3	* 35.9	38.5	3 5. 2	
hours Nonmetallic mining and quarryingdo Contract constructiondo	40. 5 42. 0 35. 7	40, 6 43, 6 36, 3	41. 2 45. 0 37. 4	40. 4 45. 7 38. 3	40. 4 45. 7 38. 4	42. 1 45. 8 39. 0	40. 2 46. 3 39. 1	41. 8 46. 1 38. 9	7 40.5 7 47.0 7 39.3	40.3 + 44.3 + 36.7	41.6 43.6 38.1	40, 9 44, 9 37, 9	
Nonbuilding constructiondo Building constructiondo	37. 7 35. 3	38. 5 35. 8	40.3 36.8	41.8 37.5	41.3 37.7	42.9 38.1	42.7 38.2	41.9 38.2	* 42.6 * 38.5	38.7 7 36.3	39.1 37.8	40.6	
Transportation and public utilities: Local railways and bus linesdo Telephonedo	46. 0 39. 2	45. 7 38. 9	45. 9 38. 7	46. 5 39. 0	46. 8 39. 4	46. 5 39. 8	$46.2 \\ 39.2$	46. 1 39. 4	* 46.2 39.1	r 46. 1 39. 2	47.3 38.8	39.1	
Telegraphdo Gas and electric utilitiesdo Trade:	44.7 42.0	44.6 41.5	44.6 41.5	45.4 41.5	45. 1 41. 7	44. 8 42. 0	44.6 41.9	44. 4 42. 2	44.3 • 42.1	44. 2 7 41. 9	44. 3 42. 3		
Wholesale trade	40.6 40.1	40.6 39.7	40. 6 39, 9	40.6 39.8	40.7 40.4	40. 7 40. 8	40.7 40.8	40.9 40.0	r 40.8	40. 9 39. 3	41.2 39.9		
places)*hours General-merchandise storesdo Food and liquor storesdo	36.3 39.5	35. 8 39. 3	35. 9 39. 6	35. 5 39. 7	36.5 40.5	37. 1 41. 1	36.9 41.0	35.9 40.0	35.6 39.6	34.6 r 39.6	36.3 39.8	36, 1 40, 0	
Automotive and accessories dealersdo Service: Hotels, year-rounddo	45. 5 43. 2	45. 4 43. 3	45. 5 43. 3	45. 2 43. 4	45.6 43.4	45. 3 43. 4	45. 3 43. 3	45. 2 42. 9	r 45.4 r 42.9	r 45.3 r 43.1	45.6 43.3	43.2	
Laundriesdodododododododo	40. 5 40. 1	40. 9 † 42. 0	41. 1 42. 4	41. 4 43. 1	41. 5 42. 6	41. 3 41. 6	40. 9 40. 3	41.3 41.6	7 41. 1 41. 5	41. 0 40. 6	41.5 41.1		
Industrial disputes (strikes and lock-outs): Beginning in month: Work stoppages	345	• 353	363	432	389	440	490	430	470	300	200	388	₽ 400
Work stoppagesnumber Workers involvedthousands In effect during month:	199 550	131 550	162 550	164 580	189 560	276 600	210 625	200 600	240 640	70 550	55 500	178	₽ 190 ₽ 600
Work stoppagesnumber Workers involvedthousands Man-days idle during monthdo Percent of available working time	300 1, 900	280 1, 730	235 1, 910	250 1, 820	260 1, 790	320 1.880	350 2. 600	340 2, 420	360 2,750	190 1,600	100 900	267 1, 880	» 250 » 1, 250
U.S. Employment Service placement activities:	. 28	. 22	. 25	. 23	. 23	. 24	.31	.34	. 32	. 21	.12		P. 12
Nonagricultural placements thousands Unemployment compensation: Initial claims	438 770	513 719	552 983	610 908	585 1, 118	586 1,086	628 950	621 724	610 902	498 948	426 1, 151	945	473 1, 382
Continued claimsdo Benefit payments:	3, 845 883	3, 627 807	3, 534 740	3, 977 773	3, 704 821	4, 042 748	4, 071 801	3, 329 758	3, 692 713	3, 817 749	4, 114 + 797	3 , 889 798	6, 157 1, 150
Beneficiaries, weekly averagedo Amount of paymentsthous. of dol Veterans' unemployment allowances:	71, 369	71, 584	62, 294	70, 799	68, 780	65, 925	75, 131	62, 049	67, 449	68, 607	* 70, 624		116, 560
Initial claimsthousandsthousandsdo Continued claimsdo Amount of paymentsthous. of dol	3 19 391	2 15 315	1 9 197	1 6 146	1 5 97	$1 \\ 5 \\ 105$	1 5 93	1 3 66	1 3 53	1 3 50	1 3 57	1 9 177	1 4 33
Labor turn over in monufacturing establishments:													
Accession ratemonthly rate per 100 employees Separation rate, total	4.5 3.8 .3	4.6 4.1 .3	4.5 4.6 .4	4.5 4.8 .4	4.9 4.3 .4	4.2 4.4 .3	4.5 5.3 .4	4.3 5.1 .3	4.4 4.7 .4	3.9 4.3 .3	r 3.0 r 3.5 r.3	4.4	ν 4.5 ν 4.0 ν.3
Lay-offsdo Quitsdo Military and miscellaneousdo	.8 2.1 .6	.8 2.5 .5	1.0 2.7 .5	1.2 2.8 .4	$1.0 \\ 2.5 \\ .4$	$1.3 \\ 2.4 \\ .4$	1.4 3.1 .4	1.3 3.1 .4	1.4 2.5 .4	1.7 1.9 .4	1.5 1.4 .3	2.4	р 1.4 р 1.9 р.4
WAGES													
Average weekly earnings (U. S. Department of Labor):	63, 84	64. 57	64. 70	64.55	65.08	64.24	64.32	65.49	65, 41	65. 81	67.36	64, 93	₽ 66. 79
All manufacturing industriesdollars. Durable-goods industriesdo Ordnance and accessoriesdo	68. 18 70. 92	69.30 72.71	69.68 70.97	69.60 72.45	70.27 71.02	68. 79 73. 10	69.55 73.71	71.01 76.47	71.10 75.50	70.84 75.25	72.63 76.80	69.88	p 71. 93 p 75. 97
Lumber and wood products (except furniture) dollars Sawmills and planing millsdo	56. 13 55. 30	55, 58 55, 06	* 58.95 58.49	$59.72 \\ 59.22$	61, 51 60, 92	57. 43 57. 46	60. 49 60. 29	$\begin{array}{c} 61.51\\ 61.06\end{array}$	7 62.32 7 61.49	r 60.79 r 60.29	7 59.37 58.32	58.56	₽ 54.90
Furniture and fixturesdodo	$ \begin{array}{r} 58.15\\63.15\\65.04\end{array} $	58.67 64.53 66.17	$56.96 \\ 65.09 \\ 66.91$	$56.28 \\ 65.11 \\ 65.81$	$56.03 \\ 65.25 \\ 65.97$	$55.74 \\ 65.04 \\ 67.14$	57.53 64.74 63.19	58.40 65.74 65.40	* 58.79 * 65.93 * 65.67	7 59.12 7 65.03 7 65.58	7 61.02 7 65.47 67.26	64.88	₽ 59.82 ₽ 64.52
Primary metal industries	73.12 74.16	75. 11 77. 35	75, 70 77, 92	75. 02 76. 90	76.03 78.70	74. 76 77. 64	73.70 75.25	75.79 78.72	r 74.82	r 74, 94	r 77. 30 78. 33	75.06	
Primary smelting and refining of nonferrous metals	69.18	69.14	70, 18	70. 30	70. 73	69.90	70. 25	68,64	70.47	69.91	72. 28		
chinery, transportation equipment) dollars	68.18	69.55	69. 51	69. 18	69. 43	67. 98	68.68	70.14	r 70.39	r 69. 92	r 72.08	69.40	₽ 71. 14
plumbers' suppliesdollars Machinery (except electrical)do	69.60 75.08 64.80	70. 89 76. 43 65. 34	70, 22 76, 78 65, 58	69. 67 76. 30 66. 57	69.50 76.65 67.15	67.40 75.42 66.12	67. 23 75. 94 66. 34	69.89 77.24 68.06	70.65 77.86 68.27	r 69.45 r 77.45	71.45 79.95 769.84	76.63	p 79.39
Electrical machinery	74.05	75. 73	74.81	74.97	75.14	66. 13 74. 33	76, 36	77.43	* 77. 14	68.76 77.19	r 79.16	75, 70	
Automobilesdo Aircraft and partsdo Ship and boat building and repairsdo	74. 29 75. 86 68. 80	76.13 77.35 68.78	$\begin{array}{c} 74.52 \\ 77.13 \\ 68.31 \end{array}$	74.90 77.22 68.46	74.88 77.31 70.42	73.30 77.48 71.59	76, 31 77, 48 71, 96	77.53 79.28 71.52	r 77.34 r 78.07 r 73.57	76.67 79.67 72.35	79, 35 80, 89 73, 36	77.88 70.30	
Railroad equipmentdo Instruments and related productsdo	71.16 67.06	75, 13 67, 64 58, 18	77.36 68.55 58.03	76. 55 68. 78	75.64 69.44	75.82 68.18	77.05 68.51	76, 96 69, 93	77.06 770.26	r 76. 74 r 70. 56	76.87 70.98	75.73 68.81	p 70. 47
Miscellaneous mfg, industriesdo	•		58.03	57.39	57.85	56.46	56.82	57.61	7 58.18	r 58.71	r 60. 61	57.97	⁹ 60, 00

r Revised. * Preliminary. †See note marked "‡" on p. S-11. *New series. Data beginning 1947 will be shown later. S-13

Unless otherwise stated, statistics through						195	51						1952
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Monthly average	January
	EMP	LOYM	ENT A	ND PO	OPULA	TION-	-Cont	inued					
WAGES-Continued													
Average weekly earnings, etc.—Continued All manufacturing industries—Continued Nondurable-goods industriesdollars	58.32	58,40	58, 16	57.93	58,47	58.48	57.91	58.67	58,00	7 59.04	r 60.45	58, 53	» 60. 16
Food and kindred productsdo Meat productsdo	59.04 60.25	$59.12 \\ 61.92$	59, 66 62, 91	60, 40 63, 90	$61.80 \\ 67.88$	$61, 65 \\ 68, 26$	$61.15 \\ 67.48$	62.06 68.46	7 61.91 7 67.65	, 63. 17 , 73. 32	7 64.07 73.63	61.18 66.79	₽ 63. 62
Dairy productsdo Canning and preservingdo Bakery productsdo	59.45 48.84 55.49	59.98 48.64 55.32	59, 67 50, 39 56, 37	$ \begin{array}{r} 60.52 \\ 48.88 \\ 57.24 \end{array} $		$\begin{array}{c} 62.02 \\ 49.20 \\ 58.15 \end{array}$	60.70 53.00 58.07	$62.10 \\ 54.33 \\ 58.69$	r 60, 60 r 56, 87 r 58, 38	r 60.09 r 47.73 r 58.91	$61.65 \\ 51.01 \\ 58.95$	$ \begin{array}{r} 60.58 \\ 50.63 \\ 57.35 \end{array} $	
Bakery products do do do do do	71.13 43.17	72.35 42.03	71.97	73.75	75, 21 44, 49	75.64 44.03	75.13 44.08	75.11 44.75	r 72, 54 r 45, 30	74.52 46.22	73.20 746.65	73. 55 73. 51 44. 16	p 44.7
Textile-mill productsdodo	53.94 54.22	53. 34 53. 72	42, 58 52, 87 53, 95	$51.37 \\ 52.67$	$51.07 \\ 52.10$	$49.58 \\ 50.25$	48.08 48.30	48.74	49.29 48.77	7 50, 50 50, 05	r 52.70 52.62	$51.26 \\ 51.65$	p 52.0
Knitting millsdo Apparel and other finished textile products dollars	49.24 48.38	48. 54 47. 27	46, 76 44, 97	45.04 43.56	45.18 44.05	44. 57 45. 10	44.44	44.84	r 46.06	7 47.32 7 45.05	47.83	46. 48 45. 65	₽ 46. 5
Men's and boys' suits and coatsdo Men's and boys' furnishings and work	56.32	57.13	54.90	53.29	52,85	52.82	51.56	51.98	r 47.81	7 48. 13	50.80	52.74	
clothingdollarsdollarsdollarsdol Women's outerweardo Paper and allied productsdo	39.68 56.08 65.36	$\begin{array}{r} 40.17 \\ 52.49 \\ 66.16 \end{array}$	38, 96 48, 37 66, 38	$ \begin{array}{r} 37.28 \\ 47.30 \\ 65.92 \end{array} $	$36.82 \\ 47.52 \\ 65.56$	$36.15 \\ 52.35 \\ 65.44$	$36.99 \\ 53.45 \\ 64.84$	37.67 51.50 65.57	r 37. 14 r 47. 33 r 65. 32	38.06 7 50.13 7 65.55	37.98 52.26 r 66.88	$38.00 \\ 51.15 \\ 65.75$	
Pulp, paper, and paperboard millsdo Printing, publishing, and allied industries	70.49	70, 80	71.37	70.96	70, 84	71.73	70.38	71.29	* 71. 15	* 71. 26	72.34	71.13	p 66. 3
dollars Newspapersdo	74.23 79.96 73.24	75.74 82.13	75.78 82.98	75.66 83.49 74.60	$75.82 \\ 83.16 \\ 74.86$	75.50 82.36 74.86	75.54 82.29 74.77	77.69	76.27 84.59	7 76.97 85.36	r 79.67 89.01	76.09 83.30	» 78. 1
Commercial printingdo Chemicals and allied productsdo Industrial organic chemicalsdo	67.17 70.26	75, 52 67, 54 71, 15	$74.76 \\ 67.84 \\ 71.82$	$68.14 \\ 72.07$	68.72 72.48	69.01 73.06	68.18 71.67	76.99 68.43 72.54	75.13 68.18 71.17	76.30 68.80 71.69	79.12 7 69.39 72.63	$\begin{array}{c} 75.39 \\ 68.20 \\ 71.72 \end{array}$	p 68.6
Industrial organic chemicals	78.44 81.28	78, 93 81, 89	81.33 84.87	81.31 84.77	81, 20 84, 76	$84.06 \\ 87.94$	80. 55 83. 70	83. 21 86. 60	* 81.72 * 84.68	7 81.00 7 84.81	* 82.41 86.52	81, 15 84, 56	P 83. 2
Tires and inner tubesdo Leather and leather productsdo	63, 37 66, 95 49, 43	65, 88 71, 40 48, 73	$\begin{array}{c} 65.96 \\ 70.15 \\ 46.65 \end{array}$	$ \begin{array}{r} 68.56 \\ 75.92 \\ 45.38 \end{array} $	$71.27 \\82.44 \\46.90$	$70.81 \\ 85.67 \\ 47.12$	69, 52 82, 07 46, 19	70, 18 81, 64 45, 92	7 68, 67 7 78, 76 7 45, 31	70.05 81.31 46.04	74.01 86.52 48.78	68.76 78.04 47.06	p 76. 6 p 49. 1
Footwear (except rubber)do	46, 99	46.43	43.65	41, 70	43.79	44.39	43. 29	43. 52	r 41.83	r 42. 11	45.77	44, 05	ν 49. j
Mining: Metaldo	73.46	72.83	74.62	74.96 66.67	70, 89 68, 94	72.32	75. 74 58. 52	76.43	* 76. 10	7 74.39	79.70	74,65	
Anthracitedo Bituminous coaldo Crude-petroleum and natural-gas production:	66. 65 75. 67	50, 68 74, 66	r 47.20 75.63	73.86	77.67	79.50 73.71	77. 23	60.36 81.61	78.24 80.62	81.88 7 80.34	69. 98 86. 39	$ \begin{array}{r} 66, 66 \\ 77, 84 \end{array} $	· · · · • • • • •
Petroleum and natural-gas production dollars	77.15	7 76. 69	80.30	78.30	78.74	83.32	78.15	83.68	r 78.93	r 78.99	83.43	79.55	
Nonmetallic mining and quarryingdo Contract constructiondodododo	60.77 75.47 72.20	$\begin{array}{c} 63.74 \\ 76.99 \\ 74.19 \end{array}$	65, 88 79, 36 78, 26		$\begin{array}{c} 67.82 \\ 82.41 \\ 81.48 \end{array}$	68, 84 83, 73 84, 81	69.59 84.46 85.27	70, 63 85, 19 84, 72	7 71.72 7 86.26 7 86.61	r 68.00 r 81.25 r 78.87	66.80 84.43 79.37	$\begin{array}{r} 66.91 \\ 81.57 \\ 80.15 \end{array}$	
Building constructiondo Transportation and public utilities:	76.14	77.44	79.75	81.83	82, 71	83.63	84.31	85.42	r 86, 20	r 81. 93	85.31	81.92	
Local railways and bus linesdo Telephonedo	70.66	70.42 56.52	70.92 56.12	$\begin{array}{c} 72.17 \\ 56.59 \\ 65.97 \end{array}$	$72.77 \\ 58.12 \\ 65.44$	73.19 59.30	72.72 58.84	73.11	73.23 759.94	73.11 760.80	75.30 59.33	72.32 58.29	
Telegraphdo Gas and electric utilitiesdo Trade:	64.86 71.36	64.63 70.14	$64.40 \\ 70.38$	70.72	71.06	$71.23 \\ 71.82$	70. 47 71. 73	72.33 72.88	72.34 72.92	72. 13	72.16 73.73	68.38 71.67	
Wholesale tradedododo	63.62	63.62	63.95	63.78	64.35	64.55	64. 51	65.64	r 65, 44	r 65. 77	66.74	64.62	
places)*dollarsdollarsdo General-merchandise storesdo	$\begin{array}{r} 49.56 \\ 37.43 \\ 52.69 \end{array}$	$\begin{array}{c} 48.\ 95\\ 36.\ 44\\ 52.\ 62\end{array}$	49.84 36.98 53.18	$\begin{array}{r} 49.83 \\ 36.71 \\ 53.44 \end{array}$	$50.74 \\ 37.70 \\ 54.72$	$51.49 \\ 38.51 \\ 55.44$	51.37 38.01 55.23	50.80 37.19 54.24	7 50.43 7 36.56 7 53.90	7 49.83 7 35.88 7 54.25	49.72 36.92 54.05	50.20 37.20 53.91	
Food and liquor stores	65.16	65. 29	66.34	66, 22	67.03	66.91	67.18	67.94	r 67.24	r 67.18	67.12	66, 51	
Banks and trust companiesdo	49.55	49.70	50.08	50.11 35.02	50.06 35.24	50, 50 35, 46	50.28 35.29	50.36	7 50.78	50.94	51.92	50.30	
Hotels, year-round do Laundries do Cleaning and dyeing plants do	$35.04 \\ 36.25 \\ 41.78$	$34.68 \\ 36.85 \\ 44.14$	$34.90 \\ 37.32 \\ 44.90$	$37.96 \\ 45.90$	30, 24 38, 06 45, 45	35, 40 37, 83 44, 26	35.29 37.38 42.56	35.78 37.87 44.72	7 35.91 7 37.73 44.36	r 36. 16 r 37. 88 43. 77	36.76 38.39 44.31	$35.43 \\ 37.52 \\ 44.13$	
verage hourly earnings (U. S. Department of													
Labor): All manufacturing industriesdollars Durable-goods industriesdo	$1.561 \\ 1.639$	$1.571 \\ 1.654$	$1.578 \\ 1.659$	$1,586 \\ 1.665$	$1.599 \\ 1.681$	$\frac{1.598}{1.682}$	$1.596 \\ 1.684$	1.613 1.707	1.615 7 1.705	$1.625 \\ 1.711$	1.635 + 1.721	$1.594 \\ 1.678$	₽1.(₽1.
Ordnance and accessories	1.661	1.687	1.662	1.677	1.675	1,696	1.679	1.730	1.716	1.726	7 1. 722	1,691	= ₽ 1 .3
ture)	$ \begin{array}{r} 1.386 \\ 1.386 \\ 1.378 \end{array} $	$ \begin{array}{r} 1.369 \\ 1.373 \\ 1.387 \end{array} $	$1.424 \\ 1.423 \\ 1.386$	$ \begin{array}{r} 1.439 \\ 1.434 \\ 1.393 \end{array} $	$1.468 \\ 1.468 \\ 1.387$	$\begin{array}{c} 1.443 \\ 1.451 \\ 1.404 \end{array}$	$ \begin{array}{r} 1.479 \\ 1.485 \\ 1.410 \end{array} $	$ \begin{array}{c} 1.515 \\ 1.519 \\ 1.421 \end{array} $	1.509 7 1.507 7 1.420	1.501 7 1.496 7 1.435	* 1.466 1.458 * 1.446	1.448 1.448 1.402	P 1.
Glass and glass products	1.529 1.614	$1.540 \\ 1.614$	$1.546 \\ 1.630$	$1.554 \\ 1.629$	1.561 1.633	$1.571 \\ 1.662$	$1.560 \\ 1.612$	1.584 1.664	1.581 1.650	r 1.590 r 1.673	7 1.589 1.669	1, 561 1, 640	<i>p</i> 1.
Primary metal industriesdo. Blast furnaces, steel works, and rolling mills‡ dollars.	1.779 1.854	1.797 1.873	r 1.798	1.799 1.871	1.819 1.901	1.819 1.903	1.802 1.872	1.835	7 1.816	7 1.819 7 1.878	r 1.836	1.809 1.882	P 1.
donars. Primary smelting and refining of nonferrous metalsdollarsdollars	1. 854	1.873	1.873 1.675	1.679	1.688	1. 903	1. 872	1.920 1.699	7 1.876 1.694	1. 701	1. 885	1. 696	
Fabricated metal prod. (except ordnance, ma- chinery, transportation equipment)	1.005	1 010	1 05-	1.655	1 007	1 650	1.000	1 000		- 1 800	- 1 - 500	1.000	
dollars Heating apparatus (except electrical) and plumbers' supplies	1.635 1.677	1.652 1.692	1.655 1.692	1.691	1.661 1.687	1.658 1.702	1, 663 1, 685	1. 682 1. 713	r 1.688	r 1. 689 r 1. 719	r 1.700	1.663 1.698	P 1.1
Machinery (except electrical)do Electrical machinerydo	$1.726 \\ 1.569$	$ 1.745 \\ 1.582 $	1.532 1.749 1.588	$1.750 \\ 1.604$	$1.762 \\ 1.618$	$1.754 \\ 1.637$	1.766 1.626	1.788 1.640	⁷ 1.794 7 1.645	7 1. 797 7 1. 649	r 1.817 r 1.655	1. 764 1. 614	P].8 F].
Transportation equipmentdo_	$1.815 \\ 1.862$	$1.838 \\ 1.889$	$1.829 \\ 1.877$	$1.833 \\ 1.882$	$\frac{1.860}{1.925}$	$1.863 \\ 1.934$	1.867 1.932	1.884 1.948	r 1.885	7 1, 892 7 1, 951	r 1.903	$1.856 \\ 1.914$	
Aircraft and partsdodododododo	$1.752 \\ 1.703$	$1.762 \\ 1.711$	r 1.753 1.712	$1.759 \\ 1.720$	$1.765 \\ 1.756$	$1.773 \\ 1.772$	1,777 1,790	1.806 1.788	7 1.803 7 1.830	$^{+}1.819$ 1.855	1.830 1.834	$1.780 \\ 1.761$	
Railroad equipmentdo Instruments and related productsdo	1.744 1.589	r 1.828 1.599	$1.864 \\ 1.613$	1.858 1.626 1.410	1.877 1.630	$1.863 \\ 1.631$	1.893 1.635	1.891 1.657	7 1.894 7 1.661	r 1.881 r 1.668	1.898 r 1.678	1.854 1.630	₽ 1. (
Miscellaneous mfg, industriesdo Nondurable-goods industriesdo	1.404 1.458	1.402 1.460	1.405 1.465	1.410 1.474	1.418 1.484	1.415 1.488	1. 417 1. 481	1. 426 1. 489	r 1. 433	r 1. 446	r 1. 464	1. 419 1. 481	≥ 1.4 ≥ 1.4
Food and kindred productsdo Meat productsdo	1.440 1.510	$1,442 \\ 1,525$	$1.448 \\ 1.527$	$1.452 \\ 1.536$	$1.475 \\ 1.624$	$1.461 \\ 1.633$	$1.456 \\ 1.634$	1.450 1.634	* 1. 474 * 1. 630	r 1. 504 r 1. 655	7 1.511 1.651	1.463 1.591	p 1.5
Dairy products	$\begin{array}{c} 1.348 \\ 1.292 \\ 1.337 \end{array}$	$\begin{array}{c}1.351\\1.297\\1.333\end{array}$	$1.347 \\ 1.302 \\ 1.355$	$ \begin{array}{r} 1.342 \\ 1.283 \\ 1.366 \end{array} $	$ \begin{array}{c} 1.346 \\ 1.276 \\ 1.376 \end{array} $	$ \begin{array}{r} 1.366 \\ 1.206 \\ 1.378 \end{array} $	$1.352 \\ 1.271 \\ 1.386$	1.380 1.249 1.394	⁷ 1, 368 ⁷ 1, 338 ⁷ 1, 400	r 1.372 r 1.290 r 1.423	1. 398 1. 318 1. 424	$\begin{array}{r} 1.359 \\ 1.284 \\ 1.375 \end{array}$	
Bakery productsdodddodododddododo_	1. 557	1. 769	1. 777	1. 790	1.795	1. 378	1. 386	1. 797	1. 778	1.423 1.831	1. 424		

' Revised,
Preliminary, \$\$ Pr

Unless otherwise stated, statistics through						19	951						1952
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Monthly average	January
	EMPI	JOYMI	ENT A	ND PC	PULA	TION-	-Conti	inued					
WAGES—Continued													
A verage hourly earnings, etc.—Continued All manufacturing industries—Continued Nondurable-goods industries—Continued Tobacco manufacturesdollars. Textile-mill productsdo Broad-woven fabric millsdo Knitting millsdo Apparel and other finished textile products	$1.139 \\ 1.322 \\ 1.316 \\ 1.269$	1, 142 1, 317 1, 304 1, 274	1. 157 1. 325 1. 319 1. 274	1. 161 1. 324 1. 320 1. 276	1. 174 1. 323 1. 319 1. 269	1. 171 1. 315 1. 312 1. 259	$1.145 \\ 1.310 \\ 1.302 \\ 1.259$	$1.133 \\1.321 \\1.314 \\1.263$	* 1. 141 1. 325 1. 318 * 1. 269	r 1. 173 r 1. 336 1. 331 r 1. 272	7 1.178 1.341 1.339 1.272	$1.155 \\ 1.323 \\ 1.318 \\ 1.268$	₱ 1. 165 ₱ 1. 346
dollars Men's and boys' suits and coatsdo	$1.290 \\ 1.482$	1, 264 1, 480	$1.232 \\ 1.464$	1.234 1.468	1.248 1.468	$1.274 \\ 1.459$	1.288 1.473	1.289 1.481	1.263 r 1.471	* 1.269 * 1.472	r 1. 279 1. 478	$1.268 \\ 1.472$	P 1. 28
Men's and boys' furnishings and work clothingdollars Women's outerweardo Paper and allied productsdo Pulp, paper, and paperboard mills.do Printing, publishing, and allied industries	$\begin{array}{c} 1.061\\ 1.528\\ 1.506\\ 1.584\end{array}$	$1.060 \\ 1.462 \\ 1.514 \\ 1.584$	1. 053 1. 378 1. 519 1. 593	$\begin{array}{c} 1.050 \\ 1.379 \\ 1.519 \\ 1.591 \end{array}$	$\begin{array}{c} 1.052\\ 1.406\\ 1.521\\ 1.599\end{array}$	$\begin{array}{c} 1.051 \\ 1.500 \\ 1.529 \\ 1.612 \end{array}$	$\begin{array}{c} 1.048 \\ 1.510 \\ 1.522 \\ 1.596 \end{array}$	$1.061 \\ 1.497 \\ 1.532 \\ 1.613$	1.061 + 1.443 + 1.537 + 1.617	1.069 * 1.453 * 1.546 * 1.627	1.064 1.464 1.559 1.633	$\begin{array}{c} 1.057\\ 1.462\\ 1.526\\ 1.603\end{array}$	₽ 1.560
Newspapers	$\begin{array}{c ccccc} 1.933\\ 2.221\\ 1.859\\ 1.607\\ 1.722 \end{array}$	$\begin{array}{c} 1.947\\ 2.244\\ 1.874\\ 1.612\\ 1.727\end{array}$	$\begin{array}{c} 1.948 \\ 2.255 \\ 1.869 \\ 1.623 \\ 1.739 \end{array}$	$\begin{array}{c} 1.955\\ 2.275\\ 1.879\\ 1.634\\ 1.745\end{array}$	$\begin{array}{c} 1.954\\ 2.266\\ 1.881\\ 1.648\\ 1.755\end{array}$	$\begin{array}{c} 1.\ 956\\ 2.\ 269\\ 1.\ 881\\ 1.\ 659\\ 1.\ 769\end{array}$	$\begin{array}{c} 1,952\\ 2,267\\ 1,874\\ 1,643\\ 1,748\end{array}$	$\begin{array}{c} 1.982 \\ 2.307 \\ 1.901 \\ 1.641 \\ 1.778 \end{array}$	r 1. 976 2. 305 r 1. 902 r 1. 631 r 1. 766	* 1. 989 2. 326 * 1. 917 1. 646 * 1. 779	* 2. 017 2. 361 1. 944 * 1. 656 1. 789	$2.276 \\ 1.885 \\ 1.633$	p 2. 009
Products of petroleum and coaldo Petroleum refiningtdo. Rubber productsdo. Tires and inner tubesdo. Leather and leather productsdo. Pootwear (except rubber)do. Nonmanufacturing industries: Mining:	$\begin{array}{c} 1.932\\ 2.022\\ 1.629\\ 1.886\\ 1.261\\ 1.211\end{array}$	1. 944 2. 037 1. 647 1. 899 1. 269 1. 225	$\begin{array}{c} 1.\ 974\\ 2.\ 075\\ 1.\ 649\\ 1.\ 896\\ 1.\ 278\\ 1.\ 233 \end{array}$	1, 988 2, 093 1, 660 1, 927 1, 282 1, 230	1, 995 2, 098 1, 701 1, 977 1, 278 1, 230	2.011 2.114 1.727 2.021 1.270 1.223	$\begin{array}{c} 1,984\\ 2,082\\ 1,708\\ 1,992\\ 1,269\\ 1,223\\ \end{array}$	$\begin{array}{c} 2.010 \\ 2.107 \\ 1.716 \\ 1.996 \\ 1.279 \\ 1.235 \end{array}$	r 1, 998 r 2, 096 r 1, 704 r 1, 974 r 1, 280 r 1, 234	1.995 2.094 r 1.717 r 1.988 r 1.286 r 1.235	7 2.005 2.105 7 1.792 2.100 7 1.287 1.237	$2.080 \\ 1.692$	p 2, 041
Metal do Anthraeite do Bituminous coal do Crude-petroleum and natural-gas production: Petroleum and natural-gas production		1, 682 2, 194 2, 222	1, 696 2, 185 2, 231	1, 696 2, 215 2, 218	1, 696 2, 224 2, 232	$\begin{array}{c} 1.\ 722 \\ 2.\ 252 \\ 2.\ 254 \end{array}$	1.702 2.225 2.213	1, 733 2, 219 2, 236	* 1. 714 * 2. 229 * 2. 221	1. 714 2. 225 7 2. 238	1, 783 2, 250 2, 244	2, 201	
dollars Nonmetallic mining and quarryingdo Contract constructiondo. Nonbuilding constructiondo. Building constructiondo.	$\begin{array}{c} 1.905 \\ 1.447 \\ 2.114 \\ 1.915 \\ 2.157 \end{array}$	1. 889 1. 462 2. 121 1. 927 2. 163	$1.949 \\1.464 \\2.122 \\1.942 \\2.167$	1. 938 1. 471 2. 131 1. 944 2. 182	1. 949 1. 484 2. 146 1. 973 2. 194	$\begin{array}{c} 1.\ 979\\ 1.\ 503\\ 2.\ 147\\ 1.\ 997\\ 2.\ 195 \end{array}$	$\begin{array}{c} 1.944 \\ 1.503 \\ 2.160 \\ 1.997 \\ 2.207 \end{array}$	$\begin{array}{c} 2.002 \\ 1.532 \\ 2.190 \\ 2.022 \\ 2.236 \end{array}$	r 1. 949 1. 526 r 2. 195 r 2. 033 2. 239	r 1. 960 1. 535 r 2. 214 r 2. 038 r 2. 257	$\begin{array}{c} 2,006\\ 1,532\\ 2,216\\ 2,030\\ 2,257\end{array}$	1. 491 2. 154 1. 976	
Transportation and public utilities: Local railways and bus linesdo Telephonedo Telegraphdo Gas and electric utilitiesdo Trade:	$\begin{array}{c} 1.536 \\ 1.469 \\ 1.451 \\ 1.699 \end{array}$	$\begin{array}{c} 1.\ 541 \\ 1.\ 453 \\ 1.\ 449 \\ 1.\ 690 \end{array}$	1, 545 1, 450 1, 444 1, 696	1.552 1.451 1.453 r 1.704	1, 555 1, 475 1, 451 1, 704	1. 574 1. 490 1. 590 1. 710	$ \begin{array}{c} 1.574 \\ 1.501 \\ 1.580 \\ 1.712 \end{array} $	$\begin{array}{c} 1.586 \\ 1.522 \\ 1.629 \\ 1.727 \end{array}$	r 1. 585 r 1. 533 r 1. 635 r 1. 732	r 1. 586 r 1. 551 1. 632 r 1. 744	$\begin{array}{c} 1.592 \\ 1.529 \\ 1.629 \\ 1.743 \end{array}$	1.409 1.533	
Wholesale trade	$1.567 \\ 1.236 \\ 1.031 \\ 1.334 \\ 1.432$	1, 567 1, 233 1, 018 1, 339 1, 438	1. 575 1. 249 1. 030 1. 343 1. 458	1, 571 1, 252 1, 034 1, 346 1, 465	$1.581 \\ 1.256 \\ 1.033 \\ 1.351 \\ 1.470$	$1.586 \\ 1.262 \\ 1.038 \\ 1.349 \\ 1.477$	1.585 1.259 1.030 1.347 1.483	$ \begin{array}{c c} 1.605\\ 1.270\\ 1.036\\ 1.356\\ 1.503 \end{array} $	r 1. 604 1. 267 r 1. 027 r 1. 361 1. 481	r 1. 608 r 1. 268 r 1. 037 r 1. 370 r 1. 483	1. 620 1. 246 1. 017 1. 358 1. 472	1.253 1.031 1.349	
Service: do Hotels, year-round do Laundriesdo Cleaning and dyeing plantsdo Aiscellaneous wage data: Construction wage rotes (E. N. R.):8	. 811 . 895 1. 042	. 801 . 901 1. 051	. 806 . 908 1. 059	. 807 . 917 1. 065	. 812 . 917 1. 067	. 817 . 916 1. 064	.815 .914 1.056	. 834 . 917 1. 075	r.837 r.918 1.069	r.839 r.924 1.078	. 849 . 925 1. 078	.819 .912	
Construction wage rates (E. N. R.): Common labor	1. 593 2. 615	1. 595 2. 619	1.595 2.619 .78	1. 608 2. 629	1, 615 2, 648	1. 629 2. 688 . 82	1, 637 2, 701	1.637 2.701	1. 645 2. 719	1.646 2.728	1.651 2.751	1.620 2.669 1.78	1.65 2.75 .8
Railway wages (average, class I)dodododo	1.659	1. 681	$1.716 \\ 1.23$	1. 725	1, 751	$1.768 \\ 1.24$	1.746	1. 794	1. 748 1. 33	1. 779	1.801	1.729 1.729 1.23	. 8 1. 2
				FINA	NCE							-	

BANKING													
Acceptances and commercial paper outstanding: Bankers' acceptancesmil. of dol_ Commercial paperdo Agricultural loans outstanding of agencies super- vised by the Farm Credit Administration:	470 369	479 381	456 387	417 364	425 331	380 336	384 368	375 377	398 410	437 435	490 434		492 480
Total mil of dol		1,986 998			2,097 1,012			2, 129 1, 020			2,110 1,029		
Farm mortgage loans, totaldo Federal land banksdo Land Bank Commissionerdo		958 40			974 37			985 35			1, 029 998 32		
Loans to cooperativesdodododododo	361 592	339 650	323 700	310 739	315 771	333 791	347 786	360 749	399 697	420 660	429 651		408 678
Bank debits, total (141 centers)do New York Citydo Outside New York Citydo	$\begin{array}{c} 101,437\\ 39,067\\ 62,370\end{array}$	r 129, 111 53, 171 75, 941	$\begin{array}{c} 114,898\\ 45,477\\ 69,421 \end{array}$	$116,572 \\ 45,375 \\ 71,197$	$^{+}$ 120, 699 48, 588 72, 110	$110,756 \\ 43,224 \\ 67,532$	$\begin{array}{c} 111,190\\ 41,363\\ 69,827 \end{array}$	$107, 504 \\ 41, 145 \\ 66, 359$	* 1 23, 770 47, 971 * 75, 799	* 117, 231 44, 802 * 72, 428	$\begin{array}{c} 129,549\\ 53,500\\ 76,049 \end{array}$	$117,162\\45,991\\71,171$	$\begin{array}{c} 123,059\\ 48,106\\ 74,953 \end{array}$
Federal Reserve banks, condition, end of month: Assets, total. mil. of dol. Reserve bank credit outstanding, totaldo Discounts and advancesdo United States Government securitiesdo Gold certificate reservesdo Gold certificate reservesdo Liabilities, totaldo Deposits, total	$700 \\ 23,110$	$\begin{array}{r} 47,978\\ 24,150\\ 275\\ 22,910\\ 20,567\\ 47,978\\ 21,450\\ 19,014\\ 647\\ 23,041\\ 46,2\end{array}$	$\begin{array}{c} 46,883\\ 23,560\\ 283\\ 22,742\\ 20,567\\ 46,883\\ 20,748\\ 18,901\\ 452\\ 23,143\\ 46,9 \end{array}$	$\begin{array}{r} 47,174\\ 23,481\\ 529\\ 22,509\\ 20,508\\ 47,174\\ 20,381\\ 18,536\\ 330\\ 23,332\\ 46,9\end{array}$	$\begin{array}{r} 47,634\\ 24,043\\ 53\\ 22,982\\ 20,514\\ 47,634\\ 20,598\\ 19,020\\ 416\\ 23,630\\ 46,4\end{array}$	$\begin{array}{c} 47,547\\ 24,033\\ 277\\ 23,078\\ 20,504\\ 47,547\\ 20,606\\ 18,863\\ 467\\ 23,726\\ 46,3\end{array}$	$\begin{array}{c} 47,755\\24,309\\552\\23,127\\20,611\\47,755\\20,678\\19,181\\717\\24,020\\46,1\end{array}$	$\begin{array}{c} 49,116\\ 25,058\\ 190\\ 23,734\\ 20,775\\ 49,116\\ 21,453\\ 19,391\\ 569\\ 24,148\\ 45.6\end{array}$	48, 740 24, 427 186 23, 552 21, 004 48, 740 20, 868 19, 557 497 24, 261 46, 5	$\begin{array}{r} 49,046\\ 24,734\\ 624\\ 23,239\\ 21,166\\ 49,046\\ 20,945\\ 19,670\\ 490\\ 24,680\\ 46.4\end{array}$	$\begin{array}{r} 49,900\\ 25,009\\ 19\\ 23,801\\ 21,468\\ 49,900\\ 21,192\\ 20,056\\ r389\\ 25,064\\ 46,4\end{array}$		48, 941 23, 783 328 22, 729 21, 731 48, 941 21, 004 20, 077 \$599 24, 405 47, 9

* Revised. * Preliminary. \$See note marked "\$" on p. S-11. \$Rates as of February 1, 1952: Common labor, \$1.659; skilled labor, \$2.758.
 *New series. Data beginning 1947 will be shown later. * Quarterly average.

Unless otherwise stated, statistics through						195	51						1952
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	Febru- ary	March	April	May	\mathbf{June}	July	August	Septem- ber	October	Novem- ber	Decem- ber	Monthly average	January
			FINA	NCE-	-Conti	nued			·	·	<u></u>		
BANKING—Continued													1
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:													
Deposits: Demand, adjustedmil. of dol Demand, except interbank: Individuals, partnerships, and corporations	50, 649	49, 487	50, 163	50, 034	49, 916	50, 383	50, 976	50, 533	52, 124	53, 040	53, 370		54, 328
mil. of dol States and political subdivisions do United States Government do Time, except interbank, total do Individuals, partnerships, and corporations	51,8133,6402,58815,324	50, 104 3, 489 4, 622 15, 379	50, 257 3, 950 3, 520 15, 338	50, 591 3, 857 3, 005 15, 362	$50, 500 \\3, 589 \\4, 679 \\15, 539$	$50,860 \\ 3,644 \\ 2,673 \\ 15,551$	51, 174 3, 362 2, 609 15, 635	51, 696 3, 300 3, 747 15, 676	53, 5173, 4652, 54315, 829	53,9643,4662,24115,792	55, 554 3, 582 2, 225 16, 026		54,798 3,694 1,644 16,070
mil. of dol States and political subdivisionsdo Interbank (demand and time)do	$ \begin{array}{c c} 14, 495 \\ 703 \\ 10, 783 \\ 37, 312 \end{array} $	14, 555 697 10, 384 37, 491	14, 477 732 10, 669 37, 447	14, 485 746 10, 157 36, 941	14, 661 743 10, 422 37, 758	14, 673 740 11, 103 37, 613	14, 741 751 10, 807 37, 572	14, 795 734 11, 345 37, 926	$\begin{array}{c c} 14,958\\719\\11,948\\38,565\end{array}$	14, 915 720 11, 737 38, 772	712 13, 519		$15, 176 \\728 \\11, 834 \\39, 260$
U. S. Government obligations, direct and guaranteed, total mil. of dol Billsdo	30, 791 1, 577	30, 886 1, 933	30, 836 1, 971	30, 443 1, 769	$31,176 \\ 2,745$	30, 997 2, 648	30, 930 2, 593	31, 212 2, 934	31, 926 3, 748	32, 082 3, 949	$32,224 \\ 4,129$		32, 419 4, 319
Investments, total	20, 830 8, 384 6, 521 32, 189 18, 733 1, 498	20, 744 8, 209 6, 605 32, 707 19, 202 1, 512	$\begin{array}{c} 20,715\\ 8,150\\ 6,611\\ 32,661\\ 19,186\\ 1,359 \end{array}$	$\begin{array}{c} 20, 527\\ 8, 147\\ 6, 498\\ 32, 428\\ 19, 048\\ 1, 332\end{array}$	1, 585 19, 478 7, 368 6, 582 32, 877 19, 220 1, 399	$\begin{array}{c} 2,224\\ 19,442\\ 6,683\\ 6,616\\ 32,487\\ 19,124\\ 1,390 \end{array}$	2,239 19,486 6,612 6,642 32,916 19,502 1,170	2, 493 19, 142 6, 643 6, 714 33, 482 20, 078 1, 242	$\begin{array}{c c} 3,010\\ 19,212\\ 5,956\\ 6,639\\ 34,083\\ 20,571\\ 1,077\end{array}$	2,994 19,185 5,954 6,690 34,488 20,865 1,148	$\begin{array}{c c} 3, 596 \\ 18, 531 \\ 5, 968 \\ 6, 832 \\ 35, 161 \\ 21, 419 \end{array}$		$\begin{array}{c} 3, 698 \\ 18, 456 \\ 5, 946 \\ 6, 841 \\ 34, 757 \\ 21, 160 \\ 969 \end{array}$
Other loans for purchasing or carrying securities mil. of doldoldo	748 5, 331 412 5, 910	718 5, 369 425 5, 930	727 5, 419 491 5, 935	717 5, 476 382 5, 928	716 5, 530 523 5, 947	700 5, 545 324 5, 865	698 5, 584 518 5, 906	$\begin{array}{c} 692 \\ 5,605 \\ 414 \\ 5,915 \end{array}$	684 5,653 627 5,950	680 5, 670 657 5, 949	687 5,658 564 6,028		$667 \\ 5, 669 \\ 822 \\ 6, 011$
Money and interest rates: 3 ⁿ Bank rates on business loans: In 19 cities percent		3.02			3.07			3.06			3. 27	• 3, 11	
New York Citydo 7 other northern and eastern citiesdo		2.74 3.02			2.78 3.04			2.79 3.06 3.47			3.01 3.23	• 2.83 • 3.09	
11 southern and western eitiesdo Discount rate (N. Y. F. R. Bank)do Federal intermediate credit bank loansdo Federal land bank loansdododo	$1.75 \\ 2.03 \\ 4.08$	$3.42 \\ 1.75 \\ 2.06 \\ 4.08$	1.75 2.17 4.08	1.75 2.23 4.08	3. 52 1. 75 2. 23 4. 08	1, 75 2, 37 • 4, 13	1.75 2.47 74.13	1. 75 2. 64 7 4. 13	1.75 2.66 74.17		3.67 1.75 2.71 *4.17	a 3.52 2.36 4.12	1.75 2.73 4.17
Open market rates, New York City: Acceptances, prime, bankers', 90 daysdo Commercial paper, prime, 4-6 monthsdo Call loans, renewal (N, Y. S. E.)do Time loans, 90 days (N, Y. S. E.)do Yield on U, S. Govt. securities:	1.50 1.96 2.00 2.13	1.63 2.06 2.00 2.13	1.63 2.13 2.00 2.13	$ \begin{array}{r} 1.63 \\ 2.17 \\ 2.15 \\ 2.28 \\ \end{array} $	1, 63 2, 31 2, 25 2, 38	1, 63 2, 31 2, 25 2, 38	1. 63 2. 26 2. 25 2. 38	1. 63 2. 19 2. 25 2. 38	$ \begin{array}{r} 1.63\\ 2.21\\ 2.25\\ 2.38\end{array} $	1, 63 2, 25 2, 25 2, 38	1. 69 2. 31 2. 38 2. 47	$1.60 \\ 2.17 \\ 2.17 \\ 2.30$	$ \begin{array}{r} 1.75 \\ 2.38 \\ 2.45 \\ 2.56 \\ \end{array} $
3-month billsdo	1.391 1.67	1.422 1.86	1.520 1 2.03	1.578 2.04	1.499 2.00	1, 593 1, 94	1.644 1.89	1, 646 1, 93	$1.608 \\ 2.00$	1.608 7 2.01	1.731 2.09	$1.552 \\ 1.93$	$1.688 \\ 2.08$
Savings deposits, balance to credit of depositors: New York State savings banksmil. of dol U. S. postal savings	$11,625 \\ 2,877$	$11,648 \\ 2,852$	$11,662 \\ 2,831$	11, 710 2, 808	$11,821 \\ 2,788$	11, 840 2, 772	11, 867 2, 754	11, 915 2, 738	11, 941 * 2, 724	12,018 \$\$ 2,710	12, 175 » 2, 701		12, 208 P 2, 698
CONSUMER CREDIT													
Total consumer credit, end of monthmil. of dol Instalment credit, total	19, 533 13, 073 7, 521 3, 990	19, 379 12, 976 7, 368 3, 946	19, 126 12, 904 7, 270 3, 934	19, 207 12, 920 7, 248 3, 980	$19,256 \\ 12,955 \\ 7,234 \\ 4,041$	19, 132 12, 903 7, 173 4, 061	19, 262 13, 045 7, 247 4, 138	19, 362 13, 167 7, 327 4, 175	$\begin{array}{c} 19,585\\ 13,196\\ 7,355\\ 4,134\end{array}$	r 19, 989 r 13, 271 7, 400 4, 100	v 13, 506		^p 20, 080 ^p 13, 313 ^p 7, 326 ^p 3, 970
Furniture stores and manorer noneer mil. of dol	1,162956677736	1, 133 924 655 710	$1,103 \\905 \\636 \\692$	$1,084 \\ 890 \\ 616 \\ 678$	$1,055 \\ 874 \\ 602 \\ 662$	1, 0 22 854 590 646	1, 015 859 590 645	$\begin{array}{c c} 1,028\\870\\600\\654\end{array}$	$1,056 \\ 890 \\ 607 \\ 668$	$1,099 \\ 908 \\ 608 \\ 685$	₽ 971 ₽ 613		p 1, 126 p 926 p 599 p 705
Cash loans, totaldo Commercial banksdo Credit unionsdo Industrial banksdo Industrial bancsdo	5,552 2,441 515 286 202	$5,608 \\ 2,476 \\ 517 \\ 286 \\ 204$	5,634 2,497 514 286 205	5,672 2,506 518 288 207	5,721 2,515 522 288 209	5, 730 2, 492 524 288 211	5,798 2,521 531 293 217	5,840 2,524 533 296 221	5, 841 2, 522 535 299 222	* 5, 871 2, 509 535 299 225	\$\$\mathcal{p}\$ 5,963 \$\$\mathcal{p}\$ 2,510 \$\$\mathcal{p}\$ 542 \$\$\mathcal{p}\$ 301 \$\$\mathcal{p}\$ 229		p 5, 987 p 2, 521 p 539 p 300 p 231
Insured repair and modernization loans mil. of dol Small-loan companiesdo. Miscellaneous lendersdo.	856 1,094 158	853 1, 112 160	852 1, 119 161	860 1, 131 162	872 1, 151 164	$^{ m 882}_{ m 1,167}_{ m 166}$	888 1, 181 167	894 1, 203 169	904 1, 191 168	, 922 1, 211 170	р 937 р 1, 268 р 176		^p 950 p 1, 270 p 176
Charge accountsdo Single-payment loansdo Service creditdo	4, 010 1, 369 1, 081	3, 938 1, 381 1, 084	3, 744 1, 392 1, 086	3, 793 1, 398 1, 096	3, 804 1, 399 1, 098	$3,743 \\ 1,393 \\ 1,093$	$3,724 \\ 1,398 \\ 1,095$	$\begin{array}{c} 3, 696 \\ 1, 401 \\ 1, 098 \end{array}$	3, 868 1, 413 1, 108	4, 190 1, 422 7 1, 106	» 4, 587 » 1, 436 » 1, 111		P 4, 213 P 1, 440 P 1, 108
Consumer instalment loans made during the month, by principal lending institutions: Commercial banks. mil. of dol. Credit unions. do. Industrial banks. do. Industrial-loan companies. do. Small-loan companies. do.	$296 \\ 64 \\ 35 \\ 27 \\ 158$	368 79 43 33 207	340 72 41 31 184	359 82 44 33 198	356 86 44 35 204	339 76 44 35 206	389 90 49 40 210	351 78 42 35 183	373 86 52 40 205	347 83 45 38 228	p 354 p 84 p 50 p 42 p 292	p 350 p 79 p 44 p 35 p 203	p 392 p 84 p 46 p 38 p 186
FEDERAL GOVERNMENT FINANCE													
Budget receipts and expenditures: Receipts, total	4,820 4,257 49 3,851 797 122	8, 811 8, 112 59 7, 818 838 96	3,289 2,626 54 2,423 690 123	$\begin{array}{r} 4,039\\ 3,146\\ 53\\ 3,074\\ 747\\ 164 \end{array}$	7,6037,089486,611719225	2, 833 2, 571 48 1, 886 722 177	$\begin{array}{r} 4,165\\ 3,594\\ 50\\ 3,131\\ 806\\ 178\end{array}$	$\begin{array}{c} 6,524\\ 6,209\\ 42\\ 5,691\\ 707\\ 83\end{array}$	2, 708 2, 635 52 1, 653 885 117	3,951 3,521 47 2,935 805 164	5, 576 5, 279 44 4, 599 823 111	$\begin{array}{c} \textbf{4,912}\\ \textbf{4,457}\\ 50\\ \textbf{3,934}\\ 783\\ 144 \end{array}$	5, 153 4, 953 44 3, 944 826 339
Expenditures, total	$3,211 \\ 156 \\ 426 \\ 1,695 \\ 934$	4, 058 580 456 2, 057 965	4 , 007 253 427 2 , 160 1, 167	4, 517 163 425 2, 396 1, 533	5,969 1,557 384 2,495 1,533	4, 739 232 435 2, 930 1, 142	5, 087 222 422 3, 040 1, 403	$5, 163 \\ 580 \\ 422 \\ 2, 628 \\ 1, 533$	5, 483 497 411 3, 166 1, 409	5, 178 173 478 3, 015 1, 512	5, 627 1, 057 397 3, 070 1, 103		5, 455 228 449 3, 414 1, 363

* Revised. > Preliminary. or For bond yields see p. S-19. • Quarterly average.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through						19	51						1952
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Monthly everage	January
	·		FINA	NCE-	-Conti	nued				3	·		•
FEDERAL GOVERNMENT FINANCE-Con.								1	<u>, .</u>				
Public debt and guaranteed obligations: Gross debt (direct), end of month, total Interest-bearing, total	255, 941 253, 382 219, 448 33, 933 2, 559 18 58, 133 386 528	$\begin{array}{c} 254, 997\\ 252, 553\\ 219, 028\\ 33, 525\\ 2, 444\\ 21\\ 58, 020\\ 359\\ 560\\ \end{array}$	254, 727 252, 280 218, 690 2, 447 21 57, 938 310 472	255, 093 252, 729 218, 680 34, 049 2, 364 29 57, 842 295 477	255, 222 252, 852 218, 198 34, 653 2, 370 29 57, 784 289 475	255, 657 253, 325 218, 618 34, 707 2, 332 28 57, 733 310 481	256, 644 254, 321 219, 174 35, 146 2, 323 32 57, 691 312 436	257, 353 254, 958 219, 321 35, 637 2, 395 33 57, 662 272 390	258, 298 255, 940 220, 325 35, 615 2, 359 37 57, 666 334 410	259, 604 257, 253 221, 391 35, 862 2, 351 43 57, 710 315 364	259, 419 257, 070 221, 168 35, 902 2, 348 42 57, 739 296 401	 	259, 775 257, 482 221, 249 36, 233 2, 294 38 57, 809 440 492
Government corporations and credit agencies: Assets, except interagency, totalmil. of dol. Loans receivable, total (less reserves)do. To aid agriculturedo. To aid nome ownersdo. To aid nome ownersdo. To aid tother industriesdo. To aid other financial institutionsdo. To aid other financial institutionsdo. To roid banksdo. To aid other financial institutionsdo. All otherdo. U. S. Government securitiesdo. U. S. Government securitiesdo. All other assetsdo. All other assetsdo.		$\begin{array}{c} 25,104\\ 13,496\\ 3,931\\ 1,721\\ 108\\ 473\\ (^{)}\\ 760\\ 6,116\\ 564\\ 1,764\\ 2,162\\ 3,467\\ 2,951\\ 1,264\end{array}$			$\begin{array}{c} 25,188\\ 13,504\\ 3,675\\ 1,809\\ 105\\ 498\\ (^1)\\ 824\\ 6,151\\ 627\\ 1,719\\ 2,185\\ 3,474\\ 2,999\\ 1,308 \end{array}$			$\begin{array}{c} 25,668\\ 13,906\\ 3,896\\ 1,981\\ 104\\ 494\\ (^1)\\ 755\\ 6,133\\ 720\\ 1,515\\ 2,236\\ 3,472\\ 3,025\\ 1,514\end{array}$					
Liabilities, except interagency, totaldo Bonds, notes, and debentures: Guaranteed by the United Statesdo Otherdo Other liabilitiesdo Privately owned interestdo		2, 500 19 1, 247 1, 234 268 22, 337			2, 340 29 1, 378 932 315 22, 533			2, 383 34 1, 399 949 322 22, 962					·
Reconstruction Finance Corporation, loans and socurities (at cost) outstanding, end of month, total	884 439 99 106 22 93 90 36	883 447 98 106 20 87 89 36	885 458 97 105 20 84 86 36	882 95 104 20 81 85 36	872 463 94 103 19 75 82 36	862 460 93 103 18 72 81 35	856 457 92 102 18 71 81 36	831 442 92 102 18 60 80 37	823 433 92 102 18 60 80 40	819 428 91 102 18 60 79 42	803 419 84 99 19 60 78 44		784 408 79 99 19 19 57 78 45
LIFE INSURANCE Assets, admitted: All companies (Institute of Life Insurance), estimated total: mated total: 49 companies (Life Insurance Association of America), total. Bonds and stocks, book value, total. do Government. do Public utility. do Pother do Parm. do Policy loans and premium notes. do Policy loans and premium notes. do Cher. do Other admitted assets.	792 13, 848 1, 196 12, 652 2, 089 1, 296 1, 529	64, 822 58, 060 57, 362 37, 414 13, 514 11, 303 3, 008 10, 589 908 14, 141 1, 212 2, 107 1, 304 1, 488	65, 156 58, 309 57, 641 13, 147 10, 927 10, 350 3, 005 10, 839 977 14, 397 1, 293 13, 158 2, 119 1, 311 1, 495	65, 496 58, 759 57, 894 37, 455 13, 021 10, 376 3, 017 11, 041 804 14, 675 1, 263 13, 412 2, 133 1, 321 1, 506	$\begin{array}{c} 65,727\\ 59,085\\ 58,091\\ 37,486\\ 12,741\\ 10,480\\ 10,457\\ 3,024\\ 11,263\\ 765\\ 14,921\\ 1,283\\ 13,639\\ 2,146\\ 1,323\\ 1,450\\ \end{array}$	66, 128 59, 437 58, 431 37, 574 12, 657 10, 503 3, 033 11, 381 751 15, 139 1, 298 13, 341 2, 156 1, 342 1, 468	66, 455 59, 701 58, 702 37, 572 12, 410 10, 166 10, 548 3, 044 11, 570 7399 15, 365 1, 310 14, 054 2, 167 1, 361 1, 499	66, 777 59, 961 58, 975 37, 652 12, 326 10, 050 10, 587 3, 065 11, 675 721 16, 518 1, 319 14, 198 2, 175 1, 378 1, 531	67, 181 60, 347 59, 282 37, 776 10, 647 3, 088 11, 812 735 15, 676 1, 330 14, 347 2, 182 1, 401 1, 511	67, 476 60, 514 59, 556 37, 759 12, 060 9, 829 10, 703 3, 111 11, 885 851 15, 851 1, 338 14, 512 2, 190 1, 408 1, 497			68, 554 61, 385 60, 350 38, 056 11, 707 9, 561 10, 814 3, 150 9242 16, 185 1, 357 14, 828 2, 199 1, 432 1, 564
Life Insurance Agency Management Association: Insurance written (new paid-for insurance): Value, estimated totalsmil. of dol Groupsdo. Industrialsdo. Ordinary, totaldo. New Englanddo. Middle Atlanticdo. East North Centraldo. East North Centraldo. East South Centraldo. East South Centraldo. West South Centraldo. Mountaindo. Pacificdo.	r 2, 287 r 581 424 1, 282 92 318 273 114 147 49 110 43 137	$\begin{array}{c} r \ 2, 417 \\ r \ 383 \\ 486 \\ 1, 548 \\ 107 \\ 381 \\ 326 \\ 137 \\ 173 \\ 57 \\ 143 \\ 56 \\ 169 \end{array}$	$\begin{array}{c} r \ 2, 250 \\ r \ 282 \\ 466 \\ 1, 502 \\ 100 \\ 369 \\ 322 \\ 126 \\ 172 \\ 58 \\ 136 \\ 53 \\ 166 \end{array}$	$\begin{array}{c} r \ 2, 384 \\ r \ 367 \\ 505 \\ 1, 512 \\ 96 \\ 368 \\ 324 \\ 133 \\ 172 \\ 58 \\ 135 \\ 55 \\ 171 \end{array}$	$\begin{array}{c} r \ 2, 258 \\ r \ 306 \\ 475 \\ 1, 477 \\ 93 \\ 356 \\ 315 \\ 134 \\ 166 \\ 58 \\ 138 \\ 49 \\ 166 \end{array}$	r 2, 183 r 298 420 1, 465 346 320 130 130 172 57 130 51 164	$ \begin{array}{c} & r \ 2, \ 135 \\ r \ 251 \\ & 424 \\ 1, \ 460 \\ 93 \\ 323 \\ 321 \\ 128 \\ 174 \\ 58 \\ 142 \\ 53 \\ 167 \end{array} $	* 1, 923 * 189 449 1, 285 1, 285 81 284 118 155 54 116 47 145	$ \begin{bmatrix} r & 2, 256 \\ r & 226 \\ 481 \\ 1, 549 \\ 104 \\ 347 \\ 336 \\ 132 \\ 195 \\ 75 \\ 132 \\ 54 \\ 174 \end{bmatrix} $	r 2, 398 r 398 453 1, 547 102 357 328 139 184 76 128 54	$\begin{array}{c} & r \ 2, \ 478 \\ r \ 477 \\ 436 \\ 1, \ 565 \\ 101 \\ 333 \\ 333 \\ 152 \\ 199 \\ 68 \\ 138 \\ 60 \\ 181 \end{array}$	2 2, 285 338 2 459 2 1, 488 98 343 314 130 171 60 130 52 163	$\begin{array}{c} \textbf{2, 031}\\ \textbf{191}\\ \textbf{382}\\ \textbf{1, 458}\\ \textbf{102}\\ \textbf{333}\\ \textbf{314}\\ \textbf{126}\\ \textbf{166}\\ \textbf{60}\\ \textbf{149}\\ \textbf{52}\\ \textbf{156} \end{array}$
Institute of Life Insurance: Payments to policyholders and beneficiaries, estimated totalthous.of dol Death claim paymentsdo Matured endowmentsdo Disability paymentsdo Annuity payments		366, 291 153, 724 47, 349 8, 682 22, 689 62, 476 71, 371	336, 397 146, 005 43, 726 8, 831 21, 715 58, 309 57, 811	338, 335 149, 159 43, 178 8, 846 23, 573 60, 249 53, 330	338, 256 142, 116 42, 984 8, 247 22, 512 57, 296 65, 101	307, 283 135, 428 38, 234 8, 152 22, 550 54, 131 48, 788	$\begin{array}{c} 327,525\\ 148,811\\ 39,785\\ 8,580\\ 22,966\\ 56,691\\ 50,692 \end{array}$	288, 393 122, 338 35, 119 7, 453 21, 506 47, 832 54, 145	327, 648 147, 059 40, 377 8, 605 22, 601 58, 909 50, 097	$\begin{array}{c} 315, 371 \\ 136, 825 \\ 42, 448 \\ 8, 311 \\ 24, 109 \\ 53, 220 \\ 50, 458 \end{array}$	$\begin{vmatrix} 364, 248 \\ 141, 621 \\ 37, 459 \\ 7, 988 \\ 22, 249 \\ 53, 450 \\ 101, 391 \end{vmatrix}$	332,070 142,450 41,930 8,428 23,087 56,251 59,923	389, 502 167, 995 46, 560 9, 887 38, 294 52, 774 73, 992

Revised. ¹ Less than \$500,000. ² Averages are based on totals which include the following year-end upward adjustments (mil. of dol): Total, 416 industrial, 96; ordinary, 320.
 tRevisions for January-July 1950 are shown in corresponding note in the October 1951 SURVEY.
 §Revisions, available upon request, are as follows: Total insurance written, January 1949–January 1951; group, January 1950–January 1951; industrial, 1949.

Unless otherwise stated, statistics through		,				19	51						1952
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Monthly average	January
			FINA	NCE-	Contin	nued							
LIFE INSURANCE—Continued										1			
Life Insurance Association of America: Premium income (39 cos.), totalthous. of dol Accident and healthdo Amuitiesdo Groupdo Industrialdo Ordinarydo	511, 135 49, 579 7 68, 746 7 44, 618 67, 666 280, 526	591, 532 60, 565 7 71, 308 7 48, 467 80, 391 330, 801	489, 571 47, 472 7 69, 670 7 43, 028 64, 519 264, 883	525, 553 61, 935 7 64, 136 7 42, 077 65, 808 291, 597	548, 412 51, 957 7 59, 188 7 42, 143 82, 265 312, 859	502, 612 50, 164 * 79, 708 * 43, 924 66, 224 262, 592	517, 615 62, 341 7 57, 154 7 46, 426 61, 425 290, 269	508, 393 7 48, 730 7 60, 247 7 37, 410 77, 350 284, 656	519, 296 56, 990 7 61, 955 7 45, 518 72, 254 282, 579	526, 031 59, 737 73, 785 741, 151 60, 787 290, 571	$743, 465 \\71, 169 \\148, 522 \\48, 449 \\115, 161 \\360, 164$	$544, 524 \\ 55, 462 \\ 76, 722 \\ 44, 397 \\ 74, 242 \\ 293, 701$	$549,118\\53,541\\90,144\\60,164\\63,880\\281,389$
MONETARY STATISTICS													1
Gold and silver: Gold:	22,086	21,806	21,805	21,756	21,756	21,759	21,854	00.010	00.022	00.200	22, 695		00.071
Monetary stock, U. Smil. of dol Net release from earmark§thous. of dol. Gold exportsdo Gold importsdo Production, reported monthly totaldo	-184,357 110,136 2,257 58,910	$-111,239 \\125,704 \\2,242 \\63,526$	101,914112,8422,24562,877	-12,947 43,357 2,398	$\begin{array}{r} 46,270\\ 41,422\\ 3,840\end{array}$	8, 790 28, 374 12, 165	136, 976 19, 183 15, 533	22, 013 176, 654 3, 397 14, 341	$\begin{array}{c} 22,233\\ 243,381\\ 26,326\\ 7,896\end{array}$	$\begin{array}{c} 22,382 \\ 188,370 \\ 9,360 \\ 7,302 \end{array}$	22, 695 289, 861 2, 279 8, 800	$51,463 \\ 52,518 \\ 6,772$	$\begin{array}{c} 22,951\\ 137,452\\ 13,223\\ 76,844 \end{array}$
Africa	35, 594 12, 148 5, 196	37, 951 13, 034 5, 784	37,616 12,689 5,529	38,907 12,913 5,536	38, 235 12, 690 5, 921	$38,869 \\ 12,054 \\ 5,464$	39, 112 12, 078 6, 648	37,819 12,564 6,397	13, 243 6, 628	5, 711	5, 147	1 12, 652 5, 823	· · · · · · · · · · · · · · · · · · ·
Silver: Exportsdo Importsdo Price at New Yorkdol. per fine oz Production:	8, 101 . 902	1,93217,486.902	$\substack{ 332 \\ 10,016 \\ .902 }$	273 7, 015 . 902	182 16, 828 . 884	565 4, 686 . 902	194 6, 616 . 902	675 4,807 .902	226 6, 975 . 881	88 6, 284 . 880	85 3, 656 , 880	8,622	157 5, 958 . 880
Canada (incl. Newfoundland) . thous offineoz. Mexico	1, 589 5, 249 3, 374	1,755 1,903 4,371	1,468 3,583 3,429	1,854 2,097 3,482	2,405 2,037 3,932	1, 794 2, 712 2, 758	2,006 1,107 2,835	1, 896 6, 562 2, 585	$\begin{array}{c} 1,983\\ 4,494\\ 3,079\end{array}$	1, 977 3, 134	3, 219	$ \begin{array}{r} 2 1,886 \\ 1 3,529 \\ 3,331 \end{array} $	
Money supply: Currency in circulation mil. of dol. Deposits and currency, total do Foreign banks deposits, net do U. S. Government balances do Derit (alternative durances total do	27, 188 182, 600 2, 400 6, 000 174, 200	27, 119 183, 700 2, 400 8, 800 172, 500	27, 278 183, 600 2, 500 7, 800 173, 300	$\begin{array}{r} 27,519\\182,900\\2,500\\6,700\\173,700\end{array}$	27, 809 185, 038 2, 424 7, 930 174, 684	27, 851 p 184, 500 p 2, 400 p 6, 300 p 175, 800	^p 2,300 ^p 6,000	28, 288 ^p 187, 300 ^p 2, 200 ^p 7, 200 ^p 157, 000	28, 417 p 189, 200 p 2, 100 p 5, 500 p 181, 600	28,809 P 190,500 P 2,100 P 5,600 P182,700	29, 206 = 192, 900 = 2, 300 = 5, 000 = 185, 664		p 28, 387 p191, 400 p 2, 000 p 4, 300
Deposits (adjusted) and eurrency, totaldo Demand deposits, adjusteddo Time depositsdo Currency outside baaksdo Turn-over of demand deposits except interbaak and	90, 600 59, 000 24, 600	89,000 59,100 24,400	89, 500 59, 200 24, 600	173, 700 89, 500 59, 300 24, 900	174, 084 88, 960 59, 948 25, 776	[▶] 175, 800 [▶] 90, 700 [▶] 60, 000 [▶] 25, 100	<i>p</i> 91, 400 <i>p</i> 60, 300 <i>p</i> 25, 300	p 177, 900 p 92, 000 p 60, 500 p 25, 400	p 181, 600 p 95, 000 p 60, 900 p 25, 700	^p 182, 700 p 96, 300 p 60, 600 p 25, 800	P 185, 666 P 98, 120 P 61, 221 P 26, 325		 №185, 100 № 97, 800 № 61, 700 № 25, 600
U. S. Government, annual rate: New York Cityratio of debits to deposits Other leading citiesdo	30.7 21.5	$35.5 \\ 22.5$	$32.5 \\ 22.3$	30. 0 21. 3	34. 4 22. 2	31. 1 20. 9	27.0 20.0	31. 7 21. 8	30. 4 20. 9	31.4 22.0	37. 9 22. 6		30.1 20.6
PROFITS AND DIVIDENDS (QUARTERLY)													
Manufacturing corporations (Federal Reserve): Profits after taxes, total (200 corps.)mil. of dol Durable goods, total (106 corps.)do Primary metals and products (39 corps.). do Machinery (27 corps.)do Automobiles and equipment (15 corps.).do Nondurable goods, total (94 corps.)do		876 510 188 90 194 367 58			837 497 193 82 183 340 39			p 761 p 429 p 176 p 73 p 143 p 332					
Food and kindred products (28 corps.)do Chemicalsandallied products (26 corps.).do Petroleum refining (14 corps.)do		129 123			121 118			p 45 p 112 p 127					
Dividends, total (200 corps.)		467 270 198 229			474 273 201 195			p 477 p 275 p 202 p 168					
Railways and telephone cos. (see p. S-23).					100			2 108					
SECURITIES ISSUED Commercial and Financial Chronicle: Securities issued, by type of security, total (new capital and refunding)mil. of dol.	834 649	1,233 1,022	1, 064 920	1, 161 946	1,302 1,106	937 810	634	986	1, 288	976 836		- ² 994	
New capital, total.	594 365 48 181 5 184 184	1,001 795 48 158 21 211 180	918 660 29 228 2 144 144 144	865 398 60 407 80 215 215	1,075 706 89 280 31 197 197	$802 \\ 476 \\ 8 \\ 319 \\ 8 \\ 127 \\ 124$	441 398 248 0 151 43 192 192	792 642 337 40 265 50 194 194	966 937 463 107 368 29 322 322 322	815 517 0 297 22 140 140		$\begin{array}{c} & 2 812 \\ 2 771 \\ 2 473 \\ 2 43 \\ 2 255 \\ 2 27 \\ 2 182 \\ 2 179 \end{array}$	
Corporatedo Federal agenciesdo Municipal, State, etcdodo	$\begin{smallmatrix} 27\\154\\3\end{smallmatrix}$	82 88 10	80 61 4	13 198 4	$\begin{array}{c} 57\\137\\3\end{array}$	29 93 2	$\begin{smallmatrix} 20\\172\\1\end{smallmatrix}$	20 170 4	$ \begin{array}{r} 16 \\ 288 \\ 18 \end{array} $	47 89 4		$ \begin{array}{c} 2 36 \\ 2 136 \\ 2 7 \end{array} $	
Securities and Exchange Commission: Estimated gross proceeds, totaldo By type of security:	1, 126	1, 740	1, 516	1, 757	3, 951	1, 678	1, 388	1,582	r 1, 789 r 1, 555	r 1, 628 r 1, 349	1, 709	1, 761	2, 154
Bonds and notes, totaldo Corporatedodo	1, 084 341 34	1, 545 814 143	$1,220 \\ 528 \\ 196$	1, 646 637 89	$3,723 \\ 597 \\ 152$	1, 510 347 131	$1,258 \\ 415 \\ 56$	1, 516 313 31	, 421 7 107	, 399 , 104	1, 475 606 131	476	2, 024 435 48
Preferred stock	8 383	52 1,009	100 824	22 748	76 825	37 515	545	35	r 128	, 104 7 175 7 679	104	70	42 82 565
Manufacturingdo Public utilitydo Railroad	65 222 26	304 155 30	411 284 20	388 213 14	367 253 26	144 7 193 18	253 171 9	169 120 23	7 316 7 201 18	7 218 7 273 7 76	422 274 23	260 208	309 156
Communication do Real estate and financial do Noncorporate, total do U. S. Government do State and municipal do	$ \begin{array}{c c} 2 \\ 40 \\ 742 \\ 502 \\ 185 \end{array} $	$\begin{array}{r} & 30 \\ & 426 \\ & 20 \\ & 731 \\ & 520 \\ & 162 \end{array}$	$20 \\ 24 \\ 36 \\ 692 \\ 451 \\ 234$	$ \begin{array}{r} 14 \\ 4 \\ 50 \\ 1,009 \\ 581 \\ 343 \\ \end{array} $	$20 \\ 3 \\ 124 \\ 3, 126 \\ 2, 830 \\ 284$	52 75 1, 163 834 321	3 29 843 656 152	23 9 15 1, 203 765 243	18 7 16 7 65 7 1, 134 651 7 397	70 737 716 7949 655 289	23 49 22 869 601 257	53 44 1, 114 815	17 1 1,588 1,024 565

*Revised. * Preliminary. ¹ Average for 10 months. ² Average for 11 months. §Or increase in earmarked gold (-). ¹Unpublished revisions (1949-3d quarter 1950) are available upon request.

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SURVEY OF CURRENT BUSINESS

nless otherwise stated, statistics through 1950 and descriptive notes are shown in the	Tal	·····				193	<u>)</u>			1 37			1952
1951 Statistical Supplement to the Survey	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem - ber	Monthly Average	Januar
			FINA	NCE	-Contin	nued							
SECURITIES ISSUED—Continued													
ecurities and Exchange Commission—Continued New corporate security issues:													
Estimated net proceeds, totalmil. of dol Proposed uses of proceeds:	378	994	810	739	812	505	537	371	r 640	r 666	826	636	5
New money, totaldo Plant and equipmentdo Working capitaldo	314 243 71	845 699 146	626 504 122	676 487 189	685 431 253	$452 \\ 336 \\ 116$	$474 \\ 352 \\ 121$	$334 \\ 281 \\ 53$	r 541 r 420 r 121	r 567 7 480 r 88	725 640 85	$545 \\ 425 \\ 120$	5 4
Retirement of debt and stock, totaldo Funded debtdo	57 28	140 121 68	122 129 13	46	$\begin{array}{r} 253\\112\\54\end{array}$	47 20	43 22	32 17	+ 121 + 71 + 5	r 80 r 51	68 42	120 71 29	ļ
Other debtdo Preferred stockdo	27 2	53 0	64 52	$\frac{26}{6}$	49 9	$\frac{26}{0}$	21 1	15 0	r 65 r 2	r 28 r 1	23	$35 \\ 7$	l
Other purposesdo Proposed uses by major groups:	6 64	28 298	55 405	18 384	15	6	20.	4	7 27	7 19	32 416	20 256	Į .
Manufacturing, totaldo New moneydo Retirement of debt and stockdo	53 9	298 219 73	405 301 94	353 20	$361 \\ 314 \\ 42$	$ \begin{array}{r} 141 \\ 115 \\ 23 \end{array} $	250 218 26	165 146 17	r 308 r 254 r 47	r 213 r 181 r 26	416 357 39	$230 \\ 213 \\ 36$	
Public utility, totaldodododo	219 199	151 97	278 230	209 204	249 234	190 180	169 161	118 115	* 196 * 180	r 268 r 247	269 246	204 185	
Retirement of debt and stockdo Railroad, totaldo	20 26	36 30	20 20	3 14	13 26	11 18	8 9	4 23	r 16 r 18	r 21 r 76	23 22 22	$ 15 \\ 27 $	
New moneydo Retirement of debt and stockdo Communication, totaldo	8 18 2	30 0 423	20 0 24	14 0 4	26 0 3	$ \begin{array}{c} 18 \\ 0 \\ 51 \end{array} $	9 0 3	23 0 8	7 16 2 7 15	r 61 15 r 37	22 0 48	3	
New moneydo Retirement of debt and stockdo		422 (¹)	(1) ²⁴	(1) 4	2 (1)	(1) 51	(1) 3	(1) 8	(1)	7 37 (1)	48	(1) 52	
Real estate and financial, totaldo New moneydo	39 33	20 16	35 30	50 37	$\begin{array}{c}123\\73\end{array}$	74 71	$ \begin{array}{c} 28\\ 14 \end{array} $	15 12	r 63 r 50	r 15 r 12	22	43 33	
Retirement of debt and stockdo tate and municipal issues (Bond Buyer): Long-termthous. of dol	3 205, 771	2 169, 623	2 237, 662	10 433, 961	49 335, 166	264 001	156 014	2	71	71	2		564 7
Short-termdo	158, 609	89, 529	191, 699	162, 557	105,887	364, 091 74, 901	156, 214 84, 760	249, 434 36, 315	381, 580 191, 104	299, 109 210, 915	7 265, 503 215, 196	273, 179 136, 397	564, 7 86, 1
COMMODITY MARKETS													.
Cornmil. of budo	186 480	181 426	155 409	222 434	185 389	$175 \\ 445$	$ \begin{array}{r} 163 \\ 458 \end{array} $	249 308	$220 \\ 340$	286 454	242 380	211 414	
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)]
ash on hand and in banksmil. of dol ustomers' debit balances (net)do	1, 367	1, 304	1, 286	1, 287	$364 \\ 1,275$	1, 266	1, 260	1, 290	1, 291	1, 279	379 1, 292		1, 2
ustomers' free credit balancesdodododo	953 642	918 715	879 661	855 681	834 680		816 624	843 640	853 653	805 649	* 816 695		(8 6
Bonds					1							{	
Average price of all listed bonds (N. Y. S. E.), totalsdollars	100.90	99.30	98.72	98. 28	97.86	98.48	99. 23	98.72	98. 29	97.82	97.43	98.85	98.
Domesticdo Foreigndo Standard and Poor's Corporation:	101, 38 72, 56	99.77 71.94	99. 24 71. 85	98. 79 71. 70	98.37 71.78	98. 98 73. 10	99. 73 73. 66	99. 22 72. 93	98. 78 73. 00	98, 30 72, 65	97. 92 72. 44	99.35 72.44	98. 73.
Industrial, utility, and railroad (A1+issues): Composite (17 bonds)dol, per \$100 bond	121.3	119.4	117.8	117.4	116.6	116, 2	117.1	118.0	116.9	115, 3	114.8	117.7	118
Domestic municipal (15 bonds) do	140.7 101.44	135.5 100.28	131. 9 98. 93	131. 1 97. 90	128.6 97.62	129, 4 97, 93	132, 1 98, 90	132.0 99.10	$131.3 \\ 98.22$	131.6 97.52	130. 9 96. 85	133. 0 98. 85	130 96.
ales: Total, excluding U. S. Government bonds: All registered exchanges:													
Market value	77, 203 86, 108	72, 842 83, 272	106, 614 108, 793	69, 822 80, 270	54, 048 63, 267	52, 767 66, 368	53, 065 60, 666	54, 075 62, 621	66, 533 79, 818	$47,052 \\56,942$	58,376 71,347	68, 750 79, 608	63, 2 75, 8
New York Stock Exchange: Market valuedo	74, 563	70,081	104,014	67, 378	51, 192	50, 590	51, 120	52, 560	64, 609	45, 275	56, 026	66, 453	60, 8
Face valuedo New York Stock Exchange, exclusive of stopped sales, face value, total§thous. of dol	82, 658 86, 996	79, 40 6 76, 668	105, 659 76, 030	77, 369 67, 814	60, 114 55, 399	62, 649	57, 957 59, 111	60, 534	75, 600	53, 328	67, 670	76, 261	72, 5
U. S. Government. do	86, 996	76, 659	1, 946 74, 084	67, 809	55, 399 55, 399	56,400 2 56,398	$52,111 \\ 0 \\ 52,111$	56,211 0 56,211	$67,291 \\ 10 \\ 67,281$	48, 559 0 48, 559	60, 525 3 60, 522	$68, 667 \\ 165 \\ 68, 502$	66, 9 66, 9
Domesticdo Foreigndo alue, issues listed on N. Y. S. E.:	77, 384 9, 592	68, 618 8, 009	67, 413 6, 601	61, 391 6, 408	49, 191 6, 179	45, 698 10, 650	$45,548 \\ 6,515$	49, 960 6, 192	58, 350 8, 867	41, 895 6, 613	54, 325 6, 079	60, 859 7, 596	59, 3 7, 3
Market value, total, all issues§mil. of dol Domesticdo	115,801 114,163	114, 382 112, 758	100, 247 98, 630	99, 938 98, 278	97, 818 96, 163	98, 457 96, 777	99, 271 97, 580	97, 925 96, 290	97,511 95,876	97, 151	95, 634 93, 920	102, 525	96, 2
Foreigndo Face value, total, all issues§do	1, 389 114, 769	1,377	1,373 101,545	1,369 101,692	1, 366 99, 958	1, 389	1, 399 100, 045	1, 347	1, 345 99, 206	95, 427 1, 339 99, 318	1, 332 98, 158	100,867 1,367 103,655	94, 5 1, 3 98, 2
Domesticdo Foreigndo ields:	112, 605 1, 914	113, 019 1, 914	99, 384 1, 912	99, 482 1, 910	97, 754 1, 904	97, 775 1, 900	97, 846 1, 899	97,050 1,847	97, 063 1, 843	97, 075 1, 843	95, 920 1, 839	100,000 101,468 1,887	95, 9 1, 8
Domestic corporate (Moody's)percent By ratings:	2.85	2.96	3.07	3.09	3. 16	3. 17	3.12	3. 08	3. 13	3. 20	3. 25	3.08	3.
Aaadod	2.66 2.71	2.78 2.82	$2.87 \\ 2.93$	2, 89 2, 93	2. 94 2. 99	$2.94 \\ 2.99$	2.88 2.92	2.84 2.88	2, 89 2, 93	$2,96 \\ 3,02$	3.01 3.06	$2.86 \\ 2.91$	2. 3.
Ado Baado By groups:	2.88 3.16	3, 00 3, 23	$3.11 \\ 3.35$	$3.15 \\ 3.40$	3. 21 3. 49	3, 23 3, 53	3. 17 3. 50	3. 15 3. 46	$3.18 \\ 3.50$	3. 26 3. 56	$3.31 \\ 3.61$	2. 91 3. 13 3. 41	3. 3.
Industrialdo Public utilitydo	2.69 2.86	2. 81 2. 96	2.89 3.07	2.90 3.10	2.96 3.18	2, 97 3, 19	2.92 3.13	2.89 3.09	2. 93 3. 14	2.97 3,21	$3.00 \\ 3.24$	2.89	3.0
Railroaddodo	3.01	3. 11	3.24	3.28	3. 33	3, 36	3. 31	3. 27	3.31	3.42	3. 24 3. 50	3. 09 3. 26	3.2 3.4
Bond Buyer (20 bonds)do Standard and Poor's Corp. (15 bonds)do	$1.63 \\ 1.61$	1.82 1.87	$1.94 \\ 2.05$	$2.07 \\ 2.09$	$2.21 \\ 2.22$	$2.06 \\ 2.18$	2.00 2.04	2.05 2.05	$2.04 \\ 2.08$	$2.07 \\ 2.07$	$\frac{2.11}{2.10}$	1.97 2.00	2, (2, 1

* Revised. 1 Less than \$500,000. \$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.

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SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through						19	951						1952
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Monthly average	January
			FINA	NCE-	-Contin	nued						r	
SECURITY MARKETS-Continued													
Stocks													
Cash dividend payments publicly reported: Total dividend paymentsmil. of dol Finance	214. 2 39. 5 105. 2 1. 8	1,066.270.9688.377.1	516. 4 83. 1 204. 3 8. 0	209.5 40.1 107.9 1.4	$1, 116. 3 \\76. 8 \\729. 6 \\87. 8$	$524.\ 6\\124.\ 1\\203.\ 8\\5.\ 8$	216.7 41.6 102.2 2.0	1, 132. 7 80. 6 757. 3 91. 1	532. 9 104. 3 211. 5 7. 3	224.0 43.5 106.1 1.2	1, 805. 0 212. 6 1, 128. 9 151. 4	671, 1 85, 3 376, 6 36, 6	505. 7 107. 4 169. 6 4. 7
Communications	.7 41.5 8.0 15.2 2.3	38. 3 67. 4 60. 3 40. 3 23. 6	74.9 54.4 25.0 54.9 11.8	.7 44.7 3.5 8.5 2.7	24. 3 69. 1 55. 0 47. 8 25. 9	74. 8 51. 8 11. 1 39. 3 13. 9	.7 47.1 10.9 7.7 4.5	25. 1 66. 6 40. 7 50. 0 21. 3	82. 2 56. 1 13. 0 41. 7 16. 8	$ \begin{array}{r} .7 \\ 49.4 \\ 10.9 \\ 8.2 \\ 4.0 \\ \end{array} $	36. 8 80. 9 69. 5 80. 4 44. 5	56.6	83. 4 53. 2 17. 8 56. 8 12. 8
Dividends per share, annual rate (200 stocks) dollarsdo Public utility (24 stocks)do Bank (15 stocks)do Insurance (10 stocks)do		$\begin{array}{r} 4.11\\ 4.49\\ 1.86\\ 2.55\\ 2.65\\ 2.71\end{array}$	4. 15 4. 52 1. 87 2. 58 2. 65 2. 73	$\begin{array}{r} 4.15\\ 4.51\\ 1.87\\ 2.58\\ 2.65\\ 2.73\end{array}$	4. 15 4. 53 1. 87 2. 58 2. 63 2. 73	4, 18 4, 55 1, 87 2, 58 2, 63 2, 73	4. 11 4. 45 1. 88 2. 58 2. 63 2. 73	4. 12 4. 47 1. 90 2. 55 2. 63 2. 73	4, 09 4, 43 1, 90 2, 55 2, 63 2, 73	3. 92 4. 19 1. 90 2. 58 2. 63 2. 73	3. 88 4. 13 1. 90 2. 55 2. 64 2. 84	2.56 2.64	3, 92 4, 18 1, 90 2, 55 2, 64 2, 84
Price per share, end of month (200 stocks)do Industrial (125 stocks)do Public utility (24 stocks)do Railroad (25 stocks)do		$\begin{array}{r} 64.\ 25\\ 67.\ 40\\ 31.\ 77\\ 40.\ 52\end{array}$	67.20 71.15 31.78 42.17	$\begin{array}{r} 65.39 \\ 68.88 \\ 31.99 \\ 40.04 \end{array}$	$\begin{array}{r} 63.40\\ 66.75\\ 31.70\\ 36.68\end{array}$	67, 45 71, 28 32, 67 39, 93	$\begin{array}{c} 70.10\\ 74.46\\ 33.13\\ 40.76\end{array}$	69. 73 74. 09 32. 87 41. 57	67. 97 72. 07 32. 94 39. 79	$\begin{array}{c} 67.80 \\ 71.48 \\ 33.26 \\ 39.97 \end{array}$	69, 94 74, 24 33, 85 40, 00	70.72 32.55	70, 90 75, 09 34, 42 42, 26
Yield (200 stocks) percent. Industrial (125 stocks)	$\begin{array}{c} 6.27\\ 6.53\\ 5.64\\ 5.94\\ 4.48\\ 3.52\end{array}$	$\begin{array}{c} 6.40 \\ 6.66 \\ 5.85 \\ 6.29 \\ 4.61 \\ 3.45 \end{array}$	$\begin{array}{c} 6.\ 18\\ 6.\ 35\\ 5.\ 88\\ 6.\ 12\\ 4.\ 74\\ 3.\ 41 \end{array}$	6, 35 6, 55 5, 85 6, 44 4, 77 3, 49	6, 55 6, 79 5, 90 7, 03 4, 86 3, 48	6, 20 6, 38 5, 72 6, 46 4, 79 3, 35	$5,86 \\ 5,98 \\ 5,67 \\ 6,33 \\ 4,67 \\ 3,20$	5.916.035.786.134.703.28	6. 02 6. 15 5. 77 6. 41 4. 77 3. 44	$5.78 \\ 5.86 \\ 5.71 \\ 6.45 \\ 4.64 \\ 3.47$	5, 55 5, 56 5, 61 6, 38 4, 45 3, 47	6. 29 5. 77 6. 31 4. 68	5, 53 5, 57 5, 52 6, 03 4, 41 3, 38
Industrial (125 stocks) dollars. Public utility (24 stocks) dollars.		7.55 2.60			7.44 2.53	• • • • • • • • • • • • • • • •		6. 14 2. 44					
Insurance (10 stocks) Earnings per share (at annual rate), quarterly: Industrial (125 stocks) Oblight (125 stocks) Aultralian (24 stocks) Oblight (24 stocks) Oblight (25 stocks) Oblight (25 stocks) Dividend yields, preferred stocks, 11 high-grade (Standard and Poor's Corp.) pricet	3.87	3.47 4.00	4. 11	4.15	5. 52 4. 17	4.20	4.13	4.71 4.16	4. 19		4. 28		4. 26
Dow-Jones & Co., Inc. (65 stocks)_dol. per share. Industrial (30 stocks)dodo Public utility (15 stocks)do Railroad (20 stocks)do Standard and Poor's Corporation:	94.98 253.32 42.87	92. 39 249. 50 43. 03 82. 66	92.86 253.36 42.36 82.59	92. 57 254. 36 42. 28 81. 37	90. 46 249. 32 42. 55 78. 06	91. 29 253. 60 43. 75 77. 04	95. 19 264. 92 45. 06 80. 53	98. 11 273. 36 45. 40 83. 91	97.82 269.73 46.04 84.25	259.61 46.22	96, 73 266, 09 46, 72 82, 30	257.64 44.03	99. 39 271. 71 48. 61 84. 81
Industrial, public utility, and railroad: Combined index (416 stocks)1935-39=100. Industrial, total (365 stocks)do Capital goods (121 stocks)do Public utility (31 stocks)do Railroad (20 stocks)do Banks, N. Y. C. (19 stocks)do Fire and marine insurance (18 stocks)do Sales (Securities and Ezchange Commission):	174.7	170. 3 184. 4 175. 0 169. 0 111. 2 148. 7 110. 2 180. 7	172.3 187.3 179.4 168.8 110.2 148.7 106.1 181.9	$\begin{array}{c} 173.9\\ 189.3\\ 181.9\\ 167.9\\ 110.5\\ 147.5\\ 105.6\\ 183.4 \end{array}$	$171.7 \\ 186.9 \\ 179.2 \\ 163.1 \\ 110.2 \\ 141.6 \\ 105.4 \\ 182.7$	172. 8 188. 1 179. 9 163. 7 111. 5 139. 4 104. 2 184. 9	181. 5 198. 3 190. 7 168. 0 114. 4 147. 1 105. 8 193. 0	187. 3 205. 2 197. 1 172. 9 115. 8 152. 8 108. 0 195. 4	185. 0 202. 3 193. 3 171. 4 115. 2 154. 7 106. 4 187. 5	193. 3 182. 6 164. 6 114. 7 144. 2 109. 0	182. 5 199. 1 189. 4 167. 6 115. 5 150. 5 110. 2 188. 5	192. 2 183. 8 167. 8 112. 4 148. 9 107. 3	187. 1 204. 3 192. 4 169. 2 117. 0 155. 4 115. 4 194. 0
Total on all registered exchanges: Market valuemil. of dol Shares soldthousands. On New York Stock Exchange:	2,086 82,631	1, 683 67, 480	1, 547 67, 024	2, 027 74, 211	1, 337 52, 456	1, 354 53, 154	1, 626 59, 483	1, 707 66, 387	2, 045 85, 294	65, 122	1, 501 63, 170	71, 565	1, 922 71, 188
Market valuemil. of dol. Shares soldthousands. Exclusive of odd lot and stopped sales (N. Y. Times)thousands.		1, 442 53, 327	1, 320 50, 583	1, 746 56, 928	1, 143 40, 667	1, 171 42, 438	1, 393 44, 583	1, 445 48, 206	1, 714 60, 208	47, 449	1, 279 44, 880	53, 567	1, 679 49, 431
(N, Y. Times)	41, 234	35, 625 98, 112	34, 290 102, 747	38, 457 100, 120	27, 402 97, 920	27, 989 104, 610	33, 642 108, 307	36, 395 108, 911	42, 531 106, 439	106, 309	30, 083 109, 484	103, 545	3 7, 141 111, 580
Number of shares listedmillions.	2, 391	2, 421	2, 437	2, 452	2, 528	2, 557	2, 568	2, 581	2, 592	2,604	2, 616	2, 511	2, 627

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

	1	,	1							
BALANCE OF PAYMENTS (QUARTERLY)										
Exports of goods and services, totalmil. of dol Merchandise, adjusteddo Income on investments abroaddo Other servicesdo	4, 375 3, 414 396 565		5, 283 4, 091 471 721	 	7 5,069 7 3,842 7 458 7 769			5, 413 4, 077 580 756	¹ 5, 035 ¹ 3, 856 ¹ 476 ¹ 703	
Imports of goods and services, totaldo Merchandise, adjusteddo Income on foreign investments in U. Sdo Other servicesdo	3, 915 3, 217 86 612		3, 938 3, 133 99 706	 	r 3, 708 r 2, 680 93 r 935			3, 550 2, 633 122 795	¹ 3 , 778 ¹ 2 , 916 ¹ 100 ¹ 762	
Balance on goods and servicesdo	+460		+1,345	 	r +1, 361			+1, 863	1 +1, 257	
Unilateral transfers (net), totaldo Privatedodo Governmentdo	$\begin{array}{r} -1,147 \\ -112 \\ -1,035 \end{array}$		-96	 	7 90				¹ -1, 235 ¹ -101 ¹ -1, 134	
U.S. long- and short-term capital (net), totaldo Privatedo Governmentdo	$\begin{array}{r} -353 \\ -294 \\ -59 \end{array}$		$\begin{array}{r} -370 \\ -287 \\ -83 \end{array}$, -11, +16, -27			$-319 \\ -329 \\ +10$	$^{1}_{1}$ -263 $^{1}_{2}$ -224 $^{1}_{2}$ -40	
Foreign long- and short-term capital (net) do	+1	- 	+108	 	r +12		· · · · · · · · · · · · · · · ·	+384	1 +126	
Increase (-) or decrease (+) in U. S. gold stock mil. of dol.	+893		+55	 	-292			-709	؛ ــــــــــــــــــــــــــــــــــــ	·····
Errors and omissionsdo	+146		+237	 	⁷ +151			-23	1 +128	

Revised. P Preliminary. ¹ Quarterly average. § Number of stocks represents number currently used; the change in the number does not affect the continuity of the series.

SURVEY OF CURRENT BUSINESS

less otherwise stated, statistics through		·····				19	51			· · · - · · · · ·			195
950 and descriptive notes are shown in the 951 Statistical Supplement to the Survey	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Monthly average	Janu
INTERNATI	ONAL	TRAN	SACTI	ONS C	F TH	e uni	FED S	TATES	S-Con	tinued			
FOREIGN TRADE								}					
Indexes													
ports of U. S. merchandise: uantitydodododododododo	215 435	$253 \\ 519$	265 7 555	260 550	r 250 r 525	232 * 484	249 516	r 249 501	233 471	* 279 * 565	281 585	247 508	
Jnit value	202	* 206	210	* 212	* 210	209	207	202	202	203	208	206	
do	151 443	167 504	152 471	148 461	140 446	137 - 433	139 435	118 7 364	141 425	r 135 403	131 390	144 439	
Thit valuedo ricultural products, quantity:	293	302	309	311	319	316	313	307	301	298	299	305	
Lyports, domestic, total: Unadjusted1924-29=100Adjusteddodo	102	104	130	105	92	74	90	106	117	136	148	107	
	125	120	165	132	117	101	99	86	81	103	116		
Unadjusteddodo	141 179	155 181	190 231	155 174	150 177	126 157	155 151	$157 \\ 125$	149 113	158 138	157 141	151	
mports for consumption: Unadjusteddodddodddddoddddd	118 116	132 116	112 104	104 107	99 109	103 114	107 116	91 95	102 103	102 108	93 92	109	
Shipping Weight				101	100				100	103	32		
ter-borne trade:												1	
eneral importsdo_	5, 130 7, 283	6, 232 7, 537	8, 758 7, 560	9, 714 7, 849	9, 526 8, 193	8, 865 8, 033	7 11, 171 7, 642	10,931 6,673	10,605 7,873	6, 897		a 8, 516 b 7, 574	
Value													
ports, including reexports, total mil. of dol	1,076	* 1, 285	* 1, 370	r 1, 354	* 1, 294	r 1, 190	1, 267	1, 232	1, 155	r 1, 388	1, 435	1, 252	
y geographic regions: A fricathous. of dol Asia and Oceaniado	35, 365 161, 943	50, 184 7 211, 362	r 48, 199 r 233, 903	59, 051 † 185, 031	48, 590 † 192, 425	7 56, 400 7 190, 523	7 58, 138 7 198, 706	r 58, 477 r 205, 651	7 34, 204 7 182, 430	7 46, 383 7 271, 861	51, 379 294, 190	48, 408 206, 914	
Europe	299, 237 194, 816	7 319, 941 7 232, 093	7 385, 301 7 263, 716	7 367, 622 7 255, 651	7 340, 030 7 236, 891	7 285, 122 7 202, 552	7 307, 886 7 203, 158	r 330, 945 r 200, 248	7 346, 768 7 214, 670	7 376, 891 7 208, 123	438, 770 180, 749	200, 914 336, 906 215, 706	
Northern North Americado Southern North Americado South Americado	120, 472 143, 182	163, 047 174, 408	149, 135 + 172, 143	7 140,068 7 174,187	7 138, 646 186, 304	r 136, 429 r 182, 787	7 146, 970 7 198, 315	7 136, 504 7 177, 214	* 131, 301 * 133, 913	155, 444 187, 279	153, 906 205, 342	141, 847 172, 575	
South Americado al exports by leading countries: frica:												111,010	
Egyptdo Union of South Africado	4, 941 10, 866	4, 446 19, 192	4, 794 7 24, 563	8, 078 29, 089	$7,313 \\ 21,821$	6, 804 23, 899	7 8, 639 7 25, 477	10, 624 7 25, 482	r 7, 534 13, 859	* 5,609 18,890	4, 033 21, 503	6, 514 20, 590	
	7, 430	15, 167	13, 168	8, 270	* 12, 874	* 16, 763	* 13, 579	13,936	14, 304	24,673	26, 026	14, 773	
Australia, including New Guineado British Malayado Chinado	4, 893 0 19, 673	4, 304 0 34, 535	* 5,462 0 * 39,527	4, 274 0 7 35, 465	4, 447 0 7 30, 360	5, 489 0 33, 751	6, 003 0 1 41, 639	4, 887 0 36, 870	7 3, 648 0 7 41, 423	5, 139 (1) 78, 454	5, 047 0 82, 359	4, 817 (¹) 41, 873	
India and Pakistando Japandodo	57, 582 10, 504	* 67, 903 18, 368	73, 194 15, 799	7 51, 122 15, 318	45,076	⁷ 36, 720 14, 692	34, 303 15, 341	39,456 r 16,225	* 40, 845 * 7, 177	58, 122 12, 421	54, 586 12, 403	49, 723 13, 480	
Indonesiado Republic of the Philippinesdo Curope:	17, 980	24, 107	27, 241	24, 026	34, 323	31. 273	* 35, 335	* 35, 820	27, 044	32, 579	41, 028	29, 195	
Germanydo	26, 206 48, 176	27, 290 40, 808	41, 331 44, 296	36, 553 7 40, 158	r 39, 535 41, 786	7 37, 379 33, 688	* 33. 214 * 41, 279	34, 268 r 49, 223	r 33, 193 r 44, 727	40, 875 47, 482	48, 152 55, 299	$35,600 \\ 43,275$	L
Italydo	41, 141 15	44, 385 2	62, 470 4	72, 198 1	38, 689 13	* 20, 505 7	* 24, 322	20,711 (1)	7 24, 825 (¹)	34, 723 0	43, 954 5		
United Kingdomdo orth and South America:	55, 645	r 63, 515	r 69, 496	56, 423	⁷ 68, 213	• 71, 556	r 77, 999	* 97, 170	≠ 99, 809	* 96, 018	103, 084	75, 069	
Canada, incl. Newfoundland and Labrador do	194,814 253,202	r 232, 087 322, 314	r 263, 701 r 307, 994	r 255, 608 r 300, 582	* 236, 889 * 312, 353	7 202, 497 7 307, 195	7 203, 155 7 330, 133	r 200, 182 r 298, 074	7 214, 625	r 208, 123 326, 970	180, 748	215, 686	
Latin-American Republics. totaldo Argentinado Brazildo		16, 333 49, 956	19,010 45,919	20, 231	24, 368 58, 337	23, 960 61, 060	25, 220 69, 125	19,723	7 252, 965 13, 904 7 51, 822	7 21, 558 71, 208	341, 234 19, 238 81, 335	300,715 19,454 58,284	
Chiledododo	9,807 14,110	16, 538 19, 063	$13,277 \\ 22,250 \\ 48,834$	16, 218 20, 795	16,554 24,006	17,408 20,089	15,902 19,348	11, 625 17, 145	7, 647 13, 191	12,647 18,949	19, 346 20, 256	13,828 18,848	
Cubadodo Mexicodo Venezuelado	44, 815 44, 151	59, 705 60, 226	61,916	40, 752 60, 952	r 42, 627 r 60, 380	41, 739 59, 486	43, 071 64, 391	38,829 7 59,538	39, 865 r 62, 805	48, 988 62, 345	44, 168 62, 239	44, 980 59, 281	
	34, 291 1, 061	46, 260 r 1, 266	* 45, 536 * 1, 353	* 38, 487	39, 531 * 1, 280	35, 247 * 1, 179	39, 025 r 1, 258	* 32, 524	27, 702	r 40, 122	39, 172	37, 981	
orts of U. S. merchandise, total¶mil. of dol y economic classes: Crude materialsthous. of dol	174,055	173, 226	7 228, 512	1, 340 203, 953		128,030	* 152, 392	1, 222 7 207, 524	7 1, 147 7 272, 463	7 1, 378 7 300, 099	1, 425 336, 658	1, 239 205, 930	
Crude foodstuffsdodododo	114, 000 114, 324 59, 253	123, 998 * 75, 166	163, 562 r 82, 412	203, 953 137, 880 7 71, 443	148, 461 135, 776 7 74, 229	105, 050 7 72, 807	7 118, 190	106, 297 65, 570	7 98, 249 61, 709	r 108, 902 73, 316	109,783 69,003	$ \begin{array}{r} 205, 930 \\ 116, 768 \\ 70, 030 \end{array} $	
Semimanufactures Qdododododododo	109,710 603,322	7 131, 429 7 762, 295	7 134, 549 7 743, 808	r 142, 615 r 784, 215	7 153, 929 7 767, 932	r 155, 016 r 718, 225	7 78, 471 149, 528 7 759, 212	r 145, 292 r 696, 835	* 127,323 * 587,341	7 148, 218 7 747, 243	160, 702 749, 176	138,598 707,638	
y principal commodities: Agricultural products, totaldo	307, 874	* 332, 396	419, 984	* 354, 602	* 310, 744	r 251, 719	r 276, 985	7 307, 653	r 349, 603	r 415, 443	459, 274	336, 525	
Cotton, unmanufactureddo Fruits, vegetables, and preparationsdo	98, 932 13, 398	$\begin{array}{r} 83,756\\17,917\\130,715\end{array}$	117,761 14,523	93, 532 15, 912	50,660 16,417	$\begin{array}{c} 32,663\ 13,799\ 111,027 \end{array}$	32, 139 7 17, 099	r 70, 787 16, 738 115, 935	r 116, 856 r 21, 332	7165,771 20,978	$213, 167 \\ 20, 540$	95,531 16,761	
Grains and preparations	122, 170 19, 403	130, 715 25, 180	177, 297 29, 339	138, 191 26, 797	131,766 23,552	24, 130	$128, 156 \\ 19, 554$	115, 935 18, 703	7 103, 925 16, 292	7 119, 198 24, 618	115,441 27, 587	$123,600\ 22,800$	
Nonagricultural products, totaldo Aircraft, parts, and accessories§do	752, 790 1, 320	r 933, 716 1, 981	7 932, 859 1, 850	r 985, 503 1, 007	r 969, 583 r 3, 650	7 927, 410 2, 565	7 980, 807 1, 536	r 913, 864 2, 362	797, 482 457	7 962, 336 462	966, 049 573	902, 438 1, 593	
Automobiles, parts, and accessories§do Chemicals and related products do	87, 301 62, 981	104, 885 78, 634 7, 653	r 108, 793 82, 562	1,007 108,627 85,814	103,080	7 101, 274 7 89, 242	7 101, 533 91, 503	98, 821 85, 327	74,109 71,034	95, 714 90, 053	94, 260 88, 801	96, 402 81, 424	
Copper and manufacturesdo Iron and steel-mill productsdo	8, 221 42, 030	7, 653 55, 384	9, 500 7 48, 125	7, 366 r 50, 191	93, 034 7, 249 7 47, 390	7, 376 * 48, 588	3, 738 r 48, 955	3, 067 r 54, 605	6, 814 r 45, 973	$\frac{10,210}{56,500}$	10, 392 67, 555	7, 173 50, 966	
Machinery, totalsdo	248, 739	r 319, 005	7 309, 511	r 325, 896	7 282, 736	* 306, 033	r 298, 494	7 254, 393	225, 073	7 298, 073	289, 803	282, 279	
Agriculturaldo Tractors, parts, and accessories§do	7 10, 436 21, 503	12,584 31,173	$13,621 \\ 31,765$	13,017 28,508	13,320 25,160	14,015 28,742	15,301 22,956	10,631 21,163	9, 384 22, 294	9, 574 24, 406	10,557 28,478	11,727 25,851	
Electrical§dodddodododddd_d	36,449 13,577	47,056 16,237	7 47, 912 7 18, 284	7 49, 901 15, 687	7 52,827 7 17,025	* 47, 857 * 17, 279	7 50, 414 15, 346	7 46, 076 15, 692	* 36, 197 12, 059	7 46, 856 17, 391	48, 759 18, 303	45, 990 16, 031	
Other industrialdo Petroleum and productsdo Textiles and manufacturesdo	79, 152 39, 443 59, 500	r 102, 191 r 56, 260 85, 530	r 101, 395 r 58, 584 r 79, 036	7 99, 202 65, 061 75, 645	r 97, 789 60, 974 77, 546	* 96, 809 76, 389 61, 305	7 105, 282 7 85, 145 7 62, 891	r 92, 575 r 83, 540 62, 354	7 85, 204 7 69, 763 49, 742	7 107, 201 7 73, 519 69, 927	$120, 699 \\73, 896 \\72, 721$	97, 572 65, 251 67, 908	

Revised. 1 Less than \$500. ¶Total exports and various component items include MDAP shipments as follows (mil. of dol.): January 1951-December 1951, respectively—51.8; 94.8; 96.7; 83.5; 129.2; 112.8; 89.0; 115.3; 81.2; 55.8; 84.1; 59.6. Beginning July 1950, certain items classed as "special category" exports, although included in total exports, are excluded from water-borne trade and from area and and country data.
O Data for semimanufactures reported as "special category, type 1" are included with finished manufactures.
§ Excludes "special category" exports not shown separately for security reasons,
A verage for 10 months.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the						19	51						1952
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Monthly average	January
INTERNATIO	ONAL	TRAN	SACTI	ONS C	F TH	E UNI	TED S	TATE	S-Cor	ntinueo	ł		
FOREIGN TRADE—Continued]
Value—Continued General imports, totalthous. of dol	± 909,724	* 1,099,903	r 1,032,675	1,017,687	r 929, 802	7 894, 599	7 880, 355	721.071	* 833. 360	* 818, 274	800, 558	913, 470	
By geographic regions: Africadodo	44,836	r 67,082 r 267,237	69, 457	76, 227	55, 326	7 39, 758	40, 225	7 25, 911	40, 374	37,660	34, 960	49,064	
Asia and Oceaniado Europedo Northern North Americado	187, 250 173, 933 r 153, 982	r 192, 860 r 190, 835	r 270, 121 r 181, 500 r 191, 769	, 242, 572 , 189, 702 202, 106	r 235, 728 r 179, 868 r 191, 822	7 223, 954 7 176, 527 7 189, 588	r 229, 332 r 161, 084 r 192, 450	7 157, 934 7 146, 415	7 143,678 7 147,682	7 146,608 7 157,294	151, 875 152, 846 189, 892	208,771 170,019	
Southern North America	r 128,648	* 129, 951 251, 938	118,044	r 99, 497 r 207, 582	r 95, 419 r 171, 637	7 109, 538 7 100, 634 7 161, 137	r 84, 712 r 172, 554	r 171, 896 r 76, 172 r 142, 743	r 218, 424 r 90, 256 r 192, 946	r 199, 584 r 88, 503 r 188, 626	93, 264 177, 721	189, 752 701, 771 193, 844	
By leading countries: Africa:	221,010	201,000	201,100	201,002	111,001	101, 101	112,004	112,145	192, 940	100,020	111,121	155, 012	
Egyptdo Union of South Africado	486 15, 638	291 + 15, 870	$19,652 \\ 15,202$	$12,936 \\ 12,669$	5, 161 14, 390	268 * 8, 561	789 7, 851	275 7 5,402	660 9, 629	812 11,002	1, 063 6, 470	$3,912 \\ 11,460$	
Asia and Oceania: Australia, including New Guineado British Malayado	9, 458 33, 593	42, 247 7 38, 447	58, 351 7 43, 294	62, 048 24, 378	49, 933 36, 315	r 22, 859 52, 373	7 39, 265 7 39, 001	7, 105 r 31, 941	14,898 7 27,872	9, 616 26, 479	22, 486 16, 907	29,211 35,451	
Chinado	5, 700 27, 306	4,946	2,722	24, 318 2, 886 32, 117	2, 062 36, 320	2, 242	1,634 24,394	1,241	1,136	20,479 2,719 19,062	4,843	3, 734 28, 386	
Japando	16, 736 19, 455	20, 097 25, 550	17,121 19,751	26, 810 19, 526	r 16, 557 r 17, 236	r 15, 013 r 24, 911	7 18, 246 29, 665	7 12, 297 7 19, 744	14, 369 19, 457	7 15, 894 17, 297	15, 021 20, 127	17,150 22,194	
Indonesiadodo Republic of the Philippinesdo Europe:	31, 287	r 29, 514	31, 165	30, 382	* 25, 501	* 23, 374	22, 302	r 19, 201	17, 313	15, 882	15, 858	23, 615	
Francedodddododododddodddodddd	$24,396 \\ 14,312$	31, 776 19, 117	26, 390 + 18, 217	7 28,066 7 21,414	21,375 + 24,667	⁷ 21, 239 ⁷ 24, 558	7 24, 816 7 21, 183	* 16, 332 * 16, 912	* 15, 453 * 19, 165	* 13, 635 16, 630	15, 172 14, 806	21, 953 19, 089	
Italydodo Union of Soviet Socialist Republicsdo	12, 572 2, 112	13, 588 1, 338	13, 229 2, 207	10,967 71,625	⁷ 12, 475 2, 790	9, 763 2, 014	⁷ 10, 698 3, 259	* 9, 502 1, 141	8, 884 3, 311	12,364 3,088	12, 953 2, 251	11,667 2,283	
United Kingdomdo_	38, 546	7 36, 681	r 42, 598	* 45, 712	r 38, 701	r 44, 311	r 39, 499	* 33, 251	33, 372	40, 269	35, 422	38, 800	
Canada, incl. Newfoundland and Labrador thous. of dol Latin-American Republics, totaldo	r 153, 738 r 331, 028	7 190, 811 7 363, 189	r 191, 604 r 303, 315	202, 098 7 291, 602	7 191, 671 7 251, 110	7 189, 287 7 248, 340	7 192, 137 7 244, 348	7 171, 259 7 208, 190	7 218,039 7 264,796	r 199, 568 r 260, 120	189, 887 249, 777	189,553 278,889	
Argentina dododo	25, 881 84, 856	34, 734 100, 704	32, 845 7 64, 456	29, 975 68, 528	16,805 765,068	11, 970 54, 670	7 10, 486 7 65, 556	r 8, 221 r 62, 976	6, 643 83, 440	6, 781 89, 607	7, 893 84, 857	18, 299 75, 846	
Chiledo Colombiadodo	16,007 27,081	15,400 27,616	27,584 19,237	22,076 7 27,176	r 15, 557 26, 894	10,815 37,203	r 18, 247 33, 541	13, 863 7 22, 851	r 18, 437 r 34, 305	18, 197 34, 610	11,692 36,596	16,935 30,173	
Cubado Mexicododo	40, 819 + 29, 909	43, 636 33, 055	41,289 29,124	33, 026 7 26, 373	34, 073 + 23, 951	7 39, 117 7 26, 025	r 40, 381 r 18, 885	r 34, 512 r 20, 554	7 35, 501 26, 426	7 31, 417 27, 153	13, 360 32, 859	34, 830 27, 152	
Venezuelado	26, 167	26, 551	25, 866	30, 966	* 27, 294	26, 733	* 25, 827	22, 208	r 30, 119	* 25, 822	37, 333	26, 995	
Imports for consumption, totaldo By economic classes: Crude materialsdo		7 1,033,534 7 309, 444	r 965, 686	* 945, 793	7 914, 530 7 299, 748	* 887, 125 * 293, 043	* 892, 983 * 289, 191	745,850	* 872, 242	r 827, 041	800, 544		1
Crude materialsdo Crude foodstuffsdo Manufactured foodstuffs and beveragesdo	201, 381	233, 978	159,548	r 297, 629 r 171, 225 r 91, 544	147,677 92,570	136.598	r 144, 026 r 88, 418	r 237, 220 r 122, 234 r 76, 220	7 256, 788 7 167, 016 7 93, 423	r 213, 237 184, 934 r 80, 665	$\begin{array}{c c} 216,752\\ 187,259\\ 58,687\end{array}$	171,921	
Semimanufactures do	201, 261	r 227, 037 r 169, 974	215, 764 163, 179	221, 239 164, 156	7 216, 519 7 158, 016	r 92, 926 r 198, 969 r 165, 588	7 204, 965 7 166, 383	r 169, 220 r 169, 267 r 140, 909	r 192, 522 r 162, 493	183, 271 164, 935	183, 556 154, 290	204,604	
By principal commodities:	1	r 538, 873	479,006	1 452, 248	* 428, 144	r 405, 553	r 412, 895	7 333, 443	r 388, 157	378, 975	360, 292	430, 300	
A gricultarial products, total	139, 406 8, 530	153, 040 10, 728	96, 645 10, 858	100, 701 13, 038	r 90, 657 r 13, 399	86, 897 r 15, 187	87, 818 14, 540	* 80, 719 * 14, 272	117,074 9,757	127,025 5,826	138, 732 5, 154	113,443 11,062	
onk, unmanulactureu	1 1,000	74, 347 2, 081	73, 232 1, 626	51, 853 1, 216	69, 369 1, 287	* 87, 733 1, 035	76,837 1,625	r 59, 282 2, 003	* 52, 911 2, 549	54, 489 2, 059	43, 997 1, 730	1,763	
Sugardo Wool and mohair, unmanufactureddo Nonagricultural products, totaldo	1 41 421	40, 626	39, 717 105, 037	33, 985 84, 706	32, 399 70, 942	38, 655 * 48, 000	38,043 7 57,856	* 30, 063 34, 131	r 30, 207 42, 153	24, 379 30, 728	7,566	59,464	
Furs and manufacturesdo Nonferrous ores, metals, and manufactures,	r 431, 811 10, 320	r 494, 661 11, 798	7 486, 680 16, 638	r 493, 545 r 8, 537	r 486, 386 8, 913	r 481, 572 7, 503	r 480, 088 r 8, 061	r 412, 407 5, 336	7, 515	r 448, 066 5, 889	440, 252 9, 355	470, 780 9, 500	
totalthous of dolthous, of dol	r 61, 925 22, 662	$75,522 \\ 17,959$	69, 182 21, 909	r 57, 425 r 23, 308	71, 740 24, 457	r 67, 450 23, 493	7 78, 193 30, 744	r 57, 997 r 25, 671	70,382 23,175	59, 732 21, 776	65, 235 19, 871	68,990 23,208	
Tin, including oredo Paper base stocksdo	r 16, 195 31, 035	22,680 7 31,209	13, 297 29, 240	* 8, 036 38, 598	12,930 44,995	13,090 7 42,181	10,251 35,240	5,860 7 31,191	14, 287 7 36, 161	4,148 31,025	7,870 30,421	12,976 34,474	
Newsprintdodddododddodddodddddddddddddd	r 33,009 50,531	44, 057 r 50, 601	39, 35 6 51, 22 3	43, 525 52, 425	41, 361 52, 578	42, 994 48, 447	47,695	38,758 7 43,122	50,009 7 51,081	47,814	44, 799	42, 760 50, 106	
	TRA	NSPOI	<u>'</u> Втаті	ON AN		MMUN	ICATI	IONS	1	·	<u> </u>	•	1
TRANSPORTATION		1						1	1	1	1	1	1
Airlines	}				1								
Operations on scheduled airlines:													
Miles flown, revenuethousands Express and freight carriedshort tons	25, 316 21, 182	29, 780 21, 662	29,085 18,111	30, 813 19, 085	29, 318 17, 173	32,229 15,543	32, 551 17, 909	31, 529 17, 853	32, 144 19, 106	30, 290 17, 783	30, 973 19, 121	30, 206 18, 691	
Express and freight ton-miles flown_thousands_ Mail ton-miles flowndo	13,087 4,704	$13,620 \\ 5,124$	11,287 4,541	$ \begin{array}{r} 11,902 \\ 5,035 \end{array} $	10,327 4,805	9,739 4,612	11,318 5,029	11, 165 4, 938	12, 203 5, 717	11, 492 5, 993	12,444 7,966	5,244	
Passengers carried, revenuedo Passenger-miles flown, revenuedo	$1,324 \\ 663,767$	$ \begin{array}{r} 1.660 \\ 835,920 \end{array} $	1, 708 834, 685	1, 804 859, 130	1,866 922,856	1, 861 914, 367	1, 960 956, 974	1,895 934,584	1, 878 919, 952	1,664 812,028	1, 571 834, 298	1, 718 850, 894	
Express Operations	10.007	10.977	19 700	10 905	17,852	17, 172	17 900	17 045	19 072	18, 725	29 746	18,612	
Operating revenuesthous. of dol Operating incomedodo	18, 007 39	19, 377 80	18, 769 24	18, 895 6	17,852 d 18	11,172 d g	17,389 76	17, 845 146	18, 273 37	18, 725 65	22, 746 44	18, 612 46	
Local Transit Lines Fares, average cash ratecents	10. 2676	10.4185	10.4818	10. 5231	10. 5231	10. 5645	10. 6010	10.6642	10.6813	10.7032	10. 8224	10.5406	10. 880
Passengers carried, revenue	1, 045 117, 200	1, 173 129, 600	$ \begin{array}{c} 1,105\\ 125,700 \end{array} $	1, 117 127, 300	1, 048 120, 500	989 117, 300	1, 016 124, 800	1, 012 114, 800	1, 103 130, 200	1,072 127,800	1, 105 139, 200	1,079 125,083	1,071
Class I Steam Railways													
Freight carloadings (A. A. R.): 7 Total carsthousands	2, 700	3, 785	3, 152	3, 233	4, 039	2, 992	3, 291	4, 142	3.478	3, 155	3, 522		2, 82
Coaldo	546 61	689 81	546	537 65	710	444 63	589	755	653	642 66	760	625 70	62 6
Forest productsdodddododddodddoddddddddd	164 182	229 247	193 198	197 178	241 216	168 212	194 217	227 254	189 219 72	175 210	198 240	197 216	16 19
Livestockdoddddddddddddddddddddddddd	24 65	35 101 425	34 216 224	33 330 300	34 452 366	27 356 268	34 361 296	69 422 368	73 312 304	51 202 285	46 118 331	$ \begin{array}{r} 41 \\ 250 \\ 322 \end{array} $	3- 7(26)
Merchandise, I. c. ldo	284 1, 373	425	324 1,580	309 1, 582		1,454	1, 533	1,967	1,664	1, 524	1, 747		

* Revised. ⁴ Deficit. & Data for March, June, September, and December 1951 are for 5 weeks; other months, 4 weeks.

Unless otherwise stated, statistics through						19	51						1952
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	Febr u- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Monthly average	January
TRA	NSPOI	RTATI	ON AN	D CO	MMUN	ICAT	IONS-	-Conti	nued	· · · · · · · · · · · · · · · · · · ·			
TRANSPORTATION—Continued													
Class I Steam Railways—Continued													
Freight carloadings (Federal Reserve indexes): Total, unadjusted	119 114	130 112	133 112	135 111	$137 \\ 120$	130 97	137 122	144 130	146 134	140 140	$ \begin{array}{r} 123 \\ 127 \end{array} $	134 121	128 133
Cokedo Forest productsdo	197 137 131	204 147 138	193 156 139	208 160	212 158	$209 \\ 143$	206 155	209 153	202 152	218 149	216 128	$208 \\ 150$	214 139
Grain and grain productsdo Livestockdo Oredo	44 60	138 49 70	61 193	124 57 296	$125 \\ 49 \\ 321$	$156 \\ 50 \\ 325$	151 64 313	148 107 308	154 128 267	156 88 174	135 65 73	$ \begin{array}{r} 143 \\ 69 \\ 205 \end{array} $	146 64 64
Merchandise, l. c. ldo Miscellaneousdo Total, adjusteddo	46 133 129	54 149 139	51 149 136	48 149 133	47 148 131	44 143 125	47 145 133	48 154 133	48 157 135	47 149 137	43 134 133	$\begin{array}{c} 48\\147\end{array}$	44 138 141
Coaldododo	114 186	112 202	$112 \\ 197$	111 210	$ \begin{array}{r} 120 \\ 217 \end{array} $	97 215	122 215	130 211	134 206	140 218	127 206		133 203
Forest productsdo Grain and grain productsdo Livestockdo	143 134 55	$ \begin{array}{r} 147 \\ 150 \\ 62 \end{array} $	156 158 68	154 141 64	152 123 61	143 130 61	148 140 67	142 132 81	144 154 83	152 159 70	144 143 68		155 146 67
Oredo Merchandise, l. c. ldo Miscellancousdo	$ 241 \\ 48 \\ 141 $	$241 \\ 53 \\ 157$	212 51 151	212 48 148	207 47 144	203 45 142	209 47 144	205 46 143	180 46 144	180 46 144	$ \begin{array}{r} 235 \\ 44 \\ 142 \end{array} $		256 46 151
Freight-car surplus and shortage, daily average: Car surplus, totalnumber	2, 680	2, 387	8, 601	8, 300	21, 677	28,062	4,422	3, 640	2, 593	3,375	7,855	8,272	11, 255
Box carsdo Gondolas and open hoppersdo Car shortage, totaldo	87 572 29,977	7 724 32, 365	$24 \\ 2,812 \\ 14,603$	1, 203 434 9, 858	15,463 133 9,721	13, 109 11, 928 8, 613	1, 412 0 18, 154	164 4 14, 902	86 19 19,045	203 4 8,586	1,456 298 3,889	2,827 1,506 15,748	3, 396 1, 859 3, 906
Box carsdo Gondolas and open hoppersdo Financial operations (unadjusted):	19, 449 8, 518	$24,275 \\ 5,323$	9, 484 3, 815	4, 760 3, 929	3, 065 5, 641	2, 716 4, 873	7, 531 9, 359	4, 181 9, 231	6, 235 10, 168	2, 459 5, 311	1, 201 2, 336	8, 114 6, 253	1, 430 2, 014
Operating revenues, totalthous. of dol Freightdo	715,759 600,157	875,475 741,001	851, 445 722, 012	888, 716 752, 588	855, 753 710, 732	$816,812 \\674,008$	909, 945 758, 759	855, 929 716, 394	965, 552 816, 182	903, 864 743, 296	902, 695 689, 298	865, 889 719, 514	
Passengerdo Operating expensesdo Tax accruals, joint facility and equipment rents	63, 836 610, 060	70, 569 679, 662	66,762 668,850	70,657 693,820	80, 641 677, 685	80, 602 683, 824	83, 830 700, 651	74, 092 660, 408	71, 129 699, 508	71, 795 672, 482	88, 238 649, 044		
thous. of dol Net railway operating incomedo Net incomedo	86, 740 18, 959 43, 518	$117, 550 \\ 78, 263 \\ 51, 187$	112,000 70,595 44,685	119, 977 74, 937 49, 225	$\begin{array}{c} 114,138\\ 63,930\\ 50,192 \end{array}$	91,053 41,935 16,366	128, 412 80, 881 55, 497	119, 797 75, 725 50, 255	144, 144 121, 900 97, 840	136, 373 95, 008 68, 058	118, 479 135, 172 120, 214	¹ 117, 229 ¹ 78, 558	
Financial operations, adjusted: Operating revenues, totalmil. of dol	783.4	854.2	872.7	855.1	871.3	818.4	854.3	873.2	897.0	907.1	925.4		
Freightdo Passengerdo Railway expensesdo	653.6 70.7 742.5	716.8 71.4 783.1	738.6 69.1 799.7	719.1 71.5 793.5	728.5 77.9 795.4	682.7 73.9 774.8	712.2 74.8 806.5	734.3 74.4 793.9	751.2 72.7 818.2	745.5 75.1 818.0	727.0 86.6 778.7		
Net railway operating incomedo Net incomedo Operating results:	40.9 10.9	71. 1 38. 9	73. 1 40. 7		75. 9 44. 0	43.6 12.9	47.8 16.0	79.3 49.5	78.8 + 47.2	89.1 • 56.3	146. 7 113. 9		
Freight carried 1 milemil. of ton-miles Revenue per ton-milecents	48, 367 1, 308	$59,069 \\ 1.325$	$56,908 \\ 1.337$	$58,764 \\ 1.342$	$56, 643 \\ 1.323$	$53,284 \\ 1.333$	60, 017 1. 326	58, 131 1. 298	61, 838 1, 374	56, 740 1. 369	52,664 1.372	56, 575 1, 336	
Passengers carried 1 mile, revenuemillions Waterway Traffic	2, 415	2, 718	2, 583	2, 638	3, 093	3, 190	3, 287	2, 918	2, 718	2, 697	3,354	2, 885	
Clearances, vessels in foreign trade: Total U. S. portsthous. of net tons	6, 860	8, 250	9, 299	10, 161	10,060								
Foreigndo United Statesdo	4, 216 2, 644	4, 660 3, 590	5, 216 4, 083	5, 980 4, 181	5, 725 4, 334								
Panama Canal: Totalthous. of long tons In United States vesselsdo	2, 433 1, 032	2, 713 1, 237	$2,668 \\ 1,360$	2, 695 1, 286	$2,632 \\ 1,170$	2, 599 1, 280	2,774 1,179	2, 685 1, 210	2,729 1,289	2, 571 907	2,915 1,205	2, 646 1, 188	2,637 1,004
Travel Hotels:												,	
A verage sale per occupied roomdollars Rooms occupiedpercent of total	5.97 81	5.83 78	6.36 82	5. 79 81	6.32 81	6.03 75	6.68 79	6. 58 83	6.79 85	6.83 77	6.18 65	6.28 79	6.37 77
Restaurant sales indexsame month 1929=100 Foreign travel: U. S. citizens, arrivalsnumber U. S. citizens, departuresc ² do	224 59, 093	214 63, 969	244 60, 854	251 51, 413	252 58, 967	219 73, 254	243 94, 721	246	244	243	218	239	242
	$57,074 \\ 1,635 \\ 12,654$	$\begin{array}{c} 64,845\ 1,661\ 15,360 \end{array}$	57,982 1,686 14,537	57,981 1,809 17,945	82,696 2,211 23,605	86, 087 P 17, 943	75, 493						
Emigrants	17, 067 259	$26,113 \\ 376$	30, 227 541	35, 678 920	39, 653 2, 107	$27,411 \\ 3,547$	$24,670 \\ 3,474$	17, 398 1, 681	19,602 842	18, 364 353	17, 592 216	24, 201 1, 214	267
Revenue passenger-milesmillions Passenger revenuesthous. of dol	823 8, 666	883 9, 264	805 8, 500	766 8, 075	850 10, 363	766 9, 299	787 9, 531	785 9, 567	794 9,663	788 9, 579			
COMMUNICATIONS													
Telephone carriers: Operating revenuesthous. of dol Station revenuesdo	301,961 181,037	319, 021 185, 045	312, 404 184, 934	318, 790 185, 965	$318,428 \\186,604$	317, 948 185, 072	326, 328 187, 231	320, 205 188, 477	335, 579 194, 221	334, 449 133, 990			
Tolls, messagedodddododddododddoddddd	99, 495 209, 150	$\frac{111,979}{222,296}$	105, 507 216, 413	110,775 226,647	109,396 222,998	110, 185 232, 641	116,208 235,864	108,331 225,658	7 117, 636 238, 005 38, 970	196, 380 235, 785		² 101, 218 ² 225, 872	
Net operating incomedo Phones in service, end of monththousands Telegraph, cable, and radiotelegraph carriers:	39, 475 38, 803	41, 444 39, 029	41, 242 39, 213	40, 391 39, 406	40, 418 39, 555	35, 505 39, 707	37, 815 39, 889	29, 429 40, 066	38, 970 40, 279	39, 647 40, 451		² 38, 669	
Wire-telegraph: Operating revenuesthous. of dol Operating expenses, incl. depreciationdo	14, 545 12, 924	$16,391 \\ 13,996$	$15,014 \\ 13,282$	16,235 14,199	16,072 14,033	15,422 15,127	$16,360 \\ 15,057$	15,725 14,623	17,173 15,009	$16,120 \\ 14,679$	17, 423 15, 548	16,007 14 361	
Net operating revenues	764	1, 521	882	1, 157	1, 173	å 569	456	371	1, 395	720	1, 317	839	
Operating revenues	2,180 1,642 337	$2,326 \\ 1,683 \\ 427$	2, 215 1, 638 364	2,227 1,736 267	2, 149 1, 693 241	2,082 1,768 106	2, 142 1, 712 224	2, 184 1, 674 315	2,366 1,665 509	2, 235 1, 669 378	2, 448 1, 730 517	1,688	
Radiotelegraph: Operating revenuesdo Operating expenses, incl. depreciationdo	2, 302 1, 838	2, 476 1, 954	2, 350 1, 895	2, 491 1, 968	2,456 1,982	2,375 1,974	2, 455 1, 984	2, 453 1, 946	2, 569 2, 022	2, 532 2, 036	2,726 2,256	2, 484	
Net operating revenuesdo	350	1, 954 409	1,895 332	1, 908 394	347	283	365	400	441	388	2, 200 495	396	

^r Revised.
 ^r Preliminary.
 ^d Deficit.
 ¹ Based on annual total which includes revisions not available by months.
 ² Based on 11 months.
 ^d Data exclude departures via international land borders; land-border departures during the 12 months ended June 1950 amounted to less than 1 percent of total departures.
 ^e OData relate to continental United States.

Unless otherwise stated, statistics through						19	51						1952
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Monthly average	January
	C	немі	CALS	AND A	LLIEI	D PRO	DUCT	s		•			
CHEMICALS													
Inorganic chemicals, production: ‡ Ammonia, synthetic anhydrous (commercial)												ł	
Short tons. Calcium arsenate (commercial)thous. of lb. Calcium carbide (commercial)short tons. Carbon dioxide, liquid, gas, and solid	133, 871 4, 352 50, 035	147, 289 5, 342 60, 225	147, 560 6, 566 62, 557	146, 915 6, 196 65, 310	132, 158 6, 792 64, 514	146, 592 4, 092 65, 421	146, 664 900 68, 170	147, 508 (1) 67, 255	155, 913 (¹) 71, 011	156, 692 (1) 69, 730	161, 681 (¹) 69, 095	147, 648 ^a 4, 767 64, 607	
thous. of lb	[*] 67,078 182,994 50,944 5,082	$\begin{array}{r} 86,012 \\ 207,106 \\ 57,467 \\ 4,679 \end{array}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	142,232202,69357,072	152, 704 210, 477 57, 111	$168,738 \\ 215,729 \\ 56,005$	$\begin{array}{c c}139, 608\\212, 083\\56, 881\end{array}$	$\begin{array}{c c}120,770\\224,250\\59,920\end{array}$	* 96, 716 * 219, 250 59, 639	94, 176 228, 949 58, 222	116,466209,23557,18150000	
Lead arsenate (acid and basic)thous. of lb Nitric acid (100% HNO ₃)short tons. Oxygen (high purity)il. of cu. ft Phosphoric acid (50% H ₃ PO ₄)short tons.	116, 122 1, 542 141, 496	4,672 125,732 1,819 163,673	2,670 118,132 1,812 152,577	$ \begin{array}{r} 1,838\\115,286\\1,863\\157,086\end{array} $	$\begin{array}{r} 318 \\ 115,398 \\ 1,748 \\ 147,392 \end{array}$	$ \begin{array}{c} (1) \\ 124, 402 \\ 1, 799 \\ 157, 760 \end{array} $	(1) 123,996 1,824 163,038	(1) 124, 304 1, 829 151, 677	$ \begin{array}{r} 818 \\ 132, 286 \\ 1, 967 \\ 154, 060 \end{array} $	7 1.152 133,790 1,938 7 153,432	$\begin{array}{c c} 3,194 \\ 135,516 \\ 1.934 \\ 152,782 \end{array}$	$b 2.072 \\ 124,852 \\ 1.818 \\ 153,847$	
Soda ash, ammonia-soda process (98-100% Na ₃ CO ₃) short tons Sodium bichromate and chromate do Sodium hydroxide (100% NaOH) do	402, 517 9, 936 227, 178	461, 412 12, 171 258, 596	439, 773 11, 321 252, 169	458, 217 11, 858 262, 881	434, 399 11, 011 252, 282	434, 892 10, 388 256, 713	419, 987 10, 966 262, 683	403, 028 10, 660 259, 727	$\begin{array}{c} 430,622\\ 11,276\\ 275,224\end{array}$	389, 487 r 10, 550 r 269, 387	$\begin{array}{c c} 374,204\\ 10,276\\ 272,799 \end{array}$	$\begin{array}{r} 424, 494 \\ 10, 8^{\oplus}2 \\ 258, 174 \end{array}$	
drous)	51, 485	53, 338	45, 132	47, 602	41,210	35, 730	46, 978	42, 666	49, 485	48, 116	43, 268	46,776	
Sodium sulfate, Glauber's salt and crude salt cake	75, 267	79, 517	77, 452	83, 339	81, 196	72, 396	74,974	80, 037	81, 120	75, 057	69, 408	77, 088	
Productiondododo	1	1, 172, 100	1, 133, 353	1, 151, 068	1,066,421		1,074,257	1, 046, 075	1,099,964		1, 179, 263	1	
dol. per short ton Drganic chemicals: Acetic acid (synthetic and natural), production	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	19.90	20.00	20.00	19.99	
Acetic anhydride, production do do	36, 941 70, 155 1, 090	43,069 85,553 1,013	42, 176 84, 358 1, 078	43, 224 88, 816 1, 283	39, 457 82, 968 1, 007	40, 778 86, 306 799	43, 767 85, 593 1, 134	39, 309 86, 343 945	$37,952 \\ 86,070 \\ 1,056$	35, 262 71, 798 1, 040	34,874 67,032 952	$39,844 \\ 81,436 \\ 1,030$	
Productionthous. of proof gal Stocks, totaldo In industrial alcohol bonded warehouses	34, 721 59, 664	35, 722 65, 982	37, 740 71, 001	46, 173 91, 087	35, 767 99, 684	35, 563 101, 244	44, 599 107, 722	40, 945 101, 740	47, 336 103, 927	40, 477 91, 184	39, 732 89, 377	40, 020 86, 453	42, 25 94, 74
thous. of proof gal In denaturing plantsdo Used for denaturation tdo Withdrawn tax-paiddo	$57, 322 \\ 2, 342 \\ 30, 146 \\ 3, 881$	59, 568 6, 414 39, 879 2, 952	62, 087 8, 914 52, 914 2, 051	$\begin{array}{c} 72,221 \\ 18,866 \\ 52,564 \\ 1,721 \end{array}$	74, 411 25, 273 43, 611 1, 178	77. 190 24, 054 43, 655 2, 258	$\begin{array}{c} 73,525\\34,196\\42,509\\3,033\end{array}$	71, 103 30, 636 39, 924 3, 595	$\begin{array}{c} 66,465\\ 37,462\\ 43,362\\ 3,016\end{array}$	$\begin{array}{c} 61,803\\ 29,381\\ 45,582\\ 3,161 \end{array}$	$59,298 \\ 30,079 \\ 42,072 \\ 2,417$	65, 595 20, 859 42, 436 2, 864	58, 90 35, 78 48, 91 1, 99
Alcohol, denatured: Productionthous. of wine gal Consumption (withdrawals)do Stocksdo	16, 287 16, 340 1, 533	21, 438 20, 448 2, 517	28, 204 21, 993 8, 714	$28,063 \\ 27,498 \\ 8,944$	23, 322 23, 740 8, 795	23, 348 22, 381 9, 762	22, 757 21, 030 10, 875	$21, 421 \\ 22, 392 \\ 10, 252$	$23,723 \\ 27,232 \\ 6,645$	24, 416 24, 186 7, 477	22,464 21,944 8,333	22,738 22,370 7,121	26, 10 24, 7, 10, 4
Creosote oil, productionthous. of gal Ethyl acetate (85%), productionthous. of lb Chronin refined (100% hesis);	11, 668 7, 861	12, 997 9, 307	12, 971 10, 463	12, 708 9, 235	11, 822 7, 315	11, 677 6, 479	11, 783 6, 134	11, 186 5, 697	12, 051 5, 441	r 12, 301 8, 144	11, 293 3, 887	12, 026 7, 643	
High gravity and yellow distilled: ProductiondodOdOdOdOdOdOdOd	7, 753 7, 629 17, 204	8, 635 7, 591 18, 644	7, 603 7, 541 18, 820	7,882 8,211 19,026	$\begin{array}{r} 6,314 \\ 7,173 \\ 18,664 \end{array}$	3, 661 6, 405 17, 297	5, 416 6, 976 16, 165	6, 061 6, 072 15, 556	5, 529 6, 718 14, 735	5, 129 5, 677 15, 623	4, 849 5, 087 15, 284	6, 440 6, 927 17, 055	6, 19 5, 79 16, 21
Productiondo Consumptiondo Stocksdo	$13,499 \\7,687 \\23,580$	14, 326 8, 423 26, 046	13, 299 7, 473 27, 411	$11,098 \\ 8,263 \\ 27,399$	10, 575 7, 003 27, 787	6, 970 6, 324 24, 914	10, 676 6, 947 24, 883	10, 540 6, 714 25, 943	11, 747 7, 874 26, 524	11, 078 7, 305 26, 884	9, 681 6, 407 25, 483	$11,474 \\7,432 \\25,731$	11, 52 7, 9 26, 58
Methanol, production: Natural (100%)	156 13, 200 19, 035	174 15, 349 22, 114	160 15, 278 21, 437	159 14, 614 21, 141	180 14, 759 19, 678	176 14, 845 21, 524	180 15, 536 21, 241	172 15, 431 18, 883	193 15, 950 21, 773	175 16, 503 19, 926	115 17, 224 20, 694	168 15,359 20,607	
FERTILIZERS							•						
Consumption (14 States)§thous. of short tons Exports, totalOshort tons Nitrogenous materialsdo. Phosphate materialsOdo. Potash materialsOdo.	1 1 2 1 0 2 1	$ \begin{array}{r} 1,622\\ 209,649\\ 15,430\\ 177,554\\ 8,399 \end{array} $	1,407 244,818 17,176 201,917 13,407	994 285, 768 27, 532 238, 165 7, 286	509 217, 760 23, 433 176, 300 8, 812	$\begin{array}{r} 302\\ 300, 139\\ 25, 762\\ 262, 569\\ 9, 049 \end{array}$	349 297,010 13,139 259,668 11,585	494 235, 053 16, 570 183, 344 14, 197	708 315, 160 26, 483 267, 011 8, 854	742 220,305 27,772 130,159 6,772	604 217, 188 27, 632 152, 980 5, 433	232, 287 21,085 186,242	
Imports, total	* 225, 683 128, 087 58, 676	259, 450 165, 929 74, 451	283, 809 212, 781 94, 291	282, 314 226, 829	215, 065 137, 981 74, 874	151, 837 79, 692 33, 065	194, 530 128, 011 58, 487	147, 137 147, 137 89, 105 41, 768	190, 238 121, 334 53, 401	155, 601 105, 877 36, 395	168, 737 101, 457 41, 780	9,095 207,803 136,709 60,013	
Phosphate materials.do. Potash materials.do. Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warchouses.dol, per short ton	7, 786 77, 413 53, 50	12, 034 63, 701 53, 50	8, 918 31, 105 53, 50	98, 278 7, 936 23, 122	14, 594 47, 929	7, 871 52, 158	17,154 37,152	10, 798 37, 708	1, 962 54, 721	9, 210 28, 131	14, 797 44, 934	9,863 46,641	
Potash deliveriesshort tons Superphosphate (bulk): Productiondodo	105, 636 968, 233	128, 661 1, 107, 048	115, 369 1, 052, 257	53, 50 110, 777 1, 031, 919	53, 50 101, 663 872, 133	53, 50 106, 134 816, 669	53, 50 112, 498 845, 079	53.50 113,326 809,273	53, 50 114, 311 918, 550	57.00 119,074 * 952,045	57.00 121,535 7 891,033	54, 08 114, 178 938, 337	114, 90 962, 24
Stocks, end of monthdo NAVAL STORES	1, 125, 418	953, 785	832, 185	918, 991	1, 093, 308	1, 239, 318	1, 261, 020	1,238,246	1,183,481	1,163,982	r1,251,797	1, 121, 336	
Rosin (gum and wood):		100 100											
Production, quarterly totaldrums (520 lb.) Stocks, end of quarterdo. Price, gum, wholesale, "WG" grade (Sav.), bulk dol. per 100 lb.	8.90	433, 180 558, 580 8, 90	8.90	8.90	569, 450 601, 000 8, 90	8. 23	8, 33	579, 940 665, 530 8. 67	9.07	9.40	507,600 748,700 9.40	° 522, 543 ° 643, 453 8. 88	
Furpentine (gum and wood): Production, quarterly totalbbl. (50 gal.). Stocks, end of quarterdo Price, gum, wholesale (Savannah)dol. per gal.		141, 200 128, 760 . 92		.79	193, 220 152, 490 . 78	. 73	. 55	195, 260 179, 300 . 75	.80		167, 540 197, 630	•174, 305 •164, 545	

^r Revised. ¹ Not available for publication. § Figures (except monthly average) exclude data for Virginia; effective January 1951, this State reports quarterly. Data for Virginia, 1951 (thous. short tons): January-March, 296; April-June, 286; July-September, 91; October-December, 111. Based on 8 months. Based on 9 months. Quarterly average.
 [†] Revised series. Data shown prior to the November 1951 SURVEY represent alcohol withdrawn for denaturation.
 [†] Revised for January-October 1950 are available upon request.
 [©] Revisions for fertilizer exports for January 1951 (short tons): Total, 93,243; phosphate materials, 67,951.

SURVEY OF CURRENT BUSINESS

nless otherwise stated, statistics through 1950 and descriptive notes are shown in the						19	51						1952
1951 Statistical Supplement to the Survey	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Monthly average	Janua
	CHEMI		AND .		D PRC	DUCI	SCo			1	<u> </u>	1	
MISCELLANEOUS													
xplosives (industrial), shipments: Black blasting powderthous. of lb High explosivesdo	1,407 49,211	985 54, 277	936 59, 128	743 63, 285	787 60, 687	768 56, 451	946 65, 264	1,276 62,425	1, 610 68, 033	1, 591 62, 244	1, 164 53, 297	1, 165 58, 849	1, 3 55, 5
llfur: Productionlong tons Stocksdo	409, 377	453, 685 2, 796, 784	419, 312 2, 750, 305	438, 843 2, 711, 267	421, 116 2, 719, 821	458,025 2,669,635	448, 842	462, 701 2, 754, 129	459, 805 2, 782, 423	418, 655 2, 805, 902	435,828 2,837,432	$\begin{array}{c} 439,771\\ 2,749,127 \end{array}$	433, 82, 851, 100
FATS, OILS, OILSEEDS, AND BYPRODUCTS				-,,	_, ,	,,	-, ,	-,,	, , , , , , , , , , , , , , , , , , , 	-,,	,,	-, ,	-,,
nimal fats, greases, and oils:													
Animal fats: Productionthous. of lb	286, 747	318, 211	308, 408	326, 209	308, 257	279, 284	297, 887	281, 549	327, 893	378, 755	398, 619	326, 933	428,
Consumption, factorydo Stocks, end of monthdo	145, 597 302, 854	148,635 266,213	117,406 261,037	117,213 266,198	101,144 273,326	72,754 277,129	103, 387 270, 761	98, 302 258, 887	116,026 261,850	$112,690 \\ 269,893$	96, 644 303, 436	115, 427 277, 847	121, 327,
Greases:dodo	51, 119	51,696	48,086	54, 892	52, 630	47, 222	54,642	46,862	49, 801	58,013	56, 659	52,704	58,
Consumption, factorydo	58, 455 88, 661	55, 344 82, 568	47, 750 86, 779	48, 118 94, 507	40, 841 101, 780	28,110	46,782	41,551	44,277	42,855	42, 189	46, 984	45,
Stocks, end of monthdo		1				113, 378	113, 712	110,682	103, 919	104, 574	100, 465	100,014	103,
Production do	836 14,780	716 13,634	890 11, 543	9, 189 10, 443	19,082 10,194	25,463 8,925	25, 240 9, 993	18, 789 10, 918	$16,612 \\ 11,508$	2,297 11,477	2, 305 7 9, 009	10, 495 11, 604	9,
Stocks, end of montho ⁴ dodo	63, 177	54, 817	45, 921	62, 053	79, 494	75, 111	104, 219	97,846	109, 630	102, 999	⁷ 96, 437	79, 695	82,
Vegetable oils, total: Production, crudemil. of lb	474	501	428	420	371	330	396	440	616	604	± 552	473	
Consumption, crude, factorydo Stocks, end of month:	. 484	518	434	398	342	277	358	377	487	484	478	432	
Crude dododo	1,077 349	1,055 410	1,051 455	1,062 442	$1,028 \\ 400$	$1,026 \\ 329$	1,005 255	1, 021 250	1,100 292	1, 202 368	7 1, 251 436	$1,079 \\ 358$	
Exportsthous. of lbtoports, totaldo	30,036	47, 188 + 46, 727	61, 234 36, 723	61,065 45,093	97, 151 30, 308	$83,367 \\ 27,157$	7 83, 843 28, 433	74,267	52,833 33,087	58, 618 36, 391	63, 880 35, 813	62,401 36,668	
Paint oilsdodddodddodddddddddddddddddddddd_	2,430 42,010	5, 036 * 41, 691	4, 619 32, 104	7,677	1,674 28,634	2,285 24,872	2,415	1,245	2,869	3, 989 32, 402	442 35, 371	3, 638 33, 030	
Conra-	29,697	37, 616					26,019	* 18, 391	30, 218				
Consumption, factoryshort tons Stocks, end of monthdo	40, 324	30, 386	33, 340 34, 241	38, 365 22, 926	26,769 20,732	22,047 26,334	37, 219 25, 462	29,539 21,161	$37,297 \\ 21,643$	35,774 21,063	28, 859 21, 546	32,476 25,743	29, 27,
Importsdo Coconut or copra oil:	57, 897	41, 987	31, 621	28, 100	21, 716	29, 661	35, 147	7 31, 978	46, 183	31, 787	41,011	37, 457	
Production: Crudethous. of lb	37, 531	48,080	42,026	49,264	35, 112	27,903	47, 172	37, 410	48, 133	44,976	36, 929	41, 392	37,
Refineddo	25, 683	31, 844	28, 277	26, 499	23, 224	17, 645	28,028	24, 983	28, 270	26,578	22, 714	26, 320	31,
Crudedodo	49, 398 24, 438	56, 197 27, 784	48, 214 27, 626	45,747 25,060	39,206 24,108	28,911 15,631	44, 475 27, 305	$39,645 \\ 22,336$	$45,564 \\ 25,348$	39,710 22,459	36, 159 20, 254	44,087 24,206	47, 27,
Stocks, end of month:	93, 482	103, 572	101, 745	106, 153	94, 075		, i				92,073	89,407	
Cruded dodo	11, 505	12, 813	10, 239	10, 336	8,469	85, 024 9, 322	85,006 6,809	74,804 7,207	$61,932 \\ 6,995$	84, 528 8, 342	8,839	9,392	82, 9,
Importsdo Cottonseed:	10, 311	13,336	12,696	9, 493	7,018	5, 701	5,362	3, 825	3, 899	12, 645	9,718	9, 395	
Receipts at millsthous, of short tons Consumption (crush)do	56 319	$37 \\ 229$	15 164	15 117	24 96	68 72	556 199	$1,054 \\ 541$	1, 587 838	1,006	598 653	430 371	
Stocks at mills, end of monthdo Cottonseed cake and meal:	575	393	244	142	70	66	422	935	1, 705	1, 935	1, 881	767	1,
Productionshort tonsshort tonsstocks at mills, end of monthdo	144, 994 165, 276	$106, 323 \\ 130, 717$	74, 216 105, 949	48, 437 94, 795	43, 989 89, 767	32,880 71,645	92, 222 57, 343	250, 122 70, 841	387, 447 72, 854	361,949 60,316	303,841 55,430	170, 379 97, 839	319, 56,
Cottonseed oil, crude: Productionthous. of lb	1	77, 628	54, 719	38, 305	34, 127	24, 271		166, 505	257,819	244,053	206,005	117, 646	218,
Stocks, end of month	87, 973	60, 610	48, 528	30,018	22, 329	20, 121	60, 200 29, 133	90, 010	152, 672	184, 843	186, 292	84, 798	188,
Cottonseed oil, refined: Productiondo	110, 864	95, 400	65, 744	54, 149	35, 473	24, 446	40, 499	96, 085	173, 826	186, 793	182, 865	99, 373	185,
Consumption, factorydo In eleomargarine	92, 265 23, 196	76,811 23,497	62, 876 18, 355	$63,388 \\ 19,644$	64, 121 19, 203	$63,465 \\ 21,210$	97, 735 30, 583	100, 550 32, 583 102, 715	$125,071 \\ 36,816$	122,100 35,858	118, 578 35, 335	92, 236 27, 618	135, 44,
Stocks, end of monthdo Price, wholesale, summer, yellow, prime (N.Y.)		226, 525	231, 652	226, 997	194, 120	147,024	98, 103	1	154, 868	225, 137	279, 881	189, 356	336,
Flaxseed: dol. per lb	(1)	(1)	(1)	(1)	(1)	. 168	(1)	(1)	(1)	(1)	(1)		
Production (crop estimate)thous, of bu Oil mills:						• • • • • • • • • • • • • •			~~~~ ~~~ ~		² 33, 802		
Consumptiondo Stocks, end of monthdo	3, 186 8, 075	3, 739 6, 109	$3,376 \\ 5,579$	3,484 5,565	$3,700 \\ 5,245$	3, 149 4, 429	2, 943 3, 259	2,810 3,654	3, 022 5, 844	$2,854 \\ 6,831$	2, 580 7, 098	$3,158 \\ 5,863$	2,
Importsdodododododododo	0,010 0 4,84	(³) 4.89	4.68	(³) 4.33	0, 240 0 3. 68	1, 125 0 3. 42	0	0	0	0	0	(³) 4, 23	6,
Liuseed oil:							3.41	3.83	4.16	4.40	4.56		4
Production thous. of lb. Consumption, factory	63, 724 60, 317	74,953 68,186	$67,511 \\ 61,588$	$\begin{array}{c} 70,002 \\ 60,826 \end{array}$	74, 079 59, 405	63,396 44,027	60, 500 52, 352	$57,057 \\ 46,650$	59, 964 50, 091	54, 981 46, 173	$52,120 \\ 42,363$	63, 237 54, 365	46, 40,
Stocks at factory, end of monthdo Price, wholesale (N. Y.)dol. per lb	608, 807 . 236	601, 736 . 240	605, 329 . 242	620, 535 . 234	623,490 . 201	633,674 . 169	634,748 159	635, 184 181	640, 760 . 197	638, 785 . 209	652,696 . 212	625,784 . 208	652,
Soybeans: Production (crop estimate)thous, of bu											² 280, 512		
Consumption, factorydodddododddodddddo	22,470 72,988	24,737 62,798	$21,918 \\ 53,983$	$21,260 \\ 42,192$	$17,842 \\ 33,367$	17,759 22,706	18, 797 9, 715	$\begin{array}{r}14,721\\4,274\end{array}$	$21,556 \\ 58,356$	$23,036 \\ 68,052$	* 23, 179 * 61, 848	$21,029 \\ 47,413$	24, 51,
Soybean oil: Production:		,	,	,		,,00	3, 115	-, <i></i> , <i>x</i>			01,010	,	, ⁰¹ ,
Crudethous. of lb	215,973 171,360	240, 426 201, 472	212,077	209, 264	176,839 120,194	176, 357	187, 910	148,658	214, 799	224,834	221, 400	205, 774	234,
Refineddodddodddododddddodddddddddddd	162, 202	201, 472 165, 942	$180.\ 217\ 141,076$	$163, 260 \\ 157, 851$	$139,124 \\ 134,597$	120,792 116,315	$154,263 \\148,240$	$130,391 \\ 127,916$	$\frac{143}{147}, 351$	$\begin{array}{c} 136,668 \\ 136,660 \end{array}$	149, 822 * 134, 518	157,704 146,434	179, 0 159, 1
Stocks, end of month: Crudedo		130, 692	125, 870	124, 800	107, 383	116, 683	107, 993	90, 907	121, 135	164, 529	r 197, 346	127, 673	230,
Refineddo_	70,495	95,790 . 278	129,607 . 282	119, 641 . 258	113,715 . 225	95, 343 . 199	85, 236 . 206	79, 870 . 195	75, 261 . 191	73, 602 190	83, 920 . 179	90, 638 . 228	97,

Revised. ¹No quotation. ² December 1 estimate. ³ Less than 500 bushels. ³Data for crude palm, coconut, castor, and sperm oil are excluded from the pertinent items for June-August 1950; beginning September 1950, these oils have been restored on a commercial stocks basis.

Unless otherwise stated, statistics through						1	951						1952
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Monthly average	January
(CHEMI	CALS	AND .	ALLIE	D PRO	DUCT	'S—Co	ntinue	d	·		•	
FATS, OILS, ETCContinued													
Vegetable oils, oilseeds, etc.—Continued Oleomargarine: Productionthous. of lb Stocks (factory and warehouse)do Price, wholesale, vegetable, delivered (eastern U. S.)dol. per lb Shortenings and compounds: Productionthous. of lb Stocks, end of monthdo. PAINT SALES	79, 493 21, 811 . 324 138, 518 99, 623	91, 137 22, 987 . 324 112, 025 123, 554	71, 394 20, 066 . 324 98, 840 152, 844	80, 344 17, 959 . 316 106, 416 151, 602	70, 927 19, 529 . 300 86, 770 140, 550	69, 436 17, 451 . 273 80, 203 114, 434	86, 286 17, 022 . 265 126, 290 104, 682	85, 074 16, 461 . 265 109, 636 97, 018	98, 219 19, 218 . 265 136, 469 94, 231	94, 979 17, 704 . 265 131, 721 93, 119	96, 240 18, 830 . 265 116, 509 101, 441	86, 362 19, 079 . 292 116, 965 113, 504	128, 145 17, 485 128, 313 94, 405
Paint, varnish, lacquer, and filler, total thous. of dol Classified, totaldo Industrialdo Tradedo Unclassifieddo SYNTHETIC PLASTICS AND RESIN MATERIALS	99, 792 90, 969 37, 361 53, 608 8, 823	113, 436 103, 693 44, 387 59, 306 9, 743	106, 060 96, 651 41, 786 54, 864 9, 410	110, 639 100, 175 41, 357 58, 817 10, 464	$104, 690 \\94, 523 \\38, 871 \\55, 651 \\10, 167$	93, 504 84, 677 34, 604 50, 073 8, 827	101, 992 92, 251 38, 449 53, 802 9, 741	88, 697 79, 721 33, 940 45, 781 8, 976	97, 960 88, 505 39, 134 49, 371 9, 454	83, 492 75, 731 34, 406 41, 324 7, 761	69, 628 63, 199 28, 747 34, 452 6, 430	98, 417 89, 262 37, 849 51, 412 9, 156	
Production: Cellulose acetate and mixed ester plastics: Sheets, rods, and tubes thous. of lb	$\begin{array}{c} 2,589\\ 5,802\\ 668\\ 1,056\\ 32,541\\ 21,717\\ 17,360\\ 31,813\\ 38,224\\ 10,882\\ 14,264 \end{array}$	$\begin{array}{c} 2, 986\\ 6, 215\\ 807\\ 1, 252\\ 25, 162\\ 21, 460\\ 37, 880\\ 33, 891\\ 11, 996\\ 16, 563\end{array}$	$\begin{array}{c} 3, 261\\ 6, 707\\ 695\\ 1, 044\\ 37, 586\\ 25, 498\\ 22, 342\\ 39, 260\\ 32, 576\\ 10, 805\\ 14, 040\\ \end{array}$	$\begin{array}{c} 2,895\\ 6,100\\ 726\\ 1,152\\ 39,532\\ 27,236\\ 18,475\\ 39,734\\ 32,008\\ 9,433\\ 16,140\end{array}$	$\begin{array}{c} 2,892\\ 6,274\\ 749\\ 887\\ 37,112\\ 27,115\\ 17,046\\ 39,209\\ 32,176\\ 6,914\\ 15,661\end{array}$	$\begin{array}{c} 3,062\\ 5,766\\ 801\\ 33,671\\ 30,492\\ 13,823\\ 39,531\\ 28,514\\ 6,434\\ 12,523\\ \end{array}$	$\begin{array}{c} 2, 699\\ 5, 204\\ 645\\ 1, 153\\ 32, 477\\ 32, 279\\ 16, 218\\ 39, 111\\ 30, 347\\ 4, 601\\ 15, 030\end{array}$	$\begin{array}{c} 2, 668\\ 4, 440\\ 398\\ 1, 050\\ 33, 054\\ 30, 372\\ 14, 561\\ 39, 154\\ 26, 168\\ 5, 643\\ 15, 447 \end{array}$	$\begin{array}{c} 2, 431\\ 4, 564\\ 615\\ 919\\ 41, 142\\ 229, 534\\ 16, 179\\ 41, 898\\ 27, 394\\ 6, 546\\ 16, 146\end{array}$	$\begin{array}{c} 1,713\\ 3,382\\ 508\\ 796\\ 735,859\\ 28,620\\ 14,343\\ 40,596\\ r\ 26,048\\ r\ 6,883\\ 14,920\\ \end{array}$	$\begin{array}{c} 2,526\\ 2,894\\ 467\\ 507\\ 28,970\\ 26,467\\ 12,961\\ 42,028\\ 24,929\\ 6,729\\ 15,169\end{array}$	$\begin{array}{c} \textbf{2,740}\\ \textbf{5,380}\\ \textbf{626}\\ \textbf{996}\\ \textbf{36,054}\\ \textbf{27,424}\\ \textbf{17,053}\\ \textbf{38,718}\\ \textbf{29,371}\\ \textbf{8,209}\\ \textbf{15,183} \end{array}$	
		EL	ECTR	IC POV	VER A	ND G	AS		<u> </u>		<u> </u>		
ELECTRIC POWER													
Production (utility and industrial), total‡ mil. of kwhr Electric utilities, total‡	$\begin{array}{c} 33,102\\ 28,219\\ 20,012\\ 8,207\\ 24,156\\ 4,063\\ 4,883\\ 4,883\\ 4,469\\ 413\\ 25,966\\ 4,652\\ 12,351\\ 531\\ 6,974\\ 4,76\\ 282\\ 659\\ 42\\ 467,200\\ \end{array}$	$\begin{array}{c} 36,172\\ 30,920\\ 21,699\\ 9,221\\ 26,551\\ 4,369\\ 5,252\\ 4,843\\ 409\\ 26,001\\ 4,565\\ 12,772\\ 541\\ 6,593\\ 546\\ 279\\ 654\\ 50\\ 460,900\\ \end{array}$	$\begin{array}{c} 34,431\\ 29,293\\ 20,283\\ 9,010\\ 25,246\\ 4,048\\ 5,138\\ 4,683\\ 4,555\\ 25,940\\ 4,556\\ 12,868\\ 497\\ 6,339\\ 724\\ 254\\ 656\\ 47\\ 456,779\\ \end{array}$	$\begin{array}{c} 35, 136\\ 29, 871\\ 21, 334\\ 8, 537\\ 25, 852\\ 4, 019\\ 5, 265\\ 4, 836\\ 429\\ 25, 467\\ 4, 482\\ 12, 937\\ 465\\ 5, 949\\ 708\\ 231\\ 648\\ 47\\ 451, 677\\ \end{array}$	$\begin{array}{c} 34, 966\\ 29, 840\\ 21, 819\\ 8, 021\\ 25, 778\\ 4, 062\\ 5, 126\\ 4, 736\\ 390\\ 25, 717\\ 4, 683\\ 13, 099\\ 441\\ 5, 819\\ 775\\ 216\\ 637\\ 47\\ 456, 313\\ \end{array}$	$\begin{array}{c} 35,435\\ 30,392\\ 22,111\\ 8,281\\ 25,974\\ 4,418\\ 5,042\\ 4,701\\ 341\\ 25,663\\ 4,875\\ 12,729\\ 422\\ 5,779\\ 9,952\\ 223\\ 637\\ 47\\ 457,799\end{array}$	$\begin{array}{c} 37,510\\ 32,326\\ 24,510\\ 7,816\\ 27,638\\ 4,689\\ 5,184\\ 4,861\\ 322\\ 26,725\\ 5,012\\ 13,493\\ 427\\ 5,810\\ 1,030\\ 1,030\\ 245\\ 669\\ 40\\ 469,300\\ \end{array}$	$\begin{array}{c} 35, 296\\ 30, 275\\ 23, 239\\ 7, 036\\ 26, 197\\ 4, 078\\ 5, 020\\ 4, 722\\ 299\\ 26, 867\\ 5, 033\\ 13, 413\\ 415\\ 6, 056\\$	$\begin{array}{c} 37,775\\ 32,441\\ 24,893\\ 7,548\\ 28,224\\ 4,217\\ 5,334\\ 4,993\\ 341\\ 27,032\\ 4,816\\ 13,832\\ 446\\ 6,185\\ 720\\ 302\\ 688\\ 42\\ 477,608\\ \end{array}$	$\begin{array}{c} 37,313\\ 32,095\\ 24,017\\ 8,079\\ 27,934\\ 4,161\\ 5,217\\ 4,872\\ 345\\ 27,479\\ 4,858\\ 13,794\\ 475\\ 6,699\\ 5,777\\ 325\\ 7112\\ 39\\ 488,365\\ \end{array}$	$\begin{array}{c} 38, 459\\ 33, 143\\ 24, 011\\ 9, 132\\ 28, 534\\ 4, 609\\ 5, 316\\ 4, 896\\ 420\\ 28, 275\\ 4, 976\\ 13, 724\\ 527\\ 7, 439\\ 527\\ 7, 439\\ 527\\ 520\\ 347\\ 699\\ 43\\ 501, 340\\ \end{array}$	$\begin{array}{c} 36,027\\ 30,853\\ 22,559\\ 8,314\\ 26,589\\ 4,263\\ 5,174\\ 5,174\\ 4,790\\ 383\\ 26,485\\ 4,770\\ 13,142\\ 480\\ 6,403\\ 707\\ 274\\ 655\\ 44\\ 469,905\\ \end{array}$	39,710 34,203 24,302 9,901 29,006 5,197 5,507 5,042 465
Manufactured and mixed gas (quarterly): Customers, end of quarter, totalthousands Residential (incl. house-heating)do Sales to consumers, totalmil. of therms Residential and commercialdo Industrial and commercialdo Revenue from sales to consumers, total thous. of dol Residential (incl. house-heating)do Natural gas (quarterly): Customers, end of quarter, totalthousands Residential (incl. house-heating)do Industrial and commercialthousands Residential (incl. house-heating)do Industrial and commercialthousands Residential (incl. house-heating)do Industrial and commercial Residential (incl. house-heating)		$\begin{array}{c} 613\\ 794\\ 794\\ 332\\ 175, 832\\ 130, 335\\ 44, 023\\ 15, 503\\ 14, 204\\ 1, 282\\ 13, 333\\ 5, 924\\ 7, 112\\ 555, 071\\ 360, 834\\ \end{array}$			$15, 697 \\ 14, 431 \\ 1, 249 \\ 10, 484 \\ 3, 009 \\ 7, 125 \\ 382, 063 \\ 205, 054$			$\begin{array}{c} 8,230\\ 7,667\\ 557\\ 594\\ 315\\ 269\\ 101,899\\ 71,134\\ 29,906\\ 16,192\\ 14,923\\ 1,251\\ 8,666\\ 1,257\\ 6,988\\ 269,807\\ 107,811\\ 154,061\\ \end{array}$					

' Revised. § See note "1" in previous issues of the SURVEY regarding changes in classification and coverage beginning with data for January 1951. Data for 1950 for electric power have been revised; revisions for January-July will be shown later. †Revised data. All sales data formerly expressed in cu. ft. are now published in therms by the compiling source; 1932-49 figures expressed in therms and minor revisions for customers and revenue for 1932-44 will be shown later. Revisions for the first 2 quarters of 1950 are shown in the corresponding note in the October 1951 SURVEY.

Index of point and exercipative nuclear arc show in the Survey Pacture arr show in the	tatistics through
ALCOTOLIC DEVERACES Section Section <th>are shown in the Febru</th>	are shown in the Febru
$ \begin{array}{c} \begin{tabular}{ c c c c c c c c c c c c c c c c c c c$	
$ \begin{array}{c} \mbox{Production} & \mbox{tot} hold, & 6.079 & 7.64 & 7.4$	ERAGES
	do 5,24
$ \begin{array}{c} Tarspred withdrawals the set of nonle set of nonl$	
$ \begin{array}{c} \begin{tabular}{ c c c c c c c c c c c c c c c c c c c$	r beverage purposes thous. of wine gal 18, 16 thous. of tax gal 13, 61 820, 12
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	
$ \begin{array}{ c c c c c c c c c c c c c c c c c c $	do3
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	at wineriesdo 160, 87 30 1, 00
$ \begin{array}{c} \mbox{Prduction} (hetery):, thous, of lb., $$ 52, 507, $$ 33, 378, $$ 32, 778, $$ 142, 306, $$ 132, 775, $$ 120, 185, $$ 95, 900, $$ 87, 815, $$ 67, 815, $$ 69, 945, $$ 101, 224, $$ 5505, $$ 5605, $$ 50, 955, $$ 105, $$ 67, 815, $$ 67, 815, $$ 69, 945, $$ 101, 224, $$ 069 $$ Cheese: $$ 070, $$ 100, 011, $$ 010, $$ 01, 94, $$ 611, $$ 05, 949, $$ 127, $$ 051, $$ 66, $$ 669 $$ 0.575, $$ 0.573, $$ 0.528, $$ 000, $$ 01, 945, $$ 01, $$ 224, $$ 016, $$ 05, $$ 000, $$ 01, $$ 010, $$ 01, 945, $$ 01, $$ 024, $$ 010, $$$	
$ \begin{array}{c} \mbox{Preduction} (factory), total1,, thous. of lb. 71, 675 & 91, 295 & 102, 405 & 133, 755 & 143, 330 & 127, 175 & 111, 005 & 91, 945 & 82, 445 & 64, 750 & 65, 480 & 76, 285 & 103, 655 & 101, 550 & 88, 855 & 69, 965 & 59, 005 & 42, 270 & 43, 130 & 179, 784 & 1786 & 115, 500 & 137, 397 & 130, 655 & 144, 441 & 169, 553 & 224, 008 & 227, 199 & 223, 788 & 329, 600 & 222, 136 & 124, 683 & 194, 744 & 169, 553 & 204, 009 & 227, 199 & 223, 788 & 39, 560 & 226, 561 & 246, 683 & 194, 744 & 189, 254 & 1796 & 744 & 140 & .424 & .431 & .449 & .427 & .233, 788 & 328, 800 & 225, 194 & 256, 561 & 246, 683 & 194, 744 & .420 & .408 & .420 & .410 & .424 & .431 & .449 & .427 & .236 & .2$	onthdo 52, 50
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	do50,04 onth, totaldo160,62 137,39
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	single daisies (Chi-
$\begin{array}{c} \text{Condensed (sweetened)} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$	do
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	oods, end of month: thous. of lb 7 8, 66 \$do 7 82, 42
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	ge: 8, 99
Utilization in mfd. dairy products d_0 2,905 3,536 3,937 5,101 5,334 4,845 4,268 3,407 3,060 2,377 2,477 3,657 Price, dealers', standard gradedol. per 100 lb. 5.09 5.08 5.05 5.00 4.98 5.05 5.13 5.20 5.30 5.38 r 5,43 15.14 Production: \ddagger Production: \ddagger 11,700 14,950 15,660 15,650 14,325 13,625 9,775 7,150 6,115 4,125 5,955 10,898 Nonfat dry milk solids (human food)do 41,500 54,675 70,600 101,100 108,400 82,050 66,900 45,425 35,825 25,930 35,400 59,275 Stocks, manufacturers', end of month: '10,868 '14,703 '15,792 '19,181 '22,240 '24,130 26,325 25,511 23,288 19,612 17,961 19,192 Nonfat dry milk solids (human food) \$do '23,948 '27,125 '76,457 710,481 '22,240 '24,130 26,325 25,511 23,288 19,612 17,961 <t< td=""><td>do 6.1</td></t<>	do 6.1
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	ucts
Dry whole milk $\frac{5}{23}$ do $\frac{7}{10}$, 868 $\frac{7}{14}$, 703 $\frac{7}{15}$, 792 $\frac{7}{19}$, 181 $\frac{7}{22}$, 240 $\frac{7}{24}$, 130 26, 325 25, 511 23, 288 19, 612 17, 961 19, 192 Nonfat dry milk solids (human food) $\frac{5}{23}$, 948 $\frac{7}{27}$, 125 $\frac{7}{44}$, 233 $\frac{7}{76}$, 457 $\frac{7}{110}$, 408 $\frac{7}{128}$, 615 $\frac{7}{125}$, 340 $\frac{7}{109}$, 868 $\frac{7}{82}$, 219 $\frac{7}{56}$, 548 $\frac{7}{42}$, 265 70, 895	thous. of lb 11, 700 nan food)do 41, 500
Exports:	do † 10, 868 nan food) §do † 23, 948
Dry whole milk milk do 4,483 6,613 5,085 5,348 6,301 5,369 4,449 2,835 3,836 r 5,598 4,932 4,958 - Nonfat dry milk solids (human food) 13,653 r 18,262 r 12,176 9,421 r 20,927 r 24,195 4,196 2,675 2,139 2,994 2,508 10,209 - Price, wholesale, nonfat dry milk solids (human	milk solids (human
food), U. S. averagedol. per lb., .133 .137 .144 .145 .146 .147 .147 .149 .147 .150 .151 .144 FRUITS AND VEGETABLES	
Apples: Production (crop estimate) thous, of bu. '3,905 r 4,292 r 3,187 1,703 694 r 254 ' 206 r 1,126 ' 4,169 ' 7 3,634 ' 112,935 Shipments, carlots.	no. of carloads 73,905
Citrus fruits, carlot shipments§no. of carloads r 9, 931 r 12, 083 r 11, 027 r 12, 691 r 10, 459 r 7, 553 r 7, 195 r 6, 332 r 6, 201 r 7, 743 r 11, 791 9, 502	§no. of carloads r 9,931 e, end of month
Trozen vegetables, stocks, cold storage, end of month	d storage, end of thous. of lb 328, 520
$\begin{array}{c} r \ 7 \ 7 \ 7 \ 7 \ 7 \ 7 \ 7 \ 7 \ 7 \$	no. of carloads 7 17, 455 New York)

¹ Revised. ¹ December 1 estimate. ³ Figures beginning July 1951 exclude production of wines and vermouth; for July 1950-June 1951, such production totaled 99,000 gallons. ⁴ Revisions prior to November 1950 are available upon request as follows: Beginning 1949 for butter, cheese, and nonfat dry milk solids; beginning 1950 for condensed and evaporated milk and dry whole milk. ⁵ Figures beginning 1950 represent whole milk only; earlier data cover both whole and skimmed milk. ⁵ Revisions for January 1951: Dairy products, stocks (thous. of pounds)—Condensed milk (sweetened), 7,607; evaporated milk (unsweetened), 88,951; dry whole milk, 10,737; nonfat dry milk solids (human food), 22,873; fruits and vegetables, shipments (carloads)—apples, 3,909; citrus fruits, 11,019; potatoes, 19,011.

Unless otherwise stated, statistics through						19	51						1952
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Monthly average	Januar
	FO	ODST	UFFS	AND 7	OBAC	сос	ontinu	ıed					
GRAINS AND GRAIN PRODUCTS	1												
Exports, principal grains, including flour and meal thous. of bu-	56, 384	59, 459	r 82, 196	62, 034	54, 519	41, 663	51, 689	48, 585	r 40, 444	47, 423	r 48, 504	52, 770	
arley: Production (crop estimate)do Receipts, principal marketsdo	6, 663	8,801	9,703	6, 822	6, 819	7, 204	22, 135	12, 411	10,200	11, 518	¹ 254, 668 8, 039	9, 935	9,7
Stocks, domestic, end of month: Commercial	30, 165	27, 476	24, 692	24, 585	24, 285	r 23, 361	26, 353	28, 254	27, 704	26, 779	25, 483	26, 731	22, 0
On farmsdodo Exports, including maltdo Prices, wholesale (Minneapolis):	1	89, 075 6, 177	6, 532	2, 582	40, 196 3, 137	5, 266	2, 548	171. 419 4, 056	1, 554	* 1,385	124, 287 2, 995	³ 106, 244 3, 586	
No. 2, maltingdol. per budol. no. 3, straightdodo	1.742 1.673	1.738 1.628	1, 625 1, 445	$1.517 \\ 1.365$	1.388 1.261	1.283 1.193	$1.368 \\ 1.264$	1.434 1.292	1.542 1.389	$1.652 \\ 1.481$	$1.593 \\ 1.440$	1, 547 1, 421	$1.6 \\ 1.4$
orn: Production (crop estimate)mil. of bu_											1 2.941		
Grindings, wet processthous. of bu- Receipts, principal marketsdo Stocks, domestic, end of month:	11, 182 34, 227	13,004 33,010	10, 893 25, 664	10, 860 21, 914	10,769 21,155	9, 604 21, 759	$ \begin{array}{r} 10, 147 \\ 23, 800 \end{array} $	9, 289 21, 578	10,424 24,565	10, 774 33, 948	9, 238 34, 498	10,754 29,255	10, 8 44, 8
Commercial do	74,058	71, 453 1, 323, 3	61, 636	50, 939	42,570 801.3	35, 379	32, 559	32,785 312.9	38, 497	47, 299	51, 394 1, 919-3	50, 889 3 1, 089, 2	58, 7
Exports, including mealthous. of bu. Prices, wholesale: No. 3, white (Chicago)dol. per bu.	(2)	(2)	15, 035 1. 889	8, 895 1. 870	6, 985 (²)	6, 568 (2)	6, 015 1. 854	4, 188 1, 795	5, 161 1. 798	6, 158 1. 762	10, 165 (²)	8, 550 1. 828	(2)
No. 3, yellow (Chicago)dododododododo	1,818	1.770 1.645	1, 799 1, 703	1.774 1.688	$1,721 \\ 1,617$	1.764 1.667	1.794 1.705	$1.801 \\ 1.712$	1.782 1.709	1.828 1.680	$1.926 \\ 1.699$	1, 793 1, 673	1.9 1.5
ats: Production (crop estimate)mil. of bu_											1 1, 316		
Receipts, principal marketsthous. of bu_ Stocks, domestic, end of month: Commercial	1	5, 605 13, 828	8, 263 13, 030	10, 137 14, 971	7, 923 *14, 889	9,930 17,798	23, 302 27, 449	15, 684 33, 213	7, 503 31, 507	9, 224 28, 173	9,450 26,931	9, 839 21, 217	6, 4 21, 1
Commercialdodo On farmsdo Exports, including oatmealdo	447	544.842 1,190 .993	726	440	257.920 891	269	227	1, 103, 455 543	149	504	841,889 254	³ 687, 027 494	
Price, wholesale, No. 3, white (Chicago)dol. per bu.		. 995	. 980	. 931	. 865	. 794	. 817	. 856	. 918	1.071	1.045	. 938	
Production (crop estimate)thous. of bu. California: Receipts, domestic, roughthous. of lb.	50, 618	45, 169	42, 524	54, 961	62, 332	88,472	42,350	31,647	190, 887	94, 417	1 97, 344 89, 767	70, 953	120,
Shipments from mills, milled ricedo Stocks, rough and cleaned (cleaned basis), end	34, 374	25, 414	37, 536	30, 167	30, 734	58, 385	73, 389	18, 109	44, 418	77, 966	76, 982	44, 678	80, 3
of monththous. of lb_ Southern States (Ark., La., Tenn., Tex.): Becomes rough at mills thous of lb	62, 221 74, 774	64, 246 55, 144	53, 497 28, 144	56, 873 15, 751	65, 013 26, 529	63, 302 28, 261	20, 372 292, 259	23, 127 551, 420	102, 340 980, 355	90, 071 330, 758	77, 352 199, 749	61, 916 223, 720	76, 8 209, 4
Receipts, rough, at millsthous. of lb. Shipments from mills, milled ricedo Stocks, domestic, rough and cleaned (cleaned		118, 987	81, 199	73, 562	99, 562	140, 267	153, 069	191,062	295, 248	186, 612	177,402	153,007	158, 6
basis), end of monththous. of lbdo Exportsdo Price, wholesale, head, clean (N. O.)dol. per lb	569, 695 66, 834 . 100	482, 688 64, 163 . 105	419, 822 43, 343 . 105	356, 857 13, 024 . 105	279, 413 13, 259 . 104	162, 622 127, 364 . 104	215, 451 111, 588 . 091	$383,344 \\ 133,772 \\ .083$	697, 198 157, 879 . 090	719,664 191,466 .094	676, 066 80, 856 . 096	468, 900 89, 296 . 098	642, 9
ye: Production (crop estimate)thous. of bu_											1 21, 395		
Receipts, principal markets [†] do Stocks, commercial, domestic, end of month_do Price, wholesale, No. 2 (Minn.)dol. per bu_	_ 6,861	787 5,851 1,878	1, 510 4, 036 1, 923	1,031 2,733 1,883	901 2,006 1.834	1,800 2,423 1,790	5, 995 5, 129 1, 642	2,330 6,183 1,659	1, 381 6, 471 1, 817	806 6, 217 1. 933	$ \begin{array}{c c} 1, 267 \\ 6. 344 \\ 2. 051 \end{array} $	1, 611 5, 135 1, 839	6. 2.
V hout:	-					}							
Production (crop estimate), totalmil. of bu. Spring wheatdo. Winter wheatdo. Receipts, principal marketsthous. of bu.	-										1 342.0 1 645.5		
Receipts, principal marketsthous. of bu. Disappearance, domesticdo Stocks, end of month:	21, 333	28, 407 289, 670	48, 928	53, 853	31, 013 325, 879	65, 841	66, 140	60, 975 262, 813	47, 284	35, 730	32, 396 282, 539	43, 174 3 290, 225	26, 2
Canada (Canadian wheat)do United States, domestic, totalo ² do		188, 379 715, 809	168, 777	166, 795	167,086 * 396,204	160, 577	143, 643	164, 425 r1,128,018	223, 849	209, 143	218,333 856,479	³ 774, 128	
Commercialdodo Interior mills, elevators, and warehouses thous. of bu		193, 663	177, 355	177, 369	157, 848 89, 129	211, 870	233, 527	238, 443	224, 941	202, 464	199, 947 201, 607	3 191, 131	
Merchant millsdodo		$\begin{array}{c c} 101,052\\ 1217,111\\ 38,601\end{array}$	r 59, 482		73, 587 72, 638 42, 306	29, 220		r 131, 963 r 480, 862 39, 797	7 33, 576		113, 051 339, 336 35, 090	³ 104. 913 ³ 277, 487 39, 680	
Wheat onlydo		33, 095	52, 087	42, 673	39, 706	27,458	38, 500	35, 439	* 30, 140	34, 962	29,667	35, 223	
Prices, wholesale: No. 1, dark northern spring (Minneapolis) dol. per bu_	2,602	2, 520	2. 532	2. 537	2.448	2.475	2,464	2.442	2.517	2. 597	2.568	2.516	2.
No. 2, hard winter (Kansas City)do No. 2, red winter (St. Louis)do Weighted avg., 6 markets, all gradesdo	2.476	2. 401 2. 444 2. 408	2. 435 2. 476 2. 440	2. 337 2. 384 2. 305 2. 421	2. 343 2. 191 2. 348	2.307 2.213 2.313	2.330 2.287 2.339	2.383 2.402 2.341	2.452 2.488 2.404	2.540 2.565 2.472	2.541 2.625 2.488	2.416	2. 2. 2.
Theat flour: Production:													
Flourthous. of sacks (100 lb.)_ Operations, percent of capacity	18,733 83.3	19,706	17, 233 73. 4	18, 529 75, 4	17,091 72.9	18,026 76.5	19,653 76.3	18,795 88.5	21,055 88.2	19, 876 84. 4	18, 386 82.0	80.9	21, 8
Offalshort tons_ Grindings of wheatthous. of bu_ Stocks held by mills, end of month	- 373.358 - 43,591	386, 398 45, 860	338, 866 39, 958	368, 285 43, 049	342, 902 39, 987	364, 193 42, 156	395, 893 45, 928	377, 944 43, 789	456, 496 49, 342	403, 215 46, 684	376,000 43,333	385, 522 44, 603	429, (49, (
thous. of sacks (100 lb.)_ Exportsdo		4, 839 2, 363	3, 174	2, 148	4, 494 1, 116	756	1,854	4, 712 1, 870	1, 475	1, 895	4, 701 2. 328	³ 4, 687 1, 913	
Prices, wholesale: Standard patents (Minneapolis) dol. per sack (100 lb.).	6.306	6.125	6.145	6.044	5,912	5. 910	5, 919	5.794	5. 780	6,038	5.954	6.111	
Winter, straights (Kansas City)	5.819		5.575	5. 550	5, 500	5. 581	5, 562		5, 550		5. 546	5, 589	

⁴ Revised. ¹ December 1 estimate. ² No quotation. ³ Quarterly average.
 ⁴ Hevised series. Data are furnished by the Chicago Board of Trade and represent receipts at 12 interior primary markets; for names of markets and data for January 1948-July 1950, see note marked "1" on p. S-28 of the October 1951 SURVEY.
 ⁶ The total includes wheat owned by the Commodity Credit Corporation and stored off farms in its own steel and wooden bins; such data are not included in the breakdown of stocks.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through						19	51						1952
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Monthly average	January
	FO	ODST	UFFS	AND 7	говас	COC	Continu	ıed				-	
LIVESTOCK													
Cattle and calves: Slaughter (Federally inspected): Calvesthous. of animals	374	447	406	414	406	408	422	373	500	457	344	415	382
Cattledo Receipts, principal marketsdo Shipments feeder, to 8 corn-belt Statesdo Prices, wholesale:	887 1,364 121	965 7 1, 444 131	894 1, 552 151	986 1, 555 124	787 1, 345 111	920 r 1.754 173	1,064 7 2,066 293	r2, 307 515	1,140 7 2,928 893	1,122 7 2,063 460	998 1,533 200	280	1, 096 1, 648 133
Beef steers (Chicago) dol. per 100 lb Steers, stocker and feeder (Kansas City).do Calves, vealers (Chicago) do Hogs:	34. 88 34. 42 38. 38	$35.62 \\ 35.12 \\ 36.50$	35.95 35.64 38.90	35. 71 34. 29 37. 25	35.68 32.83 38.31	35, 75 31, 61 37, 40	36. 39 32. 59 36. 75	36. 99 31. 90 36. 25	36.75 31.97 37.10	36. 29 31. 63 36. 00	r 34. 59 30. 45 36. 00	35. 72 32. 63 37. 06	34. 25 31, 19
Slaughter (Federally inspected) thous. of animals Receipts, principal marketsdo	4, 159 2, 713	5, 117 * 3, 072	4, 989 3, 060	4, 952 3, 080	4, 700 2, 856	3, 826 2, 630	4, 236 2, 765	4, 398 r 2, 743	5, 651 *3, 460	6, 531 r 4, 098	6, 912 4, 174	5, 171 3, 227	6, 835 4, 373
Prices: Wholesale, average, all grades (Chicago) dol. per 100 lb Hog-corn ratio	. 22. 26	21.62	21.01	20. 77	21.07	20.36	20.35	19.62	20.09	18.30	17.74	20. 12	17.42
bu, of corn equal in value to 100 lb. of live hog Sheep and lambs: Slaughter (Federally inspected)	. 13.8	13. 2	12.7	12.4	13. 0	12.8	12.8	11.9	12.4	11.1	10.4	12.4	10.4
Receipts, principal marketsdo Shipments, feeder, to 8 corn-belt Statesdo Prices, wholesale:	740 673 119	738 717 93	657 807 157	657 956 258	811 964 164	863 1, 076 168	889 1,310 492	* 1,821 703	1,084 2,152 822	$\begin{array}{c c} 922 \\ 1,157 \\ 305 \end{array}$	810 946 119	838 1, 143 292	$1,042 \\ 1,150 \\ 123$
Lambs, average (Chicago)dol. per 100 lb Lambs, feeder, good and choice (Omaha)do	38. 25 (1)	40. 50 (1)	39. 25 (1)	35. 50 (1)	35. 00 (1)	31.75 (¹)	31. 50 31. 34	31. 25 32. 64	31.00 32.00	31.00 31.31	30. 75 30. 50	34. 21 2 31. 90	30. 25 (¹)
MEATS													1
Total meats (including lard): Production (inspected slaughter)mil. of lb Stocks, cold storage, end of montbdo Exportsdo	1, 334 1, 007 45	1, 537 984 66	1, 479 967 77	1, 537 908 79	1, 442 847 81	1, 387 748 84	1, 488 640 62	1, 374 550 56	$1,668 \\ 531 \\ 44$	1, 841 728 87	1, 866 7 966 108	1,577 827 71	1, 977 1, 131
Beef and veal: Production (inspected slaughter)thous. of lb Stocks, cold storage, end of monthdo	527, 293 157, 531 924	576, 081 139, 378 467	537, 799 117, 821 495	595, 451 106, 463 385	483, 836 96, 041 348	556, 897 94, 900 472	617, 158 101, 377 769	553, 317 102, 301 2, 643	648, 917 135, 560 892	645, 256 198, 647	585, 399 7 234, 679 850	584, 533 138, 082 967	656, 307 250, 491
Exports do Price, wholesale, beef, fresh, steer carcasses, choice (600–700 lbs.) (New York)dol. per lb. Lamb and mutton:	. 561	. 576	. 578	. 583	. 578	. 576	. 578	2, 043	. 601	2, 189 . 599	. 579	. 578	. 571
Production (inspected slaughter)thous. of lb Stocks, cold storage, end of monthdo Pork, including lard, production (inspected	36, 188 9, 474	36, 529 7, 727	32, 603 5, 435	31, 457 5, 862	35, 892 5, 235	38, 061 6, 211	39, 369 6, 407	36, 652 7, 227	47, 490 9, 767	42, 803 12, 536	37, 915 r 13, 720	38, 762 8, 306	50, 536 13, 588
slaughter)	770, 708	924, 237	908, 712	910, 332	922, 354	791, 554	831, 556	784, 336	971, 381	1, 153, 267	1, 242, 339	954, 030	1, 269, 791
Production (inspected slaughter)do Stocks, cold storage, end of monthdo Exports do Prices, wholesale:	570, 361 641, 565 7, 785	684, 025 648, 384 5, 486	672, 100 654, 497 3, 710	665, 162 616, 231 4, 488	672, 784 572, 372 6, 113	576, 759 496, 171 5, 851	614, 815 401, 573 5, 833	579, 276 325, 959 * 5, 753	718, 673 276, 255 8, 899	850, 917 381, 870 7, 484	905, 863 7 548, 604 11, 257		931, 607 696, 972
Hams, smoked, compositedol. per lb Fresh loins, 8-10 lb. average (New York)do Lard:	. 590 . 489	. 591 . 461	. 564 . 463	. 568 . 474	. 574 . 488	. 573 . 488	. 574 . 544	. 568 . 559	. 574 . 557	. 550 . 460	. 544 . 427		. 433
Production (inspected slaughter)thous. of lb Stocks, cold storage, end of monthdo Exportsdo Price, wholesale, refined (Chicago)dol. per lb	146, 508 89, 433 32, 277 . 218	175, 502 78, 352 55, 519 . 213	$\begin{array}{c c}173, 137\\75, 171\\66, 995\\.203\end{array}$	179, 686 68, 639 68, 083 . 198	182,93668,75467,886.200	157, 111 46, 820 72, 030 . 198	$\left \begin{array}{c}158,700\\34,702\\48,398\\.198\end{array}\right $	149, 769 28, 372 41, 753 , 208	$ \begin{array}{r} 184,705\\31,344\\29,808\\.209\end{array} $	$\begin{array}{c c} 221,097\\ 39,229\\ 70,076\\ ,180 \end{array}$	246, 363 ^r 53, 614 88, 194 . 190	58, 646 57, 376	
POULTRY AND EGGS										1100			
Poultry: Receipts, 5 marketsthous. of lb Stocks, cold storage, end of monthdo Price, wholesale, live fowls (Chicago)dol. per lb	27, 972 242, 023 . 301	34, 806 192, 913 . 324	35, 273 147, 203 . 334	43, 097 125, 359 . 314	52, 380 112, 369 . 286	42, 360 106, 692 269	46, 157 121, 493 . 252	63, 264 166, 242 . 255	77, 471 259, 920 . 252	87, 278 7 309, 943 , 229	76, 887 7 302, 151 . 252	52, 115 197, 578 . 278	35, 651 297, 754
Eggs: Production, farmmillions Dried egg productionthous, of lb	5, 203 7 1, 846	6, 340 2, 159	6, 318 , 2, 790	6, 156 † 3, 602	5, 270 2, 652	4 , 711 668	4, 231 7 498	4,007	4, 240 370	4,215	4, 609 r 429		5, 407 894
Stocks, cold storage, end of month: Shellthous. of cases Frozenthous. of lb Price, wholesale, extras, large (Chicago)	159 32, 712	309 62, 298	973 109, 253	2,083 162,659	2, 427 189, 980	2, 270 190, 818	* 1, 615 176, 273	958 151, 293	527 121, 592	230 95, 143	7 141 7 67, 200	981 115, 865	244 53, 422
dol, per doz	. 449	. 468	. 475	. 478	. 517	. 514	. 595	. 630	. 669	. 664	. 496	. 532	. 398
MISCELLANEOUS FOOD PRODUCTS													l
Candy, sales by manufacturersthous. of dol Cocoa: Importslong tons Price, wholesale, Accra (New York)dol, per lb_	26, 482 376	54, 027 48, 483 . 384	46, 463 25, 526 . 384	44, 604 32, 373 . 382	40, 590 23, 778 . 383	36, 937 15, 636 . 350	49, 126 23, 235	68, 285 9, 622	77, 845 6, 090	77, 765	66, 100 16, 748 326	56, 655 21, 468 . 356	
Coffee: Clearances from Brazil, totalthous. of bags To United Statesdo	1, 691 1, 304	. 384 1, 447 934	. 384 966 655	. 382 1, 281 847	. 383 837 572	. 350 985 521	. 355 1, 419 888	. 341 1, 482 962	. 320 1, 792 1, 089	. 295 1, 725 1, 008	. 326 1, 609 945	. 356 1, 383 897	1, 604 871
Visible supply, United States‡do Importsdo Price, wholesale, Santos, No. 4 (New York)	892 2, 129	1, 020 2, 344	785 1,457	754 1, 485	690 r 1, 325	551 1, 253	⁵⁹¹ 1,293	619 * 1, 217	736 1,742	562 1,882	689 2,049	723 1,700	658
dol. per lb Landings, fresh fish, 5 portsthous. of lb Steel, cold stores and of monthdo	. 555 38, 692	. 548 43, 321	. 545 57, 916	. 544 67, 200	. 536 68, 613	. 532 70, 310	. 536 69, 618	. 542 54, 520	. 545 50, 468	. 542	. 541	. 543	
Stock, cold storage, end of monthdo		96, 367	88, 803	105, 944	127, 351	146, 891	161, 628	166, 100] 171,924	179, 135	168, 792	137, 554	148, 225

⁷ Revised. ¹ No quotation. ² Average for 5 months, August-December. ² For revised data for July 1949-October 1950, see note marked "‡" on p. S-29 of the January 1952 SURVEY.

Ma	\mathbf{reh}	1952
ma	a e n	1.002

1950 and descriptive notes are shown in the Survey Pebru- bit April May June Juny August Septem- bit October Novem- bit Deem- bit Monthly bit Junus Statistical Supplement to the Survey April May June Juny August Septem- bit October Novem- bit Deem- bit Monthly Junus Statistical Supplement to the Survey June	Unless otherwise stated, statistics through						19	51						1952
AllSCELLANEOUS FOOD PRODUCTS—Cos. J. 338 2, 688 3, 137 2, 573 1, 1, 107 1, 602 102 577 427 1, 030 710 United States: Delivel States: Delivel States: States:	1950 and descriptive notes are shown in the		March	April	May	June	July	August		October				January
UBBR Dots: O Sponish tons. 1,58 2,485 3,588 3,137 2,572 1,602 952 677 427 1,600 711 United State: Divolution and recepts:		FO	ODST	UFFS	AND T	OBAC	со—с	ontinu	ıed					
	MISCELLANEOUS FOOD PRODUCTS-Con.]
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	thous. of Spanish tons United States: Deliveries and supply (raw basis): Production and receipts:		ŕ						1, 602		577		1, 930	718
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Entries from off-shoredo	553, 832	564,059	567, 747	563, 138	620,832	594,611	542, 615	396, 322	444, 726	314,637	164,866	463, 594	$\begin{array}{r} 84,442\\364,959\\72,083\end{array}$
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	For domestic consumptiondo For exportdo	546, 803	524, 495	520, 335	1,094,004	821, 213	511,268	670, 503	643, 958	676, 573	544, 224	7 536, 614	644.714	$581,376 \\ 578,699 \\ 2,677$
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	thous. of short tons Exports, refined sugarshort tons		1, 722 3, 933		$1,285 \\ 21,079$									1,613
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Raw sugar, totaldo From Cubado	294,025	266, 755	242, 238	175, 481	174, 534	230,304	246, 113	7 212, 522	r 226, 799	226, 225	74, 217	216,954	
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	From Cubado					29, 310 29, 168		32, 735 32, 728	28, 013 28, 013					
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Raw, wholesaledol. per lb Refined:									1				
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Wholesale	. 081	. 081	. 081	. 082	. 084	. 086	. 084	. 083	. 081	. 081	. 081	. 082	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Teaf											19.909		
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	ter, total		3, 942			3, 573			* 3, 760					
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Cigar leafdo Air-cured, fire-cured, flue-cured, and miscel-								1					
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	laneous domesticmil. of lb Foreign grown: Cigar leafdo		16			17			17			18	2 17	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Cigarette tobacco		29,448			26, 794			74,746			60, 623	43, 507	· · · · · · · · · · · · · · · · · · ·
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Chewing, plug, and twistdo Smokingdo Snuffdo Consumption (withdrawals):	7,069 7,789	7, 328 8, 784	6, 674 8, 732	7, 541 9, 103	7, 475 8, 897	6,708 6.819	8, 240 9, 741	7,049	7,120 8,017	7,853 9,243	5,739 6,018	7, 199 8, 443	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Tax-free millions	28, 857	30, 160	29, 524	32,776	32, 474	29, 739	35,601	30,800	37,477	33, 994	7 23, 847	31,560	33, 38 494, 55
I FATHER AND PRODUCTS	Exports, cigarettesmillions Price, wholesale (composite), cigarettes, f. o. b.,	1, 153	1, 564	1, 381	1, 401	1,404	1,140	1, 704	1, 443	1, 208	1,742	1, 443	1, 402	
		I	<u>.</u> T	EATH	ER AN	D PRC	DUCT	'S		<u> </u>	1	<u> </u>	<u> </u>	

		1							1			1
HIDES AND SKINS												
Imports, total hides and skinstthous. of ib	17, 570	20, 247	18, 177	22,301	r 23, 864	* 30, 220	* 30, 707	r 26,012	21, 212	13, 057	11, 424	21, 634
Calf and kip skinsthous. of pieces	312 156	218 222	$\frac{203}{175}$	285 280	$ 195 \\ 325 $	$355 \\ 437$	136 7 416	* 78 191	$^{+105}_{+202}$	$\frac{78}{158}$	$\begin{array}{c} 110\\116\end{array}$	$\frac{207}{270}$
Cattle hidest do Goatskinst do Sheep and lamb skins do	2,743	2,976	3,230	3,616	2,755	3, 137	2,819	1,931	1,814	1,821	1,864	2,682
Sheep and lamb skinsdo	1, 119	1, 533	1, 580	1, 655	1, 949	1, 423	2, 632	* 5, 753	2, 358	925	1,132	1,961
Calfskins, packers', under 15 lbsdol. per lb	. 625	. 672	. 720	. 790	. 720	. 475	. 420	. 382	. 410	. 353	.306	
Hides, steer, packers', heavy nativedo	.365	. 357	. 330	. 330	. 330	. 330	. 305	. 321	. 304	. 208	.186	.314
LEATHER												
Production: Calf and kin thous of skins	921	904	805	619	574	459	559	492	607	568	600	665
Calf and kipthous. of skinsthous. of hidesthous. of hides	2,204	2,220	1, 916	1,956	1,878	1,534	1,885	1,644	1,859	7 1,748	1,555	1,891
Goat and kidthous. of skins	3, 196	3.435	3, 100	2, 917	2,620	2,038	2, 469	1,830	2,011	1,837	2,043	2,583
Sheep and lambdo	2, 705	2, 492	1, 968	1,835	1, 478	1,480	1, 873	1,674	2, 138	2, 163	1,894	2,044
Exports: Sole leather:												
Bends, backs, and sides thous, of lb.	132	17	12	56	32	83	7	18	3	18	17	33
Offal, including belting offaldo	21	17	78	14	48	86	10	17	7	89	82	40
Upper leatherthous, of sq. ft Prices, wholesale:	2,051	2, 776	2,087	1, 368	1, 577	1,833	2, 312	1,706	1, 118	2, 621	2, 321	2,051
Sole, bends, steer, f. o. b. tannerydol. per lb	. 911	. 926	. 911	. 911	. 911	. 833	. 784	. 735	. 686	. 637	. 608	. 811
Chrome calf, black, B grade, composite	1 000	1 000	1 007	1 00 5	1 005	1 1 10	1 070	1.040	1.005	0.50		
dol. per sq. ft	1.239	1.229	1.235	1.235	1.235	1.152	1.070	1, 043	1.035	. 973	. 906	1.134

⁷ Revised. ¹ December I estimate. ² Quarterly average.
 ¹ Revisions for 1950 are shown in corresponding note in the October 1951 issue of the SURVEY.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through						19	51						1952
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Monthly Average	January
	L	EATH	ER AN	D PRO	DUCT	`S—Co	ntinue	d	L	·	<u>.</u>	<u> </u>	•
LEATHER MANUFACTURES													
Shoes and slippers: ‡ Production, totalthous. of pairs	r 43, 313	r 47, 198	r 39, 635	r 38, 303	r 37, 578	⁷ 32, 530	r 43, 234	36, 130	38, 783	34, 884	32, 227	39, 133	
Shoes, sandals, and play shoes, except athletic, totalthous. of pairs By types of uppers: 7	* 39, 601	r 42, 799	r 35, 412	r 34, 152	⁷ 33, 429	r 28, 465	r 37, 532	30, 844	32, 822	29, 462	28, 794	34, 623	
All leatherdo_	35, 357 3, 439	37, 785 4, 154	30, 638 4, 077	29, 480 3, 988	$28,905 \\ 3,877$	25, 020 2, 909	32, 796 3, 839	26, 862 3, 105	29, 450 3, 372	$26,262 \\ 3,200$	25, 511 3, 283	$30,445 \\ 3,529$	
By kinds: Men'sdo Youths' and boys'dodo	r 9,371 r 1,156	r 10, 652 r 1, 238	r 9,340 1,025	7 9, 744 7 1, 201	r 9, 245 1, 284	76,898 1,132	7 9, 156 7 1, 468	7, 969 1, 258	8, 755 1, 319	7, 739 1, 097	7, 023 1, 068	8, 829 1, 208	· · · · · · · · · · · · · · · · · · ·
Women'sdo Misses' and children'sdo Infants' and babies'do	7 20, 154 5, 586 7 3, 334	r 21, 718 r 5, 654 r 3, 537	7 17,807 7 4,294 7 2,946	⁷ 15, 934 ⁷ 4, 282 ⁷ 2, 991	715,844 4,365 2,691	* 15,057 * 3,366 * 2,012	7 19,862 7 4,480 7 2,566	15, 580 3, 800 2, 237	15, 713 4, 321 2, 714	$ \begin{array}{r} 13,711 \\ 4,290 \\ 2,625 \end{array} $	13, 740 4, 356 2, 607	$17.192 \\ 4.568 \\ 2.826$	
Slippers for houseweardodododo	r 3, 158 278	r 3, 722 339	$^{ au}$ 3, 636 299	* 3, 566 255	7 3, 612 211	* 3,609 152	r 5,091 198	4, 660 189	5, 395 205	4,930 180	3,032 176	$3,955 \\ 230$	
Other footweardo Exports§do Prices, wholesale, factory, Goodyear welt, leather	7 276 279	* 338 401	r 288 338	r 330 307	7 326 247	r 304 197	r 413 289	437 283	361 229	312 359	225 302	$326 \\ 290$	
sole: Men's black calf oxford, plain toe_dol. per pair	11.760	11.760	11.760	11.760	11.466	11.368	11.368	11.184	10.633	10.633	10.633	11.306	
Men's black calf oxford, tip toedo Women's oxford (nurses'), rubber toplift*.do	8.800 6.250	8.800 6.250	8.800 6.250	8,800 6,250	8.688 6.250	8.350 6.250	8.350 6.250	8.350 6.250	8.110 6.250	7.750 6.250	7.750 6.250	8. 428 6. 218	
		LUM	BER A	AND N	IANUF	ACTU	RES			<u>- Lo:</u>			
LUMBER—ALL TYPES													
Exports, total sawmill products	71,028 179,627	* 76, 137 230, 218	7 64, 985 232, 287	83, 538 213, 085	93, 155 204, 938	⁷ 96, 309 221, 873	7 102, 473 7 220, 111	7 76, 745 206, 517	$106,072 \\ 232,368$	81, 445 213, 655	80, 555 160, 885	82, 265 210, 001	
National Lumber Manufacturers Association: Production, total	2, 763 634	3, 288 776	3, 469 760	3, 793 806	3, 660 837	3, 147 767	3, 584 767	$3,200 \\ 746$	3, 514 741	3, 210 686	2, 632 645	$\substack{3,272\\740}$	
Softwoodsdo Shipments, totaldo Hardwoodsdo	2, 129 2, 884 688	2, 512 3, 448 788	2, 709 3, 454 786	2,987 3,474 692	2, 823 3, 171 632	2,380 2,741 572	2, 817 3, 231 594	2, 454 2, 937 574	2, 773 3, 412	2, 524 3, 163 690	1,987 2,541 600	2,532 3,138 665	
Softwoodsdodo Stocks, gross (mill and concentration yards), end	2, 196	2, 661	2, 668	2, 782	2, 539	2, 169	2, 637	2, 363	655 2, 757	2, 473	1, 941	2, 473	
of month, totalmil. bd. ft Hardwoodsdo Softwoodsdo	6, 431 2, 244 4, 187	6, 285 2, 23 3 4, 05 2	6, 300 2, 207 4, 093	6, 584 2, 321 4, 263	7,111 2,526 4,585	7, 543 2, 720 4, 823	7,870 2,893 4,977	8, 132 3, 065 5, 067	8, 193 3, 152 5, 041	8, 240 3, 148 5, 092	8, 136 2, 965 5, 171	7,281 2,648 4,634	
SOFTWOODS Douglas fir:					,	,		-,	-,				
Orders, newdo	734 942	1, 008 925	963 890	966 889	742 704	737 644	867 509	835 514	923 374	764 245	754 904	865 712	
Production do Shipments do Stocks, gross, mill, end of month do Exports, total sawmill products M bd. (t.	817 798 752	904 1, 025 631	978 998 611	$1,045 \\ 1,012 \\ 607$	954 882 717	708 656 795	987 926 830	860 830 861	981 965 836	898 892 841	717 668 924	897 883 761	
Sawed timberdo	37, 104 6, 977	⁷ 36, 452 ⁷ 11, 400 ⁷ 25, 052	7 36, 794 11, 784	$43,359 \\ 13,792$	48, 441 12, 010	738.329 711.744	7 54, 086 12, 453	* 38, 438 7, 421	47, 677 20, 823	43, 886 21, 143	43, 794 14, 856	41, 136 12, 615	
Boards, planks, scantlings, etcdo Prices, wholesale: Dimension, No. 1 common, 2" x 4", R. L.	30, 127	,	* 25, 010	29, 567	36, 431	r 26, 585	r 41, 633	r 31, 017	26, 854	22, 743	28,938	28, 521	
dol. per M bd. ft Flooring, B and better, F. G., 1" x 4", R. L. dol. per M bd. ft	83. 377 131. 720	83. 902 132. 700	83. 943 132. 700	83.657 132.700	82. 268 132. 700	82.068 131,998	81. 935 130. 230	82. 212 129. 842	82.648 129.842	81,741 128,617	81.368 128.208	82, 580 131, 110	
Southern pine: Orders, newmil. bd. ft	651	785	678	689	605	619	742	697	808	639	553	698	
Orders, unfilled, end of monthdo Productiondo Shipmentsdo	452 652 685	449 769 788	392 762 735	331 816 750	299 695 637	286 677 632	329 707 699	370 622 656	381 728 797	337 695 683	310 626 580	368 707 702	
Stocks, gross (mill and concentration yards), end of monthmil. bd. ft	1, 436	1, 417	1, 444	1, 510	1, 568	1, 613	1, 621	1, 587	1, 518	1, 530	1, 576	1, 524	
Exports, total sawmill productsM bd. ft Sawed timber Boards, planks, scantlings, etcdo	8, 224 1, 813 6, 411	12, 061 3, 405 8, 656	9, 087 1, 573 7, 514	10, 695 3, 457 7, 238	9, 329 2, 589 6, 740	20, 652 3, 791 16, 861	11, 929 2, 677 9, 252	14, 292 2, 336 11, 956	16, 996 3, 522 13, 474	9, 505 2, 714 6, 791	$11,665 \\ 3,725 \\ 7,940$	$11,980 \\ 2,809 \\ 9,171$	
Prices, wholesale, composite: Boards, No. 2 common, 1" x 6" or 8" x 12' dol por M hd ft	80.173	80. 533	80.037	79. 182	78.298	77.606	77. 453	78.052	79.400	80.484	80. 702	79. 295	
Gold per M bd. ft Flooring, B and better, F. G., 1" x 4" x 12-14' dol. per M bd. ft	150. 448	150, 920	149, 836	19, 182 149, 210	16. 298 149. 210	149.210	149. 210	149. 210	79.400 148.586	149. 210	149. 210	19, 295 149, 721	
Western pine: Orders, new	456 725	565 709		$740 \\ 742$	763 754	724 734	749 701	700 714	747 745	$635 \\ 714$	530 716	656 728	
Productiondo Shipmentsdo Stocks, gross, mill, end of monthdo	406 445 1, 298	548 541 1, 305	$659 \\ 630 \\ 1,334$	792 701	847 723 1, 551	$\begin{array}{c} 741 \\ 644 \end{array}$	801 716		744 690	641 619	$419 \\ 478 \\ 1,820$	639 609 1, 583	
Price, wholessle, Ponderosa, boards, No. 3 com- mon, 1" x 8"	84.51	1, 305 85. 35	1, 334 87. 07	1, 427 86. 45	85. 73	1, 648 84. 13	1, 733 81. 68	78.97	1, 857 78. 85	1, 879 78. 17	78.74	82.82	
SOFTWOOD PLYWOOD					j								
Production thous. of sq. ft., 3%" equivalent Shipments	255, 408 247, 892 66, 156	279, 415 283, 104 60, 610	264,094 263,884 59,080	$\begin{array}{r} 285,278 \\ 275,490 \\ 65,801 \end{array}$	281, 340 280, 908 65, 529	$195,059 \\ 178,875 \\ 80,323$	$283, 321 \\ 270, 994 \\ 91, 462$	242,823 235,627 97,932	269, 629 257, 805 110, 649	 187, 254 189, 383 108, 524 	176, 132 195, 259 88, 552	248,737 244,350 79,471	
HARDWOOD FLOORING	00,100	00,010	00,000	00,001	00, 020	00,040	01, 102	01,002	110,010	100, 021	00,002	10, 111	
Maple, beech, and birch: Orders, new	6, 225	5, 200	5, 075	3, 775	4, 300	3, 675	4, 550	3, 175	3, 700	3, 350	3, 150	4, 490	
Orders, unfilled, end of monthdo Productiondo	21,025 5,750	20, 550 5, 800	20, 000 5, 700	$19,025 \\ 5,400$	$17,350 \\ 5,550$	$16,975 \\ 4,050$	15, 650 5, 450	$14,500 \\ 4,800$	13, 500 4, 750	$\begin{array}{c} 12,950 \\ 3,900 \\ 3,600 \end{array}$	$12,300 \\ 3,750$	$17,020 \\ 5,070$	
Shipmentsdo.	5, 300 4, 575	5, 875 4, 550	5, 425 4, 875	4, 850 5, 325	5, 300 5, 675	4,000 5,600	5, 200 5, 850	4, 100 6, 500	4, 350 6, 900	3,600 7,300	3, 550 7, 575	4, 820 5, 730	

^r Revised.
[†] Revisions for January-October 1950 are available upon request.
[†] Revisions for January-October 1950 are available upon request.
[†] The figures include a comparatively small number of "other footwear" which is not shown separately from shoes, sandals, etc., in the distribution by types of uppers; there are further small differences between the sum of the figures and the totals for shoes, sandals, and play shoes, because the latter, and also the distribution by kinds, include small revisions not available by types of uppers.
[§] Excludes "special category" items.
[§] New series. Data are compiled by the U. S. Department of Labor, Bureau of Labor Statistics; monthly data, beginning 1947, are available upon request.

March 1952

Unless otherwise stated, statistics through						19:	51						1952
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Monthly average	January
	LUN	IBER	AND N	/IANU]	FACTU	RES-	Contin	nued					
HARDWOOD FLOORING—Continued													
Oak: Orders, newM bd. ft. Orders, unfilled, end of monthdo Productiondo Shipmentsdo Stocks, mill, end of monthdo	83, 274 93, 512 79, 419 78, 129 35, 489	81, 813 92, 804 93, 657 90, 960 38, 186	68, 904 82, 647 87, 050 81, 866 43, 370	65, 806 65, 620 94, 499 85, 922 51, 947	51, 757 53, 093 81, 269 71, 488 61, 728	65, 721 54, 740 71, 301 69, 053 63, 976	83, 288 57, 246 83, 699 80, 782 64, 635	84, 032 65, 778 74, 297 75, 500 63, 432	83, 335 66, 613 86, 628 * 85, 372 64, 688	57, 156 54, 985 81, 035 73, 263 72, 460	49, 607 53, 002 64, 181 54, 554 82, 087	$\begin{array}{c} 73,994\\ 69,308\\ 82,289\\ 78,052\\ 56,350 \end{array}$	77, 919 56, 995 78, 657 73, 926 86, 818
		меј	TALS A	AND N	IANUF	ACTU	RES	·	<u> </u>	I	1		I
IRON AND STEEL													
Foreign trade: Iron and steel products (excl. advanced mfrs.): Exports, total	267, 309 18, 339 403, 146 46, 017	353, 346 19, 683 405, 191 54, 489	299, 794 22, 651 387, 851 22, 260	r 296, 954 21, 337 r 378, 358 19, 086	r 280, 662 15, 063 292, 784 14, 102	r 287, 245 23, 004 315, 363 28, 993	7 306, 310 23, 670 279, 818 26, 074	7 349, 615 26, 902 7 255, 268 17, 116	⁷ 296, 081 ⁷ 21, 919 ⁷ 248, 186 17, 417	344, 232 22, 561 219, 274 24, 630	417, 589 20, 445 257, 307 22, 013	317,086 20,445 326,819 29,925	
Iron and Steel Scrap													
Consumption, total§thous. of short tons Home scrapdo Purchased scrapdo Stocks, consumers', end of month, total§do Home scrapdo Purchased scrapdo	5, 978 2, 963 3, 015 4, 948 1, 301 3, 647	6, 930 3, 457 3, 473 4, 431 1, 220 3, 211	6, 707 3, 331 3, 375 4, 215 1, 104 3, 111	6, 828 3, 370 3, 458 4, 154 1, 123 3, 031	$\begin{array}{c} 6,377\\ 3,187\\ 3,190\\ 4,112\\ 1,170\\ 2,941 \end{array}$	5, 934 3, 043 2, 892 4, 199 1, 171 3, 028	6, 288 3, 240 3, 048 4, 427 1, 212 3, 215	6, 023 3, 127 2, 896 4, 437 1, 215 3, 222	6, 574 3, 409 3, 165 4, 492 1, 255 3, 237	6, 268 3, 244 3, 024 7 4, 422 1, 240 3, 183	6, 141 3, 166 2, 975 4, 366 1, 199 3, 168	$\begin{array}{c} 6,395\\ 3,238\\ 3,157\\ 4,472\\ 1,212\\ 3,260\end{array}$	
Ore Iron ore: All districts:													}
Mine productionthous. of long tonsdo Shipmentsdo Stocks, at mines, end of monthdo Lake Superior district:	3, 315 2, 028 8, 762 0	3 , 525 2, 453 9, 829 0	8, 795 8, 837 9, 757 6, 211	14, 362 14, 990 9, 128 12, 664	14, 932 15, 783 8, 277	15, 103 16, 251 7, 129 13, 574	15,832 16,448 6,515 13,229	14,764 14,900 6,381 12,672	13,900 14,623 5,639 11,089	7,052 7,500 5,182 5,695	3, 682 3, 132 5, 793 791	9,703 9,714 7,489 7,424	l
Shipments from upper lake ports do Consumption by furnaces. do Stocks, end of month, total do At furnaces. do On Lake Erie docks do Imports. do	6, 435 24, 123 20, 324 3, 799 573	7, 372 17, 335 14, 919 2, 417 661	7, 235 15, 072 13, 258 1, 813 741	12,004 7,761 19,772 17,696 2,075 834	13, 166 7, 499 26, 423 23, 731 2, 692 7 1, 235	7, 556 33, 142 29, 299 3, 843 7 1, 083	7, 699 39, 920 35, 057 4, 863 r 1, 049	7, 473 45, 453 39, 504 5, 950 848	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccc} & 5, 693 \\ & 7, 624 \\ & 49, 099 \\ & 42, 258 \\ & 6, 841 \\ & 747 \\ \end{array} $	7,639 43,711 37,315 6,396 656	7,424 7,447 32,875 28,537 4,339 846	
Manganese ore, imports (manganese content) thous, of long tons.	69	81	83	49	85	52	69	71	67	79	65	69	
Pig Iron and Iron Manufactures													
Castings, gray iron: Orders, unfilled, for salethous. of short tons Shipments, totaldo For saledo	2,392 1,234 685	2, 390 1, 440 818	2,337 1,363 767	2, 229 1, 397 796	2, 162 1, 309 743	2,208 1,029 568	2, 145 1, 219 698	2,055 1,115 626	$ \begin{array}{c c} 1,983\\ 1,302\\ 733 \end{array} $	1, 934 1, 184 674	$1,847 \\ 1,033 \\ 583$	2, 165 1, 249 704	
Castings, malleable iron:§ Orders, unfilled, for saledo Shipments, totaldo For saledo Pig iron:	255, 347 88, 950 54, 915	270,091 102,173 60,771	$279,561 \\ 97,921 \\ 58,199$	277, 778 101, 345 61, 918	258,144 94,376 57,176	$263,017 \\76,826 \\45,072$	249, 273 90, 727 57, 164	$244,575\ 82,276\ 48,568$	$238,019 \\93,884 \\58,251$	$\begin{array}{c} 220,740\\ 88,210\\ 53,682 \end{array}$	$215, 134 \\76, 045 \\45, 543$	$250,478 \\90,437 \\54,673$	
Productionthous. of short tonsdo ConsumptionsdoStocks (consumers' and suppliers'), end of months thous. of short tons	5, 176 5, 292 1, 700	6, 016 6, 054 1, 623	5, 888 5, 914 1, 603	6, 173 6, 184 1, 613	5, 978 5, 989 1, 633	6,070 5,955 1,771	6,063 6,001 1,819	5, 890 5, 898 1, 818	6, 197 6, 274 1, 844	5, 911 5, 922 1, 811	5, 977 5, 916 1, 751	5, 936 5, 951 1, 731	
Prices, wholesale: Compositedol. per long ton Basic (furnace)do Foundry, No. 2, f. o. b. Neville Islanddo	$53.58 \\ 52.00 \\ 52.50$	$53.58 \\ 52.00 \\ 52.50$	$53.61 \\ 52.00 \\ 52.50$	53. 61 52. 00 52. 50	53, 61 52, 00 52, 50	$53.61 \\ 52.00 \\ 52.50$	53, 62 52, 00 52, 50	53.67 52.00 52.50	53.67 52.00 52.50	53.67 52.00 52.50	53.67 52.00 52.50	$53.62 \\ 52.00 \\ 52.50$	
Steel, Crude and Semimanufactures													
Steel castings: Shipments, total	$163,976 \\ 117,156 \\ 41,754$	$190,365\\134,184\\43,320$	181, 908 129, 059 40, 818	188, 956 130, 826 39, 194	184,424 131,219 41,605	147, 251 100, 141 27, 235	$177,096 \\128,981 \\41,162$	$160, 695 \\116, 658 \\34, 693$	189, 929 139, 953 39, 290	$176,728\\131,276\\34,524$	165, 110 123, 448 32, 733	125, 575	
Orders, unfilled, totaldododo	781, 234 636, 611	874, 598 697, 335	924, 202 736, 701	11,208,350	1, 263, 657	1,361,005	1, 435, 893	1,418,515	1, 426, 645	1, 446, 118	1, 410, 646	°1,371,354	
Press and open hammerdo Shipments, for sale, totaldo Drop and upsetdo Press and open hammer	$\begin{array}{r} 144, 623 \\ 128, 799 \\ 97, 448 \\ 31, 351 \end{array}$	$177, 263 \\160, 917 \\118, 039 \\42, 878$	187, 501 153, 947 112, 074 41, 873	¹ 177, 273 ¹ 117, 475 ¹ 59, 798	170, 371 110, 979 59, 392	147, 319 95, 275 52, 044	$157, 973 \\103, 962 \\54, 011$	149, 736 97, 326 52, 410	$191,483 \\130,675 \\60,808$	176, 342 119, 047 57, 295	$165,023 \\ 109,014 \\ 56,009$		
Productionthous, of short tons Percent of capacity	7, 766 97	9,071 102	8, 841 103	9, 094 103	8, 657 101	8, 679 98	8, 734 99	8,655 101	9, 116 103	8, 794 103	8, 885 101	$8,761 \\ 101$	9, 136 99
Prices, wholesale: Composite, finished steeldol. per lb Steel billets, rerolling (producing point)	. 0471	. 0471	.0471	. 0471	.0471	.0471	. 0471	. 0471	. 0471	. 0471	.0471	.0471	. 0471
dol. per long ton Structural steel (producing point)dol. per lb_ Steel scrap, heavy melting (Pittsburgh) dol. per long ton	62.72 .0400 46.63	62.72 .0400 45.00	62.72 .0400 45.00	62.72 .0400 45.00	62.72 .0400 45.00	62.72 .0400 45.00	62,72 .0400 45,00	62.72 .0400 45.00	62.72 .0400 44.75	62, 72 . 0400 44, 00	62.72 .0400 44.00	. 0400	
Steel, Manufactured Products		-0.00		10,00					1.10	12.00	1.00		
Barrels and drums, steel, heavy types: Orders, unfilled, end of monththousands Shipmentsdo Stocks, end of monthdo r Revised. • Based on 8 months, May-Decem	9, 938 2, 313 52	10, 614 2, 762 48	10, 660 2, 384 42	10, 451 2, 605 47	10, 735 2, 632 28	10, 066 2, 366 31	9, 076 2, 781 31	8, 535 2, 322 24	8, 036 2, 511 26	7, 294 2, 147 32	7, 830 2, 176 31	2,480	

^r Revised. • Based on 8 months, May-December.
 ¹ The Bureau of the Census estimated industry totals beginning May 1951 are based on reports from forge shops (shipping 50 tons or more per month) which account for over 95 percent of all forgings produced. For May, shipments by the additional plants increased total shipments 13 percent; for total unfilled orders, the adjusted May figure is increased 27 percent and also includes orders for the manufacturers' own use.
 § 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.
 ‡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, 1952, ot 108,587,670 tons of steel; 1951 data are based on capacity as of January 1, 1952, ot 108,587,670 tons of steel; 1951 data are based on capacity as of January 1, 1952, ot 108,587,670 tons of steel; 1951 data are based on capacity as of January 1, 1952, ot 108,587,670 tons of steel; 1951 data are based on capacity as of January 1, 1952, ot 108,587,670 tons of steel; 1951 data are based on capacity as of January 1, 1952, ot 108,587,670 tons of steel; 1951 data are based on capacity as of January 1, 1952, ot 108,587,670 tons of steel; 1951 data are based on capacity as of January 1, 1952, ot 108,587,670 tons of steel; 1951 data are based on capacity as of January 1, 1952, ot 108,587,670 tons of steel; 1951 data are based on capacity as of January 1, 1952, ot 108,587,670 tons of steel; 1951 data are based on capacity as of January 1, 1952, ot 108,587,670 tons of steel; 1951 data are based on capacity as of January 1, 1952, ot 108,587,670 tons of steel; 1951 data are based on capacity as of January 1, 1952, ot 108,587,670 tons of steel; 1951 data are based on capacity as of January 1, 1952, ot 108,587,670 tons of steel; 1951 data are based on capacity as of January 1, 195

SURVEY OF CURRENT BUSINESS

Inless otherwise stated, statistics through						19	51			· · · · · ·			1952
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Monthly average	Januar
	ME	TALS	AND N	IANUI	FACTU	RES-	Contir	nued					
IRON AND STEEL—Continued													
Steel, Manufactured Products—Continued													
Cans. metal, shipments (in terms of steel consumed), total	239, 543 148, 689 90, 854 203, 920 1, 344 29, 040	$\begin{array}{c} 268,022\\ 164,956\\ 103,066\\ 224,124\\ 1,536\\ 34,006 \end{array}$	$\begin{array}{c} 276,145\\169,462\\106,683\\234,605\\1,485\\31,453\end{array}$	$\begin{array}{c} 308,227\\ 206,185\\ 102,042\\ 259,347\\ 1,404\\ 30,282 \end{array}$	$\begin{array}{c} 309,213\\218,700\\90,513\\266,927\\1,313\\28,461 \end{array}$	$\begin{array}{c} 356,274\\ 263,683\\ 92,591\\ 318,308\\ 1,068\\ 26,861 \end{array}$	$\begin{array}{r} 483, 188\\ 367, 257\\ 115, 931\\ 428, 044\\ 1, 118\\ 33, 638 \end{array}$	417, 378 306, 610 110, 768 371, 686 r 927 r 24, 692	$\begin{array}{r} 374,200\\ 254,635\\ 119,565\\ 333,018\\ 1,026\\ 24,625\end{array}$	263, 468 156, 035 107, 433 r 229, 422 820 19, 900	235, 107140, 32594, 782203, 90275716, 807	$\begin{array}{c} 317,046\\ 213,216\\ 103,830\\ 275,799\\ 1,190\\ 27,557\end{array}$	
Total thous. of short tons. Bars, hot rolled—Carbon and alloy do. Bars, hot rolled—Carbon and alloy do. Reinforcing do. Semimanufactures do. Pipe and tubes. do. Plates. do. Rails do. Strip—Cold rolled. do. Hot rolled. do. Structural shapes, heavy. do. Tin plate and temeplate do. Wire and wire products. do.	$\begin{array}{c} 5,776\\ 644\\ 141\\ 258\\ 631\\ 522\\ 115\\ 1,641\\ 167\\ 353\\ 299\\ 442 \end{array}$	$\begin{array}{c} 7,105\\792\\161\\306\\824\\681\\160\\1,937\\189\\238\\452\\397\\524\end{array}$	6, 635 736 141 272 757 653 162 1, 821 184 217 412 361 495	$\begin{array}{c} 6,939\\787\\162\\293\\801\\716\\166\\1,847\\187\\204\\430\\396\\513\end{array}$	6, 646 734 152 292 770 685 161 1, 739 180 173 409 425 493	$5,989 \\ 689 \\ 151 \\ 303 \\ 681 \\ 653 \\ 146 \\ 1,617 \\ 128 \\ 146 \\ 397 \\ 347 \\ 345$	$\begin{array}{c} 6,756\\744\\184\\322\\785\\691\\165\\1,719\\191\\185\\407\\430\\492\end{array}$	$\begin{array}{c} 6,207\\712\\160\\314\\719\\657\\139\\1,548\\162\\185\\386\\358\\456\end{array}$	$\begin{array}{c} 6,844\\ 785\\ 170\\ 315\\ 809\\ 684\\ 165\\ 1,716\\ 184\\ 199\\ 442\\ 394\\ 505\\ \end{array}$	$\begin{array}{c} 6,509\\778\\155\\283\\784\\666\\136\\165\\165\\184\\421\\327\\479\end{array}$	$\begin{array}{c} 6,411\\ 748\\ 162\\ 313\\ 777\\ 708\\ 146\\ 1,590\\ 154\\ 180\\ 409\\ 352\\ 441 \end{array}$	$\begin{array}{c} 6,577\\744\\158\\296\\776\\659\\152\\1,749\\173\\184\\410\\376\\475\end{array}$	
CONFERROUS METALS AND PRODUCTS													
luminum: Production, primaryshort tons Imports, bauxitelong tons Price, wholesale, scrap castings (N. Y.)	62, 740 228, 436	70, 022 222, 030	67, 701 223, 503	67, 720 180, 141	67, 454 272, 903	72, 698 284, 318	73, 816 251, 283	69, 429 r 211, 953	72, 647 275, 407	72, 246 229, 563	72, 454 213, 877	69, 740 235, 827	76,9
dol. per lb luminum fabricated products, shipments, totalc ¹ mil. of lbs	. 1575	. 1600 206, 6	. 1723	.1725 185.5	. 1725 182. 3	. 0775 159. 8	. 0775	.0775	. 0775 179, 4	.0775	.0775 165.1	. 1214	.0
Castings	40, 8 149, 7 95, 6 . 378	42. 2 164. 4 101. 0 . 378	40. 2 152. 0 94. 7 . 378	40. 5 145. 0 91. 8 . 377	36.0 146.4 88.6 .373	27.4 132.4 82.7 .373	35.5 152.0 91.5 .375	32.5 129.2 77.5 .383	35. 2 144. 1 82. 5 . 383	32.4 139.2 78.8 .383	30, 8 134, 3 75, 5 , 383		
Mine production, recoverable copper short tons Crude (mine or smelter, including custom in-	73, 084	83, 171	82, 459	83, 779	75, 847	75, 407	67, 939	68, 989	81,014	77, 294	79, 167	77, 381	77,
take)	81, 598 101, 054 99, 485 59, 324 16, 027 44, 850 22, 005 22, 845 . 2420	91, 243 112, 933 116, 793 55, 609 14, 457 36, 062 20, 952 15, 110 . 2420	90, 794 103, 494 114, 744 52, 800 17, 652 43, 812 24, 047 19, 765 . 2420	96, 541 113, 513 118, 113 60, 896 14, 041 46, 771 24, 892 21, 879 . 2420	$\begin{array}{c} 87,103\\105,127\\114,103\\60,912\\13,162\\48,624\\30,602\\18,020\\.2420\end{array}$	82, 577 93, 258 101, 095 68, 045 13, 535 46, 606 32, 391 14, 215 , 2420	$\begin{array}{r} 73, 324\\ 79, 613\\ 104, 938\\ 70, 937\\ 6, 714\\ 58, 969\\ 35, 935\\ 23, 034\\ .2420\end{array}$	$\begin{array}{c} 74,165\\74,354\\121,879\\62,093\\4,971\\46,566\\27,551\\19,015\\.2420\end{array}$	$\begin{array}{r} 87,896\\ 104,148\\ 125,286\\ 78,192\\ 9,864\\ 41,780\\ 18,150\\ 23,630\\ .2420\\ \end{array}$	$\begin{array}{c} 82, 617\\ 103, 614\\ 123, 646\\ 68, 160\\ 16, 488\\ 39, 694\\ 13, 131\\ 26, 563\\ .2420\\ \end{array}$	* 86, 680 98, 532 119, 577 71, 528 16, 599 36, 023 19, 231 16, 792 . 2420	$\begin{array}{c} 85,125\\99,982\\113,982\\63,615\\12,687\\44,632\\24,563\\20,069\\.2420\end{array}$	83, 100, 130, 60,
ead: Ore (lead content): Mine production short tops	33, 008	36, 655	33, 122	33, 706	32, 312	90.104							
Mine productionshort tons Receipts by smelters, domestic oredo Refined (primary refineries): Productiondo. Shipments (domestic)do	31, 977 43, 675 49, 128	50, 033 36, 040 50, 701 50, 927	33, 122 34, 618 44, 362 42, 033	33, 198 33, 198 44, 951 40, 963	32, 312 32, 244 39, 952 40, 041	30, 194 29, 920 44, 864 44, 404	29, 686 29, 280 31, 756 40, 252	27, 620 27, 755 30, 474 31, 654	33, 110 31, 806 34, 273 31, 164	32, 326 28, 775 36, 234 37, 084	33, 499 27, 273 36, 754 37, 274	32, 536 31, 404 40, 573 41, 349	34, 28, 43, 40,
Stocks, end of month	27, 775	27, 259 . 1700	29, 437 . 1700	33, 420 . 1700	33, 308	33, 504	24, 997	23, 640	26, 742	25, 871	25, 339	28, 710	28,
Imports, total, except mfrs. (lead content) short tons	12, 898	14, 916	21, 628	11, 201	. 17 00 18, 397	. 1700 * 11, 728	. 1700 26, 950	13, 658	. 1900	. 1900 20, 009	. 1900 25, 762	. 1750 19, 115	.1
in: Production, piglong tons Consumption, pigdo Stocks, pig. end of month, total§do Government§do Industrialdo	3, 423 4, 976 37, 933 17, 753 19, 352	3, 491 5, 152 38, 159 18, 151 19, 676	3, 395 4, 984 36, 232 17, 753 18, 244	3, 420 5, 295 35, 446 19, 906 15, 435	2, 994 5, 093 32, 091 18, 105 13, 917	2, 701 4, 719 31, 855 18, 944 12, 749	$\begin{array}{c} 2,797\\ 5,175\\ 28,393\\ 16,091\\ 12,236\end{array}$	2, 414 4, 947 27, 614 15, 789 11, 790	2,3535,01424,24212,62911,508	2,055 4,595 22,504 10,454 11,909	8, 556	a 2, 964 a 5, 128 a 32, 119	
Imports: do Ore (tin content) do Bars, blocks, pigs, etc. do Price, wholesale, Straits (N. Y.) dol. per lb_inc:	' 3, 151 2, 263 1, 8268	2, 753 4, 225 1. 4546	2, 204 r 2, 274 1, 4583	7 1, 349 1, 213 1. 3996	2, 924 1, 868 1. 1805	$2.663 \\ 2.321 \\ 1.0600$	$2,430 \\ 1,172 \\ 1.0300$	591 1,865 1.0300	4, 545 1, 969 1, 0300	$654 \\ 1, 188 \\ 1.0300$	$1,819 \\ 1,591 \\ 1.0300$	2,469 2,315 1,2831	1.0
Mine production of recoverable zinc short tons	54, 575	60, 564	56, 257	58, 779	56, 546	53, 126	54, 364	50, 118	60, 546	57, 195	57, 269	56, 593	59,
Slab zine: do	70,28569,38064,78411,117	80, 450 80, 462 70, 845 11, 105	77, 862 74, 419 69, 125 14, 548	80, 430 77, 567 73, 093 17, 411	77, 679 79, 299 74, 149 15, 791	78, 955 83, 346 76, 461 11, 400	74, 035 74, 191 65, 696 11, 244	70, 623 64, 632 58, 436 17, 235	79, 432 73, 583 68, 365 23, 084	79, 376 77, 419 70, 084 25, 041	81, 769 84, 909 7 73, 694 21, 901	77,653 76,568 69,733 15,841	83, 78, 75, 26,
dol. per lb	. 1750 23, 528 3, 100	. 1750 26, 375 3, 720	. 1750 23, 938 2, 263	. 1750 * 30, 140 2, 269	. 1750 r 42, 728 2, 878	. 1750 34, 413 3, 057	. 1750 32, 908 4, 098	. 1750 19, 858 2, 246	. 1950 17, 556 2, 309	. 1950 21, 537 5, 411	. 1950 24, 061 6, 473	.1800 27, 851 3, 426	.1
Ore (zinc content)do Blocks, pigs, etcdo HEATING APPARATUS, EXCEPT ELECTRIC	15, 603 4, 825	15, 292 7, 363	10, 925 10, 750	' 13, 614 14, 257	⁷ 31, 617 8, 233	23, 773 7, 583	23, 606 5, 204	12, 406 5, 206	7, 233 8. 014	9, 134 6, 992	9, 863 7, 725	16, 532 7, 893	
pilers, radiators and convectors, cast iron:													
Boilers (round and square): Shipmentsthous. of lb Stocks, end of monthdo Radiation:	19, 458 52, 712	19, 456 57, 400	12, 898 67, 150	10, 443 80, 306	12, 770 86, 777	11, 461 87, 101	18, 748 87, 007	22, 129 82, 630	31, 080 71, 374	19, 335 68, 584	11, 168 69, 677	17,517 71,853	
Shipmentsthous. of sq. ft	4, 311 3, 099	4, 658 3, 717	3, 550 4, 842	2, 413 6, 805	2, 284 8, 699	2, 220 9, 024	3, 564 9, 420	4,056 8,690	4, 798 7, 860	$3,512 \\ 7,572$	2, 470 7, 784	3, 543 6, 712	

r Revised. • Based on 11 months, January-November. 78ee note in June 1951 SURVEY regarding additional reporting companies beginning February 1551. \$Government stocks represent those available for industrial use; total stocks include small amount not distributed.

March	1952
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inless otherwise stated, statistics through						19	51						1952
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Monthly average	Januai
	ME	TALS A	AND N	IANUF	ACTU	RES-	Contin	ued					
HEATING APPARATUS—Continued													
Boilers, range, shipmentsnumber bil burners:	35, 807	42, 122	47, 407	47, 218	43, 174	28, 467	31, 113	29, 819	30, 543	32, 370	26, 485	36, 302	
Orders, unfilled, end of monthdo Shipmentsdo	62, 963 58, 550 64, 586	56, 894 55, 421	53, 729 46, 877 75, 071	52, 592 41, 984 88, 512	48, 487 47, 219 01, 674	53,854 44,503	48, 433 63, 578	48, 633 75, 421	44, 987 92, 698	35,843	38, 033 39, 830	50,859 57,802 78,085	
Stocks, end of monthdo toves and ranges, domestic cooking, excl. electric: Shipments, totalnumber	281, 362	69, 485 318, 455	75, 071 243, 574		91, 674 147, 757	94, 365 131, 695	89, 038 187, 677	83, 815 206, 276	71,476 236,588	71,886	76, 102 168, 114	218, 569	
Coal and wooddo Gas (incl. bungalow and combination)do Kerosene, gasoline, and fuel oildo	$ \begin{array}{r} 10,939\\ 255,112\\ 15,311 \end{array} $	$12,714 \\ 290,989 \\ 14,752$	8, 447 225, 879 9, 248	195, 121 7, 911 178, 490 8, 720	9, 201 129, 107 9, 449	6, 313 116, 952 8, 430	10, 028 169, 224 8, 425	11, 741 184, 815 9, 720	$ \begin{array}{r} 11,330 \\ 212,168 \\ 13,090 \end{array} $	11, 549 7 193, 123 11, 376	9, 470 150, 777 7, 867	10, 148 197, 369 11, 069	
oves, domestic heating, shipments, totaldo Coal and wooddo Gasdo	$\begin{array}{r} 270,429\\ 50,814\\ 128,797\end{array}$	$311, 433 \\ 62, 291 \\ 159, 485$	285, 184 55, 400 164, 258	286,87866,439131,847	$286, 533 \\ 69, 997 \\ 141, 063$	350, 491 77, 824 158, 146	$\begin{array}{r} 451,971\\ 130,600\\ 168,005 \end{array}$	454, 222 136, 644 177, 108	575, 615 179, 021 241, 322	7 452, 579 7 124, 696 7 200, 348	181, 159 46, 528 78, 747	345, 173 87, 081 155, 172	
Kerosene, gasoline, and fuel oildododododododododododododo	90, 818	89, 657	65, 526	88, 592	75, 473	114, 521	153, 366	140, 470	155, 272	127, 535	55, 884	102, 920	
shipments, total	71, 966 35, 969 24, 957	79,239 41,180 24,584		56,282 26,897 19,227	61, 910 28, 232 22, 114	55,045 23,500 21,783	77, 192 29, 780 30, 630	87,412 33,329 37,290	$105.689 \\ 40,780 \\ 44,326$	r 83, 667 36, 953 r 34, 766	55, 281 26, 771 22, 565	72, 097 32, 485 27, 375	
Solid fueldodododododo	11,040 254,525	13, 475 265, 122	10, 688 235, 355	10, 158 200, 599	11, 564 163, 2 20	9, 762 127, 046	16, 782 153, 809	16, 793 160, 433	20, 583 181, 623	11,948 173,056	5, 945 146, 263	$12,237 \\193,958$	
MACHINERY AND APPARATUS		:											
owers, fans, and unit heaters, quarterly: Blowers and fans, new ordersthous. of dol		37,055			37, 314			* 31,637			29, 900 16, 342	a 33, 977 a 15, 402	
Unit heater group, new ordersdo bundry equipment (new), new orders, net	638.6	17, 112 599. 0	490.1	431.7	14, 583 393, 2	390.3	404.5	13, 570 346, 5	372.4	305.5	230.5	439.2	40
irnaces, industrial, new orders: Electricthous, of dol	3, 212	4, 846	3, 657	4, 766	3, 370	5, 587	3, 891	3, 250	3, 172	2,882	2, 100	3, 625	
Fuel-fired (except for hot rolling steel)do achine tools: New orders	4, 670 615. 5	7, 019 590, 3	8, 497 516, 1	5, 044 483, 0	6, 279 558, 8	5, 284 490. 6	4,850 488,9	1, 821 380, 2	6, 374 403, 9	2, 519 330, 5	2, 873 • 376, 5	4, 939 475. 8	» 3
Shipments	123.8	158.9	157.7	175.1	182.8	144.7	178.9	189.8	221.3	226.0	r 264. 7	178.2	₽ 30 ₽ 2
Classes 1, 2, and 3number	1, 509	1, 590	1,170	974	1, 327	1,385	2, 791	2, 933	3, 189	1,998	1, 110	1, 801	
Number Horsepower imps, steam, power, centrifugal and rotary, new	163 38, 095	$178 \\ 65,561$	177 72, 575	$184 \\ 56,624$	234 78, 390	$188 \\ 51,795$	234 61, 305	235 60, 504	289 60, 610	r 35, 707	117 21, 444	194 55, 380	
orders	6, 480	7, 654	7, 583	6, 371	6, 852	8, 358	5, 911	6, 552	6, 506	5, 908	5, 553	6, 684	
ELECTRICAL EQUIPMENT	1												
tteries (automotive replacement only), ship- mentsthousands prostic electrical appliances, sales billed:	1,390	1, 113	1, 790	1,400	1,366	1, 614	2, 118	2, 055	2, 498	2, 112	* 1, 696	1,752	1,
Refrigerators, index1936=100 Vacuum cleaners, standard typenumber	$238 \\ 261, 572 \\ 0.1572 \\ 0.$	330 290, 242	$242 \\ 227, 216 \\ 227, 216 \\ 220, 216 \\ 220, 216 \\ 220, 216 \\ 220, 216 \\ 200, 200 \\ 200$	$183 \\ 201, 983 \\ 202, 983 \\ 100 \\ $	154 194, 548	118 161,002	98 191, 299	115 210, 086	113 259, 469	r 87 219, 119	$115 \\ 230, 263 \\ 230, 263 \\ 151 \\ 230, 263 \\ 151 \\ 1$	172 227, 425	223,
Washersdo sulating materials and related products: [nsulating materials, sales billed, index_1936=100	345, 994 552	376, 458 662	298, 797 626	262, 734 614	261, 648 610	143, 436 494	242, 975 539	319, 475 521	304, 131 559	268, 645 511	224, 471 466	281,060 562	218,
Laminated fiber products, shipments									ĺ				ł
Vulcanized fiber: thous, of dol	1 7, 552	1 9, 279	¹ 8, 911 5, 233	¹ 8, 583 4, 185	¹ 8, 626 5, 383	¹ 7, 136 4, 701	17,230	¹ 7,389 4,802	¹ 8, 032 5, 462	1 7, 513	¹ 6, 833 4, 170	7, 932 4, 909	8, 4.
Consumption of fiber paperthous. of lb Shipments of vulcanized products thous. of dol	5, 153 2, 000	4, 251 2, 351	5, 233 2, 287	4, 185	2, 155	1,847	5, 461 2, 129	4,802	5, 462 1, 804	4,711	4, 170		1 '
Steel conduit (rigid) and fittings, shipments short tons	23, 389	28, 590	27, 464	27, 891	27, 749	23, 890	25, 017	25, 941	26, 680	26, 409	23, 871	25, 995	i 7
otors and generators, quarterly: New orders, index		780	•		696							·	
New orders		$\begin{array}{c} 64,221 \\ 40,357 \end{array}$			$56,573 \\48,166$			44, 878 42, 438					
Billingsdo Direct current motors and generators, 1–200 hp.:o ⁷ New ordersthous, of dol Billingsdo		$10,666 \\ 6,082$			12, 779 7, 690			9, 160 5, 832					
· · · · · · · · · · · · · · · · · · ·	Р	ETRO	LEUM	, COAI	L, ANI	PRO	DUCTS	3	· · · · · ·				
COAL]
nthracite: Productionthous. of short tons Stocks in producers' storage yards, end of month	3, 522	2, 183	2, 602	3, 622	3, 743	2, 770	3, 514	3, 178	4, 548	4,016	* 3, 512	3, 459	3,
Exportsdo	815 323	740 197	732 227	747 414	$792 \\ 475$	$877 \\ 526$	$1,005 \\ 605$	1, 145 706	$1,161 \\ 892$	1,055 637	982 583	927 497	
Prices, composite, chestnut: Retaildol. per short ton Wholesaledo	23.24 18.540	23, 48 18, 497	$23.35 \\ 18.062$	$22.50 \\ 17.818$	22.82 18.007	22.96 18.131	23. 22 18. 314	23.32 18.584	23.55 18.584	23.66 18,621	23.67 18.659	$23.16 \\ 18,246$	23
tuminous: Production § thous, of short tons	r 40, 121	7 44, 839	r 41, 972	r 43, 362	r 43,536	¹ 34, 103	r 47, 184	7 42, 954	r 51, 797	7 49, 340	r 44, 123	18, 240 44, 583	49,
Industrial consumption and retail deliveries, total thous, of short tons	41,300	41, 665	36, 031	33, 733	33,015	32, 627	35, 736	34, 855	38, 963	40, 368	41,674	38, 029	
Industrial consumption, total	$32,150 \\ 1,038 \\ 7,665$	34, 345 983 8, 584	31, 185 905 8, 413	30, 554 974 8, 708	29, 445 982 8, 465	29, 157 836 8, 706	30, 802 990 8, 742	29, 507 850 8, 454	32, 471 971 8, 691	33, 253 933 8, 367	33, 848 964 8, 670	$31,901 \\961 \\8,508$	
Cement millsdodododododo	638 8,300	8, 584 702 8, 714	685 7, 583	695 7,664	8,400 685 7,728	8,706 699 7,743	701 8,625	688 8, 288	728 9,236	8, 307 781 9, 382	758 9,267	709 8, 485	
Railways (class I)dodododododo	4, 901 765	5, 398 767	4, 798 671	4,367 609	3,985 568	4, 064 534	4,064 579	$3,902 \\ 544$	4, 252 625	4, 344 705	4, 463 758	4, 521 664	
Other industrialdo Retail deliveriesdo	8, 843 9, 150	9, 197 7, 320	8, 130 4, 846	7, 537 3, 179	7,032 3,570	6, 575 3, 470	7, 101 4, 934	6, 781 5, 348	7, 968 6, 492	8,741	8,968 7,826	8,053 6,128	

Revised. Preliminary. ¹ Data for January-August 1951 cover 14 companies and beginning September, 15 companies. ⁶ Quarterly average.
 The number of companies reporting is as follows: Polyphase induction, 1st half of 1951, 32; 3d quarter of 1951, 33; direct current, beginning 1951, 28.
 SRevisions for January 1950-January 1951, respectively (thous. short tons): 31,351; 12,337; 54,049; 47,004; 46,162; 46,213; 35,396; 50,487; 47,053; 51,805; 45,906; 47,948; 51,669.

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SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through						19	51						1952
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Monthly average	January
]	PETRO	LEUM	, COA	L, ANI	D PRO	DUCT	SCo	ntinue	d				
COAL-Continued		} :											
Bituminous—Continued Consumption on vessels (bunker fuel)									ļ				
thous. of short tons Stocks, industrial and retail dealers', end of month,	. 37	41	90	110	98	93	96	86	104	91	35	76	
totalthous, of short tons	70, 662	71, 425 69, 813	72, 081 70, 550	74, 807 73, 109	76, 992 75, 258	74, 100 72, 248	75, 414 73, 492	76, 245 74, 352	78,019	77, 858 75, 948	76, 636 74, 886		
Industrial, total	16, 374 1, 318	16, 751 1, 243	16, 462 1, 232	16, 175 1, 266	16, 247 1, 333	14,035	14, 449	14, 426	14, 953 1, 420	15, 123	15, 270	15,602	
Coment millsdo Electric-power utilitiesdo	25,875	26, 529	27,571	29,826	31, 060 4, 999	31,635	32, 392	33,098	34, 162	34,104	33, 398	30, 555	
Railways (class I) do	3,040	4,854	4, 739 1, 143	4, 567 1, 232	1,195	4, 426 1, 168	4, 331 1, 156	4, 245 1, 147	4, 126 1, 155	4, 163 1, 151	4, 172 1, 181	1, 145	
Retail dealersdo	19,097	19, 345 1, 612	19, 403 1, 531	20, 043 1, 698	20, 424 1, 734	19,668 1,852	19,825 1,922	20,083	20, 264 1, 939	19, 899 1, 910	19,441 1,750	$19,791 \\ 1,832$	
Exportsdo	2, 412	3, 207	4, 740	5, 485	5, 231	4, 824	6, 178	6, 104	6, 387	5, 420	4, 478	4, 727	
Prices, composite: Retaildol. per short ton	16.94	16.97	16.96	16.68	16.65	16, 74	16.76	16.84	17.01	17.03	17.08	16.87	17.12
Wholesale: Mine rundo	8.967	8.967	8. 944	¹ 8. 911	1 9. 094	9.006	9.127	9. 234	9. 254	9.258	9.262		
Prepared sizesdo	9.736	9.661	9.441	9. 411	19.440	9.454	9.515	9.644	9.710	9.749	9.777	9, 593	
COKE Production:							1					1	}
Behive §	, 610 5, 399	^r 641 6, 042	7 561 5, 911	^r 608 6, 122	* 625 5, 94 3	r 526 6, 104	⁷ 616 6, 152	7 547 5, 923	^r 629 6, 114	619 5, 882	625 6,114	612 5, 982	
Stocks and of month.	288	297	286	335	315	326	319	316	328	335	325	316	
Byproduct plants, total do At furnace plants. do At merchant plants. do Petroleum coke. do	1,069 932	1, 266 1, 134	1, 410 1, 219	1, 445 1, 211	$1,395 \\ 1,135$	1, 518 1, 175	1,626 1,204	1,764 1,298	1,815 1,306	1,758 1,264	1,738 1,295	1, 492 1, 173	
At merchant plantsdo	137 116	132 118	191 125	233 123	$260 \\ 112$	343 99	422 97	466 94	509 82	495	443	319	
Expertsdo Price, beehive, Cornellsville (furnace)	51	50	59	62	90	94	122	100	126	111	104		
dol. per short ton	14.750	14. 750	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750	
PETROLEUM AND PRODUCTS							ł						
Crude petroleum:	1, 518	1,895	1, 769	2,074	1, 975	1 000	0.007	1.075		0.040	1.947	1.04	
Wells completednumber Productionthous. of bbl	166, 041	187, 624	183, 800	191, 268	183, 898	1,896 190,362	2, 307 193, 201	1,975 187,816	2,014 197,610	2,040 188,149	191,650	187,044	
Refinery operationspercent of capacity Consumption (runs to stills)thous. of bbl	96 183, 745	96 200, 535	91 185, 488	94 199, 521	97 197, 246	$\begin{array}{c} 95\\200,322\end{array}$	96 202, 721	97 196, 752	95 199,826	97 198, 258	98 206, 032	96 197, 534	
Stocks, end of month.o [*] Gasoline-bearing in U. S., total	235, 247	233, 824	243, 180	248, 418	248, 170	250, 847	254, 276	254, 900	262, 266	261,100	255, 783	249, 260	
At refineriesdo	56,260 161,556	58,671 157,710	63,366 162,444	65,365 165,500	65, 536 164, 934	$67,046 \\ 166,077$	65, 501 171, 074	64,916 171,730	65, 388 179, 173	65, 297 177, 982	62, 311 175, 481		
On leasesdo	17, 431	17, 443	17, 370	17, 553	17, 700	17, 724	17, 701	18, 254	17, 705	17, 821	17, 991		
Exports do	2,471 12,772	2, 640 14, 144	3,615 15,081	1,791 16,019	2, 342 7 16, 487	$2,320 \\ 17,612$	2, 361 7 15, 232	2, 199 7 14, 458	1,947 14,473	1,858 r 13,050	2, 147 11, 953		
Importsdo Price (Oklahoma-Kansas) at wells_dol. per bbl Refined petroleum products:	2. 570	2.570	2.570	2.570	2. 570	2. 570	2. 570	2. 570	2. 570	2.570	2. 570		
Fuel oil: Production:												1	1
Distillate fuel oilthous, of bbl	39,742	41, 129	35, 139	37, 500	37,614	38,067	38, 335	38, 453	40, 159	40, 726	44, 693		
Residual fuel oildo Domestic demand:	38, 696	41, 771	36, 908	39, 202	38, 303	39, 516	37, 993	36, 843	37, 944	39, 111	40, 693		
Distillate fuel oildododo	50,085 51,101	45, 046 53, 568	32,185 46,841	25, 519 44, 104	24, 132 42, 153	24,277 39,400	27, 185 40, 454	27,271 39,547	31,655 45,016	r 47, 221 r 50, 982	57, 170 54, 298		
Consumption by type of consumer: Electric-power plantsdo	5, 573	5, 527	4, 811	4, 508	4, 544	4,375	5,038	5,072	5, 440	5, 949	6, 295		
Railways (class I)dodododo	3, 594 5, 008	4,251 5,846	$3,889 \\ 6,753$	3, 658 6, 663	$3,415 \\ 6,177$	3, 338 5, 790	3, 517 6, 750	$3,218 \\ 6,250$	3, 486 6, 491	3, 313 6, 331	3, 244		
Stocks, end of month: Distillate fuel oildo	47.587	42,978	44, 736	55, 273	67, 839	79, 437	87,432	96, 241	102, 561	94, 917	80, 785		
Residual fuel oildo	39, 409	37, 516	36, 910	39, 317	41, 566	45, 163	47, 243	48, 212	48, 415	45, 378	42,063		
Distillate fuel oildododo	643 644	773 1,077	$1,361 \\ 982$	1,884 2,679	$1,149 \\ 2,471$	2, 280 7 3, 119	3, 203 3, 005	2,554 2,962	2, 410 2, 553	1, 185 1, 962	1,854 2,006	1,663 2,010	
Prices, wholesale: Distillate (New York Harbor, No. 2 fuel)		-,		2,010	-,	0,110	0,000	2,002	2,000	1,002	2,000	2,010	
dol. per gal Residual (Okla., No. 6 fuel)dol. per bbl	.091 1.750	$.091 \\ 1.750$	$.091 \\ 1.750$. 091 1. 750	. 091 1. 750	. 091 1. 750	. 091 1. 750	.091 1.750	. 091 1. 690	. 091 1. 650	.091 + 1.700		
Kerosene: Productionthous. of bbl.	11.475	12, 371	11, 511	10, 698	9, 815	10, 220	10, 506	10,915	11, 262	12,083	12, 171	1	
Domestic demand do Stocks, end of month do	11, 415 14, 789 13, 150	12, 371 11, 788 13, 657	8, 678 16, 262	5, 877 20, 331	5, 494 24, 169	6,490	6,455	6, 640 33, 106	10, 171	14,960	16, 739	10, 310	
Exportsdo	13, 150	13, 657	16, 262	20, 331	24, 169 388	27,277 592	30, 241 1, 000	33, 106 1, 326	33, 382 7 703	29, 948 7 538	24, 933 387	23, 594 500	
dol. per gal	. 101	. 101	. 101	. 101	. 101	. 101	. 101	. 101	. 101	. 101	, 101	. 101	
Lubricants: Productionthous. of bbl	4, 339	5, 108	5, 175	5, 454	5,094	5, 241	5, 379	4, 905	5, 432	5, 144	5, 157	5.124	
Domestic demand Stocks, refinery, end of monthdo	3, 115 8, 386	3, 691 8, 209	3, 550 8, 393	3, 850 8, 451	3, 632 8, 444	$3,348 \\ 8,662$	3, 592 8, 875	3, 313 8, 866	$4,090 \\ 8,914$	3, 421 9, 111	3, 163 9, 617	3, 525 8, 674	
Exportso	934	1, 533	1, 377	1, 477	1, 387	1, 593	1, 499	-1, 527	1, 236	1, 441	1, 429	1, 383	
f. o. b. Tulsa)dol. per gal	. 290	. 290	. 290	. 290	. 290	. 290	. 290	. 290	. 290	. 290	. 290	. 290	I

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SURVEY OF CURRENT BUSINESS

March 1952

Unless otherwise stated, statistics through						19	51				,		1952
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	Febru- ary	March	April	Мау	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Monthly average	January
J	PETRO	LEUM	, COA	L, ANI	D PRO	DUCT	S—Cor	ntinue	ł				
PETROLEUM AND PRODUCTS-Continued													
Refined petroleum productsContinued Motor fuel:													
All types: Production, totalthous. of bbl Gasoline and naphtha from crude petro-	83, 752	93, 378	87, 319	96, 811	96, 154	98, 643	98, 799	96, 115	98, 510	95, 859	100, 039	94, 959	
leumthous, of bbl Natural gasoline and allied productsdo Sales of L. p. g. for fuel, etc., and transfers	74,335 15,631	82, 140 17, 780	76,826 16,708	85, 691 16, 646	85, 417 15, 932	$87,851 \\ 16,367$	87, 875 16, 977	85, 004 17, 069	86, 942 18, 167	84, 976 18, 191	88, 800 18, 941	84, 136 17, 144	
of cycle productsthous. of bbl Used at refineriesdo Domestic demanddo	6,214 7,028 72,717	6, 542 7, 997 86, 846	6, 215 7, 803 87, 430	5,526 8,274 100,188	5,195 7,586 96,093	5,575 7,982 100,476	6, 053 8, 658 101, 206	5, 958 8, 804 91, 803	6, 599 9, 318 99, 945	7, 308 8, 917 88, 702	7,702 8,838 84,268	6, 320 8, 271 90, 852	· • • • • • • • • • •
Stocks, gasoline, end of month: Finished gasoline, total	129, 537 84, 250	133, 465 85, 096	130, 501 79, 357	123,830 73,652	119, 769 70, 363	113,734 67,250	106, 704 61, 120	106, 547	101,837 56,984	105, 117 58, 160	117, 235 70, 051	117, 396 70, 067	
At refineriesdo Unfinished gasolinedodo Natural gasoline and allied productsdo	7, 706 7, 842	7, 991 8, 109	8, 687 8, 522	8, 431 9, 079	7,826 10,043	7,748 10,065	7,742 9,883	58, 364 7, 600 9, 578	6, 963 9, 003	6, 911 8, 379	7,747 8,134	7, 780 8, 843	
Exports 3 Prices, gasoline: Wholesale, refinery (Oklahoma) group 3	1,097	1,945	* 1,846	2, 239	2, 520	3, 438	4, 103	4, 027	* 3, 293	r 4, 098	3, 449	2, 766	
Wholesale, tank wagon (N. Y.)do Retail, service stations, 50 citiesdo	. 104 . 147 . 206	.104 .147 .205	.104 .147 .203	.104 .147 .200	. 104 . 147 . 201	. 104 . 147 . 202	.104 .147 .202	. 104 . 147 . 201	.104 .147 .203	. 104 . 147 . 203	.102 .147 .203	.104 .147 .203	. 20
Aviation gasoline: Production, totalthous. of bbl 100-octane and abovedo	5, 010 4, 144	$6,113 \\ 5,017$	5, 523 4, 464	6, 265 4, 900	5, 765 4, 426	$5,931 \\ 4,663$	6, 390 5, 159	5, 950 4, 853	6, 487 4, 792	6, 390 5, 266	6, 555 5, 435		
Stocks, totaldo 100-octane and abovedo Asphalt:	8, 255 3, 837	8, 566 4, 048	8, 590 4, 053	8, 595 4, 006	8, 305 3, 817	8, 005 3, 844	7, 564 3, 925	7, 915 4, 369	7,726 3,895	7, 726 3, 853	8, 277 4, 356	8,111 3,960	
Productionshort tonsdo Stocks, refinery, end of monthdo Wax:	643, 300 1, 282, 700	806, 500 1, 468, 000	915, 600 1, 572, 500	1, 123, 600 1, 546, 900	1, 205, 600 1, 459, 300	1, 286, 700 1, 296, 500	1, 363, 600 1, 064, 200	1, 247, 100 947, 800	1, 225, 300 814, 400	884, 700 975, 600	671, 300 1, 203, 600	1,004,600 1,228,300	
Productionthous. of lbdododo	108, 640 139, 440	122, 640 140, 840	122, 360 152, 600	131, 320 162, 400	$113,680 \\ 168,280$	$110,320 \\ 179,200$	$115,920\\188,440$	104, 440 197, 680	100, 520 193, 200	101, 080 196, 280	92, 400 202, 440	112, 327 172, 130	
sphalt products, shipments: Asphalt roofing, totalthous, of squares Roll roofing and cap sheet:	4,354	5, 357	4, 795	4,900	4, 594	4, 800	5, 793	5, 461	6, 485	4, 104	2, 481	4, 865	3, 5
Smooth-surfaceddo Mineral-surfaceddo Shingles, all typesdo	1, 148 996 2, 210	1, 290 1, 203 2, 864	$ \begin{array}{c} 1,052\\ 1,016\\ 2,727 \end{array} $	1,038 1,034 2,828	961 1,025 2,608	991 1,128 2,682	$ \begin{array}{r} 1,320\\ 1,355\\ 3,118 \end{array} $	1, 182 1, 348 2, 931	1,478 1,595 3,412	1, 031 1, 079 1, 994	639 662 1, 180	1,140 2,602	9 8 1,7
Shingles, all types	170 61, 158	193 71, 673	139 64, 999	147 67, 044	124 51, 134	130 42, 093	172 49, 892	182 47, 287	262 59, 304	190 44, 726	117 32, 544	169 55, 294	44, 6
		PU	LP, PA	PER,	AND P	RINT	ING						
PULPWOOD AND WASTE PAPER													
Pulpwood: Receiptsthous. of cords (128 cu. ft.) Consumptiondo	2, 169 1, 985	2, 339 2, 257	1,968 2,224	2, 214 2, 339	2, 383 2, 258	2, 309 2, 104	2, 720 2, 293	2, 288 2, 124	2, 503 2, 366	2, 172 2, 305	2, 214 2, 095	2, 314 1 2, 215	
Stocks, end of monthdo Vaste paper: Receipts	4, 336 824, 075	4, 419 904, 918	4, 179 878, 247	4, 050 882, 722	4, 180 847, 003	4, 388 722, 774	2, 293 4, 819 778, 627	4, 980 676, 423	5, 118 725, 043	4, 987 644, 616	5, 080 547, 593	4, 558 770, 879	
Consumptiondodo	840, 384 416, 826	870, 516 450, 186	850, 183 479, 554	890, 776 469, 658	824, 615 490, 788	667, 582 547, 347	757,434 562,352	663, 649 576, 931	724, 715	640, 925 586, 602	544, 970 588, 194	¹ 756, 573 512, 801	
WOOD PULP													
Total, all gradesthous. of short tons Bleached sulphateshort tonsdo Unbleached sulphatedodo		1,402 188,992 551,605	1, 414 192, 303 540, 138	1, 484 198, 043 567, 270	1,400 188,582 538,139	$ \begin{array}{r} 1,329\\177,229\\522,335\end{array} $	1, 438 198, 499 550, 868	$ \begin{array}{c} 1,317\\171,930\\505,980\end{array} $	1,470 198,261 570,792	1, 416 197, 916 548, 166	r 1, 277 167, 475 490, 399	1 533, 584	1, 43 201, 80 560, 13
Unbleached sulphitedodo	. 60,351 . 35,545	$ \begin{array}{c} 197,986\\ 66,461\\ 38,611 \end{array} $	193, 598 68, 017 38, 122	204,644 65,900 40,607	$\begin{array}{r} 191,077\\ 63,253\\ 34,908 \end{array}$	182, 262 58, 586 29, 921	206, 044 61, 287 38, 777	186, 638 61, 177 36, 941	209, 922 68, 807 39, 939	205, 199 61, 363 37, 957	191,814 62,126 35,526	163,734 37140	208, 8 63, 2 39, 4
Groundwood	1	215, 998 67, 000	209, 937 98, 000	222, 535 106, 000	210, 681 101, 000	197, 911 94, 500	208, 437 98, 302	194, 055 88, 000	214, 370 85, 319	203, 712 83, 192	r 192, 799 r 77, 195	1 206, 737	206, 8 83, 1
Total, all gradesshort tonsdo Bleached sulphatedo Unbleached sulphatedodo	94, 466 12, 255 8, 871	94, 753 13, 787 7, 500	100, 406 13, 112 9, 499	102, 953 12, 994 10, 171	110, 894 15, 363 12, 911	111, 130 11, 830 13, 685	105, 430 11, 920 12, 542	110, 011 14, 244 12, 525	$106,227 \\ 13,650 \\ 12,871$	102, 792 14, 142 12, 413	r 107,057 r 8,718 r 11,462	103, 330 12, 836 11, 158	108, 3 11, 1 12, 5
Bleached sulphite	3 21 760	20,129 11,799 1,039	$21,632 \\ 13,144 \\ 862$	24, 583 11, 158 571	26,138 10,990 1,088	27, 997 12, 210 987	26, 187 11, 579 803	$\begin{array}{c} 27,160 \\ 13,054 \\ 1,088 \end{array}$	26, 290 13, 012 1, 129	23, 293 11, 480 1, 927	29, 508 12, 184 1, 816	$ \begin{array}{r} 24,710 \\ 12,039 \\ 1,046 \end{array} $	26, 4 11, 2 1, 5
	1	38, 261	39, 953	40, 487	40, 841	40, 852	38, 601	37, 954	34, 432	34, 880	r 37, 969	38, 090	39, 2
Cxports, all grades, totaldo mports, all grades, totaldo Bleached sulphatedo Unbleached sulphatedo	14,909 195,700 42,509 24,459	$ \begin{array}{c c} 11, 520 \\ 199, 584 \\ 36, 395 \\ 97, 124 \end{array} $	$ \begin{array}{r} 19,048\\180,732\\41,549\\92,060\end{array} $	24, 282 7 228, 620 50, 949	19, 489 232, 277 r 51, 391	10, 711 7 213, 392 47, 001	12,007 189,442 45,102	12,794 7 164,897 7 39,227	$ \begin{array}{r} 11,046\\ 7 196,712\\ 47,668\\ 92 000 \end{array} $	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c c} 23,583\\ 169,404\\ 45,108\\ 001 \end{array} $	43, 414	
Unbleached sulphitedodo	47,852	27, 134 52, 128 47, 625	22,080 46,365 40,383	r 36, 668 r 52, 594 r 52, 525 2, 995	* 39, 253 49, 634 57, 787	31, 179 7 50, 379 53, 221	21, 664 46, 465 47, 888	23, 749	22,060 51,003 44,078	17, 928 44, 744 42, 072	18, 961 39, 849 41, 971	48, 229 46, 965	
Sodado Groundwooddodo	2, 357 22, 717	3, 025 32, 183	3,007 26,451	2, 995 • 31, 714	2, 717 29, 489	2, 625 27, 199	2, 988 24, 715	2, 489 19, 450	2, 859 • 27, 202	2,767	2, 430 20, 106	2,781	
PAPER AND PAPER PRODUCTS All paper and paperboard mills:													
Paper and paperboard production, total thous, of short tons	2, 101	2,372	2, 319	2,406	2, 283	1, 996	2, 207	2,018	2,220	2,049	1,848	2, 174	
Paper (incl. building paper)do Paperboarddo Building boarddo	1,023 985 92	1, 146 1, 114 113	1, 101 1, 091 127	1, 148 1, 126 132	$ \begin{array}{c c} 1,105\\ 1,055\\ 123 \end{array} $	974 903 119	1, 106 989 113	1,043 873 103	$1,166 \\ 939 \\ 115$	857	1,023 743 82	979	

SURVEY OF CURRENT BUSINESS

Inless otherwise stated, statistics through 1950 and descriptive notes are shown in the	D-L	1]		19:)1 	a			Des	Month	1952
1951 Statistical Supplement to the Survey	Feb ru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	ber	Monthly average	Januar
	PU	LP, PA	PER,	AND P	RINTI	NG(Continu	ıed					
PAPER AND PAPER PRODUCTS-Con.													
aper, excl. building paper, newsprint, and paper- board (American Paper and Pulp Association):	001 001	004.043	005 445	000.155	000 150	010,400		001 000	010 150	010 004	807 000	071 077	000
Orders, newshort tons Orders, unfilled, end of monthdo Productiondo	821, 801 884, 769 821, 858	964, 941 984, 495 917, 112	905, 4451, 013, 760875, 512	886, 155 988, 500 909, 757	882, 150 984, 305 885, 285	$\begin{array}{r} 812,496 \\ 1,025,263 \\ 783,778 \end{array}$	854, 043 983, 823 894, 740	835, 693 982, 593 851, 819	942, 156 976, 913 946, 158	819, 334 914, 463 897, 269	807,000 884,500 837,000	871, 957 962, 982 874, 311	963, 935, 917,
Shipmentsdo Stocks, end of monthdo	817, 717 292, 998	916, 683 293, 423	877, 033 293, 832	901, 561 301, 420	886, 429 300, 270	770,991 312,183	895, 659 311, 254	837, 409 325, 907	947, 030 325, 035	881,877 340,425	836,000 339,425	869, 564 310, 976	899, 356,
Fine paper: Orders, newdo	103, 864	110, 114	119, 245	106, 722	113, 525	108, 242	104, 721	109, 384	121, 329	100, 090	111,000	111,034	123.
Orders, unfilled, end of monthdodododo	146, 200 99, 753	$\begin{array}{r} 140,035\\115,661\\116,276\end{array}$	147,000 113,501	137, 190 117, 785	130, 810 117, 902	145,100 95,741	133, 205 116, 506	132,655 110,546	132, 495 123, 623	110, 610	105, 600 116, 000 116, 000	133, 337 113, 398 112, 181	129, 118,
Shipmentsdo Stocks, end of monthdo Printing paper:	96, 800 64, 245	63, 630	112, 245 64, 885	117, 570 64, 470	119, 902 62, 470	98, 572 63, 605	$116,652 \\ 63,459$	$110,422 \\ 63,325$	121,489 65,959	121, 972 66, 635	66, 635	113, 181 64, 218	117, 66,
Orders, unfilled, end of monthdo	279, 128	351, 015 475, 400	311, 555 489, 770	$307, 316 \\482, 155$	298, 390 496, 190	268, 285 510, 150	290, 115 494, 705	278, 225 492, 795	320, 338 495, 265	$264.508 \\ 465.945$	273,000 458,000	297,499 473,424	344, 487.
Productiondodd_dodd_dodd_dodddd_dodd_dodd	281, 526 281, 062	312, 477 310, 190	296, 203 297, 185	306, 518 304, 555	285, 183 284, 352	254,382 254,294	304,666 305,590	286,834 280,135	$312, 161 \\ 317, 865$	297,894 293,829	280,000 280,000	293, 162 292, 016	316, 305,
Stocks, end of month do Price, wholesale, book paper, "B" grade, Eng-	109, 689 12, 65	111,975	110, 990	112,930	113, 760	113, 845	112, 920	119, 619	114, 915	118,980	118,980	113, 986 12, 85	128.
lish finish, white, f. o. b. mill. dol. per 100 lb Coarse paper: Orders, new	274, 607	12.65 315,065	12.65 291,940	12.65 295,860	12,65 297,480	12.65 277,783	13.15 302,539	13.15 294,386	13.15 321,515	13.15 313,393	13.15 283,000	297, 486	337.
Orders, unfilled, end of monthdo	227, 800 275, 284	234, 820 306, 009	239, 175 285, 683	236, 325 302, 948	228,315 305,938	235,118 277,523	233, 895	236,168 296,567	232, 340 324, 031	229, 708 322, 134	217,706 296,000	231,767 299,022	229, 328,
Shipmentsdo_	276, 635 77, 233	308, 044 75, 198	287, 582 73, 295	298, 287 78, 005	305, 490 78, 450	270, 980 84, 993	303, 762 84, 265	292,113 88,720	325, 340 87, 411	$316,025 \\ 93,520$	295, 000 94, 520	297,332 82,850	325. 97.
ewsprint: Canada (incl. Newfoundland):	425, 097	479.009	447 881	407 700	464 990		494 209	491 090		471 720	405 007	450 000	
Productiondo Shipments from millsdo Stocks, at mills, end of monthdo	400, 833	472, 963 473, 503 142, 542	447, 551 443, 288 146, 805	485, 723 486, 340 146, 188	464, 332 475, 034 135, 486	452, 455 442, 966 144, 975	484, 563 480, 581 148, 957	$\begin{array}{r} 431,082\\ 427,738\\ 152,301 \end{array}$	492, 475 497, 410 147, 366	471, 732 491, 020 128, 078	435, 287 461, 455 101, 910	459, 690 458, 626 138, 042	470, 445, 127,
United States: Consumption by publishersdo	336, 568	394, 387	410, 723	403, 233	365, 324	333, 440	344, 470	381, 437	405, 277	402, 829	387, 783	375, 919	1
Productiondodddddodddddoddddddddddd	84, 619 85, 134	94, 283 92, 898	89, 136 90, 988	96, 688 93, 690	94, 331 97, 274	92, 481 90, 875	$101,574 \\ 100,003$	90, 728 92, 487	100, 339 97, 791	95, 847 99, 301	91, 763 91, 721	93, 729 93, 785	97, 95,
Stocks, end of month: At millsdo	7, 426	8, 811	6, 959	9, 957	7,014	8,620	10, 191	8,432	10, 980	7, 526	7, 568	8,452	9,
At publishersdo In transit to publishersdo	$\begin{array}{c} 331,440 \\ 111,019 \\ 333,867 \end{array}$	349, 308 95, 893 447, 243	322, 750 95, 340 396, 897	332, 601 86, 522 439, 586	358, 294 94, 331 426, 291	393,718 106,727 417,120	467,052 77,646 442,100	439, 547 87, 037 358, 866	434, 841 100, 292 458, 514	436, 244 107, 144 436, 930	430, 431 91, 765 403, 233	386, 874 95, 632 413, 332	460, 89,
Imports	106.00	106.00	106.00	106.00	106.00	116.00	116.00	116.00	116.00	116.00	116.00	111.00	
Orders, newshort tons Orders, unfilled, end of monthdo	987, 900 758, 600	1, 119, 300 704, 900	1, 019, 300 646, 900	$1,112,100 \\ 658,700$	962, 700 548, 000	933, 000 537, 600	932, 200 470, 800	856,000 458,200	961, 900 487, 800	804, 500 365, 400	798, 300 358, 700	972, 000 588, 100	405,
Production, totaldo Percent of activity	975, 100 105	1, 107, 300 104	1, 049, 100 105	1, 128, 200 104	1, 058, 500 103	890, 000 84	1, 002, 200 94	852, 500 86	951,700	866, 300 82	789,900	977, 300 94	835,
aper products: Shipping containers, corrugated and solid fiber, shipmentsmil. sq. ft. surface area	6, 618	7,965	7, 315	7, 288	6, 410	5, 238	5, 896	5, 484	6,027	5, 367	5,074	6, 355	5,
Folding paper boxes, value: New orders1936=100	875.6	879.4	737.7	699.3	613.3	588.1	608.7	470.8	607.6	549.4	490.3	668.7	
Shipmentsdo PRINTING	725.8	851.9	778.4	815.4	755. 5	599.3	704.7	631.1	748.9	652.8	532. 2	711.2	63
ook publication, totalnumber of editions	793	1,130	878	969	1,145	751	638	940	980	1, 172	1,083	938	
New booksdodOdOdOdOdOdO	613 180	861 269	678 200	759 210	879 266	549 202	466 172	743 197	781 199	963 209	872 211	730 208	
	<u></u>	RUBB	ER AN	ND RU	BBER	PROD	UCTS			<u> </u>	·	•	•
RUBBER						1		1					1
atural rubber: Consumptionlong tons Stocks, end of monthdo	37, 572 87, 242	35, 335 76, 312	39, 508 71, 679	42, 445 68, 498	39, 998 68, 369	35, 478 67, 816	36, 506 67, 491	36, 887 56, 941	37, 407 63, 501	35, 037 63, 689	7 33,256 7 76,569	37, 835 71, 766	36, 82,
Imports, including latex and guayuledo Price, wholesale, smoked sheets (New York)	55, 263	* 63, 166	60, 912	42, 371	7 56, 411	73, 586	7 71, 121	r 61, 200	r 55, 214	57,378	45, 364	61, 205	
dol. per lb hemical (synthetic):	. 734	. 722	. 675	. 660	. 660	. 520	. 520	. 520	. 520	. 520	. 520	. 609	
Production long tons Consumption do Stocks, end of month do	56, 415 53, 308 59, 035	65, 286 65, 587 60, 614	66, 414 58, 787 65, 793	70, 541 65, 027 70, 276	74, 188 64, 718 78, 154	76, 250 61, 419 89, 527	74, 951 67, 260 96, 382	70, 870 68, 460 99, 889	79, 285 68, 923 109, 407	73, 045 65, 403 116, 910	76, 958 7 60, 421 7 129, 420	70, 430 63, 241 85, 905	75, 70, 140,
Exportsdodo	620	533	585	617	573	968	777	1,008	550	1, 190	1,430	786	140,
Productiondo Consumptiondo Stocks, end of monthdo	30, 402 28, 792	35, 094 32, 678	34, 293 32, 428	35, 051 34, 148	33, 509 30, 999	29, 999 25, 500	29,035 28,598	26, 885 26, 226	29, 611 27, 744	7 25, 453 24, 509	7 23, 677 7 22, 044	30, 494 28, 843	27, 26,
Stocks, end of monthdo	36, 885	38, 334	39, 064	39, 098	40, 268	44, 347	43, 900	43, 095	44, 367	44, 049	7 45, 082	41, 194	46,
neumatic casings:					ĺ								ĺ
Productionthousands Shipments, totaldo	5,887 6,174	6, 693 7, 235	6, 540 6, 255	$\begin{array}{c} 7,116 \\ 6,730 \end{array}$	7, 222 7, 185		7, 549 7, 163	7, 429 6, 657	7,746 7,050	7, 350 6, 081	6, 419 4, 518	6, 954 6, 551	
Original equipmentdodododododo	3,022 3,058 114	3, 620 3, 493	2, 755 3, 412	2, 692 3, 911	2, 603 4, 439	2, 361 4, 126	2, 813 4, 230	2, 519 3, 967	2, 553 4, 315	2,392 3,501	1,800 2,520	2, 679 3, 732	
Exportdo Stocks, end of monthdo ExportsOdo	3, 307 79	123 2, 804 120	88 3, 047 106	$127 \\ 3,442 \\ 88$	143 3, 512 118	$115 \\ 3,586 \\ 108$	120 4,033 126	$171 \\ 4,767 \\ 147$	181 5, 514 129	188 6, 888 161	$ \begin{array}{r} 198 \\ 8,773 \\ 210 \end{array} $	140 4, 435 124	• • • • • • • •
mer tubes: Productiondo	5, 144	5, 828	5, 566	5, 625	5, 381	¹ 5, 178	16,139	15,694	1 6, 277	15, 506	1 5, 149	124 415,657	
Shipmentsdodo	5, 910 5, 154	6, 593 4, 595	5, 593 4, 657	5, 585 5, 071	5,500 5,311	15,072 15,685	1 5, 761 1 6, 272	¹ 5, 069 ¹ 6, 834	15,615 17,471	¹ 4, 812 1 8, 378	1 3, 563 1 10, 116	a 14, 982 a 17, 459	
Exportsdo	36	58	63	52	63	57	88	101	94	121	144	78	

Unless otherwise stated, statistics through						1	951						1952
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Monthly average	Januar
	SI	'ONE,	CLAY,	, AND	GLAS	S PRO	DUCT	'S	· · · · · ·				
ABRASIVE PRODUCTS													
Coated abrasive paper and cloth, shipmentsreams	184, 326	206, 940	179, 507	191, 138	162,002	161, 093	174, 180	171, 584	195, 139	188, 389	132, 524	178,022	
PORTLAND CEMENT													
Productionthous, of bbl	15, 201	18, 708	20, 184	21, 924	21, 984	22, 439	r 22, 514	22, 269	22, 797	20,736	19, 874	20, 505	17.03
Percent of capacitythous. of bbl	76 11, 294		91 20, 953	96 24, 892	99 24, 935	98 24, 266	98 25,852	$100 \\ 23,256$	99 7 26, 139	93 18.001	85 11,790	$\frac{90}{20,109}$	12,69
Shipmentsthous. of bbltous. of bbltous. of bbldo Stocks, finished, end of monthdodo	22,127 7,097	23, 139 8, 068	22,364 8,194	19, 393 7, 482	16, 439 6, 682	14,615 5,601	11, 282 4, 851	10, 287 4, 138	6, 945 3, 544	9, 916 3, 882	r 17, 999 r 4, 711	$16,061 \\ 5,810$	22.33 7.02
CLAY PRODUCTS	.,	-,	-,	.,	0,002	0,001	1,001	1, 100	0,014	0,002		3, 810	1.04
Brick unglaged									ļ				
Productionthous. of standard brickdo	422, 134 408, 766	534,077 550,274	553,468 552,881	605, 304 599, 905	600, 516 577, 686	571, 338 540, 545	603, 781 571, 081	538, 774	591, 281	532, 937	436, 552	539, 231	
Price, wholesale, common, composite, f. o. b.	26, 589	26.602	26, 588	26, 591	26, 604	26, 604		516, 533	578, 080	466, 690	342, 901	514, 673	
plantdol. per thous Clay sewer pipe, vitrified:							26.642	26.662	26.651	26,650	26.634	26.614	
Productionshort tonsdo Shipmentsdo	122,046 96,487	$139,653 \\ 125,328$	$\begin{array}{c} 142,356 \\ 134,777 \end{array}$	$144,666\ 141,774$	$138,922 \\ 137,142$	137, 727 141, 255	151, 181 150, 323	137, 430 135, 057	158,121 154,034	141,154 121,239	124, 993 82, 546	$139,622 \\ 128,705$	
Productiondo	98, 593	110, 146	105,268	106,045	104, 547	101, 903	103, 493	93, 164	101,922	98, 965	84.411	101, 439	
Shipmentsdo	89, 645	108, 738	108, 653	108, 866	105, 045	100, 040	101, 782	94, 063	100, 142	85, 529	66, 682	97, 707	• • • • • • • •
GLASS PRODUCTS													
Glass containers: Productionthous. of gross	9, 201	10, 987	11,075	10,849	10,489	10,355	10, 575	9, 134	9,341	7,804	7,603	9, 808	8, 90
Shipments, domestic, totaldododo	8, 563	10, 250	9, 583	10, 390	9.847	9,372	10, 543	9, 397	8,948	7,714	7, 568	9, 306	8,48
Narrow-neck fooddo Wide-mouth food (incl. packers' tumblers,	931	1,116	1,067	999	908	738	1, 125	1, 432	1,072	632	674	961	78
jelly glasses, and fruit jars)_thous. of gross	2, 129	2, 472	2, 332	2,666	2,410	2, 416	2, 782	2, 281	2, 426	2, 122	1,885	2, 361	2, 4
Beverage (returnable and nonreturnable) thous. of gross	345	447	617	803	969	858	602	332	297	319	532	548	5
Beer bottlesdo Liquor and winedo	$541 \\ 1,425$	978 1,302	$1,190 \\ 931$	$1,468 \\ 880$	1,786 730	1, 848 746	2, 279 805	1, 344 1, 171	746	840 1,097	873 906	$1,195 \\ 1,072$	8- 7-
	2,183	2,740	2,389	2,426	1,965	1,805	1,901	1,782	1,985	1,810	1,795	2, 118	2, 1
Chemical, household and industrialdo	724 285	883 313	823 235	878 271	823 255	695 266	722 326	717	782	634 260	572 330	758 293	$\frac{6}{2}$
Medicinal and tolet	7, 631	8, 091	9, 293	9, 426	9, 714	10, 375	10, 102	9, 839	9, 884	9, 710	9, 453	9, 230	9, 5
									Į				1
Productionthous, of dozens Shipmentsdo	6, 506 6, 132	7,570	$7,534 \\ 6.851$	$7,292 \\ 6,760$	6,384	5, 560	5,807	4,656	4, 966	3, 889	3,800	5, 910	
Stocks	9,940	7,156 10,340	10,933	11,381	5,737 11,974	5, 733 11, 769	5,331 12,256	4, 387 12, 556	5, 414 11, 978	4,645 11,228	3,352 11,579	5,694 11,295	• • • • • • •
Stocksdo Table, kitchen, and householdware, shipments thous, of dozens	3, 364	3, 998	3, 439	3,408	2,682	2,766	3, 506	2,892	3, 459	3, 368	2, 589	3, 262	
GYPSUM AND PRODUCTS	.,	-,	-,	-,	_,	_,		2,002	0,100		2,000	0, 202	
Crude gypsum, quarterly total:													:
Imports thous of short tons		$613 \\ 2,102$		• • • • • • • • • • • •	664			1,171 2,271			859 2,027	4 827	
Production do Calcined, production, quarterly total do Gypsum products sold or used, quarterly total:		1,838			2,305 1,981			1,977			2,027	42,176 41,869	
Typsum products sold or used, quarterly total: Uncalcined		660, 470			656,070			697, 477					
Calcined:		000, 110			0.00,070			097,477			636, 366	4 662, 596	
For building uses:		512, 238			591,646			592, 558			471,072	4 541, 879	6
Keene's cementdo		14,328			15,053			13, 711			10,648	4 13, 435	
Base-coat plasters		137,878 710,197			154,610 745,224			169,219 704,333			146,036	4 151, 936	
Tiledo		10,002			145,224			9,386			602, 500 7, 763 776, 854	$ \begin{array}{r} 4 & 690, 564 \\ 4 & 9, 465 \end{array} $	
Wallboard Industrial plastersshort tons		849,933			877, 894			855, 222			776, 854	* 839, 976	
Industrial plastersshort tons		76, 976			71, 181			68,612			71, 377	4 72, 037	

TEXTILE PRODUCTS

CLOTHING Hosiery: Productionthous. of dozen pairs Shipmentsdo Stocks, end of monthdo COTTON	14, 337 14, 601 25, 633	14, 736 14, 621 25, 780	13, 149 11, 905 27, 048	12, 925 10, 985 29, 008	12, 205 11, 446 30, 208	9, 198 9, 098 30, 308	12, 597 12, 847 30, 058	11, 804 12, 474 29, 388	13, 558 14, 302 28, 643	12, 401 13, 748 27, 297	11, 490 11, 459 27, 328	12, 781 12, 677 28, 053	$ 13,945 \\ 13,366 \\ 28,778 $
Cotton (exclusive of linters): Production: Ginnings§thous, of running bales Crop estimate, equivalent 500-lb, bales thous, of bales	ļ	¹ 9, 908 1 10, 012				224	2, 014	5, 468	10, 022	12, 803	13, 554		2 14, 508 3 15, 290
Consumption¶balesablea_ablea		903, 041	985, 227	832, 561	817, 154	768,072	754, 119	722, 004	905, 062	730, 817	672, 715	836, 420	922, 559
total de United States, end of month, total de United States, end of month, Domestic cotton, total do On farms and in transit	7,712 7,625 7749 4,596 2,280	$\begin{array}{c} 6,461\\ 6,349\\ 480\\ 3,554\\ 2,315\\ 112 \end{array}$	5,008 4,906 227 2,403 2,276 102	$\begin{array}{r} 3,822\\ 3,716\\ 108\\ 1,586\\ 2,022\\ 106 \end{array}$	$2,958 \\ 2,848 \\ 125 \\ 1,034 \\ 1,690 \\ 110$	$2,278 \\ 2,166 \\ 134 \\ 719 \\ 1,313 \\ 112$	$16, 198 \\ 16, 090 \\ 13, 652 \\ 1, 438 \\ 1, 000 \\ 108$	$15, 125 \\ 15, 022 \\ 10, 734 \\ 3, 289 \\ 999 \\ 103$	$13, 646 \\ 13, 550 \\ 6, 840 \\ 5, 514 \\ 1, 196 \\ 96$	$12, 128 \\ 12, 037 \\ 4, 754 \\ 5, 886 \\ 1, 397 \\ 92$	$10,759 \\ 10,672 \\ 3,492 \\ 5,644 \\ 1,536 \\ 87$	$\begin{array}{c} 8,754\\ 8,657\\ 3,529\\ 3,441\\ 1,687\\ 97\end{array}$	9,060 8,981 2,421 4,920 1,639 80

Revised. ¹ Total ginnings of 1950 crop. ² Ginnings to January 16. ³ December 1 estimate of 1951 crop. ⁴ Quarterly average. ³ Includes laminated board, reported as component board. § Total ginnings to end of month indicated. ⁵ Data for April, July, and October 1951 and January 1952 cover 5-week periods and for other months, 4 weeks; stock data are for end of period covered.

SURVEY OF CURRENT BUSINESS

Inless otherwise stated, statistics through						19	51						1952
1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	Febru- ary	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber	Monthly average	January
		TEX	TILE]	PRODI	JCTS-	-Conti	nued						
COTTON-Continued													
Cotton (exclusive of linters)—Continued Exportsdodododododododododocents per lb Prices received by farmerscents per lb Prices, wholesale, middling, 15/16", average, 10 marketscents per lb	428, 599 93, 800 41. 8 (¹)	354, 302 3, 114 42. 7 45. 1	480, 085 9, 740 43. 2 45. 2	371, 417 16, 102 42. 5 45. 2	204, 006 18, 412 42. 0 45. 2	129, 144 7, 529 39. 1 40. 1	145, 758 3, 679 34. 6 35. 0	356, 209 2, 320 33. 7 35. 1	583, 927 5, 722 36. 2 36. 9	803, 580 1, 046 41. 0 41. 5	979, 762 2, 214 40. 3 42. 2	429, 451 13, 835 39. 9 • 41. 4	38. 7
thous of bales. Production	110 105 542	125 77 517	10. 2 111 52 468	115 36 398	96 31 327	90 21 260	88 64 231	114 175 272	136 267 367	131 247 460	117 205 538	112 119 410	11: 22 62
COTTON MANUFACTURES	5												
^b otton cloth: Cotton broad-woven goods over 12 inches in width, production, quarterly♂mil. of linear yards Exportsdo Prices, wholesale: Mill marginscents per lb Denim, 28-inchcents per yd Print cloth, 38J2-inch, 64 × 60do Sheeting, unbleached, 36-inch, 56 × 60do otton yarn, Southern, prices, wholesale, mill: 22/1, carded, white, conesdol. per lb	57, 643 10, 223 (1) 38, 3 23, 0 25, 0 . 921	2, 842 79, 574 7, 486 49, 80 (1) 23, 0 25, 0 . 921	73, 856 3, 950 45. 60 (1) 20. 6 25. 0 . 921	72, 428 4, 807 42. 57 39. 4 19. 4 25. 0 . 915	2, 651 73, 786 2, 614 39, 77 41, 0 19, 0 25, 0 . 867	63, 092 2, 497 38. 77 39. 9 16. 3 25. 0 . 806	63, 850 1, 935 37, 62 36, 3 15, 1 24, 2 . 767	* 2, 279 65, 408 2, 174 33, 88 35, 6 15, 1 19, 2 . 720	53, 745 1, 600 31. 20 35. 6 15. 1 18. 2 . 712	64, 127 1, 690 28. 72 36. 1 15. 8 19. 5 . 769	2, 302 77, 431 1, 846 29, 95 37, 3 16, 2 19, 5 . 791	 2, 518 66, 868 3, 814 35, 67 37, 8 18, 5 23, 0 , 836 	
40/1, twisted, carded, skeinsdo	1, 176	1, 176	1.176	1.176	1.127	1.058	. 968	. 926	. 911	. 948	. 960	1.066	
spindle activity (cotton system spindles):¶ Active spindles, last working day, totalthous Consuming 100 percent cottondo Spindle hours operated, all fibers, total. mil. of hr Average per working daydo Consuming 100 percent cottondo Operations as percent of capacity	$\begin{array}{c} 22,221\\ 20,885\\ 11,069\\ 563\\ 10,394\\ 152.0 \end{array}$	22, 246 20, 957 11, 083 554 10, 436 149, 7	$\begin{array}{c} 21,134\\ 19,903\\ 12,447\\ 505\\ 11,699\\ 136.4 \end{array}$	21,77020,51610,399 $5339,768144.1$	22, 145 20, 910 10, 287 514 9, 677 138. 9	$22, 128 \\ 20, 871 \\ 9, 858 \\ 411 \\ 9, 241 \\ 110, 7$	$\begin{array}{c} 22,000\\ 20,755\\ 9,368\\ 468\\ 8,786\\ 126,3 \end{array}$	21, 895 20, 714 9, 247 474 8, 745 127. 8	$21, 609 \\ 20, 394 \\ 11, 393 \\ 460 \\ 10, 721 \\ 124. 1$	$\begin{array}{c} 21,758\\ 20,519\\ 9,050\\ 464\\ 8,486\\ 125.4 \end{array}$	$\begin{array}{c c} 21,516\\ 20,264\\ 8,336\\ 439\\ 7,823\\ 118.4 \end{array}$	$\begin{array}{c} 21,893\\ 20,632\\ 10,484\\ 494\\ 9,853\\ 133,3\end{array}$	21, 360 20, 10 11, 390 460 10, 680 125. 300
RAYON AND MANUFACTURES AND SILK													
Rayon yarn and staple fiber: Consumption: Filament yarn Staple fiber do Stocks, producers', end of month: Filament yarn Staple fiber do Staple fiber do Staple fiber mports Prices, wholesale:	r 74. 8 r 25. 2 10. 5 3. 8 8, 638	85.5 7 27.4 8.4 4.0 7,372	79. 8 27. 2 10. 1 3. 6 8, 767	81. 9 29. 2 11. 3 4. 7 5, 310	83. 4 26. 3 12. 7 4. 2 9, 696	78. 7 28. 4 20. 0 4. 9 9, 738	69. 6 28. 5 36. 1 6. 1 7, 810	57. 1 24. 8 54. 2 8. 7 7, 591	56. 4 r 26. 0 73. 2 9. 4 6, 506	56. 9 27. 0 84. 2 10. 7 7 5, 149	57. 5 23. 9 91. 3 15. 2 5, 946	26.7 35.2	
Yarn, viscose, 150 denier, first quality, mini- mum filamentdol. per lb Staple fiber, viscose, 1½ denierdo Rayon broad-woven goods, production, quarterlyof thous, of linear yards	. 780 . 400	. 780 . 400 636, 338	. 780 . 400	. 780 . 400	. 780 . 400 596, 707	. 780 . 400	. 780 . 400	. 780 . 400 r 411, 000	. 780 . 400	. 780 . 400	. 780 . 400 425, 000	. 780 . 400 • 517, 287	
ilik, raw: Imports	628 5. 62	576 5.62	499 5. 21	395 4. 58	375 4.37	364 4. 30	577 4. 13	645 4. 42	842 4.65	708 4.68	848 4.77	601	[
Consumption (scoured basis):\$ Apparel class	29, 656 13, 248 50, 179 2 3, 600 2 1, 535 2 3, 450	27, 944 12, 716 66, 878 2 3, 750 1, 564 2 3, 600	42, 940 12, 270 74, 872 2 3, 338 1, 325 2 3, 275	33, 724 7, 200 55, 264 3, 130 1, 236 2 3, 010	33, 376 6, 560 45, 190 ² 2, 850 1, 125 ² 2, 825	30, 700 2, 395 33, 761 ² 2, 600 . 982 ² 2, 450	28, 892 4, 388 + 41, 850 2 2, 230 . 872 2 2, 200	27, 392 4, 500 23, 330 2 1. 825 2. 730 2 1. 825	31,700 7,895 7 32,026 2 1,980 .770 2 1,820	25, 368 6, 728 29, 665 2 1, 962 2, 762 2 1, 750	25, 080 7, 084 39, 649 2 1, 850 . 740 2 1, 650	47, 150 2. 705 1. 088	
WOOL MANUFACTURES												1	
fachinery activity (weekly average): Looms:O Woolen and worsted: Pile and Jacquardthous, of active hours Broaddo Carpet and rug: Broaddo Narrowdo Spinning spindles: Woolendo Wooten	145 1,984 22 164 86 76,973	153 1,852 22 168 88 73,704	124 2, 258 21 148 73 76, 926	140 2, 200 25 120 64 75, 376	145 2, 252 18 116 64 79, 070	110 1, 685 11 46 25 58, 540	139 1,908 13 89 45 71,567	141 1,772 14 89 41 67,806	$ \begin{array}{r} 124\\ 1,750\\ 9\\ 98\\ 43\\ 69,869\\ 77,869\\ 70,908 \end{array} $	130 7 1, 787 10 96 41 7 72, 835 7 76 608	129 1,762 13 100 46 69,929 72,078	135 1,957 17 116 58 72,588 72,588	
Worsted⊕	95, 260 164 60, 268 7, 312 37, 048 15, 908	89, 941 139 57, 744 6, 816 35, 460 15, 468	$111,730 \\ 200 \\ 76,445 \\ 8,655 \\ 50,235 \\ 17,555 \\ 17,555 \\ 17,555 \\ 17,555 \\ 1000000000000000000000000000000000$	104, 316 185 59, 248 6, 524 41, 320 11, 404	$100, 875 \\ 184 \\ 59, 376 \\ 6, 336 \\ 42, 160 \\ 10, 880 \\ 10, 880 \\ 10, 80 $	75, 843 131 50, 665 5, 315 40, 225 5, 125	83, 351 142 52, 356 6, 008 39, 036 7, 312	77, 342 129 48, 648 5, 416 36, 520 6, 712	77, 098 124 61, 670 6, 795 44, 465 10, 410	7 76, 698 120 7 51, 232 5, 572 7 36, 708 7 8, 952	$\left \begin{array}{c} 72,078\\119\\48,972\\4,888\\35,300\\8,784\end{array}\right $		

March 1952

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	Febru-	March	April	May	Tuno	198 		Septem-	October	Novem-	Decem-	Monthly	1952
1951 Statistical Supplement to the Survey	ary	March	April	May	June	July	August	ber	October	ber	ber	average	January
TEXTILE PRODUCTS—Continued													
WOOL MANUFACTURES—Continued													
Woolen and worsted woven goods, except woven folts: Production, quarterly, totalthous. of lin. yd Apparel fabrics, totaldo Government ordersdo Other than Government orders, totaldo Men's and boys' Monen's and children'sdo Nonapparel fabrics, totaldo Blanketingdo Other nonapparel fabricsdo		9.517			96, 746 79, 874 23, 451 56, 423 29, 666 26, 757 16, 872 8, 065			r 84, 570 r 68, 903 r 32, 474 r 36, 429 r 17, 180 r 19, 249 r 15, 667 9, 500			90, 034 76, 414 29, 513 46, 901 19, 868 27, 033 13, 620 7, 989	a 91, 763 a 76, 732 a 23, 739 a 52, 993 a 26, 185 a 26, 809 a 15, 031 a 7, 599	
Prices, wholesale, i. o. b. mill: Suiting, unfinished worsted, 13 oz., dol. per yd., Women's dress goods, flannel, 8 oz., 54-inch	(i)	9, 184 (¹)	(1)	(1)	8, 807 (')	(1)	(1)	r 6, 107 (1)	(1)	3, 886	5, 631 3. 886	a 7, 432	
dol. per yd	3, 514	3. 514	(1)	3.302	3, 302	3, 302	3.302	3, 302	2.722	2.722	(1)	2 3, 183	
TRANSPORTATION EQUIPMENT													
AIRCRAFT													
Civil aircraft, shipmentsnumber Exports‡do	239 60	27 2 78	$\begin{array}{c} 247\\ 64\end{array}$	248 96	216 66	207 103	171 48	184 57	124 49	$162 \\ 62$	152 69	$206 \\ 72$	
MOTOR VEHICLES													
Factory sales, total	$\begin{array}{c} 618,321\\521\\483\\505,865\\481,239\\111,935\\94,834\end{array}$	$755,022\\829\\792\\617,399\\588,435\\136,794\\118,235$	$\begin{array}{r} 639,272\\ 819\\ 764\\ 503,038\\ 475,316\\ 135,415\\ 117,483\end{array}$	$\begin{array}{r} 652,727\\742\\702\\511,938\\482,263\\140,047\\121,461\end{array}$	$\begin{array}{c} 617,685\\ 838\\ 773\\ 482,029\\ 457,293\\ 134,818\\ 115,079\end{array}$	$\begin{array}{r} 492,316\\ 665\\ 630\\ 381,407\\ 359,276\\ 110,244\\ 91,517\end{array}$	549, 708 783 778 426, 932 404, 590 121, 993 99, 007	$\begin{array}{r} 476,002\\743\\660\\365,906\\350,246\\109,353\\90,445\end{array}$	$526, 447 \\1, 174 \\1, 108 \\414, 533 \\401, 392 \\110, 740 \\92, 275$	450, 800 833 710 356, 788 346, 048 93, 179 75, 653	382, 468 845 752 293, 305 284, 323 88, 318 70, 834	$563, 967 \\788 \\732 \\444, 811 \\424, 166 \\118, 368 \\99, 674$	$\begin{array}{r} 375,419\\778\\755\\273,572\\258,457\\101,069\\85,203\end{array}$
Exports, passenger cars and trucks‡do. Passenger carsdo. Trucks‡do	35, 628 19, 382 16, 246	$\begin{array}{c} 42,668\\ 23,115\\ 19,553\end{array}$	43, 436 25, 461 17, 975	43, 337 24, 352 18, 985	38,978 22,567 16,411	7 39, 272 21, 148 7 18, 124	7 40, 364 19, 638 7 20, 726	* 39, 401 18, 986 * 20, 415	7 26, 262 11, 777 7 14, 485	$\begin{array}{c} 34,857\\ 14,270\\ 20,587\end{array}$	$\begin{array}{c} 30,477\\ 10,273\\ 20,204 \end{array}$	$36,951 \\ 18,627 \\ 18,324$	
Truck trailers, production, total	6, 044 5, 841 3, 669 2, 172 203	7, 102 6, 809 3, 950 2, 859 293	$\begin{array}{c} 6,351\\ 5,999\\ 3,459\\ 2,540\\ 352 \end{array}$	6, 861 6, 529 3, 613 2, 916 332	5,591 5,330 2,685 2,645 261	4, 648 4, 416 1, 984 2, 432 232	$4,763 \\ 4,475 \\ 1,697 \\ 2,778 \\ 288$	$\begin{array}{r} 4,598\\ 4,344\\ 1,599\\ 2,745\\ 254\end{array}$	7 5, 605 5, 263 2, 210 3, 053 305	4, 704 4, 441 1, 853 2, 588 263	4, 634 4, 366 1, 859 2, 507 268	5,615 5,340 2,711 2,629 272	
Registrations: New passenger carsdo New commercial carsdo	430, 797 78, 581	512, 599 86, 287	467, 313 84, 961	470, 446 90, 627	454, 665 87, 461	406, 333 84, 021	424, 422 87, 646	406, 217 84, 814	373, 162 92, 281	332, 099 76, 517	7 310, 084 7 62, 596	421, 742 83, 654	•312, 422 •61, 514
RAILWAY EQUIPMENT													
American Railway Car Institute: Shipments: Freight cars, total. number. Equipment manufacturers, total. do Domestic. do Railroad shops, domestic. do Equipment manufacturers, total. do Railroad shops, domestic. Minoder of A merican Railroads: Freight cars (class I), end of month: Number owned. Undergoing or awaiting classified repairs	19 19 12 0	7,011 4,966 4,966 2,045 26 14 7 12 1,722	8, 274 5, 781 5, 781 2, 403 29 17 8 12 1, 727	9, 774 7, 198 7, 198 2, 576 23 17 6 6 6	9, 644 7, 185 7, 185 2, 459 38 34 13 4 1, 736	5, 290 4, 014 4, 014 1, 276 19 19 10 0 1, 736	7, 183 5, 156 5, 156 2, 027 14 14 2 0	8, 578 5, 755 5, 755 2, 823 25 16 0 1, 741	10, 129 6, 794 6, 777 3, 335 21 21 17 0	9, 845 6, 336 6, 315 3, 509 45 45 18 0 1, 748	8,470 5,690 5,678 2,780 25 25 14 0 1,752	7, 999 5, 649 5, 645 2, 350 26 23 12 3 1, 734	8, 642 6, 081 6, 081 2, 561 8 8 8 8 0
Percent of total ownership Orders, unfilled	84 4.9 135,936 96,658	82 4.8 137, 349 98, 625 38, 724	87 5.0 138, 319 94, 837 43, 482	89 5.1 134, 348 91, 775 42, 573	$90 \\ 5, 2 \\ 128, 540 \\ 86, 935 \\ 41, 605$	$96 \\ 5.5 \\ 125,846 \\ 84,858 \\ 40,988$	91 5.3 121,359 81,623 39,736	92 5.3 118,073 80,522 37,551	87 5.0 113, 394 76, 530 36, 864	84 4.8 110,325 70,914 39,411	90 5. 2 104, 831 67, 973 36, 858	88 5. 1 124, 563 85, 223 39, 340	87 5. 0 98, 566 63, 482 35, 084
Percent of total on line Orders, unfilled: Steam locomotives, totalnumber Equipment manufacturersdo Railroad shopsdo Other locomotives, totaldo Equipment manufacturersdo	21 0 21 1, 631 1, 631	$\begin{array}{c} 3,317\\ 13.3\\ 20\\ 0\\ 20\\ 1,863\\ 1,863\\ \end{array}$	3, 290 13. 3 18 0 18 1, 737 1, 737	$\begin{array}{c} 3,077\\ 12.7\\ 16\\ 0\\ 16\\ 1,823\\ 1,823\\ 1,823\end{array}$	3,003 12.6 14 0 14 1,660 1,660	$\begin{array}{r} 3,048\\ 13.0\\ 12\\ 0\\ 12\\ 1,590\\ 1,590\end{array}$	3,091 13.3 10 0 10 1,547 1,547	3, 180 13, 9 23 0 23 1, 804 1, 804	3,009 13.5 21 0 21 1,721 1,721	2,901 13.3 20 0 20 1,789 1,789	2,718 12.8 19 0 19 1,720 1,720	$18 \\ 0 \\ 18 \\ 1,709 \\ 1,709 \\ 1,709$	2, 643 12, 7 18 0 18 1, 594 1, 594
Railroad shopsdo Exports of locomotives, totaldo Steam	27	0 34 0 34	0 52 1 51	0 34 1 33	0 39 1 38	0 48 0 48	0 63 0 63	0 50 1 49	0 60 1 59	0 65 3 62	0 37 1 36	0 45 1 44	0
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total	398	595 519 76	397 354 43	464 420 44	604 519 85	538 484 54	591 529 62	447 385 62	587 545 42	728 652 76	673 581 92	544 482 62	658 607 51

Revised. Preliminary. ¹ No quotation. ² Based on data for 10 months. ^a Quarterly average. • Estimate for 34 States.
 †Revised series. Beginning with data for 1951, the Bureau of the Census reports for woolen and worsted woven fabrics refer to goods which are principally wool by weight (i. e., exclude fabrics containing 25-49.9 percent wool previously included).
 ‡Excludes "special category" exports not shown separately for security reasons.
 §Not including railroad-owned private refrigerator cars.

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