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## THE

Situation

By the Office of Business Economics


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

Since manufacturing operations, despite their current high rate, were less than the inflow of new orders, unfilled orders rose during September. The total at month end stood at $\$ 75$ billion of which nearly $\$ 72$ billion were for durable goods. Even in the nondurable goods lines, where unfilled order accumulations are ordinarily not large, new orders continued to run ahead of shipments as they have since May.
Notwithstanding the large volume of demand, a feature of price development of recent weeks has been a recurrence of weakness in the quotations of various basic raw materials in both domestic and foreign markets as available world supplies have grown in quantity. Heavy agricultural marketings in October lowered prices of farm products and processed foods below June figures, the recent lows, while industrial raw materials also fell back to their June position.

## Civilian employment down seasonally

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

## Industrial output higher

Industrial production continued to rise in October although the increase was held down by walkouts extending over a period of a week or more at coal mines. While the shutdown reduced coal output by nearly one-third from the high volume of September, above-ground coal stocks, which amounted to over 80 days' supply, were adequate to prevent any loss of production.
Steel mills operated in October at an average rate of 106 percent of rated capacity as of the start of this year when capacity was approximately 5 million tons lower than at present. This was equivalent to about 2.2 million tons of
ingots and castings per week and 9.7 million for the monthan annual rate of over 115 million tons.

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

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

## High construction activity sustained

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

## Growing adequacy of materials supplies

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

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

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

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

## Suspension of controls

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

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

| Commodity | 1950 |  |  | 1951 |  |  | 1952 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Consumption or shipments, JanlaryJume averuge | Stocks, July 1 | Ratio of stocks to consumption or shipments | Consump- <br> tion or shipments. JanuaryJune average | Stocks, July 1 | Ratio of stocks to consumption or shipments | Consumption or shipments, JinuturyJune averige | Stocks, July 1 | Ratio of stocks to consumption or shipments |
|  | 59,399 | 14,500 | 0. 244 | 68.038 | 11,997 | 0.176 | 75,985 | 13,753 | 0.181 |
|  | 114, 679 | 50,350 | . 439 | 111, 894 | 60,912 | . 544 | 109,830 | 70.856 | . 645 |
|  | 30.854 | 69,025 | 2. 237 | 45. 725 | 33, 308 | . 728 | 37,870 | 58. 190 | 1.337 |
|  | 86,063 | 26.665 | . 309 | 76, 789 | 15,791 | . 206 | 179, 188 | 63.342 | . 800 |
|  | 5. 659 | 42, 644 | 7.535 | 5,326 | 32.091 | 6. 025 | ${ }^{1} 4.274$ | 26.301 | 6. 154 |
| Iron and steel scrap, purchased. .-. -----------1,000 short tons.-- | 2,675 | 3,652 | 1.365 | 3,314 | 2,941 | . 887 | 1 3,048 | 4,973 | 1.631 |
|  | 36,685 | 51, 376 | 1. 400 | 39,706 | 76,992 | 1. 939 | 34,953 | 80.744 | 2. 310 |
|  | 163.550 | 242, 287 | 1. 481 | 194,415 | 248, 170 | 1. 276 | 192, 506 | 285, 964 | 1. 485 |
|  | 3,127 | 5,851 | 1. 871 | 3,129 | 7,034 | 2. 248 | 2,970 | 8,204 | 2. 762 |
|  | 1,328 | 406 | . 306 | 1,506 | 440 | . 292 | 1,456 | 852 | . 374 |
|  | 615, 179 | 354, 200 | . 576 | 845, 635 | 490,788 | . 580 | 634, 309 | 548, 623 | . 86.5 |
| Vegetable oils, total crude. . ---....---------1,000,000 pounds. | 435 | ${ }^{4} 1.032$ | 2.370 | 453 | 1,028 | 2. 269 | 477 | 1,054 | 2. 212 |
| Alcohol, ethyl.-.----------------.-.-------1,000 proof gallons.- | 3 32,610 | 23,248 | . 713 | ${ }^{3} 44,838$ | 99, 684 | 2. 223 | ${ }^{3} 40.463$ | 74.420 | 1. 839 |
| Sulfur---------------------------.----------1,000 long tons.- | 2424 | 2,956 | 6.972 | ${ }^{2} 432$ | 2,720 | 6.296 | ${ }^{2} 442$ | 2,902 | 6. 566 |
| Fertilizer, superphosphate, bulk ..............- 1,000 short tons.- | ${ }^{2} 954$ | 1,194 | 1. 252 | ${ }^{2} 1,008$ | 1,095 | 1.087 | ${ }^{2} 1,042$ | 1,239 | 1. 189 |
| Cotton, raw .-...-.-.-.-.-.-.-.-.-.-.-.-.-.-. 1,000 running bales.- | 774 | 7,463 | 9.642 | 914 | 2,958 | 3. 236 | 777 | 3,307 | 4. 256 |
|  | 75,900 | 14, 400 | . 190 | 80, 709 | 12,700 | . 157 | 62,700 | 78,800 | 1. 255 |
|  | 24, 200 | 5,900 | . 244 | 26,900 | 4, 200 | . 156 | 24, 000 | 15, 200 | . 63 |
| Rubber, natural | 60, 415 | 99,457 | 1. 646 | 39,907 | 68,369 | 1. 713 | 36, 203 | 72,995 | 2.01 f |
|  | 39,426 | 65, 346 | 1. 657 | 61,168 | 78, 154 | 1. 278 | 68,127 | 151, 324 | 2.223 |

${ }^{1}$ Adjusted for steel strike.
2 Production.
${ }^{3}$ Withdrawals for denaturation and tax-paid.

4 June 1.
Source: U. S. Department of Commerce, Office of Business Economics.
and many other materials including paper, paperboard, and rubber. The Office of Price Stabilization suspended price controls on raw cotton, wool, most yarns, and practically all textiles; hides and leather; fats and oils; and many kinds of fabricated products. The International Materials Conference was able to disband its committees for wool, cotton and cotton linters, and paper and pulp as the result of increasing supplies of these materials.

## Suppliers' materials stocks larger

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

# Review of National Income and Product - . . in the Third Quarter 

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

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

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

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

## Business activity accelerated at end of quarter

In September, however, business activity stood well above the quarterly average and producers were operating against a substantially increased backlog of unfilled orders. An appreciable pickup in many of the consumer goods manu-
facturing lines became increasingly evident during the quarter. The resurgence of activity has been particularly notable in apparel and textiles, though many of the consumer hard goods, such as furniture, radios and television, have also displayed considerable improvement.

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

## Demand for Gross National Product

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

## Advance in security expenditures interrupted

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

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

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

## Consumer spending firm

Personal consumption expenditures remained unchanged in the third quarter at an annual rate of $\$ 215$ billion despite the sharp drop in automotive expenditures. The latter amounted to approximately $\$ 21 / 2$ billion and offset the net advance of like magnitude in many other lines of consumer spending.

This is in sharp contrast to the first- to second-quarter movement when the upsurge of automobile expenditures, amounting to $\$ 1 \frac{1}{2}$ billion at an annual rate, accounted for

## PERSONAL INCOME resumes moderate rise following steel settlement


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

## Drop in automotive expenditures

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

Stocks were cut back severely but could compensate for only a small part of the supply that was lost. As a consequence, consumer expenditures for automobiles and parts
were more than one-fifth below the second-quarter rate. This more than offset the strong advance that had been registered in the June quarter and temporarily reduced the aggregate of such expenditures to $\$ 9$ billion at annual ratesthe lowest point reached since the first half of 1949.

## Sales pick up in other consumer durables

In contrast to the sharp decline in automotive expenditures, third-quarter outlays for other consumer durables showed an advance of $\$ 1 / 2$ billion at annual rate over the preceding quarter. The advance, which was concentrated in furniture, television sets, and household equipment, was particularly noteworthy in view of the lagging state of consumer demand in this area over the past year. It suggests that the retarding effects on subsequent buying of the abnormal spending waves that occurred during the first nine months following the Korean invasion have been largely worked off. The advance in hard-goods expenditures was reinforced by the easier credit terms available to consumers after Regulation W was suspended early in May.

## Purchases of nondurables stable

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

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

## Aggregate domestic investment rises

Total gross private domestic investment moved forward from an annual rate of $\$ 49 / 2$ billion in the second quarter to $\$ 51 / 2$ billion in the third. This rise was wholly attributable to the renewed increase in business inventory accumulation. The latter amounted to approximately $\$ 31 / 2$ billion at an annual rate but was partly offset by a decline of $\$ 1$ billion in business outlays for new plant and equipment.
The value of private residential construction put in place in the third quarter was at an annual rate of $\$ 11$ billionunchanged from the preceding two quarters. This rate was 10 percent higher than that of the third quarter of last year.
Regulation X controls over housing credit were suspended as of September 16 in accordance with the terms of the 1952 amendments to the Defense Production Act. This action came too late in the period to have any effect on third-quarter building activity. The maintenance of the high rate of housing starts in the third quarter is indicative of a continuation of a sustained high level of residential construction in the ensuing quarter.

## Moderate dip in business capital outlays

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

Table 2.-National Income and Product, 1951 and First Three Quarters, $1952{ }^{1}$
[Billions of Dollars]

|  | 1951 | Unadjusted |  |  |  |  |  |  | Seasonally adjusted at annual rates |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1951 |  |  |  | 1952 |  |  | 1951 |  |  |  | 1952 |  |  |
|  |  | I | II | III | IV | I | II | III | I | II | III | IV | I | II | III |
| TIIONAL INCOME BY DISTRIBUTIVE SHARES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| National income. | 277.6 | 66.1 | 68.7 | 70.6 | 72.2 | 70.6 | 71.7 | ${ }^{(2)}$ | 269.6 | 274.8 | 280.2 | 285.6 | 288.0 | 286.9 | ${ }^{(2)}$ |
| Compensation of employees | 178.9 | 42.5 | 44.4 | 45.5 | 46. 4 | 45.9 | 46.6 | 47.7 | 172.9 | 178.2 | 181.0 | 183.4 | 186.5 | 186.9 | 190.3 |
| Wages and salaries...-- | 169.9 | 40.2 33.6 | 42.1 35.0 | 43.3 <br> 36.1 | 44.3 36.5 | 43.5 | $\stackrel{44.3}{36.1}$ | 45.4 376 | 163.9 137.6 | 169.3 | 172.1 | 174.3 143 | 177.4 <br> 145 | 177.8 <br> 145 | 181.0 |
| Military---.- | 8.6 | 33.18 1.8 | 3.1 2.1 | 36.1 2.3 | $\begin{array}{r}36.5 \\ 2.4 \\ \hline\end{array}$ | $\begin{array}{r}35.5 \\ 2.5 \\ \hline 2.5\end{array}$ | ${ }_{\text {(2) }}^{36.1}$ | ${ }_{\text {(2) }}^{37.6}$ | 13.6 7.4 | 14.2 8.5 | 142.0 9.1 | 143.8 9.6 | 145.8 10.0 10 | ${ }_{(2)}^{145.6}$ | ${ }_{\text {(2) }} 14.3$ |
| Government civilian-.......---- | 20.1 9.0 | 4.8 2.3 | 5.0 2.3 | 4.9 2.2 | 5.4 | $\begin{array}{r}5.5 \\ 2.4 \\ \hline\end{array}$ | $\stackrel{(2)}{2,4}^{2}$ | $\stackrel{(2)}{2} 3$ | 18.9 8.9 | 19.6 9.0 | 21.0 8.9 | 20.9 9.1 | 21.7 9 | $\stackrel{(2)}{9}$ | ${ }^{(2)}{ }_{9}$ |
| Supplements to wages and salaries |  | 2.3 | 2.3 | 2.2 | 2.1 | 2.4 | 2.4 | 2.3 | 8.9 | 9.0 | 8.9 | 9.1 | 9.0 | 9.2 | 9.3 |
| Proprietors' and rental income ${ }^{3}$ - | 50.6 | 12.4 | 12.2 | 12.7 | 13.3 | 13.0 | 13.0 | 13.1 | 49.7 | 49.0 | 50.8 | 53.1 | 52.1 | 51.9 | 52.5 |
| Business and professional | 26.2 15.6 | 6.6 <br> 3.8 | 6.5 3.6 2.1 | 6.5 4.0 | 6.7 4.2 | 6.8 3.8 | 6.9 3.7 | 6.9 3.8 2.8 | 26.2 15.1 | 26.0 14.4 | 26.0 | 26.6 | ${ }^{27.3}$ | 27.6 | -27.5 |
| Rental income of persons | 8.9 | 2.1 | 2.1 | 2.3 | 2.4 | 2.3 | 2.4 | 2.4 | 8.5 | 14.5 8.5 | 15.1 9.1 | 17.4 | 1.4 9.4 | 14.8 9.5 | 18.8 9.8 |
| Corporate profits and inventory valuation adjustment.- | 41.6 | 9.5 | 10.4 | 10.8 | 10.9 | 10.0 | 10.3 | ${ }^{(2)}$ | 40.7 | 41.2 | 41.9 | 42.5 | 42.7 | 41.2 | ${ }^{(2)}$ |
| Corporate profits before tax--......... | 42.9 | 11.9 |  | 10.0 | 10.1 | 10.0 5 | 9.9 | (2) | 50.1 | 43.3 | 31.6 | 39.5 | 42.7 | 39.5 | (2) |
| Corporate profits after tax | $\underline{18.7}$ | 6. 1 | 6.2 4.7 | 5. 6 4.3 | 4. 4 | 4.2 | 4.2 | (2) | 21.7 | 18.8 | 16.9 | 17.3 | 18.1 | 16.6 | (2) |
| Inventory valuation adjustment | -1.3 | $-2.3$ | -. 5 | . 8 | . 8 | . 0 | . 4 | . 1 | -9.4 | -2.1 | 3.2 | 3.0 | -. 1 | 1.7 | . 6 |
| Net interest.- | 6.4 | 1.6 | 1.6 | 1.6 | 1.6 | 1.7 | 1.7 | 1.8 | 6.3 | 6.4 | 6.5 | 6.6 | 6.7 | 6.9 | 7.1 |
|  | 27.4 | 6.3 | 6.8 | 6.8 | 7.4 | 7.6 | 7.7 | 7.4 | 25.1 | 26.8 | 28.6 | 29.0 | 30.0 | 30.5 | 31.1 |
| GROSS NATIONAL PRODUCT OR EXPENDITURE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gross national product | 329.2 | 79.2 | 80.1 | 81.8 | 88.2 | 83.4 | 83.3 | 85.5 | 319.6 | 329.3 | 330.9 | 337.1 | 339.7 | 342.6 | 343.4 |
| Personal consumption expe | 208.0 | ${ }_{50} 50$ | 50.4 | 50.5 | 57.0 | 50.5 | 53.2 | 52.8 | 210.5 | 204.5 | 206.4 | 210.5 | 213.2 | 214.9 | 215.0 |
| Nourable goods---2 | 127.1 | 7.0 26.4 | 6.4 27.2 | 6.3 27.5 | 7.5 32.4 | 5.5 27.4 | 6.4 29.1 | 6.0 29.0 | 31.3 113.3 | ${ }^{26.3}$ | 25.5 | 25.3 | ${ }_{118}^{25.2}$ | 26.4 | 24.2 |
| Services-...--...-- | 67.3 | 16.6 | 16.8 | 16.7 | 17.2 | 17.7 | 17.8 | 17.8 | 65.9 | 66.9 | ${ }_{67.6}$ | 69.0 | 70.0 | 70.8 | 71.9 |
| Gross private domestic investment | 58.5 | 17.3 | 14.6 | 14.1 | 12.5 | 14.1 | 10.2 | 13.4 | 59.8 | 65.2 | 56.2 | 52.9 | 50.0 | 49.3 | 51.7 |
| New construction......- | 23.3 | 5.2 | 5.9 | 6.3 | 5.8 | 5.0 | 5.9 | 6.5 | 24.7 | 23.5 | 22.4 | 22.4 | 23.7 | 23.6 | 23.0 |
| Residential nonfarm | 11. 0 | ${ }^{2} .6$ | 2.8 | 2.9 | 2.7 | 2.2 | 2.8 | 3. 1 | 12.8 | 10.9 | 9.9 | 10.3 | 11.0 | 11.0 | 10.9 |
| Other------.-.-.-.-- | 12.3 | 2.6 | 3.1 | 3. 5 | 3.1 | 2.8 | 3. 1 | 3.4 | 11.9 | 12.6 | 12.5 | 12.1 | 12.7 | ${ }^{12.6}$ | 12.2 |
| Producers' durable equipment Change in | 24.9 | 6. 4 | 6. 6 | 5. 8 | 6.1 | 6.4 | 6. 6 | 5.9 | 24.8 | 25.4 | 24.9 | 24.7 | 25.7 | 25.7 | 25.0 |
| Change in business inventories, total Nonfarm only | 10.3 9.4 | 5.6 <br> 5.3 | 2. 1.8 | 2.0 1.8 | . 7 | 2.7 | -2.3 -2.5 | . 9 | 10.3 9.0 | 16.3 15.2 | 8.9 8.2 | 5.8 5.2 | -. ${ }^{6}$ | -. 8 | 3.7 3.0 |
| Net foreign investment.. | . 2 | -. 7 | . 0 | . 2 | . 7 | . 5 | .1 | -. 3 | -2.7 | -. 2 | 1.1 | 2.6 | 2.2 | . 4 | -1.2 |
| Government purchases of goods and services | 62.6 | 12.6 | 15.1 | 16.9 | 17.9 | 18.2 | 19.7 | 19.6 | 51.9 | 59.8 | 67.3 | 71.2 | 74.4 | 78.0 | 77.9 |
| Federal | ${ }^{41 .} 3$ | 7.8 | 9.6 | 11.5 | 12.3 | 12.9 | 13.8 | 13.8 | 31.1 | 38.6 | 46.1 | 49.4 | 51.6 | 55.3 | 55.2 |
| National security --. | 37.1 | 6.9 | 8.7 | 10.4 | 11.1 | 11.6 | 12.6 | 12.4 | 27.6 | 34.9 | 41.6 | 44.3 | 46.4 | 50.3 | 49.6 |
| National defense----- | 33.7 | 6.1 | 7.8 | 9.6 | 10.2 | 11.0 | 11.8 | 11.7 | 24.3 | 31.2 | 38.4 | 40.8 | 44.0 | 47.2 | 46.8 |
| Other national security Other-.-------------- | 3.4 | .$_{9}^{8}$ |  |  |  |  |  |  |  |  |  |  | 2.4 |  | ${ }_{5}^{2.8}$ |
| Less: Government sales. | 4.2 4 | .9 | . 9 | 1.1 | 1.3 .1 | 1.3 | $\begin{array}{r}1.3 \\ \hline 1 \\ \hline 1\end{array}$ | 1.4 | $\begin{array}{r}3.5 \\ 3 \\ \hline\end{array}$ | ${ }^{3.7}$ | 4.5 .5 | 5.1 | $\begin{array}{r}5.2 \\ .4 \\ \hline 8.4\end{array}$ | 5.1 | ${ }^{5.6}$ |
| State and local....----- | 21.7 | 4.9 | 5.5 | 5. 5 | 5. 7 | 5.4 | 6.0 | 5. 9 | 21.1 | 21.6 | 21.7 | 22.3 | 23.2 | 23.0 | 23.1 |
| disposition of personal income |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Personal income. | 254.1 | 60.4 | 62.7 | 63.9 | 67.0 | 64.4 | 65.9 | 67.1 | 246.2 | 251.9 | 256.1 | 262.0 | 263.0 | 264.4 | 268.9 |
| Less: Personal tax and nontax payments | 29.1 | 10.7 | 5.9 | 6.6 | 6.0 | 11.8 | 6.9 | 7.5 | 28.2 | 28.7 | 29.0 | 30.4 | ${ }^{32} 5$ | 32.9 | 33.6 |
| Federal | 26.1 | 9.8 | 5.1 | 5.9 | 5.3 | 10.8 | 6.1 | 6. 8 | 25.3 | 25.8 | 26.0 | 27.3 | 29.3 | 29.6 | 30.2 |
| State and local-.......-.-....... | 3.0 |  |  | . 7 | ${ }_{6} .7$ | 1.0 | . 9 | ${ }^{1} .7$ | 2.9 | 3.0 | 3.0 | 3.1 | 3.2 | 3.3 | 3.3 |
| Equals: Disposable personal income ${ }^{\text {Less }}$ Pers--- | 225.0 | 49.7 | 56.9 | ${ }_{50.3}^{57.3}$ | ${ }^{61.1}$ | ${ }_{5}^{52.6}$ | 59.0 | 59.6 | 218.0 | 233.2 | 227.1 | 231.5 | 230.5 | 231.5 | ${ }^{235.3}$ |
| Less: Personal consumption expenditures | ${ }^{208.0}$ | 50.0 | 50.4 | 50.5 | 57.0 | 50.5 | 53.2 | 52.8 | 210. 5 | 204. 5 | 206.4 | 210.5 | 213.2 | 214.9 | 215.0 |
|  | 17.0 | -. 3 | 6.5 | 6.8 | 4.0 | 2.1 | 5.7 | 6.7 | 7.5 | 18.7 | 20.7 | 21.1 | 17.3 | 16.5 | 20.3 |
| RELATION OF GROSS NATIONAL PRODUCT. NATIONAL INCOME, AND PERSONAL INCOME |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gross national product | 329.2 | 79.2 | 80.1 | 81.8 | 88.2 | 83.4 | 83.3 | 85.5 | 319.6 | 329.3 | 330.9 | 337.1 | 339.7 | 342.6 | 343.4 |
| Less: Capital consumption allowances.---- | 24.6 | 5.9 | 6.1 | 6.2 | 6.5 | 6.7 | 6.9 | 7.1 | 23.4 | 24.3 | 25.0 | 25.8 | 26.7 | 27.7 | 28.3 |
| Indirect business tax and nontax liability | 25.3 | 6.2 | 6.1 | 6.3 | 6.6 | 6.4 | 6.7 | 6.9 | 25.7 | 24.7 | 25.0 | 25.8 | 26.3 | 26.8 | 27.3 |
| Business transfer payments... Statistical discrepancy-...- | .$^{9}$ | . 2 | . 2 |  | .2 | . 2 | .2 | (2) ${ }^{2}$ | . 9 | . 9 | . 9 | . 9 | . 9 | . 9 |  |
| Statistical discrepancy-....- | 1.4 | 1.0 | -. 8 | $-1.6$ | 2.7 | -. 4 | -2.1 | ${ }^{(2)}$ | . 7 | 5.7 | . 0 | -. 8 | $-1.6$ | . 6 | ${ }^{(2)}$ |
| Plus: Subsidies less current surplus of Government enterprises | . 5 | .2 | .3 | . 0 | . 0 | .1 | . 0 | . 0 | . 7 | 1.1 | .1 | 2 | . 5 | 2 | -. 2 |
| Equals: National income | 277.6 | 66.1 | 68.7 | 70.6 | 72.2 | 70.6 | 71.7 | (2) | 269.6 | 274.8 | 280.2 | 285.6 | 288.0 | 286.9 | (2) |
| Less: Corporate profits and inventory valuation adjustment- | 41.6 | 9.5 | 10.4 | 10.8 | 10.9 | 10.0 | 10.3 | ${ }^{(2)}$ | 40.7 | 41.2 | 41.9 | 42.5 | 42.7 | 41.2 | ${ }^{(2)}$ |
| Contributions for social insurance. | 8.2 | 2.2 | 2.2 | 2.0 | 1.8 | 2.5 | 2.2 | 2.1 | 8.1 | 8.2 | 8.1 | 8.3 | 8.5 | 8.4 | 8.6 |
| Excess of wage accruals over disbursements. | . 0 | . 0 | . 0 | . 2 | -. 2 | . 0 | 0 | -. 1 | . 1 | -. 2 | . 8 | -. 6 | .1 | . 0 | -. 4 |
| Plus: Government transfer payments | 11.5 | 2.8 | 2.9 | 2.9 | 2.9 | 2.9 | 2.9 | 3.0 | 11.3 | 11.6 | 11.6 | 11.5 | 11.7 | 11.6 | 12.0 |
| Net interest paid by Government. | 4.9 | 1.1 | 1.4 | 1.1 | 1.3 | 1.1 | 1.5 | 1.1 | 4.8 | 4.9 | 4.9 | 5.0 | 5.0 | 5.0 | 5.0 |
| Dividends. | 9.0 | 2.0 | 2.1 | 2.1 | 2.8 | 2.1 | 2.2 | 2.1 | 8.6 | 9.0 | 9.2 | 9.3 | 8.9 | 9.6 | 9.3 |
| Business transfer payments.--- | 9 | . 2 | . 2 | . 2 | . 2 | . 2 | . 2 | . 2 | . 9 | . 9 | . 9 | . 9 | . 9 | . 9 | . 9 |
| Equals: Personal income. | 254.1 | 60.4 | 62.7 | 63.9 | 67.0 | 64.4 | 65.9 | 67.1 | 246.2 | 251.9 | 256.1 | 262.0 | 263.0 | 264.4 | 268.9 |

[^0]${ }^{3}$ Includes noncorporate inventory valuation adjustment.
Source: U. S. Department of Commerce, Office of Business Economics.

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

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

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

## Increase in inventories

Business inventories showed an increase in the third quarter for the first time since the second quarter of last year. The advance, which amounted to $\$ 31 / 2$ billion at annual rates, was concentrated in nondurable-goods manufacturing with most of the remainder of the increase in the nonfarm sector occurring in retail trade. Farm inventories continued the moderate decline in evidence since the start of the year.

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

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

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

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

## Further decline in net foreign investment

Net foreign investment, which measures the excess of exports over imports other than those matched by unilateral transfers, continued the decline that has been noted since the opening quarter of the year shifting to a negative balance of $\$ 1$ billion at annual rates in the third quarter. This shift
from a small positive balance in the second quarter was primarily attributable to a drop in exports in excess of the decreases in imports from abroad and foreign economic aid which were experienced in the quarter.

Several factors contributed to the reduction in exports of goods and services, excluding those under military aid programs. One was more stringent import restrictions imposed by foreign countries attempting to adjust their purchases to their current dollar receipts. A second was the decline in income in a number of raw material-producing countries following the drop in the world prices of their commodities over the recent past.
A third factor was the additional short-run decline in exports of motor vehicles, machinery, and steel products due to their limited availability during the quarter.

## The Flow of Income

The third-quarter increase of personal income, to an annual rate of $\$ 269$ billion, was somewhat larger than the gradual rise of the preceding two quarters, in spite of temporary reduction of income within the period. (See accompanying chart.) Approximately four-fifths of the third-quarter increment of $\$ 41 / 2$ billion at annual rates was accounted for by the increase in wage and salary disbursements. The remaining fifth of the total increase was divided about equally between farm income and Government transfer payments. Other components of the income flow showed only small and offsetting changes.

## Private payrolls advance

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

## Wages in durable-goods manufacturing off

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

Payroll changes in the durable-goods sector displayed considerable industry variation. Virtually all of the decline was concentrated in two industry groups: Transportation equipment (including automobiles) and machinery (except electrical). These declines reflected mainly the substantial reduction in employment that had resulted from the interrupted flow of steel to these industries.
Payrolls in the primary metals industry group showed a moderate rise over the second quarter even though the steel strike centered in this group. This was due to the fact that the employment effects of the steel strike were already
(Continued on page 20)

# Financial Experience 

## of Large and Medium Size Manufacturing Firms, 1927-51

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

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

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

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

## ${ }^{1}$ Includes depletion.

${ }_{2}$ Includes mortgage loans by nonbank lenders.
Source: U. S. Department of Commerce, Office of Business Economics.
$\$ 38$ billions of retained earnings, about three-fifths of total after-tax profits. In addition, about $\$ 18$ billion of funds were secured from depreciation allowances. These two sources accounted for almost two-thirds of the gross capital requirements of manufacturing corporations.

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

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

[^1]the most part reflected intercompany transactions involving a like amount of trade receivables.
Manufacturers as a whole were able to maintain a fairly favorable degree of liquidity throughout this period. Corporations generally had emerged from the war period in a highly liquid position. In the early reconversion period, these liquid resources served as an important supplement to other sources of funds required during the transition.

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

## Summary of Present Survey

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

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

## Financial position favorable

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

On an after-tax basis, the picture was different. Through 1950 the profit-sales ratio was moderately below prewar,
${ }^{2}$ For some ratios-generally those involving sales data-and in some years-mainly the later twenties-financial information was not complete, and hence it was necessary to use incomplete financial information did not seriously affect the results obtained.
mainly reflecting the higher Federal tax rates in the later period. The tax increase put in effect in 1951, however, cut into earnings to such a degree that in relation to sales, net profits were well below 1950 and the twenties.

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

## Profits as a Percent of Sales

## Sample of Manufacturing Firms

## Profit-sales ratios in recent years were somewhat higher than in later twenties on a before-tax basis <br> $\qquad$

Percent

but were lower on an after-tax basis

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

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

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

## Significant intercompany differences

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

## Debt burden lower

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

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

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

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

## Profitability of Sample Firms

The general trends of profits in relation to sales for the firms studied are shown in the accompanying chart and table 2. In deriving the chart, the firms were ranked in order of size of ratios of profits (before and after Federal income taxes) to sales, and then divided into four numerically equal groups. The lines shown in the chart represent
${ }^{3}$ To some extent this phenomenon may reflect the nature of the sample used. Since it was decided to deal only with firms which had been in existence throughout the period, it might be expected that the low ratio groups would of necessity have had to improve their financial condition to have remained in existence over this quarter of a century ard that for firms which had exceptional financial experience in the earlier years, financial conditions would be less on the results derived, a few checks which could be made of the nonsample portion of manafacturing corporations suggests that the trends shown in the sample for the most part reflect actual economic developments, rather than the peculiarities of the sample.
the ratios of the firms on the dividing line between each of the four groups. If there were 99 firms used for these distributions, the lines shown in each panel would represent the ratios in each year for the twenty-fifth, fiftieth, and seventy-fifth firm.

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

## Profits After Taxes as a Percent of Book Net Worth -

Sample of Manufacturing Firms,


There was a considerable narrowing of the dispersion in profit-sales ratios over this period. While this is apparent on both a before- and after-tax basis, the lower panel of the chart clearly indicates the narrowing was especially pronounced for profits after taxes. Whereas the spread between the upper and lower lines in the bottom panel amounted to about 10 percentage points in the later twenties, the gap had narrowed to slightly over 6 percentage points in 1951. It is equally clear the "narrowing" process reflected a reduction in the higher ratios, since, as just noted, there was little change in ratios for the lowest firms.
From table 2 it may be seen that whereas slightly more than half of the firms included had profits before taxes equal to less than 10 percent of sales in the earlier period, by 1951 less than one-third of the firms were in this group. At the other extreme one-fifth of the firms in 1951 showed ratios of twenty percent or more compared with from oneeighth to one-sixth of the firms in the 1927-29 period.

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

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

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

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

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

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

Source: U. S. Department of Commerce, Office of Business Economics.
All other groups showed declines in this ratio, with the relatively largest reductions appearing in the higher rate groups.

## Profitability and size

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

Since 1940 all asset size groups underwent substantial increases in their profits-sales ratio (before taxes) with the
greatest relative gain accruing to the intermediate size firms ( $10-100$ million dollars of assets). The ratios for the largest and smallest size groups rose in about the same orders of magnitude.

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

## Profits related to stockholders' equity

The chart on page 9 clearly indicates that, although profits after taxes rose much less sharply than sales over the period studied, the increase in such earnings was much greater than the rise in the book value of stockholder's equity. For the sample as a whole, the profit rate was about 10 percent in 1927 and 1940 , but by 1950 it has risen to over 18 percent. The continued expansion of equity capital in the business in 1951 coupled with the reduction in after-tax earnings resulted in a decline in the ratio to 15 percent at the end of the year.
Table 3.-Profits After Taxes Related to Net Worth-Frequency Distribution of Sample Firms in Manufacturing-Selected Years 1927-51

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

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

Second, profits tend to be overstated by reason of the fact that depreciation policy is based on original rather than replacement cost of plant and equipment. Since the price level has been strongly upward since 1940 , use of replacement cost would serve to lower book value profits.
Third, in view of the generally higher price level in recent years, the usual accounting practices tend to result in an understatement of stockholders' equity in the current as compared with earlier periods.
There is no easy way to make adjustments for these three considerations, but rough calculations suggest such corrections would serve to moderate greatly but not to eliminate the gains shown in the chart for the postwar years through 1950. Applied to 1951 data, however, these adjustments
would serve to reduce the ratio of profits to equity to about the prewar level.

## Company differences in profit experience

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

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

## Liquidity of Sample Firms

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

## Liquid assets to sales

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

Table 4.-Liquid Assets Related to Sales 1-Frequency Distribution of Sample Firms in Manufacturing-Selected Years 1927-51

| Ratio of liquid assets to sales | Percent of firms in sample |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1927 | 1928 | 1929 | 1940 | 1948 | 1949 | 1950 | 1951 |
| Less than 5 percent | 30.9 | 23.6 | 32.1 | 23.0 | 23.5 | 15.7 | 15.7 | 23.5 |
| 5-10 percent.----- | 30.9 | 24.7 | 22.2 | 19.0 | 28.4 | 19.6 | 19.6 | 18.4 |
| 10-25 percent | 24. 7 | 30.3 | 33.3 | 42.0 | 42.2 | 55.9 | 52.0 | 47.9 |
| 25 percent and over | 13.5 | 21.4 | 12.4 | 16.0 | 5.9 | 8.8 | 12.7 | 10.2 |
| All | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

${ }^{1}$ Liquid assets generally include cash and Government securities. In some cases, "other markctable securities" are included when not shown separately on the balance sheet.
Source: U. S. Department of Commerce, Office of Business Economics.
examined. As may be seen from the taller bar on the chart, the over-all ratios of cash and marketable securities to sales during the postwar period were higher than in the 1927-29 period. In other words, the accumulation of liquid assets by these firms proceeded at a somewhat more rapid rate than the sixfold expansion of sales over this period. In the
light of the much higher level of activity and sales at the present time, it would appear that liquid asset requirements need not have risen as rapidly. The even sharper rise in Federal profits taxes over this period undoubtedly led many firms to hold a somewhat larger proportion of this current liability in liquid form than has been the case for other current liabilities.

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

## Liquid Assets as a Percent of Sales

Sample of Manufacturing Firms

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

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

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

## Company differences in liquidity

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

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

|  | Percent |  |
| :---: | :---: | :---: |
| Liquidity interval: | 1927 | 1951 |
| Less than 10 percent. | 3. 6 | 6.5 |
| 10-20 percent | 13. 3 | 16. 6 |
| 20 percent and over | 20.5 | 13. 0 |

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

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

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

## Other liquidity measures

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

## Equity, Debt, and Related Changes

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

[^2]sources, principally through plowing back of earnings and the use of depreciation allowances, substantial sums were raised in the capital markets in the form of stock issues and bond sales, with the latter accounting for the bulk of such funds. In view of this large inflow of funds, both from internal and external sources, it is interesting to make a few prewar-postwar comparisons of the financial structure and related factors for the sample of manufacturing firms studied.

## Long-term debt versus equity

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

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

## The interest "burden"

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

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

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

[^3]1940 and an average of 6.5 percent in the later twenties. With somewhat different emphasis, the significant change in the debt picture can be pointed up by noting that for our sample firms, earnings available for servicing the debt amounted to 2.4 times the amount of debt outstanding in 1951. This compares with ratios of 0.7 in 1927, 0.9 in 1928, and 1.1 in 1929. This picture would not be significantly altered if allowance is made for those firms which did not use long-term debt throughout the period studied.

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

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

Table 5.-Interest Paid Related to Profits Before Toxes and Inter-est-Frequency Distribution of Sample Firms in Manufactur-ing-Selected Years 1927-51

| Interest paid to profits before taxes plus interest paid | Percent of firms in sample |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1927 | 1928 | 1929 | 1940 | 1948 | 1949 | 1950 | 1951 |
| Zero percent | 38.1 | 37.4 | 40.2 | 33.0 | 34.6 | 33.6 | 29.9 | 31.7 |
| 0.1-10 percent | 21.9 | 28.1 | 29.9 | 40.6 | 59.8 | 56.1 | 63.5 | 62.5 |
| 10-20 percent | 15.? | 15.8 | 12.1 | 18.9 | 3.7 | 6.6 | 3.8 | 3.9 |
| 20 percent and over.. | 24.8 | 18.7 | 17.8 | 7.5 | 1.9 | 3.7 | 2.8 | 1.9 |
| All. | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

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

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

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

## Terms of Financing

As noted earlier the bulk of outside financing obtained by manufacturers generally took the form of debt issues
(table 1). Of the total volume of external funds raised by all manufacturing corporations in the postwar period, threequarters were borrowed, with 45 percent being in the form of long-term issues.

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

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

## Interest Payments Related to Earnings

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


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

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

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

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

| Ratio of dividends to profit after taxes | Percent of number of firms in sample |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1927 | 1928 | 1929 | 1940 | 1948 | 1949 | 1950 | 1951 |
| Less than 20 percent..- | 23.1 | 19.6 | 18.7 | 23.4 | 14.0 | 10.3 | 10.3 | 9.5 |
| 20-40 percent. | 9.6 | 15.0 | 14.0 | 8.4 | 43.0 | 29.0 | 37.4 | 20.0 |
| $40-60$ percent | 16. 3 | 29.9 | 31.8 | 27.1 | 29.0 | 39.3 | 34.6 | 41.9 |
| 60-80 percent- | 23.1 | 12.1 | 16.8 | 22.4 | 10.3 | 14.0 | 10.3 | 21.0 |
| 80-100 percent-.......- | 14.4 | 13.1 | 15.0 | 15.9 | . 9 | 3.7 | 4.6 | 5.7 |
| 100 percent and over.-- | 13.5 | 10.3 | 3.7 | 2.8 | 2.8 | 3.7 | 2.8 | 1.9 |
| All | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

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

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

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

# $\eta_{\text {ew or }} R_{\text {evised }}$ 

## Statistical Series

New Series on Retail Store Inventories

ANEW Department of Commerce series on retail store inventories is presented in this issue of the Survey of Current Business. These estimates, which begin with December 1950, replace the series published up to this time. The new estimates are comparable in concept and coverage to the new series on retail-store sales which were published in the September Surver.

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

Table 1.-Retail Inventories, Dec. 31, 1951, and Percent Change From Dec. 31, 1950, by Kind of Business ${ }^{1}$


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

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

[^4]Estimates for year-end 1950 were derived by the Office of Business Economics by applying to the December 31, 1951, inventory estimate the percentage change from 1950 to 1951 shown by the Census sample for those establishments reporting both beginning and end-of-year inventories. The yearend figures so derived were interpolated for the months of 1951 and extrapolated thereafter by estimates derived by procedures used in the old series.

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

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

This revision of the estimates on the old basis makes available the best possible overlapping data between the old and new series. Adjusting the old series to Bureau of Internal Revenue statistics on corporate inventories for year-end 1949, the most recent annual data on inventories held by independent stores, and other relevant information results in an upward adjustment of about 4 percent in 1949 and 1950 and a somewhat higher upward change in 1951. ${ }^{2}$

## Comparison of Inventory Levels

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

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

[^5]count of establishments those which were in business on December 31, 1948, but which went out of business before enumeration. Thus, a post-enumeration survey conducted by the Bureau of the Census has concluded that a net sales difference of 0.8 percent for all retail trade may be accounted for by this cause.

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

## Comparisons by kind of business

A considerable amount of variation from the overall pattern is evident by lines of trade. The differences in the resulting inventory totals derived by the two procedures are due to the
sampling variability inherent in the new series as well as inadequacy in some cases of the methods formerly used. In many of the cases where the differences are large, there are correspondingly large coefficients of variation of the level of the new series.

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

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

Table 2.-Inventories of Retail Stores by Kind of Business, ${ }^{\mathbf{1}}$ 1950-52-New Series

p Preliminary.
${ }_{1}$ Titles have been changed to conform to new Census designations but group classifications in these tables are comparable.

[^6]Table 3.-Retail Inventories by Kind of Business, Unadjusted, 1948-51—Old Series Revised ${ }^{1}$

| End of period | All retail stores | Durable goods |  |  |  |  |  | Nondurable goods |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Automotive group | Building materials and hardware group | Homefurnishings group | Jewelry group | Other retaildurable | Total | Apparel group | Drug <br> stores | Food group | General merchandise group | Other retail-nondurables |
| 1948: December---- | 15, 190 | 6,587 | 2,078 | 1,680 | 1,384 | 448 | 997 | 8,603 | 1,849 | 657 | 1,806 | 2,543 | 1,74£ |
| 1949: January | 14,946 | 6. 679 | 2, 253 | 1,682 | 1,297 | 436 | 1,011 | 8.267 | 1,825 | 658 | 1,690 | 2,483 | 1,611 |
| February | 15. 509 | 6, 898 | 2, 381 | 1,720 | 1,299 | 454 | 1,044 | 8.011 | 2,037 | 653 | 1,728 | 2, 630 | 1, $56{ }_{6}$ |
| March... | 16.377 | 7, 198 | 2, 374 | 1,851 | 1,359 | 524 | 1,090 | 9.179 | 2. 266 | 659 | 1,753 | 2,828 | 1, $66 \varepsilon$ |
| April. | 15, 924 | 7,082 | 2,242 | 1,912 | 1,322 | 533 | 1,073 | 8,842 | 2,121 | 647 | 1,665 | 2,791 | 1,618 |
| May | 15,345 | 6,677 | 1,974 | 1, 899 | 1,266 | 527 | 1,011 | 8.668 | 2.044 | 630 | 1,644 | 2,727 | 1,62 |
| June... | 14,907 | 6,530 | 2,022 | 1,860 | 1,171 | 488 | 989 | 8,377 | 1,911 | 633 | 1,634 | 2,600 | 1,599 |
| July- | 14,548 | 6, 445 | 2.037 | 1,825 | 1.148 | 458 | 977 | 8,103 | 1,792 | 605 | 1,614 | 2,512 | 1,58C |
| August | 15,043 | 6,533 | 2, 138 | 1,826 | 1, 105 | 474 | 990 | 8,510 | 2,018 | 617 | 1,602 | 2,684 | 1,58¢ |
| September. | 16.013 | 6, 969 | 2,406 | 1,824 | 1,167 | 516 | 1,056 | 9,044 | 2,220 | 637 | 1,719 | 2,874 | 1,594 |
| October | 16,786 | 7,229 | 2. 524 | 1, $80{ }_{4}^{7}$ | 1,227 | 575 | 1,096 | 9,557 | 2,249 | 670 | 1,821 | 3, 124 | 1,69? |
| November. | 17.013 | 7,143 | 2,346 | 1, 811 | 1,268 | 635 | 1, 083 | 9,870 | 2, 286 | 720 | 1,874 | 3,286 | 1,704 |
| December | 14, 570 | 6,293 | 1,918 | 1,706 | 1.217 | 498 | 954 | 8.277 | 1,815 | 665 | 1, 774 | 2,484 | 1,53¢ |
| 1950: January | 14,900 | 6,589 | 2,195 | 1, 721 | 1,192 | 485 | 996 | 8,311 | 1,857 | 662 | 1,753 | 2,558 | 1,481 |
| February | 15,236 | 6. 488 | 2,004 | 1,764 | 1,243 | 506 | 971 | 8,748 | 2,083 | 660 | 1,799 | 2,764 | 1, 442 |
| March. | 16, 289 | 6. 745 | 1,888 | 1,900 | 1,391 | 566 | 1,000 | 9,544 | 2.332 | 672 | 1.932 | 3,011 | 1, 597 |
| April. | 15.928 | 6, 690 | 1.771 | 1,957 | 1,415 | 560 | 987 | 9, 238 | 2. 195 | 654 | 1,821 | 3,007 | 1,561 |
| May | 15, 990 | 6. 842 | 1,883 | 1.970 | 1. 442 | 543 | 1,004 | 9. 148 | 2,098 | 662 | 1,830 | 2,944 | 1,614 |
| June. | 15,751 | 6,882 | 2,045 | 1,964 | 1,356 | 517 | 1,000 | 8, 869 | 1,962 | 662 | 1,838 | 2,775 | 1,632 |
| July. | 14, 862 | 6,117 | 1,593 | 1,917 | 1,243 | 484 | 880 | 8,745 | 1,938 | 637 | 1,801 | 2, 727 | 1,642 |
| August | 16,203 | 6,476 | 1,713 | 1,941 | 1.376 | 519 | 927 | 9,727 | 2,313 | 658 | 1,986 | 3,083 | 1,687 |
| September | 17,409 | 6,938 | 1,799 | 2,031 | 1,513 | 607 | 988 | 10.471 | 2,395 | 661 | 2,134 | 3,376 | 1,905 |
| October- | 18.964 | 7,723 | 2,134 | 2,072 | 1, 741 | 688 | 1,088 | 11,241 | 2, 532 | 703 | 2, 25.3 | 3,726 | 2,027 |
| November | 19.777 | 8.272 | 2, 400 | 2,111 | 1, 854 | 748 | 1,159 | 11, 505 | 2,591 | 762 | 2,251 | 3,843 | 2,058 |
| December. | 17,781 | 7,981 | 2,462 | 2,090 | 1, 764 | 559 | 1,106 | 9, 800 | 2,084 | 687 | 2,145 | 3,001 | 1, 883 |
| 1951: January | 18,600 | 8,235 | 2,467 | 2, 203 | 1, 852 | 565 | 1,148 | 10,365 | 2, 259 | 713 | 2,247 | 3,197 | 1,949 |
| February | 19,766 | 8,533 | 2,503 | 2, 290 | 1,922 | 616 | 1, 202 | 11,233 | 2,588 | 727 | 2,376 | 3, 552 | 1,990 |
| March | 21,415 | 9,650 | 2,842 | 2, 557 | 2,193 | 691 | 1,367 | 11, 765 | 2, 605 | 729 | 2, 437 | 3,814 | 2, 180 |
| April. | 21, 667 | 10,036 | 3, 028 | 2,621 | 2. 248 | 710 | 1,429 | 11. 631 | 2,634 | 730 | 2,186 | 3, 950 | 2, 131 |
| May. | 21.573 | 10,078 | 3, 080 | 2, 609 | 2. 273 | 686 | 1,450 | 11, 495 | 2,659 | 723 | 2,129 | 3, 861 | 2, 123 |
| June..... | 20,636 | 9,714 | 2,989 | 2,591 | 2,093 | 637 | 1,404 | 10,922 | 2,559 | 699 | 2, 033 | 3,560 | 2, 071 |
| July | 20, 104 | 9.586 | 2,924 | 2, 604 | 2,065 | 600 | 1,393 | 10,518 | 2,416 | 690 | 1,912 | 3,517 | 1,983 |
| August | 20, 287 | 9,309 | 2,897 | 2, 5,0 | 1, 862 | 621 | 1.359 | 10,978 | 2, 678 | 687 | 1,922 | 3,679 | 2,012 |
| September. | 20,453 | 9,132 | 2,774 | 2,527 | 1.851 | 633 | 1.347 | 11,321 | 2,758 | 690 | 2,113 | 3,740 | 2,020 |
| October-. | 20, 886 | 9,242 | 2,783 | 2, 619 | 1. 804 | 666 | 1.370 | 11,644 | 2.815 | 749 | 2,197 | 3, 800 | 2,083 |
| November- | 21, 147 | 9, 223 | 2, 848 | 2, 447 | 1, 837 | 717 | 1,374 | 11, 924 | 2,855 | 796 | 2, 296 | 3, 780 | 2,197 |
| December. | 18,719 | 8,625 | 2,791 | 2, 219 | 1,732 | 586 | 1,297 | 10,094 | 2,233 | 719 | 2,222 | 2,910 | 2,010 |

${ }^{1}$ This series is comparable with data published for the period December 1938-48.
Source: U. S. Department of Commerce, Office of Business Economics.
Table 4.-Retail Inventories by Kind of Business, Seasonally Adjusted, 1948-51—Old Series Revised ${ }^{1}$
[Millions of dollars]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{End of period} \& \multirow[b]{2}{*}{All retail stores} \& \multicolumn{6}{|c|}{Durable goods} \& \multicolumn{6}{|c|}{Nondurable goods} \\
\hline \& \& Total \& Automotive group \& Building materials and hardware group \& \[
\underset{\substack{\text { fome- } \\ \text { frouphings }}}{ }
\] \& Jewelry group \& Other durable \& Total \& Apparel group \& Drug stores \& Food group \& General merchandise group \& Other retailnondur ables \\
\hline 1948: December- \& 15,828 \& 6,746 \& 1,947 \& 1,823 \& 1,465 \& 489 \& 1, 022 \& 9,082 \& 2,062 \& 631 \& 1,806 \& 2,835 \& 1,748 \\
\hline 1949: January \& 15,538 \& 6,745 \& 2,117 \& 1,776 \& 1,346 \& 479 \& 1,027 \& 8,793 \& 2,017 \& 648 \& 1,730 \& 2, 734 \& 1,664 \\
\hline February \& 15,516 \& 6, 812 \& 2, 212 \& 1,768 \& 1,312 \& 488 \& 1,042 \& 8,704 \& 2.020 \& 653 \& 1,692 \& 2, 705 \& 1,634 \\
\hline March..- \& 15,581 \& 6,777 \& 2,172 \& 1,795 \& 1,250 \& 509 \& 1,026
1,030 \& 8,804 \& 2,089 \& 651 \& 1,684 \& 2, 744 \& 1,636 \\
\hline April.-. \& 15.553 \& 6,812 \& 2,200
2 \& 1,824
1
1825 \& 1,250 \& 508 \& 1,030 \& 8,741
8852 \& \(\stackrel{2,073}{2,037}\) \& 640
638 \& 1,708 \& \({ }^{2}, 703\) \& 1,617 \\
\hline May ----- \& 15,307
15,272 \& 6,555 \& 2,011 \& 1,825
1,810 \& 1,214 \& 507
508 \& \({ }_{989}^{998}\) \& 8,752
8,770 \& \begin{tabular}{l}
2,037 \\
2,046 \\
\hline
\end{tabular} \& 638
649 \& 1,723
1,715 \& 2.719
2,739 \& 1,635
1,621 \\
\hline July \& 15,427 \& 6,729 \& 2,183 \& 1,814 \& 1,199 \& 509 \& 1,024 \& 8,698 \& 2,019 \& 639 \& 1,706 \& 2,704 \& 1,630 \\
\hline August.-- \& 15, 613 \& 6, 968 \& 2, 408 \& 1,816 \& 1,193 \& 510 \& 1,041 \& 8,645 \& 1,999 \& 648 \& 1,685 \& 2, 699 \& 1,614 \\
\hline September \& 16,050
16,083 \& 7,289
7,248 \& 2,664
2639 \& 1,816 \& 1,212 \& \({ }_{523}^{516}\) \& 1,081 \& 8,761
8835 \& 2,096
2,075 \& 661
649 \& \(\begin{array}{r}1,679 \\ 1 \\ 1 \\ \hline\end{array}\) \& 2,732

2 \& ${ }_{1}^{1,593}$ <br>
\hline October-...- \& 16,083
15,851 \& 7,248
6,919 \& 2,288
2,289 \& 1,812 \& 1, 215 \& 534 \& 1,036 \& 8,932 \& 2,059 \& 649
653 \& 1,703
1,748 \& 2,803
2,892 \& 1,605
1,580 <br>
\hline December-.- \& 15,311 \& 6,437 \& 1,838 \& 1,820 \& 1,251 \& 530 \& ${ }^{1} 998$ \& 8,874 \& 2,050 \& 665 \& 1,750 \& 2,846 \& 1, 563 <br>
\hline 1950: January \& 15,495 \& 6,659 \& 2,060 \& 1,818 \& 1,236 \& 533 \& 1,012 \& 8,836 \& 2,044 \& 652 \& 1,794 \& 2.818 \& 1,528 <br>
\hline February \& 15,287 \& 6,434 \& 1, 866 \& 1.813 \& 1,253 \& 530 \& 969 \& 8,853 \& 2,066 \& 660 \& 1,762 \& 2.857 \& 1, 508 <br>
\hline March.- \& 15, 504 \& 6,369 \& 1,729 \& 1,842 \& 1,306 \& 550 \& 942 \& 9,135 \& 2, 149 \& 664 \& 1,851 \& 2.909 \& 1, 562 <br>
\hline April. \& 15,546 \& 6,420 \& 1,736 \& 1,867 \& 1,337 \& 533 \& 947 \& 9,126 \& 2,146 \& 647 \& 1,868 \& 2.903 \& 1, 562 <br>
\hline May --.-- \& 15,934
16,139 \& 6,705
6,856 \& 1,919
2,031 \& 1,893
1,911 \& 1,380 \& 522 \& 991
1,000 \& $\stackrel{9}{9,283}$ \& 2,090
2,102 \& 671
678 \& 1,918
1,929 \& 2,923
2,921 \& 1,627
1,653 <br>
\hline July. \& 15,772 \& 6,368 \& 1,701 \& 1,905 \& 1,302 \& 538 \& 922 \& 9,404 \& 2,190 \& 673 \& 1,904 \& 2.943 \& 1,694 <br>
\hline August.... \& 16,735 \& 6, 866 \& 1,918 \& 1,930 \& 1,485 \& 558 \& 975 \& 9,869 \& 2,290 \& 691 \& 2,088 \& 3,089 \& 1,711 <br>
\hline September \& 17,346 \& 7, 193 \& 1,981 \& 2,022 \& 1,572 \& 607 \& 1,011 \& 10, 153 \& 2, 256 \& 686 \& 2, 084 \& 3, 200 \& 1, 921 <br>
\hline October- \& 18,052 \& 7,695 \& 2, 227 \& 2,076 \& 1. 694 \& 625 \& 1,073 \& 10, 357 \& 2,333 \& 681 \& 2, 108 \& 3,319 \& 1,916 <br>
\hline November \& 18,407 \& 8,012 \& 2,341 \& 2,150 \& 1.783 \& 629 \& 1,109 \& 10,395 \& $\stackrel{2}{230}$ \& 691 \& 2,100 \& 3,382 \& 1,892 <br>
\hline December.-. \& 18,652 \& 8,155 \& 2,358 \& 2, 232 \& 1,813 \& 595 \& 1,157 \& 10,497 \& 2,354 \& 687 \& 2,115 \& 3,431 \& 1,910 <br>
\hline 1951: January \& 19,558 \& 8,533 \& 2,495 \& 2.327 \& 1. 923 \& 621 \& 1,167 \& 11.025 \& 2,487 \& 702 \& 2,300 \& 3,528 \& 2,008 <br>
\hline February \& 19,984 \& 8, 670 \& 2,525 \& 2, 554 \& 1.943 \& 648 \& 1,200 \& 11,314 \& 2, 500 \& 727 \& 2,327 \& 3,676 \& 2,084 <br>
\hline March... \& 20, 552 \& ${ }^{9}, 195$ \& 2.705 \& 2. 479 \& 2.053 \& 671 \& 1,287 \& 11,357 \& 2,489 \& 720 \& 2,334 \& 3,691 \& 2, 123 <br>
\hline April. \& 21, 008 \& 9, 539 \& 2,876 \& 2,500 \& 2.116 \& 676 \& 1,371 \& 11,469 \& 2,546 \& 722 \& 2,242 \& 3,825 \& 2,134 <br>
\hline May \& 21, 144 \& 9, 535 \& 2,800 \& 2, 509 \& 2. 135 \& 660 \& 1,431 \& 11.609 \& 2, 650 \& 733 \& 2,232 \& 3,849 \& 2, 145 <br>
\hline June. \& 21,007 \& 9,560 \& 2,848 \& 2,525 \& 2,119 \& 664 \& 1,404 \& 11,447 \& 2,741 \& 716 \& 2,133 \& 3,756 \& 2, 101 <br>
\hline July \& 21,100 \& 9, 780 \& 2,920 \& 2, 590 \& 2,143 \& 667 \& 1,460 \& 11,320 \& 2, 734 \& 729 \& 2,021 \& 3,782 \& 2,054 <br>
\hline August.- \& 20, 858 \& ${ }^{9}, 703$ \& 3,026 \& 2,555 \& 2. 025 \& 668 \& 1,429 \& 11. 155 \& 2,652 \& 722 \& 2,021 \& 3,707 \& 2,053 <br>
\hline September- \& 20,321
19,972 \& 9,358
9,230 \& 2,899
2,907 \& 2,513
2,610 \& 1,934
1,757 \& 663 \& 1,379
1,351 \& 10,963
10,742 \& 2,600
2
2
594 \& 716
725 \& 2,063
2,055 \& 3,556
3,399 \& $\begin{array}{r}2,028 \\ 1 \\ 1 \\ \hline 109\end{array}$ <br>
\hline November \& 19, 938 \& 9,151 \& 2,979 \& 2,488 \& 1,766 \& 603 \& 1,315 \& 10,787 \& 2, 567 \& 722 \& 2, 142 \& 3,330 \& 2,026 <br>
\hline December.- \& 19,892 \& 9, 108 \& 2,981 \& 2,367 \& 1,780 \& 623 \& 1,357 \& 10,784 \& 2,520 \& 719 \& 2, 191 \& 3,315 \& 2,039 <br>
\hline
\end{tabular}

## MANUFACTURERS' NEW AND UNFILLED ORDERS

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

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

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

|  | Not Adjusted for Seasonal Variation |  |  |  |  |  |  |  |  |  |  | Adjusted for Seasonal Variation |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Durable-goods industries |  |  |  |  |  |  | Nondurable--goods industries |  |  |  | Durable-goods industries |  |  |  |  |  |  | Nondurable-goodsindustries |  |  |
|  |  |  |  | Fabricated metals |  |  |  | $\begin{aligned} & \overrightarrow{4} \\ & \stackrel{\rightharpoonup}{0} \end{aligned}$ | $\begin{aligned} & \text { 퓹 } \\ & \stackrel{\rightharpoonup}{\circ} \end{aligned}$ |  | $\stackrel{\infty}{\stackrel{\infty}{4}}$ |  | $\begin{gathered} \overrightarrow{8} \\ \stackrel{y}{0} \end{gathered}$ |  |  |  | $\qquad$ |  |  |  |  |  |
| 1948: January | 16,968 | 7,109 | 1,422 | 846 | 680 | 1,182 | 1,247 | 1,733 | 9, 859 | 2, 313 | 7,546 | 16,577 | 6.845 | 1.368 | 745 | 736 | 1,127 | 1,177 | 1,692 | 9, 732 | 2,237 | 7,495 |
| February | 16, 143 | 6, 634 | 1,282 | 694. | 443 | 1,076 | 1,445 | 1,695 | 9.508 | 2, 341 | 7.167 | 16,673 | 6,842 | 1,341 | 750 | 522 | 1.055 | 1, 443 | 1. 731 | 9, 831 | 2, 404 | 7,427 |
| March | 18, 241 | 7,934 7,230 | 1,562 | 865 945 | 864 693 | 1. 2671 | 1,495 1,323 | 1, 1,781 | 10.307 9.612 | 2,733 2,243 | 7,574 7,369 | 16,927 17,369 | 7,095 7,371 | 1, 106 | 762 | 689 745 | 1,140 1,211 | 1,360 | 1,738 1,826 | 9. 832 9.998 | 2, 549 2, 216 | 7,283 7,781 |
| May | 15, 798 | 6,506. | 1,159 | 650 | 661 | 1,204 | 1,195 | 1,637 | 9,292 | 2.046 | 7, 246 | 16,777 | 7,236 | 1,285 | 746 | 739 | 1. 222 | 1,453 | 1,791 | 9, 541 | $\stackrel{2}{2,056}$ | 7,485 |
| Junc | 18, 373 | 8,360 | 1, 492 | 900 | 762 | 1,339 | 2,118 | 1,748 | 10.013 | 2,508 | 7,505 | 18, 273 | 8,003 | 1,504 | 925 | 613 | 1,344 | 1,798 | 1, 819 | 10,270 | 2, 423 | 7,846 |
| July | 16,868 | 7,653 | 1,460 | 875 | 826 | 1,192 | 1,462 | 1,838 | 9, 215 | 1,906 | 7,310 | 17,771 | 7,773 | 1,464 | 932 | 833 | 1,143 | 1,521 | 1,880 | 9,998 | 2,258 | 7,740 |
| August | 18, 365 | 8,026 | 1,470 | 1,008 | 746 | 1,267 | 1,578 | 1,957 | 10, 339 | 2, 206 | 8,133 | 17,492 | 7,398 | 1,343 | 931 | 777 | 1, 149 | 1,538 | 1,660 | 10,094 | 2, 364 | 7,730 |
| Septembe | 18,495 | 7,891 | 1,472 | 917 | 804 | 1,175 | 1,537 | 1, 986 | 10, 605 | 2, 478 | 8.127 | 17, 892 | 7,828 | 1,655 | 866 | 784 | 1,224 | 1,477 | 1,822 | 10,064 | 2, 322 | 7,741 |
| October- | 17,965 | 7,679 | 1,589 | 901 | 827 | 1.141 | 1,392 | 1,830 | 10, 286 | 2, 260 | 8.026 | 17, 318 | 7,680 | 1,586 | 863 | 854 | 1,200 | 1,451 | 1,726 | 9,638 | 2,085 | 7, 553 |
| November December | 17.339 16,813 | 7,300 7,455 | 1,706 1,723 | 721 | 769 | 1,041 1,149 | 1, 1,564 | 1,598 | 10,039 9,358 | 2,366 | 7,673 7,426 | 17, 766 | 7,890 7,910 | 1,779 1,575 | 817 851 | 898 | 1,247 1,215 | 1, 446 | 1.709 1.712 | 9,876 9,722 | $\stackrel{\text { 2,226 }}{2,179}$ | 7,650 7,543 |
| Tota | 208, 211 | 89,777 | 17,614 | 10,062 | 8,943 | 14,244 | 17,822 | 21,091 | 118, 434 | 27,333 | 91,102 |  |  |  |  |  |  |  |  |  |  |  |
| 1949: January | 15,646 | 6, 395 | 1,493 | 754 | 612 | 920 | 1,025 | 1,593 | 9, 251 | 2,083 | 7,168 | 15, 298 | 6, 164 | 1,437 | 664 | 662 | 877 | 968 | 1,556 | 9,134 | 2,014 | 7,119 |
| Februar | 15, 428 | 6,543 | 1,388 | 572 | 575 | 1,081 | 1,439 | 1,489 | 8, 885 | 1,898 | 6,988 | 15,943 | 6,765 | 1, 452 | 618 | 677 | 1,060 | 1,437 | 1,521 | 9,178 | 1,949 | 7. 229 |
| March | 16, 992 | 7,159 | 1,354 | 704 | 755 | 1.186 | 1,469 | 1,692 | 9,833 | 2, 264 | 7,569 | 15,803 | 6,407 | 1,218 | 620 | 602 | 1,067 | 1,337 | 1,563 | 9,396 | 2,112 | 7,284 |
| April | 14, 813 | 5,943 | 974 | 565 | 518 | 1,005 | 1,386 | 1, 494 | 8,871 | 1,918 | 6, 953 | 15,239 | 6,083 | 1,011 | 521 | 557 | 1,005 | 1,458 | 1,531 | 9,156 | 1,895 | 7,261 |
| May | 14, 678 | 5,787 | 921 | 424 | 518 | 1,127 | 1,365 | 1.434 | 8.890 | 1,961 | 6,930 | 15, 599 | 6.458 | 1,021 | 487 | 578 | 1,143 | 1,660 | 1,569 | 9,141 | 1,971 | 7,170 |
| June | 15, 428 | 6,420 | 1,016 | 674 | 723 | 1,064 | 1,467 | 1,476 | 9,007 | 2, 108 | 6,900 | 15.371 | 6,148 | 1,024 | 693 | 581 | 1,069 | 1,245 | 1,536 | 9,223 | 2,037 | 7,186 |
| July | 14,339 | 5,872 | 826 | 666 | 592 | 996 | 1,462 | 1,329 | 8,467 | 1,926 | 6,542 | 15, 180 | 5,970 | 828 | 709 | 597 | 955 | 1,522 | 1,359 | 9,210 | 2,282 | 6,928 |
| August | 17,065 | 7,015 | 1, 1686 | 799 | 607 | 1,069 | 1. 587 | 1,787 | 10, 050 | 2.485 | 7,565 | 16,324 | 6,467 | 1,065 | 738 | 633 | 1969 | 1,547 | 1,515 | 9, 857 | 2,663 | 7, 193 |
| Septemb | 17, 720 | 7,350 |  | 911 | 870 | 1,038 | 1,734 | 1,908 | 10. 370 | 2,884 | 7,486 | 17,047 | 7,208 | 1,000 | 861 | 848 | 1,082 | 1,666 | 1,751 | 9, 839 | 2,703 | 7,136 |
| October | 16,764 | 6, 910 | 1,046 | 802 | 729 | 1,019 | 1,445 | 1,869 | 9,853 | 2, 421 | 7,432 | 16, 118 | 6,907 | 1,044 | 769 | 753 | 1,071 | 1,506 | 1,764 | 9,211 | 2,23 | 6,978 |
| Novembe | 16,207 15,756 | 6,737 6,975 | 1, 1,466 | 673 645 | ${ }_{832}^{593}$ | ${ }_{994}^{861}$ | 1,569 1,203 | 1,764 | 9,470 8.781 | $\stackrel{\text { 2, }}{2,070}$ | 7,012 <br> 6,712 | 16, 542 16,643 | 7,248 | 1, 343 | 763 740 | 692 | 1,031 1,050 | 1, 3 [38 | 1,887 2 233 | 9.294 | 2,312 | 6,982 6,832 |
| Total | 190, 836 | 79, 107 | 13,815 | 8,189 | 7,922 | 12,360 | 17,151 | 19,670 | 111,729 | 26, 474 | 85, 254 |  |  |  |  |  |  |  |  |  |  |  |
| 1950: January | 16,708 | 7,602 | 1,415 | 847 | 732 | 1,233 | 1,573 | 1,802 | 9,106 | 2,428 | 6,678 | 16,307 | 7,321 | 1,362 | 746 | 792 | 1,176 | 1,485 | 1,760 | 8,986 | 2,348 | 6,638 |
| Fobruary | 16, 334 | 7,106 | 1,412 | 700 | 645 | 1,141 | 1,441 | 1,767 | 9,228 | 2,449 | 6,778 | 16,891 | 7,357 | 1,477 | 756 | 760 | 1,119 | 1,440 | 1,805 | 9,534 | 2,514 | 7,020 |
| March | 18,524 | 8,629 | 1,648 | 863 | 954 | 1,430 | 1,611 | 2,123 | 9,894 | 2,386 | 7,508 | 17,187 | 7,717 | 1,483 | 760 | 760 | 1,286 | 1,466 | 1,962 | 9,470 | 2,226 | 7, 244 |
| April | 17,040 | 7,968 | 1,542 | 829 | 697 | 1,246 | 1,722 | 1,932 | 9,072 | 2, 128 | 6,943 | 17,504 | 8,150 | 1,600 | 765 | 749 | 1,246 | 1,811 | 1,979 | 9,354 | 2, 104 | 7,250 |
| May | 18,960 | 8,829 | 1,626 | 995 | 809 | 1,382 | 1,878 | 2,139 | 10, 131 | 2,585 | 7,546 | 20, 286 | 9,875 | 1,802 | 1,142 | 904 | 1,402 | 2, 285 | 2, 340 | 10,411 | 2, 598 | 7,813 |
| Junc | 20,796 | 10, 475 | 1,869 | 1,112 | 1,232 | 1,407 | 2,630 | 2, 225 | 10, 322 | 2,805 | 7,516 | 20, 506 | 9,979 | 1,884 | 1,143 | 990 | 1,413 | 2,233 | 2, 316 | 10, 527 | 2,710 | 7,817 |
| July. | 22, 604 | 11, 526 | 1,889 | 1,291 | 947 | 1,771 | 3,198 | 2,430 | 11,079 | 3,166 | 7,913 | 23, 882 | 11, 734 | 1,895 | 1,375 | 955 | 1,698 | 3,327 | 2,484 | 12,148 | 3,751 | 8,397 |
| August | 27, 340 | 14,727 | 2,466 | 1,676 | 1,568 | 2,232 | 3,719 | 3,066 | 12,614 | 3,454 | 9, 160 | 26,097 | 13,683 | 2,252 | 1,547 | 1,634 | 2,024 | 3,625 | 2,601 | 12,414 | 3,702 | 8,712 |
| Septemb | 24, 054 | 12, 465 | 2,080 | 1,341 | 1,651 | 1,886 | 2, 898 | ${ }_{2}^{2,615}$ | 11,589 | 3,092 | 8.497 | 23, 375 | 12,356 | 2,340 |  |  |  | 2,777 | 2, 399 | 11, 019 |  | 8,122 |
| October <br> Novemb | 24,118 <br> 21,626 | 12,297 10,362 | 2, 1,832 | 1,340 1,171 | $\xrightarrow{1,248}$ | 1,922 | ${ }_{2,053}^{2,908}$ | $\stackrel{2,747}{2,521}$ | 11, 821 | 3,004 3,039 | 8,817 | 23, 400 22,328 | 12,347 11,258 | 2,128 1,908 | 1,283 1,328 | 1,290 1,208 | 2,021 2,099 | 3,033 2,019 | 2,592 2,696 | 11,053 11,070 | 2,771 2,859 | 8,282 8,211 |
| Decemb | 23, 493 | 12,123 | 2,420 | 1,245 | 1,440 | 2,223 | 2,509 | 2,286 | 11,370 | 2,936 | 8,433 | 24, 808 | 12,913 | 2,212 | 1,430 | 1,309 | 2,350 | 2,832 | 2,780 | 11,895 | 3,310 | 8,585 |
| Total | 251,598 | 124, 109 | 22, 330 | 13, 409 | 12,959 | 19,626 | 28, 133 | 27,652 | 127,489 | 33,474 | 94,016 |  |  |  |  |  |  |  |  |  |  |  |
| 1951: January | 29,142 | 15,882 | 2,289 | 1,903 | 1,590 | 2,651 | 4,210 | 3,239 | 13,259 | 4,088 | 9,171 | 28,344 | 15. 269 | 2,203 | 1,677 | 1,720 | 2,530 | 3,976 | 3, 163 | 13,075 | 3,954 | 9,120 |
| February | 26, 407 | 14,093 | 2, 121 | 1,614 | 1,448 | 2,825 | 3,264 | 2,822 | 12,314 | 3,698 | 8,616 | 27,312 | 14, 581 | 2, 219 | 1,745 | 1,705 |  |  | 2,882 |  | 3,797 | 8,934 |
| March | 29, 19 | 16, 246 | 2, 677 | 1, 526 | 1,782 | 2,705 | 4, 472 | 3,085 | 12,773 | 3, 682 | 9,092 | 26,751 | 14, 526 | 2,410 | 1,344 | 1,420 | 2, 432 | 4,069 | 2,851 | 12, 225 | 3,435 | 8,790 |
| April | 24, 476 | 13, 368 | 2, 345 | 1,313 | 1,312 | 2,461 | 3,188 | 2,749 | 11, 109 | 2,753 | 8,356 | ${ }^{25,100}$ | 13,685 | 2, 432 | 1,212 | 1,411 | $\stackrel{2,461}{2}$ | 3, 352 | 2,816 | 11, 415 | 2,720 | 8,694 |
| Maye | 24, 23061 | 12, 548 | $\stackrel{2,228}{2,04}$ | 1,264 1,233 | 1,230 1,457 | $\stackrel{2,358}{1,932}$ | 2,871 3,728 | 2, 2,745 | 11,357 10,893 | 2,528 2,489 | 8,829 8,404 | $\xrightarrow{25,652}$ | 14, 4229 | 2,471 $\mathbf{2}, 060$ | 1, 1,261 | 1, 1,174 | 2, 1,940 | 3,493 3,165 | $\xrightarrow{2,843}$ | 11, 113 | $\xrightarrow{2,541}$ | 9, 089 8,708 |
| July | 22,446 | 11,944 | 2,155 | 1,029 | 1,144 | 2,288 | 3,196 | 2,133 | 10,502 | 2,140 | 8,363 | 23,507 | 12,110 | 2,162 | 1,096 | 1,153 | 2,194 | 3,325 | 2,181 | 11,397 | 2,536 | 8,862 |
| August | 23,179 | 11,567 | 2,109 | 1,177 | 1,161 | 2,304 | 2,252 | 2,565 | 11,612 | 2,403 | 9,209 | 22,056 | 10,681 | 1,926 | 1,086 | 1,210 | 2,088 | 2,195 | 2,175 | 11,376 | 2,576 | 8,800 |
| Septembe | 21, 723 | 10,348 | 1,704 | 1,244 | 1,158 | 1,712 | 2,472 | 2,057 | 11, 374 | 2,536 | 8,838 | 21,133 | 10, 266 | 1,917 | 1,175 | 1,129 | 1,783 | 2,375 | 1,887, | 10,867 | 2,377 | 8,490 |
| October- | 25, 015 | 12, 508 | 2,530 | 1,285. | 1,271 | 2,034 | 2,784 | 2,603 | 12,507 | 2, 852 | 9,656 | 24,297 | 12,567 | 2, 525 | 1,231 | 1,313 | 2, 139 | 2,904 | 2,456 | 11, 730 | 2,631 | 9,099 |
| Novembe | 22,724 21,103 | 10.953 10,296 | 1,691 <br> 1,900 | 1,137 1,024 | 1, 1,401 | 1,792 1,979 | 3,062 2,247 | 2,116 1,745 | 11,771 10,807 | 2,779 2,367 | 8,992 8,440 | 23,406 22,174 | 11,820 10,937 | 1,764 1,737 | 1, 1,176 | 1,346 | $\xrightarrow{2,146}$ | 3,011 <br> 2,536 | $\xrightarrow{2,263}$ | 11,586 11,237 | 2,614 | 8,972 8,568 |
| Total | 293, 172 | 152,892 | 25,794 | 15, 749 | 16, 106 | 27,039 | 37,748 | 30,457 | 140,280 | 34,315 | 105, 964 |  |  |  |  |  |  |  |  |  |  |  |
| 1952: January | 23,288 | 11,555 | 2,091 | 1,334 | 1,104 | 2,060 | 2,564 | 2, 402 | 11, 733 | 2,766 | 8,967 | 22,695 | 11,115 | 2,013 | 1,175 | 1,195 | 1,966 | 2,421 | 2,346 | 11,579 | 2,675 | 8,904 |
| February | 22,682, | 10, 985 | 1,861 | , 979 | 1,316 | 2,023 | 2,491 | 2,314 | 11,697 | ${ }^{2,718}$ | 8,978 | 23, 493 | 11, 392 | 1,947 | 1,058 | 1,550 | 1,984 | 2,488 | 2,364 | 12, 101 | 2, 792 | 9,310 |
| March | 25, 109 | 13, 361 | 1,943 | 1,116 | 2,454 | 1, 899 | 3,660 | 2, 289 | 11, 748 | 2, 2384 | 9,113 | ${ }^{23,075}$ | 11,841 | 1,749 | , 984 | 1,955 | 1,708 | 3,330 | 2,116 | 11, 234 | ${ }_{2,457}$ | 8 8,777 |
| April | 23,936 <br> 21 | 12, 251 | 2,176 1,699 | 1,367 1,110 | 1,198 | 1,934 | 3,278 2,474 | $\stackrel{\text { 2, }}{210} 5$ | 11,472 | 2,507 <br> 2,632 | 8,965 | 24, 5689 | 11, 763 | 2,258 | 1, 1,275 | 1,289 | 1,934 | 3,417 3,009 | 2,571 2,456 | 11, 808 | 2, 477 2,645 | 9,330 9,146 |
| June | 24, 964 | 13, 329 | 1,275 | 1,244 | 1,685 | 1, 900 | 4,734 | 2, 491 | 11, 635 | 2, 889 | 8,746 | 24, 341 | 12,437 | 1, 285 | 1,278 | 1,355 | 1,908 | 4,019 | 2, 592 | 11, 904 | 2, 791 | ${ }_{9}^{9,113}$ |
| July. | 22,613 | 11, 327 | 1,488 | 1,175 | 1,164 | 1,999 | 2,949 | 2, 551 | 11, 286 | 2,529 | 8,757 | 23, 807 | 11,512 | 1,493 | 1,252 | 1, 174 | I, 916 | 3,069 | 2,609 | 12, 295 | 2,996 | 9, 298 |
| August | 22, 520 | 10, 436 | 1,639 | 1,237 | 1,023 | 1,671 | 2, 368 | 2,497 | 12, 084 | 2,861 | 9,223 | 21,500 | 9,646 | 1,497 | 1,142 | 1,066 | I, 515 | 2,308 | 2, 118 | 11, 854 | 3,067 | 8,787 |
| Septemb | 24, 944 | 12, 108 | 1,990 | 1,489 | 1,275 | 1,839 | 3,148 | 2,367 | 12, 836 | 3,063 | 9,774 | 24, 208 | 11,998 | 2,238 | 1,406 | 1,243 | 1,915 | 3,024 | 2,172 | 12, 210 | 2,871 | 9,339 |

[^7]$225878^{\circ}-52-3$

Table 2.-Manufacturers' Unfilled Orders. 1948-51 1
[Millions of dollars, not adjusted for seasonal variation]


Table 2.-Manufacturers' Unfilled Orders. . 1948-51 1—Continue,
[Millions of dollars, not adjusted for seasonal variation]

|  |  |  | Durable-goods industries |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \overrightarrow{\# \#} \\ & \stackrel{0}{\circ} \end{aligned}$ | $\begin{aligned} & \text { 霉 } \\ & E \\ & E \\ & E \\ & E \\ & E \\ & E \end{aligned}$ |  |  |  |  | 号 |  |
| 1950: | May |  | 22, 914 | 20,291 | 4, 163 | 2, 564 | 2, 800 | 3,335 | 4, 237 | 3, 192 | 2,62 |
|  |  | 24, 482 | 21, 507 | 4,355 | 2,682 | 3,172 | 3,358 | 4,632 | 3,308 | 2,97 |
|  | July . | 28, 561 | 24, 751 | 4.758 | 3,058 | 3,365 | 3,840 | 5,940 | 3,790 | 3,81 |
|  | Angust | 33, 403 | 29. 228 | 5,454 | 3, 503 | 3,959 | 4, 561 | 7,402 | 4,350 | 4, 17 |
|  | Septembe | 3fi, 190 | 31,854 | 5,778 | 3, 719 | 4, 592 | 5,016 | 8, 254 | 4, 495 | 4,33 |
|  | October | 37, 787 | 33, 546 | 6,008 | 3, 833 | 4,719 | 5,398 | 8, 970 | 4,617 | 4, 24 |
|  | November | 38, 557 | 34,219 | 6,014 | 3,943 | 4,730 | 5,752 | 9, 106 | 4, 674 | 4,33 |
|  | December | 40, 638 | 36, 176 | 6,385 | 4, 109 | 5,018 | 6,376 | 9,565 | 4,722 | 4,46 |
| 1951: | January. | 47, 155 | 41,717 | 6,637 | 4,865 | 5,582 | 7,465 | 11, 768 | 5,400 | 5, 43 |
|  | February | 51, 837 | 45,726 | 6,943 | 5,328 | 6, 006 | 8, 646 | 12, 976 | 5,826 | 6, 11 |
|  | March | 58, 675 | 50, 152 | 7,479 | 5,578 | 6, 617 | 9,414 | 14, 953 | 6,110 | 6, 52 |
|  | April. | 58, 906 | 52,625 | 7, 803 | 5,703 | 6,936 | 10,037 | 15,905 | 6, 242 | 6,28 |
|  | May | 59, 853 | 54, 057 | 7,905 | 5,777 | 7,215 | 10,524 | 16,497 | 6,138 | 5,79 |
|  | June | 61,777 | 56, 426 | 7,845 | 5,847 | 7,713 | 10, 594 | 18, 041 | 6,386 | 5,35 |
|  | July. | 64, 244 | 59,269 | 8,227 | 5,824 | 8,106 | 11, 296 | 19,387 | 6,430 | 4, 97 |
|  | August | 64, 686 | 60, 347 | 8,317 | 5,807 | 8,300 | 11, 865 | 19,562 | 6,495 | 4, 33 |
|  | September | 64, 640 | 60, 666 | 8,134 | 5,880 | 8,436 | 11, 908 | 20,055 | 6, 254 | 3,97 |
|  | October- | 65, 353 | 61,665 | 8,539 | 5,810 | 8,593 | 11, 946 | 20,612 | 6, 164 | 3, 68 |
|  | November- | \|65, 717 | 62,076 | 8,202 8,074 | 5,766 5,739 |  | [11,916 | $\underset{\substack{21,846 \\ 21,5 \\ \hline}}{\substack{\text { 2 }}}$ | 5,947 $5-80$ | 3,64 3,38 |
|  | December. | 65, 795 | 62,410 | 8,074 | 5,739 | 8,954 | 12,018 | 21,846 | 5, 880 | 3,38 |

${ }^{1}$ As of end of period.
2 Includes professional and seientific instruments, lumber, furniture, stone, elay and glass and miscellaneous industries. of other nondurable goods industries are considered to be zero.
Source: U.S. Department of Commerce, Office of Business Economics.

## BUSINESS INVENTORIES AND SALES

Business Inventories ${ }^{1}$
[Millions of dollars]

|  | Total | Total durable goods | $\begin{gathered} \text { Total } \\ \text { nondurable } \\ \text { goods } \end{gathered}$ | Manufacturing |  |  | Wholesale trade |  |  | Retail trade |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | Durable goods | $\begin{aligned} & \text { Nondurable } \\ & \text { goods } \end{aligned}$ | Total | Durable goods | Nondurable goods | Total | Durable goods | Nondurable goods |
|  | Unadjusted |  |  |  |  |  |  |  |  |  |  |  |
| 1950: December | 62,041 | 29, 273 | 32,768 | 34, 176 | 16,660 | 17,516 | 9, 561 | 4, 279 | 5,282 | 18,304 | 8,334 | 9, 970 |
| 1951: January | ${ }_{66}^{64,422}$ | 30,444 | 33, 978 | 35.297 <br> 3598 <br> 89 | 17, 292 | 18,005 | 9,964 | 4,539 | 5,425 | 19, 161 | 8, 613 | 10, 548 |
| February | 66.416 69,359 | 31,351 33,256 | 35.066 36.103 | $\begin{array}{r}35,890 \\ 36,797 \\ \hline\end{array}$ | 17.727 <br> 18.156 | 18,164 18,641 | 10,182 <br> 10,504 | 4,696 4,976 | 5,486 5,528 | 20.344 22.058 20. | $\begin{array}{r}8,938 \\ 10,124 \\ \hline\end{array}$ | 11,416 11,934 1 |
| April. | 70,955 | 34, 508 | 36, 447 | 37.978 | 18.749 | 19,229 | 10,605 | 5, 202 | 5, 403 | 22.372 | 10. 557 | 11, 815 |
| May | 71,986 71,808 | 35.545 35,825 | 36,442 35,983 | 39,004 39.790 | 19.539 20,050 | 19,466 19,740 | 10,663 10.508 | 5,375 5,384 | 5,288 5,124 | 22,319 21.510 | ${ }_{10}^{10,631}$ | 11,688 11,119 |
| June. | 71,808 | 35, 825 | 35, 983 |  | 20,050 | 19,740 |  | 5,384 | 5,124 | 21.510 |  | 11, 119 |
| July | 71,991 | 36,039 | 35, 952 | 40. 585 | ${ }^{20,556}$ | 20,029 | 10, 548 | 5, 339 | 5, 209 | 20,858 | 10, 144 | 10, 714 |
| August | 72, 567 | 36,074 <br> 36,175 | 36,493 36.974 | 41.122 | 21.028 21.395 | 20,094 20,085 | 10.404 | 5,199 5,116 | 5,205 5,341 | 21, 21.212 | 9.847 9.664 | 11,194 11,548 |
| Octaber. | 74, 052 | 36, 535 | 37, 516 | 41, 894 | 21, 730 | 20, 163 | 10. 495 | 5,034 | 5, 461 | 21. 663 | 9.771 | 11. 892 |
| November | 74,745 | 36, 846 | 37, 899 | 42,316 | 22,051 | 20, 265 | 10,426 | 4,952 | 6, 474 | 22,003 | 9.843 | 12, 160 |
| December. | 72, 736 | 36,754 | 35. 982 | 43,056 | 22,650 | 20,406 | 10, 150 | 4,904 | 5, 246 | 19,530 | 9. 200 | 10, 330 |
| 1952: January.. | 73, 399 | 37, 572 | 35, 827 | 43, 373 | 22,992 | 20, 381 | 10,341 | 5,144 | 5, 197 | 19,685 | 9,436 | 10, 249 |
| February | 74, 119 | 38, 118 | 36, 001 | 43, 594 | 23, 379 | 20, 215 | 10, 190 | 5,114 | 5. 076 | 20, 335 | 9.625 | 10, 710 |
| March | 75, 258 | 38, 932 | 36,325 | 43, 732 | 23. 6147 | 20, 084 | 10. 298 | 5. 285 | 5,043 | 21, 228 | 10,030 | 11, 198 |
| April | 74,827 73,804 72 | 39. 228 | 35,599 35.030 | 43, 43 43.407 | 23.813 23.924 | 19,801 19,483 | 10,110 9,855 | $\stackrel{5}{5,161}$ | 4, 4,823 4,694 | 21, 103 | 10,128 9,689 | 10,975 <br> 10,853 |
| June. | 72, 558 | 37, 752 | 34, 806 | 42, 972 | 23,518 | 19,454 | 9,761 | 5,005 | 4, 756 | 19,825 | 9,229 | 10,596 |
| July | 71, 534 | 36, 480 | 35.054 | 42.660 | 23,050 | 19,610 | 9,665 | 4,809 | 4,856 | 19, 209 | 8,621 | 10,588 |
| July. <br> August <br> September $x$ | 71, 721 | 36, 244 | 35, 477 | 42, 707 | 23. 116 | 19,591 | 9,735 | 4,814 | 4,921 | 19, 279 | 8,314 | 10, 965 |
|  | 72, 960 | 36, 626 | 36, 334 | 42, 592 | 23, 041 | 19,551 | 9,927 | 4, 824 | 5, 103 | 20, 441 | 8,761 | 11, 680 |
|  | Seasonally adjusted |  |  |  |  |  |  |  |  |  |  |  |
| 1950: December | 62,905 | 29,759 | 33, 145 | 34, 118 | 16,822 | 17,295 | 9,653 | 4,474 | 5,179 | 19, 134 | 8,463 | 10, 671 |
| 1951: January $\begin{aligned} & \text { Februar } \\ & \text { March } \\ & \text { April. } \\ & \text { May... } \\ & \text { June... }\end{aligned}$ | 65, 009 <br> 66, 089 <br> 67, 831 <br> 69,969 71,226 <br> 72, 041 | $\begin{aligned} & 30,843 \\ & 31,363 \\ & 32,406 \\ & 33,558 \\ & 34,366 \\ & 35,167 \end{aligned}$ | 34, 165 | 35,008 | 17,375 | 17,632 | 9,849 | 4, 531 | 5,318 | 20, 152 | 8,937 | 11, 215 |
|  |  |  | 34, 726 | 35. 504 | 17.670 | 17, 834 | 10, 017 | 4,603 | 5, 414 | 20, 568 | 9,090 | 11, 478 |
|  |  |  | 35, 425 | 36. 362 | 17.959 | 18, 403 | 10, 285 | 4,787 | 5. 498 | 21, 184 | 9, 660 | 11, 524 |
|  |  |  | 36,410 | 37,805 | 18,576 | 19, 228 | 10, 507 | 4,967 | 5,540 | 21, 657 | 10, 015 | 11, 642 |
|  |  |  | 36, 840 | 38.773 | 19. 273 | 19,500 19,780 | 10,697 10,648 | 5, 147 5,207 | 5,550 5,441 | 21,756 21,709 | 9,966 10,057 | 11, 790 |
|  |  |  | 36,873 | 39,684 | 19,903 | 19,780 | 10,648 | 5,207 | 5,441 | 21,709 | 10,057 | 11, 652 |

Business Inventories ${ }^{1}$ —Continued
[Millions of dollars]

${ }^{2}$ Preliminary.
new series on retail inventories based on a change in the method of estimation adopted by the Bureau of the Census. See description of new series on retail store inventories in this issue of the SURVEF.

Source: U. S. Department of Commerce, Office of Business Economics.
Business Sales ${ }^{1}$
[Millions of dollars]


[^8]${ }^{1}$ Includes the new series on retail sales based on a change in the method of estimation adopted by the Bureau of the Census. See description of new series on retail store sales in September issue of the Survey.

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

Personal Consumption Expenditures, Seasonally Adjusted at Annual Rates: Revised Data for Page S-8 ${ }^{1}$ [Billions of dollars]

 showing a breakdown by type of product, appear on pp. 24 and 25 of the July 1952 Surver.

## Review of National Income and Product in the Third Quarter

(Continued from p. 6)

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

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

Due to the strike losses in the intervening months, it is instructive to compare payrolls in April and September-the beginning and end of this unsettled $6-\mathrm{month}$ period. Such a comparison reveals an increase in payrolls of approximately $\$ 2$ billion at annual rates as contrasted to the decline of almost $\$ 1 / 2$ billion shown on the quarterly basis. This is indicative of the strength of the recent comeback in heavy industry.

## Nondurable-goods payrolls advance

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

Almost all of the payroll increase from the preceding quarter in the nondurable-goods industries was attributable to a $11 / 2$-percent increase in employment and a 2 -percent increase in average hours worked per week. The increases in hourly wage rates were on the whole nominal.

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

Government payrolls at an annual rate of $\$ 321 / 2$ billion in the third quarter accounted for $\$ \frac{1}{2}$ billion of the total increase in wages and salaries. This increase was the same as that of the second quarter. Half of it occurred in State and local government payrolls, and the remainder was divided between Federal military and Federal civilian payrolls.

## Proprietors' and rental income stable

Proprietors' and rental income in the third quarter was at an annual rate of $\$ 52 / 2$ billion, about $\$ 1 / 2$ billion above the second-quarter rate. The increase occurred primarily in farm income which reflected the advance in seasonally adjusted cash receipts from marketings of crops and livestock. A rise in prices received by farmers, particularly for crops, accounted for approximately half of the increase in marketings. In the important retail trade sector the decline and subsequent recovery of new car sales caused fluctuations that were largely offsetting for the quarter as a whole.

## Other components of income flow

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

Transfer payments, recently a relatively stable component, registered an increase of about $\$ 1 / 2$ billion (annual rate) in the third quarter as a net result of divergent changes in several types of veterans' payments. The newly authorized mustering-out pay to Korean veterans and increased pension and compensation rates were partly offset by reduced payments of National Service Life Insurance dividends and State bonuses to veterans, as well as by declines in subsistence payments to veterans attending schools.

# Monthly Business 

 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 ( $\dagger$ ), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms "unadjusted" and "adjusted" used to designate index numbers and dollar values refer to adjustment of monthly figures for seasonal variation.

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

| UnIess otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1951 |  |  |  | 1952 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | September | October | November | Deember | January | February | Mareh | April | May | June | July | Angust | $\begin{aligned} & \text { Septrm- } \\ & \text { ber } \end{aligned}$ |

## GENERAL BUSINESS INDICATORS

## NATIONAL INCOME AND PRODUCT $\dagger$

Seasonally adjusted quarterly totals at annual rates: National income, total ................il. of dol Compensation of employees
Waces and salaries, total Private.
Military Government civilian Supplements to wages and salaries Proprietors and rontal income, totalor lusimess and professionalo ${ }^{7}$ Farm-
Rental income of persons-
Corporate profits and inventory valuation do justment, total.-................... Corporate profits before tax, total
Corporate profts tax liability Corporate pronts tax labilit Inventory valuation adjustment Inventory
Net interest.

Gross national product, total..-............. Durable goods Nondurable goods Services.
Gross private domestic investment New construction Producers' durable equipment Change in business inventories Net forcign investment
Government purchases of goods and do do do.................. total-.............................. of dol, Federal (less Government Sales) .......... do.


Personal income, total.-...............................
Less: Personal tax and nontax parments.-do Equals: Disposioble personal income......-do.-.


## PERSONAL INCOME, BY SOURCE $\dagger$

Seasonally adjusted, at annual rates:
Total personal in come........................... of dol. Vage and salary disbursements, total Commodity-producing industries. Distributive industries Gervice industrie Wace and salary receipts, total
Other labor income_..............
Proprietors' and rental income.
Personal interest income and dividends. do--
Transfer payments
Less personalcontributions for social insurance $-\odot$
Total nonagricultural income.....----.-.-.-.-. do..
NEW PLANT AND EQUIPMENT
EXPENDITURES $\ddagger$


Public utilities
ommercial and other


 persons are also included. $\quad$ \&Revised beginning 1939. For revised annual data for 1939-51 and for quarterly data beginning 1947 , see pp. 20 and 21 of the August 1952 Survery.

| nless otherwise stated，statistics through | 1951 |  |  |  | 1952 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | Septem－ ber | October | Novem－ ber | Decem－ ber | January | Febru－ ary | March | April | May | June | July | August | $\begin{gathered}\text { Septem－} \\ \text { ber }\end{gathered}$ |

## GENERAL BUSINESS INDICATORS—Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline FARM INCOME AND MARKETINGS \(\ddagger\) \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Cash receipts from farming，including Government \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline payments，total．．．．－．－．－．－．－．－．－．mil．of dol．－ \& 3，348 \& 4.216 \& 3，712 \& 3，012 \& 2，642 \& 2，043 \& 2，122 \& 2， 100 \& 2，176 \& 2，381 \& 2，711 \& 2，882 \& 3，612 \\
\hline Farm marketings and CCC loans，total．．．．do．．．． \& 3，340 \& 4，206 \& 3，695 \& 2.994 \& 2，619 \& 2，010 \& 2， 079 \& 2， 053 \& 2， 142 \& 2，361 \& 2，697 \& 2，874 \& 3，601 \\
\hline  \& 1，573 \& 2， 152 \& 1，885 \& 1．433 \& 1，111 \& \({ }^{6} 638\) \& 628 \& 571 \& 573 \& 851 \& 1，235 \& 1，377 \& 1，918 \\
\hline Livestock and products，total．．．－．－．－．－．－do．－－－ \& 1，767 \& 2，054 \& 1，810 \& 1，561 \& 1，508 \& 1，372 \& 1，451 \& 1，482 \& 1，569 \& 1，510 \& 1，462 \& 1，497 \& 1，683 \\
\hline  \& 348 \& 342 \& 325 \& 325 \& 330 \& 330 \& 369 \& 389 \& 433 \& 427 \& 410 \& 394 \& 370 \\
\hline  \& 1，067 \& 1，344 \& 1，082 \& 873 \& 924 \& 809 \& 817 \& 812 \& 825 \& 769 \& 759 \& 812 \& 984 \\
\hline Poultry and eggs ．－．．．．．．．．．．．．－．．．．．．－do－do－－ \& 338 \& 355 \& 394 \& 354 \& 243 \& 227 \& 254 \& 262 \& \(2 \overline{7} 2\) \& 271 \& 269 \& 278 \& 316 \\
\hline Indexes of cash receipts from marketings and CCC loans，unadjusted： \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline All commodities．－－－－－－－．－．．．－．－ \(1935-39=100\). \& 504 \& 635 \& 557 \& 452 \& 395 \& 303 \& 314 \& 310 \& 323 \& 356 \& 407 \& 434 \& 543 \\
\hline  \& 556 \& 760 \& 666 \& 506 \& 393 \& 226 \& 222 \& 202 \& 202 \& 301 \& 436 \& 487 \& 677 \\
\hline Livestock and products ．－．．－－－－－－－－．－．－do．－－－ \& 465 \& 541 \& 476 \& 411 \& 397 \& 361 \& 382 \& 390 \& 413 \& 398 \& 385 \& 394 \& 443 \\
\hline \begin{tabular}{l}
Indexes of volume of farm marketings，unadjusted： \\
All commodities \\
\(1935-39=100\).
\end{tabular} \& 181 \& 216 \& 185 \& 157 \& 145 \& 115 \& 119 \& 116 \& 123 \& 139 \& 154 \& 161 \& 196 \\
\hline  \& 211 \& 265 \& 206 \& 160 \& 137 \& 82 \& 76 \& 64 \& 68 \& 108 \& 165 \& 182 \& 237 \\
\hline Livestock and products ．．．．－－－－－－－－－－－－－－－\({ }^{\text {do．．－－}}\) \& 159 \& 179 \& 170 \& 154 \& 151 \& 140 \& 151 \& 155 \& 164 \& 162 \& 145 \& 145 \& 165 \\
\hline INDUSTRIAL PRODUCTION \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Federal Reserve Index \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Unadjusted，combined index \(\ldots \ldots-\ldots-1935-39=100 .-\) \& 223 \& 222 \& 220 \& 217 \& 217 \& 218 \& 217 \& 215 \& 211 \& 205 \& －194 \& 218 \& p 230 \\
\hline Manufactures．．－－－－－．．．．．－－－－－－－－－－－－－－－－－\({ }^{\text {do．}}\) \& 232 \& 230 \& 229 \& 227 \& 227 \& 229 \& 228 \& 224 \& 224 \& 215 \& － 203 \& 228 \& P 239 \\
\hline Durable manufactures．．－－－－－－－－－－－－－－－do． \& 273 \& 276 \& 277 \& 280 \& 280 \& 281 \& 283 \& 277 \& 278 \& 249 \& ＇ 231 \& r 268 \& p 287 \\
\hline Iron and steel．．．－．．．－．．．．．．．．．．．．．．．．．．．．．．．．do． \& 258 \& 261 \& 261 \& \(26: 3\) \& 261 \& 261 \& 263 \& 245 \& 246 \& \({ }^{\top} 140\) \& 「 139 \& r 241 \& P 266 \\
\hline Lumber and products．．．．．．．．．．．．．．．．．．－do． \& 158 \& 158 \& 155 \& 141 \& 142 \& 148 \& 149 \& 152 \& 145 \& 155 \& 150 \& \({ }^{5} 159\) \& \({ }^{2} 164\) \\
\hline  \& 167 \& 171 \& 172 \& 178 \& 175 \& 176 \& 175 \& 170 \& 168 \& 169 \& 164 \& r 174 \& － 180 \\
\hline Lumber－．－－－－－－－－－－－－－－－－－－－－－－－－－－－do－－－－ \& 153 \& 151 \& 146 \& 122 \& 125 \& 133 \& 135 \& 143 \& 133 \& 148 \& 143 \& 152 \& \({ }^{p} 156\) \\
\hline Machinery．－－－－－－－－－－－－－－－－－－－－－－－do \& 336 \& 340 \& 347 \& 358 \& 359 \& 360 \& 359 \& 354 \& 353 \& 352 \& \({ }^{+} 332\) \& \(\times 337\) \& － 352 \\
\hline Nonferrous metals and products．．－－．．－do．．．－－ \& 197 \& 201 \& 209 \& 207 \& 216 \& 217 \& 218 \& 218 \& 216 \& 210 \& \({ }^{+} 200\) \& \({ }^{\text {r }} 213\) \& p 221 \\
\hline  \& 190 \& 190 \& 198 \& 196 \& 206 \& 204 \& 204 \& 203 \& 199 \& 195 \& \({ }^{\text {r }} 184\) \& \(r 197\) \& p 210 \\
\hline Smelting and refining－－．．．．．．．．．．．．．．．．do－．．． \& 214 \& 230 \& 236 \& 235 \& 243 \& 249 \& 252 \& 257 \& 260 \& 246 \& 241 \& 251 \& － 248 \\
\hline Stone，clay，and glass products．．．．．．．．do．．．－ \& 237 \& 230 \& 217 \& 212 \& 205 \& 208 \& 212 \& 216 \& 224 \& － 225 \& 216 \& ＋ 232 \& － 233 \\
\hline  \& 254 \& 258 \& 237 \& 220 \& 188 \& 196 \& 200 \& 226 \& 241 \& 237 \& 236 \& 261 \& 263 \\
\hline  \& 180 \& 182 \& 179 \& 177 \& 169 \& 168 \& 167 \& 168 \& 167 \& ＋ 169 \& 160 \& \({ }^{\circ} 170\) \& －169 \\
\hline Glass containers ．－．．．－－－－－－－－－－－－－－do－ \& 251 \& 228 \& 206 \& 201 \& 219 \& 232 \& 239 \& 242 \& 260 \& 266 \& 255 \& 272 \& 267 \\
\hline Transportation equipment－－－－－－－－－－－do－ \& 311 \& 311 \& 313 \& 320 \& 318 \& 322 \& 327 \& 329 \& 338 \& － 339 \& \(\bigcirc 285\) \& \(\bigcirc 298\) \& \(\bigcirc 336\) \\
\hline Automobiles（incl．parts）．－．－－－－－－－－－do． \& 226 \& 223 \& 216 \& 221 \& 218 \& 219 \& 222 \& 227 \& 231 \& r 229 \& \({ }^{\prime} 160\) \& \({ }^{+173}\) \& － 226 \\
\hline Nondurable manufactures．．．．．．．－．－．－．．．．．．do． \& 199 \& 193 \& 191 \& 185 \& 184 \& 186 \& 184 \& 180 \& 180 \& 187 \& 181 \& \({ }^{+} 195\) \& \({ }^{\text {p }} 200\) \\
\hline Alcoholic beverages．．．．－－－－－－－．．．．．．．－．－．－do．．－－ \& 193 \& 197 \& 178 \& 154 \& 145 \& 152 \& 155 \& 155 \& 158 \& 176 \& 186 \& 159 \& 159 \\
\hline  \& 303 \& 303 \& 304 \& 302 \& 302 \& 300 \& 298 \& 295 \& 291 \& 296 \& 「295 \& \(\square\)
\(\times 500\) \& \(\bigcirc 810\) \\
\hline Industrical chemicals．－－－－－－－－－－－－．－do．．．－－ \& 560 \& 556 \& 563 \& 568 \& 562 \& 562 \& 563 \& 559 \& 558 \& 563 \& 564 \& 「569 \& ＊ 581 \\
\hline Leather and products．．．－．－－－－－－－－－－－do \& 100 \& 91 \& 91 \& 88 \& 100 \& 109 \& 108 \& 102 \& 105 \& 102 \& 90 \& 116 \& \\
\hline  \& 83 \& 80 \& 81 \& 79 \& 86 \& 96 \& 86 \& 84 \& 90 \& 90 \& 77 \& 9.5 \& \\
\hline  \& 111 \& 98 \& 97 \& 94 \& 110 \& 118 \& 122 \& 114 \& 115 \& 111 \& 98 \& 129 \& \\
\hline Manufactured food products．．．．－－－．－．do．．．－ \& 192 \& 173 \& 164 \& 158 \& 151 \& 149 \& 148 \& 149 \& 154 \& 165 \& 174 \& 18.5 \& \({ }^{p} 189\) \\
\hline Dairy products－．－－－－－－－－－－－－－－－－－－－－do－－－ \& 169 \& 128 \& 98 \& 95 \& 86 \& 97 \& 116 \& 152 \& 197 \& 217 \& 215 \& 21.4 \& 173 \\
\hline Meat packing－－－．－．－．－－－－－．－－－－－－do．．．－－ \& 149 \& 156 \& 188 \& 195 \& 193 \& 175 \& 165
82 \& 152
89 \& 147 \& 147
+124 \& 137
182 \& 138
+234 \& 154
+257 \\
\hline Processed fruits and vegetables．．．－－．．do ．．．－ \& 297 \& 210 \& 111 \& 96 \& 83 \& 84 \& 82 \& 89 \& 96 \& －124 \& 182 \& \({ }^{5} 23.4\) \& ＊ 257 \\
\hline  \& 196 \& 196 \& 191 \& 183 \& 187 \& 194 \& 192 \& 186 \& 182 \& 182 \& 159 \& 188 \& 192 \\
\hline Paper and pulp．－．．．．－．．．－．－．－．．．．．．．．．do．．－－ \& 191 \& 191 \& 187 \& 181 \& 185 \& 190 \& 188 \& 181 \& 175 \& 177 \& 153 \& \(\begin{array}{r}r \\ \hline\end{array} 80\) \& 181 \\
\hline Petroleum and coal products－－－－－－－－－do－－－－ \& 266 \& 269 \& 276 \& 281 \& 281 \& 281 \& 278 \& 261 \& 209
165 \& 251
72 \& － 259 \& +279
+169 \& \({ }^{ \pm} 281\) \\
\hline Coke．－－－－－－．－－－－－－－－－－－－－－－－－－－－－－－－－－－ \& 185 \& 185 \& 185 \& 185 \& 188 \& 188 \& 204
210 \& 166
205 \& 165 \& 72
216 \& \(\begin{array}{r}67 \\ 225 \\ \hline\end{array}\) \& 169
+231 \& ＋ 177 \\
\hline Gasoline．－．－－－－－－－－－－－－－－－－－－－－－－do \& 214 \& 212 \& 214 \& 215 \& 211
170 \& 212 \& 180 \& 205
180 \& 174 \& 216
175 \& 225 \& \(\bigcirc 154\) \& \(\begin{array}{r} \\ \times \\ \hline\end{array}\) \\
\hline Printing and publishing－－－－－－－－－－－－－do－ \& 180 \& 181 \& 183 \& 18 \& \& 173 \& 242 \& 235 \& 242 \& ＋246 \& 1225
+226 \& \({ }^{7} 213\) \& \(\begin{array}{r}166 \\ \\ \hline 254\end{array}\) \\
\hline  \& \(\stackrel{245}{163}\) \& \begin{tabular}{l}
239 \\
154 \\
\hline 18
\end{tabular} \& 245 \& 250
152 \& 1248 \& 243
160 \& 242 \& 235
144 \& 242 \& ＋246 \& \(\begin{array}{r} \\ \\ \hline 147\end{array}\) \& ¢ 129 \& \(\square 1254\)
\(\times 174\) \\
\hline  \& \begin{tabular}{l}
163 \\
142 \\
\hline
\end{tabular} \& 154
140 \& \begin{tabular}{l}
157 \\
144 \\
\hline
\end{tabular} \& 152 \& 157
144 \& 160
150 \& 152 \& 144 \& 135 \& 133 \& 111 \& ＇143 \& \(\begin{array}{r}1 \\ \times 145 \\ \\ \hline\end{array}\) \\
\hline Cotton consumption．．－－－－－－－－－－－－－－－－do－．－－－－－－ \& \(\stackrel{142}{134}\) \& 140
293 \& 144
289 \& \({ }_{28:}^{136}\) \& \({ }_{294}^{144}\) \& \({ }_{2}^{104}\) \& 148
288 \& \(\stackrel{130}{180}\) \& 287 \& 312 \& 343 \& ＋3．0 \& 378 \\
\hline  \& 114 \& 114 \& 120 \& 118 \& 116 \& 122 \& 112 \& 108 \& 117 \& 112 \& 103 \& 123 \& \\
\hline  \& 188 \& 191 \& 198 \& 137 \& 176 \& 167 \& 164 \& 174 \& 178 \& 197 \& 179 \& 193 \& 198 \\
\hline  \& 171 \& 176 \& 169 \& 159 \& 162 \& 162 \& 158 \& 165 \& 143 \& 149 \& \({ }^{\text {r }} 144\) \& \({ }^{5} 161\) \& － 179 \\
\hline Fuels \& 172 \& 179 \& 178 \& 170 \& 175 \& 174 \& 170 \& 171 \& 140 \& 161 \& 155 \& \({ }^{*} 161\) \& － 178 \\
\hline  \& 79 \& 104 \& 99 \& 86 \& 91 \& 75 \& 68 \& 74 \& 73 \& 74 \& 57 \& 61 \& 88 \\
\hline  \& 137 \& 147 \& 152 \& 135 \& 147 \& 135 \& 122 \& 119 \& 107 \& 102 \& 91 \& 102 \& 144 \\
\hline  \& 195 \& 199 \& 196 \& 193 \& 194 \& 199 \& 199 \& 201 \& 159 \& 193 \& \(\underline{190}\) \& \({ }^{7} 194\) \& ＊ 201 \\
\hline  \& 166 \& 163 \& 115 \& 89 \& 88 \& 91 \& 90 \& 130 \& 159 \& 74 \& r 81 \& \({ }^{r} 164\) \& － 179 \\
\hline Adjusted，combined indexo3－．－－－－－－－－－－－－－do－－－－ \& 218 \& 218 \& 219 \& 218 \& 221 \& 222 \& 221 \& 216 \& 211 \& 204 \& 193 \& r 214 \& － 225 \\
\hline Manufactures．－－－．－－－．－－－－－－－－－－－－－－－－－－－－\({ }^{\text {do．}}\) \& 228 \& 226 \& 228 \& 228 \& 231 \& 232 \& 231 \& 225 \& 224 \& 214 \& 202 \& r 224 \& － 235 \\
\hline Durable manufactures．－．．．－．－－－－－－－－－－．－．do． \& 271 \& 274 \& 277 \& 282 \& 282 \& 284 \& 285 \& 277 \& 277 \& － 247 \& － 230 \& \({ }^{r} 266\) \& F 285 \\
\hline Lumber and products \& 146 \& 149 \& 157 \& 154 \& 159 \& 162 \& 158 \& 152 \& 142 \& 146 \& 141 \& ＇ 148 \& \({ }^{2} 152\) \\
\hline  \& 135 \& 138 \& 149 \& 141 \& 150 \& 154 \& 149 \& 143 \& 128 \& 134 \& 128 \& 135 \& \({ }^{-138}\) \\
\hline Nonferrous metals．．．－．－．．．．．．．．．．．．．．．－do．．－－ \& 190 \& 201 \& 209 \& 207 \& 216 \& 217 \& 218 \& 218 \& 216 \& 210 \& \({ }^{r} 201\) \& \(\bigcirc 213\) \& － 221 \\
\hline Smelting and refining－－－．－．－．－．－．－．do．．－－ \& 214 \& 230 \& 235 \& 235 \& 243 \& 249 \& 252 \& 257 \& 259 \& 247 \& 242 \& ＋ 201 \& \({ }_{\text {P }} 2424\) \\
\hline Stone，clay，and glass products．．．．．．．－．do．．－－ \& 228 \& 219 \& 212 \& 219 \& 217 \& 224 \& 222 \& \({ }_{238}^{220}\) \& 217
230 \& 222 \& 214 \& r 222

231 \& ${ }^{P} 224$ <br>
\hline Cement－－－－－－－－－－－－－－－－－－－－－－－－do－－－－ \& 219 \& 217 \& 219 \& 242 \& 233 \& 257 \& 244 \& 238 \& 230 \& 222 \& 215 \& 231 \& 227 <br>
\hline Clay products \& 173 \& 172 \& 173 \& 172 \& 182 \& 177 \& 175 \& 173 \& 168 \& ${ }^{r} 170$ \& 158 \& ＇ 167 \& ${ }^{ \pm} 163$ <br>
\hline  \& 246 \& 222 \& 204 \& 216 \& 223 \& 239 \& 239 \& 242 \& 243 \& 269 \& 206 \& 261 \& 261 <br>
\hline Nondurable manufactures ．－．．．．．．．－－－－－－do． \& 192 \& 188 \& 188 \& 185 \& 189 \& 190 \& 188 \& 183 \& 181 \& 186 \& 179 \& r 191 \& ${ }^{2} 194$ <br>
\hline A lcoholic beverages ．－．．－－－．－．－．．．－－－－－－do．－－－ \& 184 \& 178 \& 188 \& 176 \& 174 \& 171 \& 170 \& 157 \& 150 \& 152 \& 162 \& r 151 \& ［ 1508 <br>
\hline Chemical products．－－．－－－－－－－－－－－－．－．－．－do．．．－ \& 301 \& 298 \& 299 \& 298 \& 300 \& 297 \& 294 \& 292 \& 292 \& 298 \& 298 \& 「303 \& p 308 <br>
\hline Leather and products．－．－－－－－－－－－－．．－．do．．－－ \& 100 \& 91 \& 89 \& 88 \& 100 \& 107 \& 108 \& 102 \& 105 \& 103 \& 91 \& 116 \& <br>
\hline Leather tanning．－．．．－．－－－－－－－－－－－－do－．．－ \& 84 \& 80 \& 78 \& 79 \& 86 \& 90 \& 86 \& 84 \& 90 \& 92 \& 81 \& 97 \& <br>
\hline Manufactured food products．．．－．．－－．－．do．．．－ \& 167 \& 163 \& 160 \& 160 \& 162 \& 165 \& 166 \& 163 \& 160 \& 166 \& ＇162 \& 163 \& ${ }^{5} 166$ <br>
\hline  \& 143 \& 140 \& 137 \& 136 \& 137 \& 138 \& 142 \& 146 \& 148 \& 147 \& 145 \& 148 \& 148 <br>
\hline  \& 168
152 \& 157
163 \& 168
121 \& 163
123 \& 162
128 \& 182 \& 179
150 \& 165
146 \& 146
147 \& $\begin{array}{r}148 \\ \\ \\ \hline\end{array}$ \& 147
140 \& 158
+123 \& 170
+132 <br>
\hline
\end{tabular}

 tion，and prices，are shown on p． 23 of the December 1901 Sukver．
o＇Seasonal factors for a number of industries were fixed at 100 during 1939－42；data for these industries are shown only in the unadjusted series．

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1951 |  |  |  | 1952 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | September | October | Novem- ber | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | February | March | April | May | June | July | August | Septem- ber |

## GENERAL BUSINESS INDICATORS—Continued

| INDUSTRIAL PRODUCTION-Continued <br> Federal Reserve Index-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Adjustedo'-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufactures-Continued <br> Nondurable manufactures-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Paper and products .---------1935-39=100 | 197 | 196 | 191 | 184 | 187 | 193 | 192 | 185 | 182 | 181 | 160 | 188 | 192 |
| Paper and pulp.-...............-.-.-do-.-- | 192 | 191 | 187 | 182 | 185 | 189 | 188 | 181 | 175 | 176 | 154 | 180 | 181 |
| Printing and publishing--.-.-.-.-.-.-.-. do.--- | 179 | 177 | 175 | 174 | 175 | 177 | 177 | 175 | 170 | 176 | 157 | 165 | 165 |
|  | 177 | 185 | 194 | 147 | 176 | 175 | 174 | 184 | 178 | 189 | 172 | 186 | 187 |
| Minerals-----------------------------.-.- do- | 167 | 174 | 170 | 163 | 167 | 167 | 164 | 166 | 140 | 147 | 142 | ${ }_{r} 156$ | ${ }^{p} 174$ |
|  | 137 | 144 | 122 | 122 | 125 | 128 | 125 | 141 | 143 | 65 | ${ }_{\text {r }} 65$ | ${ }^{\text {r }} 131$ | $p 150$ |
| BUSINESS SALES AND INVENTORIES§ $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Business sales (adjusted), total...-....-mil. of dol.- | 42,429 | 45, 180 | 44, 637 | 42,794 | 44, 792 | 45, 866 | 43, 431 | 45,748 | 45, 533 | 44,395 | $r$ r 44,486 | ${ }^{r} 43,587$ | 46,589 |
| Manufacturing, total..--...............-...-do.--- | 20, 892 | 22,726 | 22,373 | 20,962 | 22, 634 | 23, 506 | 22,085 | 23, 538 | 23, 247 | 21,902 | 21,889 | r 21,873 | 23, 647 |
|  | 9,694 | 10,770 | 10,710 | 9,745 | 10, 861 | 11, 352 | 10,632 | 11,310 | 11, 328 | 10,074 | 9,808 | + 10,412 | 11,524 |
| Nondurable-goods industries ...-.-.-. --. - do | 11, 197 | 11,956 | 11,663 | 11,217 | 11,773 | 12, 154 | 11, 453 | 12, 228 | 11, 918 | 11,828 | 12,081 | г 11,460 | 12.123 |
| Wholesale trade, total --...---...--.-.-.-. - do | 8,545 | 9,224 | 9, 025 | 8,765 | 9,004 | 8,954 | 8,326 | 8, 862 | 8,448 | 8,493 | 8,949 | r 8,371 | 9,139 |
| Durable-goods establishments.-.-------- do | 2,697 | 2,835 | 2,791 | 2,642 | 2,704 | 2,773 | 2,578 | 2,787 | 2,669 | 2,698 | 2,817 | 2,495 | 2,793 |
| Nondurabje-goods establishments........do | 5,848 | 6,389 | 6, 234 | 6, 123 | 6,300 | 6,181 | 5,748 | 6,075 | 5,779 | 5,795 | 6, 132 | r 5, 876 | 6,346 |
|  | 12,992 | 13,230 | 13,239 | 13,067 | 13,154 | 13, 400 | 13, 020 | 13,348 | 13,838 | 14,000 | r 13, 648 | -13,343 | 13, 803 |
|  | 4, 398 | 4,437 | 4,352 | 4,251 | 4,366 | 4, 611 | 4,314 | 4,496 | 4,931 | 4.887 | r 4, 494 | $\bigcirc{ }^{\text {4, }} \mathbf{2} \mathbf{2 0 0}$ | 4,634 |
| Nondurable-goods stores .-.----.-.-.-. - - do | 8,594 | 8,793 | 8,887 | 8,816 | 8,788 | 8,795 | 8,707 | 8,851 | 8,907 | 9,113 | 9,154 | ${ }^{\text {r 9, } 142}$ | 9,168 |
| Business inventories, book value, end of month (adjusted), total mil. of dol. | 73, 662 | 73,677 | 73,883 | 74,059 | 73,996 | 73,829 | 73, 620 | 73, 876 | 73, 074 | 72,913 | 72,765 | ${ }^{r} 72,714$ | 73, 377 |
| Manufacturing, total | 42, 067 | 42,437 | 42,692 | 43,039 | 43,077 | 43, 168 | 43, 237 | 43, 402 | 43, 144 | 42,892 | 42, 748 | r 43,107 | 43, 151 |
| Durable-goods industries | 21, 542 | 21, 968 | 22,337 | 22,884 | 23,110 | 23, 313 | 23, 401 | 23,596 | 23, 595 | 23,348 | 22,962 | r 23, 200 | 23, 186 |
| Nondurable-goods industri | 20, 525 | 20,469 | 20,355 | 20, 156 | 19,967 | 19,855 | 19,836 | 19,805 | 19,550 | 19,544 | 19,786 | ${ }^{\text {r 19, }} 908$ | 19,964 |
| Wholesale trade, total | 10,482 | 10,445 | 10,373 | 10, 266 | 10, 238 | 10.036 | 10,062 | 9,997 | -9,861 | 9,896 | 9,890 | r 9.862 | 9,927 |
| Durable-goods establishments | 5,278 | 5, 248 | 5,182 | 5, 107 | 5,127 | 5.011 | 5,055 | 5,054 | - 4,955 | 4, 858 | 4,864 | 4,934 | 4,957 |
| Nondurable-goods establishmen | 5, 204 | 5,197 | 5,191 | 5,159 | 5,111 | 5,025 | 5, 007 | 4,943 | 4, 906 | 5,038 | 5,026 | ${ }^{\text {r } 4,928}$ | 4,970 |
| Retail trade, total | 21,113 | 20,795 | 20,818 | 20,754 | 20,681 | 20, 625 | 20,321 | 20,477 | 20,059 | 20,125 | 20,127 | 19,745 | 20,299 |
| Durable-goods stores | 9,920 | 9, 806 | 9,797 | 9,726 | 9,775 | 9,789 | 9,583 | 9, 224 | 9, 112 | 9,030 | 8,749 | 8,626 | 8,982 |
| N | 11,193 | 10,789 | 11,021 | 11,028 | 10,906 | 10,836 | 10,738 | 10,853 | 10,957 | 11,095 | 11,378 | 11, 119 | 11,317 |
| MANUFACTURERS' SALES, INVENTORIES, AND ORDERS $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales: <br> Value (unadjusted), total $\qquad$ mil. of dol. | 21,768 | 24, 303 | 22,350 | 21,026 | 22, 2660 | 22,416 | 23, 205 | 22,950 |  | 21,653 |  | r 22, 662 | 24,780 |
|  | 10,029 | 11, 509 | 10,542 | 9,963 | 10,459 | 10,694 | 11, 270 | 11, 237 | 11, 056 | 10, 298 | 8,872 | r 10,636 | 12,020 |
| Nondurable-goods industries ----------.- do.-. | 11,739 | 12,783 | 11,818 | 11,063 | 11, 801 | 11, 723 | 11, 934 | 11, 713 | 11, 422 | 11,356 | 11, 207 | г 12,026 | 12,759 |
| Value (adjusted), total......................... | 20, 892 | 22, 726 | 22,373 | 20,963 | 22,634 | 23, 506 | 22,085 | 23, 538 | 23, 247 | 21,902 | 21,888 | г 21.873 | 23, 647 |
| Durable-goods industries, total.-.........do. | 9,694 | 10,770 | 10,710 | 9,745 | 10, 861 | 11, 352 | 10,632 | 11, 310 | 11,328 | 10,074 | 9.808 | $r 10,412$ | 11, 524 |
| Primary metals ............-.-.-.-.-.- do | 1,912 |  | 2,065 | 1,889 | 1,964 |  | 1, 973 | 1,994 | 1,934 | 1,005 | 1,144 | ${ }^{\text {r }} 1.905$ | 2,058 |
| Fabricated metal products....-.....-.-. do | 1,044 | 1,231 | 1,202 | 1,070 | 1,240 | 1,205 | 1,126 | 1,256 | 1, 197 | 1,085 | 1,184 | ${ }_{r} \mathbf{r} 1,053$ | 1,141 |
| Electrical machinery and equipment... do- | 1,026 | 1,038 | 1,047 | 1999 | 1,064 | 1,103 | 1,059 | 1,036 | 1,069 | 1,154 | 1,106 |  | 1,252 |
| Machinery, except electrical---------- do- | 1,658 | 1,947 | 1, 997 | 1,863 | 2,050 | 2,136 | 1,970 | 2. 079 | 2.033 | 1,964 | 1,942 | r 1, 833 | 1,986 |
| Motor vehicles and equipment.........-do. | 1,425 | 1,532 | 1,534 | 1,295 | 1,647 | 1,645 | 1,599 | 1,736 | 1,812 | 1,815 | 1,167 | r 1,309 +811 | 1,837 848 |
| Transportation equipment, n. e. s-.-.-. do- | 522 <br> 303 | 573 34 | 614 | ${ }^{615}$ | 645 | 733 | 677 | 746 | 817 | 736 | 790 | $r 811$ $r$ r |  |
| Furniture and fixtures - Lumber products, except furniture.......do do | 303 <br> 562 | 334 658 | 345 593 5 | 276 537 | 264 614 | 306 <br> 678 | 313 576 | 318 687 | 336 642 | 350 597 | 377 621 | $\begin{array}{r}\text { r } \\ \\ \\ \hline\end{array}$ | 418 |
| Stone, clay, and glass products...-.......do. | 497 | 536 | 515 | 425 | 496 | 549 | 484 | 472 | 509 | 483 | 497 | 522 | 540 |
| Professional and scientific instruments. . do. | 212 | 239 | 237 | 245 | 284 | 280 | 257 | 303 | 297 | 265 | 302 | ${ }^{+} 261$ |  |
| Other industries, including ordnance .- do | 532 | 629 | 561 | 531 | 592 | 701 | 597 | 684 | 684 | 619 | 678 | ${ }^{+563}$ | 583 |
| Nondurable-goods industries, total......-do | 11, 197 | 11,956 | 11,663 | 11, 217 | 11,773 | 12.154 | 11,453 | 12,228 | 11,918 | 11, 828 | 12,081 | - 11, 460 | 12, 123 |
| Food and kindred products. .-.-.......do | 3,027 | 3,252 | 3,197 | 3,116 | 3,161 | 3,382 | 3, 126 | 3, 280 | 3,312 | 3,171 | 3,267 | +3,012 |  |
|  | 509 | 499 | 484 | 504 | 499 | 475 | 530 | 564 | 588 | ${ }_{6}^{638}$ | ${ }_{6}^{609}$ | $\stackrel{573}{ }$ | 540 |
| Tobacco manufactures. --------------- do | 264 | 334 | 287 | 281 | 318 | 312 | 292 | 318 | 311 | 310 | 325 | 310 | 320 |
| Teatile-mill products...-....-.-.-.-.-.-. - do | 1,067 | 1,151 | 1,082 | 1,122 | 1,143 | 1,148 | 1,093 | 1,244 | 1,148 | 1,116 | 1,162 | ${ }^{r} 1.058$ | 1,126 |
| Apparel and related products..........do | 819 | 948 | 976 | 950 | 997 | 1,045 | 958 | 1,130 | 1,121 | 1,124 | 1,171 | ${ }^{\text {r }} 965$ | 1,072 |
| Leather and leather products-.-------- do - | ${ }_{689}^{245}$ | 251 | ${ }^{212}$ | 238 | 252 | 270 | 231 | 261 | 274 | 290 | 267 | ${ }_{+}^{+282}$ | 230 |
| Paper and allied products.............-do. | 689 | 717 | 679 | 621 | 714 | 694 | 651 | 633 | 630 | 625 | 6.50 | ${ }^{+} 667$ | 700 |
| Printing and publishing --...-.-.-.-. do | 706 | 738 | 718 | 668 | 760 | 733 | 702 | 760 | 720 | 684 | 704 | 667 | 677 1.589 |
| Chemicals and alied products........-do | 1,441 | 1,520 | 1,490 | 1,419 | 1,523 | 1,606 | 1,515 | 1,573 | 1,566 | 1,495 | 1,540 | ${ }^{\text {r }} 1.473$ | 1,589 |
|  | 1,994 | 2,101 44 | 2,097 440 | +1,362 | 1, ${ }_{468}$ | 2,047 | $\begin{array}{r}1.949 \\ \hline 406\end{array}$ | 2,028 | $\begin{array}{r}1,846 \\ \hline 424\end{array}$ | 1,945 | 1,950 | r 2.003 452 | 2,128 |
| Inventories, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Book value (unadjusted), total.--...---.-- do | 41, 480 | 41, 804 | 42,316 | 43, 0556 | 43, 373 | 43, 594 | ${ }^{43,732}$ | 43,614 | 43, 407 | 42, 972 | 42,660 | ${ }^{r} 42,707$ | 42,592 |
|  | ${ }^{21,395}$ | 21, 730 | 22, 051 | 22, 650 | ${ }_{2}^{22,982}$ | 23,379 | 23, 648 | 23,813 | 23, 924 | 23, 518 | 23, 050 | ${ }_{\sim}^{\tau} 23,116$ | 23,041 19.551 |
| Nondurable-goods industries..-----.---.-do. | 20,085 | 20,163 | 20, 265 | 20,405 | 20,381 | 20, 215 | 20, 084 | 19,801 | 19,483 | 19,454 | 19,610 | ₹ 19, 591 | 19, 551 |
| By stages of fabrication: <br> Purchased materials. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Goods in process -------------------- do |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Finished goods |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Book value (adjusted), total .-.-.-.......do | 42,067 | 42, 437 | 42. 692 | 43,039 | 43, 077 | 43, 168 | 43, 237 | 43, 402 | 43, 144 | 42,892 | 42,748 | r 43, 107 | 43, 151 |
| Durable-goods industries, total....-....-. do.... | 21, 542 | 21, 968 | 22, 337 | 22, 884 | 23,110 | 23, 313 | 23. 401 | 23. 596 | 23,595 | 23, 348 | 22,962 | r 23,200 | 23, 186 |
| Primary metals.-.--.-...--------- do. | 2, 638 | $\begin{array}{r}2,709 \\ \\ \hline\end{array}$ | ${ }_{2}^{2,718}$ | $\stackrel{2,814}{ }$ | 2, 866 | 2,893 | 2,882 | 2, 886 | 2, 909 | 2,945 | 2,928 | ${ }^{\tau} 2,971$ | 2,993 |
| Fabricated metal products...-........do- | 2, 332 | 2, 379 | $\stackrel{\text { 2, } 372}{ }$ | 2,414 | ${ }^{2}, 358$ | 2,409 | 2,438 | 2, 445 | 2,432 | 2, 344 | 2,235 | $\begin{array}{r}\text { r 2, } \\ \\ \\ \hline\end{array}$ | 2,342 |
| Electrical machinery and equipment...do...- | 2,714 | 2,761 | ${ }^{2} .799$ | 2,927 |  | 3,042 | 3.074 | 3. 119 | 3,133 | 3,107 | 3, 068 | $+3,037$ +5 | 3,041 |
| Machinery, except electrical...-........ do-... | 4, +889 2 5 | $\begin{array}{r}5,002 \\ 2 \\ \hline 15\end{array}$ | 5,131 2730 | 5, 292 <br> 2 | 5,385 , 747 | 5. 428 | 5,465 | 5.539 <br> 6.69 | 5,525 | 5, 461 | ${ }^{5,314}$ |  | -5,256 |
| Motor vehicles and equipment | $\stackrel{2,521}{1,712}$ | 2,615 1,780 | 2,730 18 1897 | 2,733 1,950 | 2,747 2,039 | $\stackrel{2,683}{2,082}$ | $\stackrel{2}{2}, 670$ | $\stackrel{2}{2,669}$ | $\stackrel{2,674}{ }$ | - 2, 512 | $\stackrel{2,517}{2,248}$ | $\begin{array}{r}+ \\ + \\ +2.641 \\ \hline\end{array}$ |  |
| Transportation equipment, n. e. s...-- do...- | 1,712 603 | $\begin{array}{r}1,780 \\ \hline 184 \\ \hline\end{array}$ | 1,897 | $\begin{array}{r}1,950 \\ \hline 49\end{array}$ | 2,039 | 2,082 | 2,124 | 2, 170 | 2,177 | 2, 202 | 2, 248 | $+2,291$ +532 | 2, 263 |
| Lumber products. except furniture.-.-- do. | 1,007 | 1,022 | 1,018 | 1,069 | 1,064 | 1,064 | 1. 058 | 1,041 | 1,040 | 1,030 | 1,005 | ${ }^{+1,010}$ | 1,016 |
| Stone, clay, and glass products.-...--- do-..- | 844 | 834 | 819 | 827 | 857 | 866 | 903 | 922 | 926 | 937 | 922 | r 904 | 891 |
| Professional and scientifie instruments do-.-- | 722 | 735 | 849 | 757 | 756 | 757 | 735 | 748 | 748 | 762 | 757 | ${ }^{\tau} 770$ | 762 |
| Other industries, including ordnance.-.do.--- | 1,560 | 1,546 | 1,532 | 1,551 | 1, 569 | 1,528 | 1,504 | 1,498 | 1,466 | 1,444 | 1,420 | r 1,456 | 1,445 |

${ }^{\text {r }}$ Revised. ${ }^{p}$ Preliminary, $\sigma^{0}$ Sce note marked " $\sigma^{\circ}$ " on p. S-2.
 are shown on thes pasiness se for retan and wholesale trade, on pp. s-8, s-9, and S-10.

 facturers' sales and inventories and wholesale sales and inventories, comparable with current figures, appear in the Oetober 1951 Surver (see pp. 17-19 and 23 , 24 ).

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1951 |  |  |  | 1952 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Septem- } \\ & \text { ber } \end{aligned}$ | October | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | Decem- ber | January | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | March | April | May | June | July | August | Septem- ber |

## GENERAL BUSINESS INDICATORS-Continued

MANUFAGTURERS' SALES, INVENTORIES,
Inventories, end of month--Continued
Book value (adjusted)-Continued Nondurable-goods industries, total. .mil. of dol. Food and kindred products. Beverages.
Tobacco manufactures. Textile-mill products. Apparel and related promacts Leather and leather products. Paper and allied products. Printing and publishing-...... Petroleam and coal products Rubber products.

New orders, net (adjusted), total $\odot$ Durable-Goods, industrics, total Primary metals
Fabricated metal products
Electrical machinery and equipment
Machinery, except electrical
Transportation equipment --..----...-........... vehicles and parts. Other industries, including erdnance......................
Nondurable-goods industrics, total............

Unfilled orders (unadjusted), total $\odot \ldots . . . .$. do......... Durable-goods industries, total.. Primary metals.

Electrical machinery and equipment..... do
Machinery, excent electrical
Transportation equipmeat includine motor
Transportation equipment, includine motor Other industries, including ordnance.......................................
Nondurable-goods industries, total \& --......do.....


## $\begin{array}{r} \\ \\ \\ \\ 20,156 \\ 3,479 \\ 1,233 \\ 1,761 \\ 3,045 \\ 1,816 \\ 613 \\ 986 \\ 795 \\ 2,984 \\ 2,600 \\ 843 \\ 22,174 \\ 10,937 \\ 1,737 \\ 1,176 \\ 1,274 \\ 2,092 \\ 2.536 \\ 2.123 \\ 11,237 \\ 2,668 \\ 8,568 \\ \hline 66,795 \\ 62,410 \\ 8,074 \\ 5,739 \\ 8,954 \\ 12,018 \\ 21,846 \\ 5,789 \\ 3,385 \\ \hline\end{array}$




|  |
| ---: |
|  |
|  |
|  |
| 19,550 |
| 3,486 |
| 1,321 |
| 1,704 |
| 2,735 |
| 1,543 |
| 575 |
| 1,039 |
| 2,751 |
| 2,973 |
| 2,544 |
| 878 |
| 23,284 |
| 11,492 |
| 1,883 |
| 1,275 |
| 1,156 |
| 1,713 |
| 3,009 |
| 2,456 |
| 11,792 |
| 2,645 |
| 9,146 |
| 69,230 |
| 66,309 |
| 7,838 |
| 5,974 |
| 10,754 |
| 11,303 |
| 24,344 |
| 6,097 |
| 2,922 |



| 19,786 | r 19, 908 |
| :---: | :---: |
| 3,485 | -3,489 |
| 1. 289 | +1,259 |
| 1,724 | 1,720 |
| 2, 764 | +2,798 |
| 1,685 | +1,700 |
| , 5.54 | $\begin{array}{r}543 \\ \hline\end{array}$ |
| 1, 007 | r972 |
| 715 | \% 722 |
| 2,995 | 3,022 |
| 2, 683 | r2, 823 |
| 23, 807 | 21,500 |
| 11,512 | 9.646 |
| 1, 493 | 1. 497 |
| 1,252 | 1, 142 |
| 1,174 | 1,066 |
| 1,916 | 1.515 |
| 3,069 | 2.308 |
| 2, 609 | 2.118 |
| 12,295 | 11,854 |
| 2,996 | 3, 045 |
| 9.298 | 8,787 |
| 75,076 | 74.934 |
| 71, 793 | 71.805 |
| 8,651 | 8.310 |
| 6, 196 | 6. 226 |
| 11,497 | 11.419 |
| 11.279 | 11.115 |
| 27,563 | 27.912 |
| 6, 609 | 6, 613 |
| 3,280 | 3,338 |

## BUSINESS POPULATION

## OPERATING BUSINESSESAND BUSINESS



Business transfers, quarterly tolal§.--.-.-..... . do...

## BUSINESS INCORPORATIONSO

New incorporations (48 States) ................number.
INDUSTRIAL AND COMMERCIAL FALLURES ${ }^{+}$


| 4,012. 1 |  |  | 4,014.0 |  |  | r 4, 035.9 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 379.0 |  |  | , 380.3 | ------ | ------ | r 390.6 |  |  |  | - |  |  |
| 305.3 |  |  | 304.3 |  |  | $r 305.1$ |  |  |  |  |  |  |
| 858.0 |  |  | 8.59 .6 |  |  | r 863.2 |  |  |  |  |  |  |
| 1,668. 4 |  |  | 1,664. 0 |  |  | r 1,663.9 |  |  |  |  |  |  |
| 1207.7 |  |  | 208.4 |  |  | $r 210.0$ |  |  |  |  |  |  |
| 593.7 |  |  | 597.5 |  |  | r 603.2 |  |  |  |  |  |  |
| 91.4 |  |  | 82.4 |  |  | 122.8 |  |  |  |  |  |  |
| 14.9 |  |  | 12.8 |  |  | 24.2 |  |  |  |  |  | --- |
| 9.2 |  |  | 8.8 |  |  | 12.9 |  |  |  |  |  |  |
| 16.5 |  |  | 15. 3 |  |  | 21.2 |  |  |  |  |  |  |
| 33.7 |  |  | 29.1 |  |  | 41.6 |  |  |  |  |  |  |
| 3.7 |  |  | 3.9 |  |  | 5.3 |  |  |  |  |  |  |
| 13.4 |  |  | 12.5 |  |  | 17.6 |  |  |  |  |  |  |
| 95.7 |  |  | 80.6 |  |  | ${ }^{2} 100.8$ |  |  |  |  |  |  |
| 13.3 |  |  | 11.6 |  |  | r 13.9 |  |  |  |  |  |  |
| 11.8 |  |  | 9.9 |  |  | ${ }_{r} 12.1$ |  |  |  |  |  |  |
| 16.8 39.0 |  |  | 13.7 |  |  | $r$ $r$ $r$ 17.6 |  |  |  |  |  |  |
| 39.0 3.5 |  |  | 33.6 |  |  | r 41.6 $r$ $r$ |  |  |  |  |  |  |
| 3.5 11.2 |  |  | 3.1 8.8 |  |  | $\begin{array}{r}\text { r } \\ \text { r } 11.7 \\ \hline\end{array}$ |  |  |  |  |  |  |
| 102.4 |  |  | 83.7 |  |  | 130.2 |  |  |  |  |  |  |
| 5,950 | 6,812 | 6, 289 | 6,913 | 8,357 | 7,138 | 7,902 | 8,284 | 7.915 | 7,819 | 7,549 | ${ }^{\text {r 7 7, }} 188$ | 7,529 |
| 620 | 643 | 587 | 612 | 671 | 619 | 715 | 780 | 638 | 671 | 580 | 594 | 539 |
| 39 | 57 | 48 | 48 | - 50 | 52 | 55 | 58 | 60 | 52 | 41 | 51 | 36 |
| 84 | 85 | 68 | 71 | 68 | 70 | 72 | 93 | 75 | 78 | 48 | 58 | 50 |
| 150 | 150 | 106 | 131 | 143 | 133 | 148 | 171 | 111 | 128 | 133 | 109 | 107 |
| 277 | 304 | 307 | 296 | 348 | 304 | 371 | 375 | 333 | 340 | 299 | 316 | 288 |
| 70 | 47 | 58 | 66 | 62 | 60 | 69 | 83 | 59 | 73 | 59 | 60 | 58 |
| 26,643 | 29, 742 | 17,567 | 19,403 | 26, 208 | 19,474 | 29,232 | 29,530 | 21, 193 | 21, 222 | 22,789 | 16,322 | 20, 138 |
| 782 | 2,044 | 952 | 1,874 | 4,249 | 1,649 | 4,563 | 1,744 | 1,219 | 1,971 | 1,466 | 1, 809 | 947 |
| 4,668 | 1,937 | 3, 740 | 2,251 | 2,672 | 1,935 | 2,485 | 3,853 | 2,646 | 2,990 | 3, 196 | 1. 816 | 2,729 |
| 14,903 | 12,219 | 6,158 | 6,515 | 8,365 | 5,614 | 13,046 | 12,633 | 10,217 | 6,971 | 8,882 | 5, 056 | 6,780 |
| 4, 826 | 6,707 | 4,369 | 5,177 | 7,761 | 6, 548 | 6,905 | 7,050 4,250 | 5,264 | 7,024 | 5,434 3,811 | 5,255 2,386 | 5,317 4,365 |
| 1, 459 | 6,835 | 2,348 | 3, 586 | 3,161 | 3,728 | 2,233 | 4,250 | 1.847 | 2,266 | 3,811 | 2,386 | 4,365 |

${ }^{\text {r Revised. }} \quad p$ Preliminary. $\dagger$ Revised series. See corresponding note on p. S-3.
© Adjusted data for new orders replace the unadjusted series formerly shown; for data beginning 1948, including those for unadjusted unfilled orders, see pp. 17 and 18 of this issue of the Survey.
© Includes textiles, leather, paper, and printing and publishing industrics; unfiled orders for other nondurablc-goods industries are zero.


| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1951 |  |  |  | 1952 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | September | October | Novem- ber | December | January | Febru- ary | March | April | May | June | July | August | $\begin{aligned} & \text { Septem- } \\ & \text { ber } \end{aligned}$ |



Prices paid:
All commodities.--
Commodities used in living Commodities used in production.--.-.-.-. All commodities, interest, taxes, and wage rates
Parity ratio ㅇ.

## RETAIL PRICES

All commodities (U. S. Department of Commerce
Coal (U. S. Department of Labor indexes): $\dagger$


Consurners' price index (U. S. Dept. of Labor): All items .....................-.-.-........-1935-39=100 Appare

$$
\mathrm{F}
$$

$$
\begin{aligned}
& \text { Food...als and bakery products. }
\end{aligned}
$$ Dairy products. Fruits and vegetables--

Meats, poultry, and fish Meats, poultry, and fish............
Fuel, electricity, and refrigeration Gas and electricity Housefurnishing


## WHOLESALE PRICES ${ }_{\sigma}{ }^{7}$ U.S. Department of Labor indexes (revised) : $\dagger$

All commodities .........................-1947-49 $=100$.

Foods, processed Cereal and bakery pro--...-. Fruits and vegetables, canned and frozen Meats, poultry, and fish $\qquad$
Commodities other than farm products and foods.-...- $-\quad$ allied products $1947-49=100$ Chemicals, industrial Drugs, pharmaceuticals, cosmeties.-. do....Fats and oils, inedible. Fertilizer materials.
 Fuel, power, and lighting materials. Electricity Petroleum and products Furniture and other household durables Appliances, household. $1947-49=100$ Furniture, household Radios, television, and phonographs.......................... Hides, skins, and leather products.....do.... Hides and skins Leather

Lumber and wood products. Lumber and wood products Machinery and motive products. Agricultural machinery and equip. Construction machinery and equip. Electrical machinery and equipment.
Motor vehicles.
${ }^{r}$ Revised. ${ }^{1}$ Index on old basis for Septomber 1952 is 191.4.
 products, 301 ; meat animals, 328 ; dairy products, 316 ; poultry and eggs, 228 .
o Ratio of prices received to prices paid (including interest, taxes, and wage rates). obFor actual wholesale prices of individual commodities, see respective commodities


 market prices prior to January 1952.
$225878^{\circ}-52-4$

| Uniess otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951. Statistical Supplement to the Survey | 1951 |  |  |  | 1952 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Septem- ber | October | $\begin{aligned} & \text { Novem- } \\ & \text { ber } \end{aligned}$ | Decem- ber | January | Febraary | March | April | May | June | July | August | $\begin{gathered} \text { Septem- } \\ \text { ber } \end{gathered}$ |

COMMODITY PRICES-Continued


PURCHASING POWER OF THE DOLLAR
As measured by-

Consumers' prices
Retail food prices.



CONSTRUCTION AND REAL ESTATE

| CONSTRUCTION ACTIVITY $\%$ |  |  |  |  |  | - |  |  |  |  |  |  | : |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New construction, total.................mil. of dol..- | r 2,901 | r 2, 849 | + 2,624 | г 2,366 | r 2, 174 | -2,088 | * 2,332 | -2,516 | + 2,743 | r 2,945 | +3,027 | -3,095 | 3,098 |
| Private, total | 1,955 | 1,908 | 1.818 | 1,674 | ${ }^{r} 1,517$ | ᄃ 1,463 | r 1,617 | 1,690 | 1,811 | 1,925 | r 1,994 | -2.037 | 2,030 |
| Residential (nonfarm) --.---------......... do do | 958 | 963 | 930 | 840 | + 719 | 676 | 799 | 849 | 822 | -983 | 1,023 | r 1.047 | 1,049 |
| New dwelling units | 849 | 858 | 832 | 760 | 650 | 600 | 710 | 750 | 810 | +865 | 905 | . 930 | 1,935 |
| Additions and alterations....-.-.-....do.-.- | 93 | 91 | 84 | 66 | 56 | 63 | 77 | 87 | 99 | +103 | 101 | - 99 | ${ }_{96}$ |
| Nonresidential building, except farm and public utility, total - .-.-.-..................... of dol.- | 460 | 440 | 425 | 415 | 415 | + 406 | -398 | 386 | 392 | $\ulcorner 404$ | + 411 | r 418 | 430 |
|  | 210 | 205 | 200 | 200 | 209 | 209 | +202 | 194 | 188 | r 182 | 180 | 181 | 187 |
|  | 101 | 95 | 96 | 92 | 83 | +75 | 74 | 73 | 82 | $r 92$ | 97 | 98 | 101 |
|  | 179 | 148 | 126 | 110 | 110 | 113 | 123 | 136 | 157 | 171 | 180 | 183 | 168 |
| Public utility | 352 | 351 | 331 | 303 | 267 | 263 | 292 | 313 | 333 | 359 | 371 | 381 | 376 |
|  | -946 | r941 | r 806 | r 692 | +657 | r 625 | r 715 | r 826 | - 932 | -1,020 | r 1,033 | -1,058 | 1,068 |
|  | 63 | 66 | 68 | 66 | r 63 | $\begin{array}{r}\text { r } 58 \\ \hline 855\end{array}$ | ${ }^{+} 55$ | +54 +54 | +54 | +54 +85 | +53 -875 | - 55 | 53 |
| Nonresidential building....--....-.-....... do. | 319 | 318 | 300 | 289 | +286 | $\begin{array}{r}\text { r } 275 \\ r \\ \hline\end{array}$ | +311 | +343 | + 356 | -375 | +375 +121 | +373 | 369 |
|  | $r 96$ | ${ }^{+1} 103$ | -109 | r 88 | r91 | +85 | +100 | + 109 | , 116 | -119 | r 121 | -129 | 127 |
|  | 303 | 293 | 187 | 111 | 90 | 90 | 115 | 175 | 250 | 310 | 320 | 335 | 350 |
| Conservation and development . .......... do...- | 77 | 78 | 76 | 72 | +62 | . 56 | . 65 | -68 | -72 | $\cdots 76$ | + 76 | - 75 | 79 |
|  | 88 | 83 | 75 | 66 | r 65 | -61 | r 69 | - 77 | 84 | 86 | r 88 | - 91 | 90 |
| CONTRACT AWARDS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Construction contracts awarded in 37 States (F. W. <br> Dodge Corp.): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 42,435 | 42,735 | 36,323 | 28,832 | 31,842 | 33,767 | 45,041 | 50, 097 | 63,709 | 50, 845 | 52,078 | 52, 909 | 47,00f |
|  | 1, 082,855 | 1, 051, 419 | 931, 768 | 1, 234, 339 | 902,091 | 885, 206 | 1, 321, 254 | 1,597,517 | 1,563, 660 | 1,488.850 | 1,511,285 | 1,438,725 | 2,039, 203 |
| Public ownership.....................-.-.-. - do...- | 317, 731 | 306, 604 | 323,736 | 502, 416 | 290, 897 | 338, 662 | 554, 050 | 636,357 | 1,557,803 | 559, 140 | 618, 737 | 501, 258 | 1,269,355 |
| Private ownership............................. do. | 765, 124 | 744,815 | 608, 032 | 731,923 | 605, 194 | 546,544 | 767, 204 | 961, 160 | 1,005,857 | 929,710 | 892, 548 | 937, 467 | 769,848 |
| Nonresidential buildings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 4,558 | 4,775 | 3,618 | 3,262 | 3,325 | 3,472 | 4,311 | 4,449 | 5,088 37 | 5,022 | 5,468 | 5. 196 | 4,289 |
| Floor area...................-...-.thous. of sq. ft -- | 36, 273 | 34,782 | 27,611 | 43.016 | 24,868 | 24,941 | 33,345 | 39,343 | 37,346 | 41,725 | 40,979 | 38.912 | 29, 257 |
| Valuation .-...-.-....-......... thous. of dol.- | 404,462 | 418, 203 | 327,706 | 593,007 | 357,676 | 301, 404 | 463, 276 | 562, 256 | 462, 863 | 551, 500 | 582, 686 | 519,940 | 1,272,367 |
| Residential buildings: number -- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 35,789 52,438 | 36,152 52,454 | 31,162 47,248 | 24,204 37,985 | 27,380 37,423 | 29,069 45,380 | 38,860 65,422 | 43,447 73,847 | 55,759 82,579 | 43,012 62,176 | 43,465 64,003 | 44,943 65,863 | 40,440 56,743 |
|  | 52,438 479,716 | 52,454 496,247 | 47,248 443,884 | 37,985 346,104 | 37,423 337,721 | 45,380 396,438 | 65,422 592,717 | 73,847 081,614 | 82,579 753,755 | 62,176 581,792 | 64,003 608,078 | 65,863 627,596 | 56,743 518,471 |
|  | 479,716 | 496, 247 | 443, 884 | 34b, 104 | 337,721 | 396, 438 | 592, 717 | 681,614 | 753, 755 | 581,792 | 608,078 | 627, 596 | 518,471 |
| Public works: <br> Projects. number-- | 1,756 | 1,457 | 1,233 | 1,064 | 840 | 930 | 1,429 | 1,814 | 2,353 | 2,266 | 2,680 | 2,310 | 1,838 |
|  | 141,335 | 101,903 | 117,809 | $13 \times .859$ | 130,814 | 124, 885 | 193,714 | 241, 740 | 219,628 | 245,969 | 243, 458 | 208, 887 | 176, 652 |
| Utilities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 332 | 351 | 310 | 302 | 297 | 296 | 441 | 387 | 509 | 545 | 465 | 460 | 439 |
|  | 57, 342 | 35,066 | 42,369 | 156,360 | 75,880 | 62,479 | 71,547 | 111,907 | 127,414 | 109, 589 | 97,063 | 82,302 | 71,713 |
| Value of contract awards (F. R. indexes) : $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, unadjusted .-...-.........-1947-49 = 100.. | 149 | 134 | 141 | 134 | 132 | 136 | 166 | 196 | 203 | 200 | 194 | 218 | 208 |
| Residential, unadjusted .-.......-......... do...- | 169 | 156 | 141 | 124 | 118 | 145 | 183 | 222 | 221 | 213 | 199 | 192 | 184 |
|  | 147 | 140 | 156 | 186 | 161 | 156 | 164 | 171 | 168 | 172 | 177 | 207 | 206 |
| Residential, adjusted.........................do. | 168 | 160 | 146 | 145 | 142 | 163 | 174 | 189 | 186 | 193 | 196 | 193 | 183 |
| Engineering construction: <br> Contract awards (ENR)\& $\qquad$ | 917, 158 | 11,026,973 | 1, 024,775 | 829,173 | 1, 196, 798 | 788, 429 | 1,042,851 | 1, 180, 340 | 1, 433, 642 | 1,140,654 | 2,310,504 | 2, 210,572 | 952, 218 |
| Highway concrete pavement contract awards: $\odot_{\text {d }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 4.342 458 | 2,856 275 | 3, 657 | 14,159 1413 | 3,487 621 | 3,723 879 | 5,411 427 | 5,386 238 | 6,702 | 7,047 843 | 6,587 729 | 6,081 1,070 | 5,537 1,691 |
| Roads | 1,681 | 803 | 1,814 | 12,197 | 1,497 | 988 | 3,289 | 2,901 | 3, 128 | 3, 401 | 2,657 | 2,652 | 1,051 |
|  | 2,202 | 1,77 | 1, 271 | 11,549 | 1,369 | 1,856 | 1,695 | 2,248 | 2,783 | 2,803 | 3, 201 | 2,359 | 2,795 |

+ Revised. 1 Data include some contracts awarded in prior months but not reported.
$\sigma^{7}$ For actual wholesale prices of individual commodities, see respective commodities. $\ddagger$ See note marked " $f$ " on $p$. S- 5 .

 URVEX; revisions for 1947-50 and for January-A ugust 1951 (for the three series aforementioned) will be shown later.
§ata for November 1951 and January, May, and July 1952 are for 5 weeks, other months, 4 weeks.
$\bigcirc$ Data for November 1951 and January, May, and July 1952 are for 5 weeks; other months, 4 weeks.

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1951 |  |  |  | 1952 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Septem- <br> ber | October | Novem- ber | December | January | February | March | April | May | June | July | August | Septem- ber |

## CONSTRUCTION AND REAL ESTATE-Continued

| NEW DWELLING UNITS AND URBAN BUILDING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New permanent nonfarm dwelling units started (U. S. Department of Labor) | 96,400 | 90,000 | 74,500 | 60,800 | 64,900 | 77,700 | 103, 900 | 106, 200 | 109,600 | 103, 500 | 104, 000 | 99, 000 | 98, 000 |
| Urban building authorized (U. S. Dept. of Labor): New urban dwelling units, total | 51,607 | 43,180 | 34,989 | 27,807 | 37,493 | 45,676 | 57,937 | 64, 8 ¢ 7 | 61,364 | 54,792 |  | 49,172 | 53,333 |
| Privately financed, total............-- --.- do | 50, 491 | 42,187 | 32,681 | 26,782 | 34,374 | 43, 163 | 49,845 | 56, 241 | 53, 300 | 48,567 | 50, 432 | 47,754 | 51,915 |
| Units in 1-family structures...............do | 40,370 | 35. 580 | 27,781 | 21, 224 | 28, 376 | 34,978 | 40, 139 | 45, 938 | 43,572 | 40,916 | 41,754 | 38,793 | 42,352 |
| Units in 2 -family structures.............do | 2,995 | 2,489 | 1,766 | 1,700 | 2,386 | 3,017 | 3,469 | 3,558 | 3,532 | 3, 018 | 2,828 | 3. 288 | 3, 078 |
| Units in multifamily structures ........ do | 7, 126 | 4,118 | 3,134 | 3,858 | 3,612 | 5, 168 | 6,237 | 6,745 | 6, 196 | 4,633 | 5,850 | 5,673 | 6,485 |
| Publicly financed, total .-.-..-.-.---- do | 1,116 | 993 | 2,308 | 1,025 | 3,119 | 2,513 | 8, 092 | 8,626 | 8,064 | 6,225 | 1,542 | 1,418 | 1,418 |
| Indexes of urban building authorized: $\dagger$ <br> Number of new dwelling units... 1947-49 $=100 .$. | 114.1 | 94.4 | 76.5 | 61.3 | 82.1 | 100.9 | 130.1 | 142.5 | 129.5 | 121.8 | 116.0 | 108.0 |  |
| Valuation of building, total.....-.......-do...- | 149.9 | 117.8 | 96.6 | 77.0 | 91.8 | 107.5 | 140.7 | 152.3 | 147.0 | 157.0 | 145.6 | 133.1 |  |
| New residential building .-...-...-.....-do. | 155.6 | 121.8 | 97.6 | 75.3 | 99.7 | 126.2 | 166.1 | 183.8 | 171.2 | 161.7 | 150.9 | 139.1 |  |
| New nonresidential building .-.-.-..-- - do | 153.5 | 110.0 | 100.3 | 80.5 | 80.8 | 81.4 | 110.3 | 115.6 | 113.5 | 152.7 | 139.9 | 127.1 |  |
| Additions, alterations, and repairs.....do.... | 120.2 | 120.9 | 84.6 | 75.5 | 87.8 | 97.4 | 115.1 | 118.6 | 133.2 | 149.4 | 138.7 | 123.9 |  |
| CONSTRUCTION COST INDEXES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Department of Commerce composite $\dagger$ 1947-49 $=100$ | 117.0 | 117.5 | 117.6 | 117.5 | ${ }^{+} 118.4$ | ${ }^{*} 118.3$ | +118.6 | ${ }^{\text {r }} 119.5$ | r 119.7 | $\begin{array}{r} \\ \hline\end{array} 20.9$ | ${ }^{+122.1}$ | - 122.7 | 123.0 |
| Aberthaw (indusitial building) ........-1914=100-- | 374 |  |  | 374 |  |  | 374 |  |  | 383 |  |  | 383 |
| American Appraisal Co.: <br> A verage, 30 cities $\qquad$ $1913=100$ | 536 | 538 | 538 | 539 | 542 | 543 | 544 | 545 | 548 | 550 |  |  | 561 |
|  | 561 | 562 | 562 | 573 | 581 | 581 | 582 | 582 | 584 | 588 | 600 | 602 | 604 |
|  | 546 | 548 | 548 | 548 | 549 | 550 | 551 | 552 | 554 | 554 | 554 | 555 | 556 |
|  | 495 | 495 | 494 | 414 | 497 | 497 | 498 | 499 | 504 | 504 | 513 | 513 | 514 |
|  | 532 | 532 | 532 | 533 | 535 | 535 | 537 | 541 | 543 | 544 | 549 | 549 | 551 |
| Associated General Contractors (all types)...do | 377 | 379 | 378 | $3 \times 0$ | 380 | 378 | 378 | 379 | 381 | 382 | 391 | 393 | 394 |
| E. H. Boeckh and Associates, Inc.:\$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A verage, 20 citios: A partments, hotels, and office buildings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brick and conerete.. U. S. avg. 192?-29 $=100$ | 234.2 | 235.1 | 235.1 | 235.9 | 237.0 | 236.7 | 237.2 | 238.3 | 239.4 | 242.1 | 243.5 | 245.3 | 246.0 |
| Brick and steel ........................ do- | 235.6 | 23514 | 236.4 | 237.2 | 237.9 | 237.4 | 237.7 | 238.5 | 239.2 | 241.3 | 242.9 | 244.5 | 245.2 |
| Brick and wood-.......-.-.-....... do | 245.7 | 246.8 | 246.9 | 246.9 | 248.0 | 247.8 | 248.0 | 248.9 | 249.5 | 251.9 | 252.7 | 253.8 | 254.4 |
| Commercial and factory buildings: <br> Brick and concrete. | 236.1 | 236.8 | 236.9 | 233.7 | 239.2 | 239.0 | 239.7 |  |  |  | 246.8 | 248.6 | 249.4 |
| Brick and steel ...-............................do | 235.8 | 236.5 | 236.5 | 237.0 | 238.0 | 237.9 | 238.3 | 239.3 | 240.7 | 243.4 | 245.7 | 247.5 | 248.5 |
| Brick and wood .......................-. - do | 241.5 | 242.5 | 242.5 | 242.7 | 243.8 | 243.7 | 244.0 | 245.1 | 245.8 | 247.8 | 248.8 | 249.8 | 250.5 |
|  | 249.7 | 251.1 | 251.1 | 250.5 | 221.9 | 251.5 | 231.5 | 252.1 | 252.8 | 255.8 | 256.4 | 257.0 | 257.3 |
| $\xrightarrow{\text { Steel }}$ Re-.- | 221.0 | 221.5 | 221.5 | 221.9 | 222.6 | 222.4 | 222.7 | 223.3 | 226.1 | 226.4 | 229.5 | 231.2 | 232.2 |
| Residences: Brick.... | 246.1 | 247.3 | 247.3 | 247.3 | 248.5 | 248.3 | 248.5 | 249.4 | 250.0 | 252.5 | 253.3 | 254.2 |  |
| Frame | 244.3 | 245.6 | 245.7 | 245.4 | 246.5 | 246.2 | 246.2 | 246.9 | 247.4 | 249.8 | 250.4 | 251.1 | 251.5 |
| Engineering Nows-Record:to Building |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 119.3 120.6 | 119.6 | 120.0 120.9 | 120.0 | ${ }_{1212 .}^{120.1}$ | 120.5 121.5 | ${ }_{122.3}^{120.6}$ | 121.3 123.0 | 122.0 124.0 | 122.6 126.0 | 124.9 128.9 | 129.6 | 125.6 129.9 |
| Bu. of Public Roads-Highway construction: <br> Composite, standard mile............ $1925-29=100$ | 164.8 |  |  | 196.7 |  |  | 169.1 |  |  | 171.8 |  |  | 174.9 |
| CONSTRUCTION MATERIALS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production of selected construction materials, index: <br> Unadjusted..................................... $1939=100$. | 163.5 | 178.0 | 157.3 | 134.6 | 139.8 | 140.0 | 150.8 |  |  |  | ${ }^{\text {r }} 149.6$ | p 171.1 |  |
|  | 152. 1 | 160.6 | 158.7 | 152.3 | 163.7 | 169.7 | 159.6 | 157.8 | 149.0 | 140.1 | r 140.6 | -151.1 |  |
| REAL EState |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Home mortgages insured or guaranteed byFed. Hous. Adm.: New premium paying |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Vet. Adm.: Principal amount...........do. | 271, 148 | - ${ }_{2}^{1446,596}$ | 140,528 | 267, 958 | 301, 276 | 125,363 242,103 | 123,807 235,651 | 125, 629 | 202, 7278 | 134,248 195,987 | 147,208 189,189 | $\begin{aligned} & 147,057 \\ & 202,746 \end{aligned}$ | $\begin{aligned} & 162,487 \\ & 217,292 \end{aligned}$ |
| Federal Home Loan Banks, outstanding advances to member institutions ................ mil. of dol | 747 | 760 | 781 | 866 | 665 | 612 | 589 | 581 | 591 | 653 | 656 | 687 | 715 |
| New mort gage loans of all savings and loan associations, estimated total ............ thous. of dol | 430, 398 | 486, 999 | 430, 482 | 404,033 | 400, 443 | 427, 835 | 514,098 | 549, 140 | 586, 035 | 586, 842 | 595, 994 | 617, 431 | 616, 352 |
| By purpose of loan: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Home construction.--................... . do. | 139, 951 | 154, 763 | 128,665 | 125, 287 | 115, 168 | 131, 487 | 171,907 | 182, 636 | 197, 525 | 191, 812 | 190,039 | 199, 720 | 192,667 |
|  | 200, 625 | 220, 506 | 202, 159 | 182, 710 | 183, 733 | 185, 920 | 213,723 | 238, 587 | 251, 884 | 257,069 | 264, 692 | 279, 192 | 285, 337 |
|  | 36,551 | 42,794 | 37, 920 | 37,322 | 37,906 | 43, 397 | 49, 104 | 49,446 | 50, 076 | 49,595 | 53,014 | 50, 850 | 50, 457 |
| Repairs and reconditioning-..-.-........-- do | 17,571 | 18,558 | 14, 785 | 12, 889 | 15,033 | 15, 567 | 18,959 | 21,797 | 24, 452 | 24, 238 | 25,065 | 24, 625 | 26, 097 |
| All other purposes.-...... | 45,360 | 50, 378 | 46,953 | 45, 810 | 43,603 | 51, 464 | 60, 405 | 56, 674 | 62,098 | 64, 128 | 63, 184 | 63,044 | 61,794 |
| New nonfarm mortgages recorded ( $\$ 20,000$ and under), estimated total <br> thous. of dol | 1,308. 121 | $1,483,786$ 108 108 | 1, 366, 110 | 1, 308, 151 | 1,298, 254 | 1, 270, 908 | 1,393,317 | 1, 482, 161 | 1,511, 488 | 1,512,734 | 1,590, 319 | 11, 597, 783 | 1,587,523 |
| Nonfarm foreclosures, adjusted index $1935-39=100$ Fire losses.................... thous. of dol. | 11.6 53398 | 10.8 54,060 | 11.0 60,464 | 65, ${ }^{11.1}$ | 11.5 74,155 | 11.6 69,925 | 11.7 72,254 | 67, 11.3 | 62, 11.1 | 12.1 58,585 | 61, 675 | 56,462 | 58,949 |



 ised to incorporate new base period and other major changes, including addition of data for network television; figures back to 1940 wil
§ See last paragraph of headnote, p. S-1. $\boldsymbol{o}^{2}$ Data reported at the beginning of each month are shown here for the previous month.

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1951 |  |  |  | 1952 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Stptem- | October | November | December | January | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | March | April | May | June | July | August | September |

DOMESTIC TRADE-Continued

| ADVERTISING-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Magazine advertising $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cost, total....-....-.............thous. of dol.- | 54,268 6.681 4 | 61,987 5,635 | 55,520 4,232 | 46,113 3,333 | 31,904 | 44,629 3,108 | 60,247 5 5 | 59,648 5 5 | 60,016 4,735 | $\begin{array}{r}51,515 \\ 3 \\ \hline 119\end{array}$ | 35, 240 | 38,442 |  |
| Apparel and accessories...................do-..- | -6, 4,154 | - 4,585 | $\begin{array}{r}\text { 4, } \\ 3,635 \\ \hline\end{array}$ | $\begin{array}{r}3,985 \\ \hline 2,183\end{array}$ | 1,573 2,475 | 3,108 2,878 | 5,420 <br> 5 | 4, <br> 4 | 4,237 | 4,925 | 3,702 | 3, 371 |  |
| Building materials .........................-do. | 3,136 | 2,962 | 1,937 | 865 | 1,208 | 1,919 | 3,054 | 3,683 | 3,296 | 2,842 | 1,388 | 1,549 |  |
|  | 6, 024 | 6,963 | 6,674 | 5,698 | 4,543 | 6,107 | 7,065 | 6,469 | 6,166 | 7,051 | 5, 816 | 5,456 |  |
| Foods, soft drinks, confectionery.-.---...do | 6,617 | 8,929 | 7,881 | 6, 247 | 4,692 | 7,147 | 7,854 | 7,150 | 6, 742 | 7, 660 | 5,695 | 5,472 |  |
| Beer, wine, liquors-......-...................d. ${ }^{\text {do }}$ | 2,451 | 3,118 | 3,254 | 4,443 | 1, 590 | 2,290 | 2,851 | 2,477 | 2, 619 | 2,331 | 1,977 | 1,672 |  |
| Household equipment and supplies......do.. | 3,952 | 4,713 | 3, 839 | 3,136 | 762 | 2,167 | 3. 970 | 4,401 | 5. 004 | 3, 407 | 1,646 | 1.375 |  |
|  | 3, 368 | 4, 302 | 3, 506 | 2,099 | 1.176 | 1. 521 | 2,709 | 3. 644 | 3, 867 | 1,788 | 579 | 979 |  |
|  | 3, 240 | 3,704 | 3,309 | 2,801 | 2, 372 | 2,887 | 3,769 | 3,872 | 4, 016 | 3,572 | 2, 643 | 2,861 |  |
| Soaps, cleansers, etc...-...-.-.-.-.......- do | 1,185 | 1,612 | 1,361 | 1854 | 736 | +971 | 1,356 | 1,466 | 1,376 | 1941 | 745 | 744 |  |
|  | 1,341 | 1,235 | 1,170 | 1,532 | 1,088 | 1,209 | 1,357 | 1,259 | 1,395 | 1,566 | 1,198 | 1,398 |  |
|  | 12, 119 | 14,229 | 14,722 | 12,028 | 9, 388 | 12. 424 | 15.748 | 15, 199 | 15,564 | 12,311 | 8,989 | 9, 648 |  |
| Linage, total...-.-.-------------.-. thous. of lines -- | 4,845 | 4,849 | 4,129 | 3,346 | 3,466 | 3, 085 | 4,855 | 4,468 | 4,093 | 3,213 | 3,133 | 3.960 | 4,798 |
| N'ewspaper advertising: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Linage, total (52 cities) ....................... do.... | 211, 499 | 228, 673 | 230, 083 | 214, 041 | 178, 077 | 184, 640 | 213. 228 | 218,407 | 225, f066 | 209, 251 | 175, 447 | 185, 535 | 214. 509 |
| Classified.-........................................ | 51, 465 | 51.844 | 47.780 | 42.998 | 44, 345 | 46, 621 | 52,943 | 52. 790 | 56, 670 | 52.744 | 47,979 | 22.741 | 34, 124 |
|  | 160.033 | 176, 829 | 182.304 | 171,043 | 131,731 | 138,019 | 160. 285 | 165, 617 | 168,936 | 156. 506 | 127,468 | 133. 814 | 160.385 |
| Automotive-...---------------------- do- | 7, 889 | 9,811 | 9, 319 | 6, 359 | 8.208 | 7.889 | 8,553 | 9, 565 | 10.457 | 10. 288 | 7,351 | 7,781 | 7.367 |
| Financial ${ }_{\text {General }}$ | 2,234 | 2,732 | 2, 417 | 2.526 | 3,663 | 2. 282 | 2. 756 | 3. 133 | 2. 684 | 2,762 | 3, 046 | 1. 894 | $\begin{array}{r}2.596 \\ 29 \\ \hline\end{array}$ |
|  | 30,318 | 37,983 | 34, 510 | 25,044 | 21,020 | 25, 749 | 30, 293 | 31, 742 | 33,444 | 31, 251 | 25, 674 | 22,061 | 29,711 |
|  | 119, 592 | 126,303 | 135, 858 | 136,915 | 98,840 | 102, 100 | 118, 773 | 121, 177 | 122,352 | 112, 204 | 91,398 | 102.077 | 120,709 |
| POSTAL BUSINESS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Money orders, issued (50 cities): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Num $\qquad$ thousands. | 6,333 | 7.168 | 6,878 | 7,271 | 7,268 | 6,948 | 8,025 | 7.255 | 6.719 | 6, 511 | 6,242 | 6, 174 | 6,711 |
| Value............-..................- thous. of dol. | 114, 593 | 126, 545 | 121, 892 | 124, 214 | 130,038 | 124,086 | 147, 902 | 132, 616 | 123, 981 | 122, 134 | 119, 289 | 119,935 | 127, 034 |
| PERSONAL CONSUMPTION |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Seasonally adjusted quarterly totals at annual rates: $\ddagger$ Goods and services, total $\qquad$ bil. of dol. | 206.4 |  |  | 210. |  |  | 213.2 |  |  | 214.9 |  |  | 215.0 |
| Durable goods, total..............-.-.-...- do . | 25.5 |  |  | 25.3 |  |  | 25.2 |  |  | 26.4 |  |  | 24.2 |
| Automobiles and parts | 9.9 |  |  | 9.5 11.6 |  |  | 9.6 11 |  |  | 11.3 |  |  | 8.8 |
| Furniture and household equipment..-do..-- | 11.5 |  |  | 11.6 |  |  | 11.3 |  |  | 10.8 |  |  | 11.2 |
| Other durable goods ..........-.........-do.... | 4.1 |  |  | 4.3 |  |  | 4.3 |  |  | 4.3 |  |  | 4.3 |
|  | 113.2 |  |  | 116.2 |  |  | 118.0 |  |  | 117.8 |  |  | 118.9 |
| Clothing and shoes --.-.-.----------.- do | 20.0 |  |  | 20.7 |  |  | 20.6 |  |  | 20.0 |  |  | 20.3 |
| Food and alcoholic beverages ..-.-......d. do. | 69.5 |  |  | 70.4 |  |  | 71.8 |  |  | 72.3 |  |  | 73.2 |
| Qasoline and oil.-.-.-.-.-............... do | 5.2 |  |  | S. 6 |  |  | 5. 9 |  |  | 6. 0 |  |  | 6. 1 |
| Semidurable housefurnishings....-....-do. | 2.1 |  |  | 2.0 4.9 |  |  | 2.0 |  |  | 2.0 |  |  | 2. 1 |
| Other nondurable goods.................--- do-...- | 11.7 |  |  | 12.5 |  |  | 12.5 |  |  | 12.4 |  |  | -5. |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 67.6 |  |  | 69.0 |  |  | 70.0 |  |  | 70.8 |  |  | 71.9 |
| Household operation......................-. do...... | 10.1 |  |  | 10.6 |  |  | 10.7 |  |  | 10.9 |  |  | 10.9 |
|  | 22.0 |  |  | 22.5 |  |  | 22.9 |  |  | 23.2 |  |  | 23.5 |
|  | 4.1 |  |  | 4.1 |  |  | 4.2 |  |  | 4.2 |  |  | 4.3 |
|  | 4.3 |  |  | 4.0 |  |  | 4.1 |  |  | 4.1 |  |  | 4.3 |
|  | 5.5 |  |  | 5.7 |  |  | 5.9 |  |  | 5.8 |  |  | 5.9 |
|  | 21.6 |  |  | 22.0 |  |  | 22.3 |  |  | 22.5 |  |  | 22.9 |
| RETAIL TRADE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All retail stores: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Estimated sales (unadjusted), total . . mil. of dol... | 13,103 | 13,858 | 13,391 | 15.375 | 11,844 | 11,744 | 12,736 | 13,396 | 14,350 | 13,814 | 13,936 | r 13, 448 | 13, 869 |
| Durable-goods stores .-.--.-......-.-. . . do...- | 4,495 | 4, 746 | 4,235 | ${ }^{4}, 543$ | 3,793 | 3, 897 | +, 139 | 4, 573 | 5. 224 | 5, 122 | 4, 627 | r 4,410 $\times 2$ | 4, 802 |
|  | 2,337 | 2,363 | 2, 037 | 1,961 | 1,974 | 2,020 | 2,180 | 2,372 | 2,826 | 2,757 | 2,374 | - 2, 103 | 2,433 |
| mil. of dol. | 2,182 | 2,190 | 1,880 | 1,778 | 1,840 | 1,899 | 2,048 | 2,219 | 2,647 | 2, 582 | 2, 200 | 1,929 | , 267 |
| Tire, battery, accessory dealers......do.... | 155 | 172 | 1,157 | 183 | 134 | 121 | 132 | 154 | 179 | 175 | 174 | ${ }^{\top} 174$ | 166 |
| Furniture and appliance group........ do.... | 709 | 793 | 789 | 921 | 635 | 618 | ${ }_{629}$ | 647 | 738 | 740 | 713 | $\bigcirc 754$ | 757 |
| Furniture, homefurnishings stores...- do..-- | 428 | 466 | 454 | 515 | 362 | 332 | 373 | 392 |  | $\begin{array}{r}442 \\ 298 \\ \hline\end{array}$ | $\begin{array}{r}419 \\ 294 \\ \hline\end{array}$ | : 4688 | 461 |
| Household-appliance, radio stores ...- do...- Jewelry stores. | 280 92 | 327 110 | 334 125 | 405 319 | $\begin{array}{r}273 \\ 87 \\ \hline\end{array}$ | 265 80 | 256 82 | 255 90 | 282 | 108 | 294 95 | $\begin{array}{r}\text { ¢ } 286 \\ +104 \\ \hline 8\end{array}$ | 296 98 |
| Lumber, building, hardware group--- do | 848 | 923 | 799 | 784 | 633 | 6.3 | 742 | 869 | 941 | 939 | 923 | - 905 | 945 |
| Lumber, building-materials dealers .. do... | 621 | 678 | 562 | 403 | 467 | 303 | 552 | ${ }^{640}$ | 697 | 706 | 709 | +689 | 718 |
| Hardware stores........................do... | 226 | 245 | 236 | 291 | 166 | 170 | 190 | 229 | 244 | 233 | 214 | - 216 | 227 |
| Nondurable-goods stores................... do. | 8,608 | 9,111 | 9,156 | 10,832 | 8,050 | 7,877 | 8,596 | 8,823 | 9,126 | 8,692 | 8,769 | -9,038 | 9,067 |
| Apparel group...--...................... do | 887 | 930 | 989 | 1,380 | 692 | 610 | 779 | 910 | 871 | 832 | 700 | - 770 | 921 |
| Men's and boys', wear stores .-......- do | 193 | 217 | 258 | 381 | 169 | 140 | 165 | 186 | 192 | 198 | 161 | -163 | 194 |
| Women's apparel, accessory stores .-. do..-. | 358 | 380 | 385 | 512 | 236 | 262 | 336 | 380 | 352 | 308 | 274 | + 316 | 371 |
| Family and other apparel stores ...... do.... | 175 | 190 | ${ }_{2} 10$ | 311 | 140 | 117 | 152 | 180 | 172 | 178 | 142 | \% 156 | 192 |
| Shoe stores...-.-..................... do....- | 162 | 143 | 137 | 176 | 97 | 91 | 128 | ${ }_{370}^{164}$ | 154 | 148 | 124 388 |  | 164 |
| Drug and proprietary stores........... do.... Earing and drinking places.........do... | 370 1,099 | 388 1,104 | 372 1,031 | 490 1,047 | 366 958 | 383 946 | $\begin{array}{r}379 \\ 1,002 \\ \hline\end{array}$ | 370 992 | 386 1,059 | $\begin{array}{r}1880 \\ 1,064 \\ \hline\end{array}$ | 1888 1,130 | $\begin{array}{r}\text { r } \\ \times 1,142 \\ \hline 1.19\end{array}$ | 378 1,122 |
| Eating and drinking places............-do. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Food group ............................. do.... | 3,120 | 3,164 | 3,220 | 3. 418 | 3,083 | 3,026 | 3,253 | 3,248 | 3,419 | 3,228 | 3,397 | -3,453 | 3,330 |
| Grocery stores........................ do.... | 2, 539 | 2,548 | 2, 377 | 2, 736 | 2, 489 | 2, 467 | 2,627 | 2, 681 | 2, 792 | 2,644 | 2, 764 | $\begin{array}{r} \\ + \\ \\ \hline\end{array}$ | 2. 657 |
| Gasoline service stations...............-. do...- | 776 | ${ }^{787}$ | 784 | 816 | 1723 | 1216 | 1762 | 781 | - 834 | 847 | 905 | ${ }^{+915}$ | 877 |
| General-merchandise group..............do...- | 1,468 | 1,664 | 1,798 | 2,315 | 1,190 | 1,164 | 1,324 | 1,467 | 1,531 | 1,444 | 1,269 | $\stackrel{r}{ } \times 1,450$ | 1,530 |
| Department stores, exel. mail-order . do. | 816 | 914 | 993 | 1,358 | 652 | 616 | 730 | 815 | 871 | 808 | ${ }_{86}^{667}$ | 783 | 857 |
| Mail-order (eatalog sales) ---....-.... do .... | 102 | 131 | 156 | 155 | 90 | ${ }^{93}$ | 94 | 99 | 94 | 98 | 86 | 104 | 117 |
| Variety stores...-...................do...- | 221 | 245 | 257 | 486 | 174 | 191 | ${ }_{2}^{214}$ | 244 309 | ${ }_{325}$ | 224 | 212 304 | 236 +328 | ${ }_{3}^{230}$ |
| Other general-merchandise stores . . . do..... Liquor stores.................... do... | 330 | 374 | 392 | 517 | ${ }_{210} 274$ |  | 240 |  | ${ }_{266}$ | 325 235 |  | +328 $\cdot 260$ | 326 248 |
| Liquor stores.....-......-............... do...- | 246 | 343 | 247 |  | 210 |  | 240 | 241 | 266 | 235 | 254 | '260 | 248 |
| ${ }^{r}$ Revised. <br> $\ddagger$ Unpublished revisions for magazine advertising | for Janu | ry, Febru | ry, March | $\text { and } \mathrm{Oc}$ | ber 1950 | d Janua | and Fe | uary 1951 | are avail | le upon | equest. | evisions | persona |
| nsumption expenditures ( $1949-51$ ) are shown on $p$. | 20 of this | ue of the | Strvey. |  |  |  |  |  |  |  |  |  |  |
| $\dagger$ Revised series. Beginning with the September | 952 Surv | Y, retails | s data ha | e been re | aced by | new series | sed on | w samplin | procedu | develop | d by the | Bureau of | Censu |
| The new estimates begin with January 1951: see pp. | fi. of the | eptem |  |  |  |  |  |  |  |  |  |  |  |


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

## DOMESTIC TRADE—Continued

| RETAIL TRADE-Continued | 12,992 | 13, 230 | 13, 239 | 13,067 | 13,154 | 13,406 | 13,020 | 13, 348 | 13,838 | 14,000 | - 13, 648 | + 13, 343 | 13,803 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| All retail stores-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Estimated sales (adjusted), total $\dagger$ - . .-mil. of dol.. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 4,398 | 4,437 | 4,352 | 4, 251 |  | 4, 611 | 4,314 | 4, 496 | 4,931 | 4, 887 | - 4, 494 | +4,200 |  |
| Automotive group-...-.-.............do..- | 2, 274 | 2, 309 | 2, 230 | 2, 143 | 2,134 | 2, 313 | 2,090 | 2,304 | 2,672 | 2,571 | 2, 258 | ${ }^{\text {r } 1,922 ~}$ | 2,376 |
| Motor-vehicle, otherautomotivedealers do..-- | 2,120 | 2,158 | 2,075 | 1,992 | 1,968 | 2,147 | 1,938 | 2,148 | 2, 505 | 2, 407 | 2, 102 | ${ }^{\text {r 1, }} 758$ | 2,215 |
| Tire, battery, accessory dealers.......do.... | 154 | 151 | 155 | 151 | 166 | 166 | 161 | 156 | 166 | 163 | 156 | ${ }_{\tau} 164$ | 161 |
| Furniture and appliance group.-.....-do...- | 699 | 702 | 727 | 705 | 746 | 741 | 714 | 685 | 726 | 768 | 744 | ${ }^{\text {r }} 745$ | 725 |
| Furniture, homefurnishings stores ...- do.... | 412 | 417 | 422 | 419 | 436 | 430 | 423 | 412 | 433 | 450 | 435 | ${ }^{\text {r }} 448$ | 430 |
| Household-appliance, radio stores ....do ...- | 287 | 285 | 305 | 286 | 310 | 310 | 291 | 274 | 294 | 318 | 308 | r 297 | 295 |
|  | 113 | 116 | 121 | 117 | 119 | 117 | 117 | 117 | 122 | 118 | 120 | ${ }^{\text {r }} 122$ | 118 |
| Lumber, building, hardware group .....do.... | 790 | 794 | 773 | 780 | 813 | 889 | 860 | 853 | 837 | 873 | 869 | -859 | 850 |
| Lumber, building-materials dealers. - do...- | 564 | 570 | 548 | 554 | 591 | ${ }^{662}$ | ${ }_{26}^{633}$ | ${ }_{9}^{632}$ | 620 | ${ }^{647}$ | $\stackrel{660}{ }$ | ${ }^{6} 642$ | ${ }^{630}$ |
| Nondurable-goods stores .-................ do | 8,594 | 8,793 | 8,887 | 8,816 | 8,788 | 8,795 | 8,707 | 8,851 | 8,907 | 9, 113 | 9,154 | ${ }^{\text {r } 9,142}$ | 9,168 |
| Apparel group .-.---.-.-............. do...-- | 837 | 861 | 875 | 869 | 871 | 836 | 823 | 854 | 848 | 910 | 876 | , 889 | 874 |
| Men's and boys' wear stores . . . . . . . do...- | 203 | 209 | 212 | 200 | 205 | 198 | 193 | 188 | 196 | 203 | 208 | + 204 | 208 |
| Women's apparel, accessory stores . . do. | 338 | 344 | 349 | 350 | 348 | 340 | 328 | 353 | 335 | 357 | 349 | r 359 | 350 |
| Family and other apparel stores . . . . do. | 160 | 167 | 172 | 179 | 182 | 165 | 171 | 179 | 181 | 207 | 182 | $r 187$ | 176 |
| Shoe stores -.---.........---------- do | 136 | 141 | 142 | 140 | 136 | 133 | 130 | 135 | 136 | 143 | 138 | $r 139$ | 141 |
| Drug and proprietary stores .-.-.---.- do | ${ }^{381}$ | ${ }^{386}$ | 389 | 392 | 391 | 394 | 389 | 387 | 386 | 390 | 389 | r 394 | 388 |
| Eating and drinking places --.------.-. do | 1,033 | 1,028 | 1,049 | 1,033 | 1,037 | 1,058 | 1,038 | 1,039 | 1,064 | 1,060 | 1,069 | ${ }^{\text {r }} 1,067$ | 1,056 |
|  | 3, 128 | 3,132 | 3,226 | 3, 210 | 3, 202 | 3,200 | 3, 202 | 3,271 | 3,256 | 3,341 | 3, 402 | r 3,345 $r$ | 3,490 |
|  | 2. 532 | 2, 526 | 2, 611 | 2, 597 | 2, 589 | 2. 588 | 2, 5897 | 2, 636 | 2, 641 | 2, 728 | 2, 752 | ${ }^{\text {r 2, }} 113$ | 2, 827 |
| Gasoline service stations. .-.-.-.-.-. - do. | 760 | 772 | 787 | 791 | 794 | 801 | 797 | 810 | 805 | 820 | 832 | ${ }^{2} 81$ | 857 |
| General-merchandise group .------.-- do | 1,480 | 1,516 | 1,565 | 1,538 | 1,503 | 1,506 | 1,455 | 1,474 | 1,537 | 1,584 | 1,526 | ${ }^{\text {r 1, }}$, 607 | 1,516 |
| Department stores, excl. mail-order. . do. | 818 | 826 | 861 | 837 | 828 | 815 | 803 | 800 | 853 | 877 | 826 | $\checkmark 891$ | 833 |
| Mail-order (catalog sales) .-------.-- do | 101 | 108 | 114 | 109 | 108 | 110 | 100 | 105 | 109 | 116 | 117 | 115 | 107 |
| Variety stores.-.-.------------.--- do | 237 | ${ }_{246}^{246}$ | 244 | 237 | 237 | 243 | 238 | 244 | 252 | 254 | 251 | - 262 | 252 |
| Other general-merchandise stores .-.- do do | 324 247 | 336 338 | 346 223 | 355 225 | ${ }_{242}^{331}$ | 339 252 | 314 247 | 325 263 | 323 269 | 338 270 | 331 273 | ${ }^{\text {r }} 340$ | 324 |
| stimated inventori |  |  |  |  |  |  |  |  |  |  |  |  |  |
| stimated inventories: $0^{7}$ <br> Unadjusted, total. do | 21, 212 | 21, 663 | 22,003 | 19,530 | 19,685 | 20,335 | 21, 228 | 21, 103 | 20,542 | 19,825 | 19.209 | 19.79 |  |
|  | 9,664 | 9,771 | 9,843 | 9,200 | 9,436 | 9,625 | 10,030 | 10,128 | 9,689 | 9,229 | 8,621 | 8,314 | 8,761 |
|  | 11,548 | 11,892 | 12, 160 | 10,330 | 10,249 | 10,710 | 11, 198 | 10,975 | 10,853 | 10,596 | 10,588 | 10,965 | 11, 680 |
|  | 21, 113 | 20,795 | 20,818 | 20,754 | 20,681 | 20,625 | 20,321 | 20,477 | 20,069 | 20,125 | 20, 127 | 19,745 | 20,299 |
| Durable-goods stores | 9,920 | 9,806 | 9,797 | 9, 726 | 9,775 | 9,789 | 9,583 | 9,624 | 9,112 | 9,030 | 8,749 | 8,626 | 8,982 |
| Automotive group | 3, 081 | 3,091 | 3,170 | 3,176 | 3, 129 | 3,141 | 3,106 | 3,200 | 2,888 | 2,864 | 2,591 | 2,564 | 2,876 |
| Furniture and appliance group.--.-. do | 2, 051 | 1,866 | 1,882 | 1,902 | 1,846 | 1,788 | 1,709 | 1,713 | 1,667 | 1,625 | 1,707 | 1,701 | 1,730 |
| Jewelry stores | 519 | + 495 | 492 2439 | 508 2 2 | 507 2,471 | $\begin{array}{r}496 \\ 2,539 \\ \hline 1\end{array}$ | 488 2,494 | $\begin{array}{r}488 \\ 2,429 \\ \hline\end{array}$ | $\begin{array}{r}479 \\ 2,380 \\ \hline 1\end{array}$ | $\begin{array}{r}494 \\ 2,364 \\ \hline\end{array}$ | - 488 | + 480 | - 481 |
| Lumber, building, hardware group.-do | 2,457 1,812 | 2,550 1,804 | 2,439 1,814 | 2,327 1,813 | 2,471 1,822 | 2,539 1,825 | 2,494 1,786 | 2,429 1,794 | 2,380 1,698 | $\xrightarrow{2,364}$ | 2,332 1,631 | 2,273 1,608 | 2,221 1,674 |
| Nondurable-good stores.....-.-.-.-. - . - do .- | 11,193 | 10,989 | 11,021 | 11,028 | 10,906 | 10,836 | 10,738 | 10,853 | 10,957 | 11,095 | 11,378 | 11,119 | 11,317 |
|  | 2,687 | 2,672 | 2,635 | 2,581 | 2,517 | 2,537 | 2,436 | 2,503 | 2,583 | 2,636 | 2,714 | 2,700 | 2,740 |
| Drug and proprietary stores | 757 | 771 | 771 | 772 | 766 | 773 | 770 | 782 | ${ }^{777}$ | 760 | 790 | 765 | 797 |
| Food group --------------------- - do | 1,968 | 1,960 | 2,043 | 2,092 | 2, 011 | 2,036 | 2,096 | 2,057 | 2,023 | 2,110 | 2,080 | 2,001 | 2,052 |
| General-merchandise group ....-.-.-. do | 3,454 | 3,310 | 3,252 | 3, 248 | 3,382 | 3,256 | 3, 248 | 3,296 | 3,295 | 3,271 | 3,358 | 3,276 | 3,352 |
| Other nondurable-goods stores. .-..... do | 2,327 | 2,276 | 2,320 | 2,335 | 2,230 | 2,234 | 2,188 | 2,215 | 2,279 | 2,318 | 2,436 | 2,377 | 2, 376 |
| Firms with 11 or more stores: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Estimated sales (unadjusted), total. ---.-- do-. | 2, 348 | 2, 534 | 2, 553 | 3,214 | 2,094 | 2,090 | 2, 307 | 2,440 | 2, 586 | 2, 432 | 2,334 | + 2,504 | 2,502 |
|  | 174 | 179 | 185 | 270 | 128 | 119 | 157 | 198 | 176 | 173 | 132 | 142 | 182 |
| Men's and boys' wear stores .-.........do. | 15 | 19 | 22 | 32 | 14 | 13 | 17 | 19 | 17 | 18 | 12 | 11 | 16 |
| Women's apparel, accessory stores.....do. | 68 | 71 | 73 | 109 | 49 | 47 | 63 | 77 | 73 | 67 | 57 | ${ }^{+} 63$ | 70 |
|  | 62 | 53 | 52 | 76 | 38 | 37 | 48 | 67 | 57 | 60 | 45 | T48 | 62 |
| Drug and proprietary stores . . . . .-. - . . do | 58 | 61 | 58 | 84 | 58 | 58 | 59 | 59 | 60 | 59 | 59 | 60 | 58 |
| Eating and drinking places .-..-------- do | 51 | 53 | 49 | 50 | 49 | 46 | 48 | 51 | 53 | 52 | 54 | ${ }^{-54}$ | 53 |
| Furniture, homefurnishings stores .-......do | 23 | 27 | 30 | 30 | 20 | 22 | 26 | 24 | 31 | 26 | 23 | r 26 | 5 |
| General-merchandise group ..............d. do. | 694 | 784 | 838 | 1,196 | 524 | 533 | 604 | 705 | 741 | 711 | 618 | 719 | 744 |
| Department stores --............-.do...- | 313 | 350 | 363 | 479 | 226 | 224 | 269 | 318 | 365 | 343 | 284 | 326 | 345 |
| Dry-goods, other general-merchandise stores mil oi dol | 112 | 123 | 128 | 187 | 77 | 76 | 89 | 107 | 109 | 105 | 91 | 112 | 110 |
| Variety stores...---.-....................-- do..- | 174 | 191 | 203 | 385 | 135 | 146 | 160 | 187 | 180 | 170 | 163 | 183 | 180 |
| Grocery stores - .-. --.................-.-. - do | 888 | 910 | 919 | 1,018 | 905 | 897 | 970 | 930 | 1,023 | 908 | 954 | ¢999 | 943 |
| Lumber, building-materials dealers......do. | 72 | 79 | 63 | 52 | 49 | 51 | 53 | 63 | 71 | 73 | 72 | -76 | 81 |
| Tire, battery, accessory stores ........... do do. - | 46 | 50 | 46 | 65 | 35 | 36 | 40 | 47 | 55 | 59 | 56 | 57 | 49 |
| Estimated sales (adjusted), total........... do. | 2,350 | 2,420 | 2,432 | 2,423 | 2,411 | 2,417 | 2,352 | 2,442 | 2,469 | 2, 553 | 2,511 | 2,582 | 2,552 |
| Apparel group-----..-..--............. do | 164 | 168 | 178 | 177 | 171 | 164 | 156 | 170 | 164 | 174 | 168 | 174 | 173 |
| Men's and boys' wear stores. . .-. --.--do. | 14 | 17 | 19 | 18 | 17 | 18 | 16 | 17 | 17 | 18 | 19 | 18 | 17 |
| Women's apparel, accessory stores .-. do | ${ }_{56}^{65}$ | ${ }_{5}^{67}$ | 70 | 78 | 68 | ${ }_{5}^{64}$ | 61 | ${ }^{68}$ | ${ }_{5}^{67}$ | 70 | 71 | 73 | 66 |
|  | 56 | 53 | 54 | 52 | 52 | 52 | 51 | 53 | 52 | 57 | 54 | $\cdots 57$ | 57 |
| Drus and proprietary stores.--..-........ do. | 61 | ${ }^{61}$ | 60 | 60 | 61 | 62 | 60 | 62 | 61 | 62 | 60 | 62 | 61 |
| Eating and drinking places----.-......-do. | $\stackrel{50}{22}$ | $\stackrel{52}{24}$ | $\stackrel{50}{27}$ | 48 22 | 50 26 | 49 26 | 48 28 | 51 26 | 53 30 | 52 <br> 28 | $\stackrel{54}{25}$ | +53 +26 + | ${ }_{24}^{53}$ |
| General-merchandise group .-. do |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Department stores ..........-.-.-.-.-.-. do | 288 | 306 | 313 | 294 | 336 | 336 | 311 | 722 | 741 343 | 766 <br> 351 | 726 | $\bigcirc 758$ | 733 |
| Dry-goods, other general-merchandise | 111 | 111 | 115 | 129 | 93 |  |  |  |  |  |  |  |  |
|  | 188 |  |  | 129 | 93 | 98 | 98 | 113 | 108 | 113 | 99 | ${ }^{1} 117$ | 109 |
| Grocery stores | ${ }_{912}$ | ${ }_{916}$ | ${ }_{931}^{192}$ | ${ }_{936}$ | ${ }_{927}^{184}$ | 185 919 | ${ }_{919}$ | 187 | 189 | 193 | 192 | ${ }^{+} 202$ | 197 |
| Lumber, buildi | 59 | 60 | 60 60 | 63 | ${ }_{61}$ | 72 | 98 | $\stackrel{937}{ } 65$ | 936 66 | 959 | 984 | ${ }^{+1,006}$ | 1,009 |
| Tire, battery, accessory stores.............do...- | 46 | 48 | 47 | 47 | 51 | 50 | 46 | 49 | 52 | 56 | 47 | ${ }_{52}^{69}$ | 60 49 |

$\dagger$ Revised series; see note marked " $\dagger$ " on p . S-8.
$\sigma^{-1}$ Data represent new estimates adjusted for comparability with the now series of retail sales. For the new estimates for December 1950 and the entire year 1951 and for revisions of the oh serics (1949-51), see p. 14 ff . of this issue of the Survey.

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

## DOMESTIC TRADE-Continued




EMPLOYMENT AND POPULATION

| POPULATION <br> Population, continental United States: <br> Total, incl, armed forces overseas .....thousands. | ${ }^{\prime} 154,847$ | ${ }^{r} 155,093$ | ${ }^{\text {r }} 155,335$ | + 155,548 | ${ }^{+} 155,750$ | ${ }^{\text {r }} 155,964$ | ${ }^{\text {r }} 156,163$ | 「156, 371 | ${ }^{r} 156,568$ | r 156,770 | 「156,981 | ' 157,234 | 157,505 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| EMPLOYMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Employment status of civilian noninstitutional population: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Estimated number 14 years of age and over, total | 108, 956 | 109.064 | 109, 122 | 109, 200 | 109.260 | 109, 274 | 109,274 | 109,328 | 109, 426 | 109,556 | 109,692 | 109,804 | 109,906 |
|  | 51. 780 | 51.826 | 51, 824 | 51, 844 | 51,452 | 51, 810 | 51, 758 | 51,762 | 51, 804 | 51, 872 | 51, 948 | 52, 000 | 52. 040 |
| Female..----------------------------- do - | 57, 176 | 57, 238 | 57, 298 | 57.356 | 57, 40 s | 57, 464 | 57,516 | 57,566 | 57,622 | 57,684 | 57, 744 | 57, 804 | 57, 966 |
| Civilian labor force, total................ do | 63, 186 | 63, 452 | 63, 164 | 62, 688 | 61, 30 | 61, 898 | fi1, 518 | 61,744 | 62, 78 | 64.390 | 64, 176 | 63, 458 | 6.3, 6.98 |
| Male | 43, 672 | 43, 522 | 43,346 | 43,114 | 42, 64 4 | 42, 508 | 42, 816 | 42,946 | 43,262 | 44, 464 | 44, 20 | 44, 3\% | 43, 448 |
|  | 19,514 | 19,930 | 19,818 | 19,254 | 18,916 | 18,950 | 18,708 | 18,798 | 19,516 | 19,920 | 19,456 | 18,542 | 20, 230 |
|  | 61,580 | 61,836 | 61,336 | 61, 014 | 50, 296 | 59,752 | 69,714 | 60, 132 | 61,176 | 62.542 | 62,234 | 62, 254 | 62, 260 |
|  | 42,830 | 42, 632 | 42,344 | 42,106 | +1, 480 | 41, 482 | 41,586 | 41,898 | 42,990 | 43.326 | 43, 476 | 43,392 | 42, 604 |
| Female---------------------------- ${ }^{\text {do. }}$ | 18,750 | 19,204 | 18,992 | 18,908 | 15, 246 | 15,270 | 18,128 | 18,234 | 18,886 | 19.246 | 18,758 | 18,962 | 19, 657 |
| Agricultural employment.-........... do. | 7.526 | 7,668 | 7,022 | 6,378 | 6,186 | f, 064 | 6,012 | 6,412 | 6,960 | 8,170 | 7.598 | 6, 96.4 | 7, 548 |
| Nonagricultural cmployment.........do. | 54,054 | 54,168 | 54.314 | 54, 636 | 53,810 | 53,688 | 53, 702 | 53, 720 | 54, 216 | 54, 402 | 54. 636 | 25,340 | 54, 112 |
|  | 1,606 | 1.616 | 1,828 | 1,674 | 2,054 | 2,086 | 1,804 | 1,612 | 1,602 | 1,818 | 1.942 | 1, 104 | 1,438 |
|  | 45,770 | 45,612 | 45,958 | 16,512 | 47,450 | 47,436 | 47.756 | 47,584 | 46,648 | 45,166 | 45,516 | 45,846 | 46. 208 |



 the October 1951 Survey; revisions beginning 1949 appear on pp. 16 ff . of the October 1952 Scrver.

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

## EMPLOYMENT AND POPULATION-Continued



Production workers in manufacturing industries: Total (U. S. Dept. of Labor) ..........thousands Durable-goods industries.
Ordnance and accessories.


 millst............................ rous metals.......................ousands. chinery, transportation equipment) Heating apparatus (except electrical) and plumbers' supplies------.-.thousands
Machinery (except electrical) Electrical machinery.
 Automobiles...
 Railroad equipment Instruments and related product

Nondurable-goods industries Food and kindred products Meat products-
Dairy products
Canning and preserving Bakery products...... Tobacco manuactures
Textile-mill products.........
Browd-woven fabric mills Knitting mills
 ucts...-............................ousands Men's and boys' suits and coats ... do. Men's and boys' furnishines and work
clothing women's outerwear

$$
\begin{aligned}
& \text { Women's outerwer } \\
& \text { Paper and allied products }
\end{aligned}
$$

Pulp paper and papertoore mills do
Printing, publishing, and allied industrics
Newspaners. Commercial printing
Revised. $p$ Preliminary.
$\ddagger$ Figures for $1939-46$ on the revised basis for the indicated series, available since publication of the 1951 Statistical Supplement will be shown later.

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1951 |  |  |  | 1952 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Septem ber | October | Novem- ber | December | January | February | March | April | May | June | July | August | $\begin{aligned} & \text { septem- } \\ & \text { ber } \end{aligned}$ |

## EMPLOYMENT AND POPULATION-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline EMPLOYMENT-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Production workers in mff. industries--Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Total (U. S. Dept. of Labor)-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Nondurable-goods industries-Continued Chemicals and allied products....thousands. \& 543 \& 544 \& 542 \& 538 \& 536 \& 538 \& 538 \& 530 \& 517 \& - 512 \& - 512 \& 514 \& \({ }^{1} 531\) \\
\hline Industrial organic chemicals.... ...... do..-- \& 175 \& 172 \& 173 \& 171 \& 170 \& 168 \& 168 \& 163 \& 161 \& 163 \& 167 \& 169 \& \% \\
\hline Products of petroleum and coal \& 197 \& 197 \& 197 \& 196 \& 193 \& 193 \& 194 \& 197 \& 168 \& -190 \& +190 \& - 203 \& \({ }^{p} 201\) \\
\hline Petroleum refining--.................. do \& 154 \& 154 \& 154 \& 15.5 \& 153 \& 153 \& 152 \& 155 \& 126 \& -155 \& \({ }^{r} 157\) \& 160 \& \\
\hline Rubber products.-.--.........-.......... do \& 218 \& 215 \& 219 \& 219 \& 218 \& 215 \& 215 \& 213 \& 213 \& 215 \& - 201 \& - 211 \& \({ }^{p} 219\) \\
\hline Tires and inner tubes .-................ do \& 92 \& 90 \& 95 \& 9.5 \& 94 \& 94 \& 94 \& 95 \& 95 \& 95 \& 93 \& 92 \& \\
\hline Leather and leather products....-.....- do.-.- \& 327 \& 320 \& 317 \& 323 \& 330 \& 342 \& 344 \& 336 \& 330 \& + 340 \& 339 \& -357 \& - 351 \\
\hline Footwear (except rubber) ............do.... \& 208 \& 201 \& 198 \& 205 \& 213 \& 221 \& 222 \& 217 \& 213 \& 221 \& - 219 \& 232 \& \\
\hline Manufacturing production-worker employment index, unadjusted (U. S. Dept. of Labor) \(\dagger\) \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 105.8 \& 105.1 \& 104.3 \& 104.4 \& 103.2 \& 103.6 \& 103.6 \& 102.9 \& '101.9 \& \({ }^{\text {r }} 99.7\) \& -97.5 \& -103.9 \& p 106.4 \\
\hline Manufacturing production-worker employment index, adjusted (Federal Reserve) \(\dagger\) 194i-49 \(=100\) \& 103.9 \& 103.4 \& 103.3 \& 103.5 \& 103.6 \& 103.8 \& 103.7 \& 104.0 \& 103.4 \& r 100.8 \& +99.2 \& г 103.1 \& - 104.6 \\
\hline Miscellaneous employment data: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Federal and State highways, totals.... number.- \& 314,679 \& 303, 304 \& 273.542 \& 246, 185 \& 230, 985 \& 227, 488 \& 239, 087 \& 270, 654 \& 296,941 \& 328, 561 \& \({ }_{5} 341,207\) \& p 336,739 \& \\
\hline Construction (Federal and State) ........do...- \& 135, 562 \& 128,757 \& 99,528 \& 75,055 \& 59, 281 \& 39,491 \& 68, 500 \& 99,013 \& 120, 225 \& 141, 561 \& r 149, 194 \& P 143, 210 \& \\
\hline Maintenance (State) .-...........-.......... do- \& 124,067 \& 121, 524 \& 120, 521 \& 118, 551 \& 118.621 \& 115,126 \& 116,987 \& 118,411 \& 122,354 \& 128,338 \& 131. 788 \& p 132,378 \& \\
\hline Federal civilian employees:
United States \& 2,330 \& 2,335 \& 2, 342 \& 2,344 \& 2. 359 \& 2.370 \& 2, 381 \& 2,389 \& 2,392 \& 2.419 \& 2.420 \& 2.407 \& 2,388 \\
\hline Washington, D. C, metropolitan area. do... \& 250 \& 249 \& 249 \& 248 \& 249 \& 248 \& 249 \& 248 \& 248 \& 251 \& 251 \& 248 \& 245 \\
\hline \begin{tabular}{l}
Railway employees (class I steam railways): \\
Total........................................ - thousands
\end{tabular} \& 1,321 \& 1,305 \& 1,293 \& 1,285 \& 1,257 \& 1,252 \& 1,255 \& 1,265 \& 1,27 \& 1,257 \& 1,214 \& r 1, 256 \& 1,268 \\
\hline Indexes: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 126.1 \& 124. 6 \& 123.3 \& 122.2 \& 119.9 \& 119.4 \& 119.7 \& 120.5 \& 121.8 \& 120.1 \& - 116.0 \& p 119.5 \& p 120.9 \\
\hline  \& 123.1 \& 120.5 \& 122.2 \& 124.2 \& 124.6 \& 122.3 \& 122.7 \& 122.5 \& 122.3 \& 118.4 \& 113.5 \& - 117.0 \& -118.0 \\
\hline PAYROLLS \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Manufacturing production-worker payroll index, unadjusted (U. S. Dept. of Labor) \(\dagger\). \(1947-49=100\) _ \& 130.9 \& 129.8 \& 129.8 \& 132.9 \& 130.4 \& 131.0 \& 131.9 \& 128.1 \& \({ }^{*} 128.2\) \& \({ }^{r} 126.4\) \& ' 121.1 \& r 133.0 \& D 139.6 \\
\hline LABOR CONDITIONS \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline A verage weekly hours per worker (U. S. Dept. of Labor): \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline All manufacturing industries .-.-.-.-. - . . . hours - \& 40.6 \& 40.5 \& 40.5 \& 41.2 \& 40.8 \& 40.7 \& 40.7 \& 39.8 \& 40.2 \& - 40.5 \& 39.9 \& -40.6 \& P 41.1 \\
\hline Durable-goods industries.........-......-. do. \& 41.6 \& 41.7 \& 41.5 \& 42.2 \& 41.8 \& 41.7 \& 41.7 \& 40.8 \& 41. 1 \& -41. 2 \& + 40.4 \& r 41.2 \& D 41.8 \\
\hline Ordnance and accessories \& 44.2 \& 44.0 \& 43.9 \& 45.1 \& 44.4 \& 44.7 \& 44.3 \& 43.4 \& 43. 7 \& 43.5 \& 42.5 \& ז 41.3 \& p 42.7 \\
\hline Lumber and wood products (except furniture) \& 40.6 \& 41.3 \& 40.6 \& 40. 8 \& 40.1 \& 40.6 \& 40.4 \& 40.7 \& 41.1 \& r 42.2 \& \({ }^{\text {r }} 41.0\) \& \(\bigcirc 42.1\) \& \({ }^{p} 42.1\) \\
\hline Sawmills and planing mills ----------- do-.--- \& 40.2 \& 40.8 \& 40.4 \& 40.4 \& 39.5 \& 40.1 \& 39.9 \& 40.3 \& 40.9 \& -42.1 \& 40.6 \& 41.9 \& \\
\hline Furniture and fixtures.......--.-.-.-. do... \& 41.1 \& 41.4 \& 41.1 \& 42.0 \& 41.5 \& 41.5 \& 41.3 \& 40.6 \& 40.9 \& +41.0 \& 40.2 \& \(\stackrel{41.4}{ }\) \& P 42.0 \\
\hline Stone, clay, and glass products...-...-. do..- \& 41.5 \& 41.7 \& 40.9 \& 41.2 \& 40.6 \& 41.0 \& 41.1 \& 40.5 \& 41.0 \& \(\begin{array}{r} \\ +40.9 \\ \\ \hline\end{array}\) \& г 40.4 \& +41.4 \& P 41.4 \\
\hline Glass and glass products............. do...- \& 39.3 \& 39.8 \& 39.2 \& 40.0 \& 38.8 \& 39.6 \& 39.9 \& 38.9 \& 39.8 \& ᄃ39.7 \& \(\ulcorner\)

+38.7 \& 40.5 \& <br>
\hline Primary metal industries ......-.........do-..- \& 41.3 \& 41.2 \& 41.2 \& 42.2 \& 41.5 \& 41.2 \& 41.4 \& 39.0 \& 39.2 \& ${ }^{\text {r }} 40.1$ \& г 39.6 \& ${ }^{\text {r }} 40.9$ \& - 41.2 <br>

\hline | Blast furnaces, steel works, and rolling |
| :--- |
|  | \& 41.0 \& 40.4 \& 41.0 \& 41.9 \& 40.8 \& 40.6 \& 41.4 \& 37.4 \& 37.4 \& ${ }^{+} 36.8$ \& ${ }^{\text {r }} 37.3$ \& 41.3 \& <br>


\hline | Primary smelting and refining of nonferrous |
| :--- |
|  | \& 40.4 \& 41.6 \& 41.1 \& 41.4 \& 41.5 \& 41.6 \& 41.8 \& 41.5 \& 41.9 \& 「 41.8 \& '41.9 \& 41.4 \& <br>

\hline Fabricated metal prod. (except ordnance, machinery, transportation equipment) hours- \& 41.7 \& 41.7 \& 41.4 \& 42.3 \& 41.8 \& 41.8 \& 41.7 \& 40.7 \& 41.3 \& ${ }^{\text {r }} 40.9$ \& r 39.9 \& + 40.8 \& n 42.1 <br>
\hline Heating apparatus (except electrical) and plumbers' supplies hours \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline plumbers' supplies
Machinery (except electrical) \& 40.8 \& 41.1

43.4 \& | 40.4 |
| :--- |
| 43.2 | \& 41.3

44.1 \& 40.5
43.9 \& 40.4
43.6 \& 40.5

43.5 \& | 39.0 |
| :--- |
| 42.8 | \& 40.2

42.9 \& +40.2
+42.7 \& 39.4
41.9 \& 40.4
+42.2 \& ${ }^{\text {P }} 43.0$ <br>
\hline Electrical machinery-.......--------.- do- \& 41.5 \& 41.5 \& 41.8 \& 42.0 \& 41.9 \& 41.6 \& 41.5 \& 40.7 \& 40.6 \& 42.7
+40.9 \& +40.0 \& 40.9 \& ${ }^{5} 42.0$ <br>
\hline Transportation equipment....--........do \& 41.1 \& 40.9 \& 40.7 \& 41.7 \& 41.5 \& 41.4 \& 41.3 \& 40.7 \& 41.1 \& + 40.7 \& +39.4
+381 \& 40.2 \& $\square 41.1$ <br>
\hline  \& 39.8 \& 39.7 \& 39.1 \& 40.4 \& 40.5 \& 40.4 \& 40.4 \& 39.9 \& 40. 1 \& г 39.4 \& ${ }^{+} 36.1$ \& 38.1 \& <br>
\hline Aircraft and parts \& 43.9 \& 43.3 \& 43.9 \& 44.1 \& 43.2 \& 43.2 \& 42.9 \& 42.0 \& 42.8 \& r 42.7 \& 42.6 \& 42.4 \& <br>
\hline Ship and boat building and repairs...do \& 40.0 \& 40.2 \& 39.1 \& 40.5 \& 40.7 \& 40.0 \& 40. 9 \& 40.5 \& 41.1 \& 40.9 \& 40.7 \& 40.5 \& <br>
\hline Railroad equipment \& 40.7 \& 40.9 \& 40.6 \& 40.8 \& 41.0 \& 41.4 \& 41.3 \& 40.3 \& 40.4 \& +
+40.6 \& \% 40.2 \& 40. 1 \& <br>
\hline Instruments and related products..... do \& 42.2 \& 42.3 \& 42.5
40.6 \& 42.6
41.4 \& 42.1
41.0 \& 41.7
40.8 \& 41.7
40.9 \& 41.4
40.1 \& 41.8
40.5 \& +41.6
+40.3 \& $\begin{array}{r}7 \\ + \\ \\ \hline\end{array}$ \& r 41.5
$r$ \& $p 41.8$
$p$ 41.2 <br>
\hline Miscellaneous mfg. industrics .---- - . . . do \& 40.4 \& 40.6 \& 40.6 \& 41.4 \& 41.0 \& 40.8 \& 40.9 \& 40.1 \& 40.5 \& ${ }^{*} 40.3$ \& ${ }^{+} 39.8$ \& ${ }^{5} 40.7$ \& P 41.2 <br>
\hline Nondurable-goods industries .............. do. \& 39.4 \& 38.9 \& 39.2 \& 39.9 \& 39.5 \& 39.5 \& 39.3 \& 38.4 \& 39.0 \& +39.5 \& 39.4 \& - 39.9 \& ${ }^{5} 40.3$ <br>
\hline Food and kindred products.-........... do. \& 42.8 \& 42.0 \& 42.0 \& 42.3 \& 41.6 \& 41.4 \& 41.0 \& 40.7 \& 41.4 \& , 42.1 \& ' 41.9 \& 41.1 \& ${ }^{*} 41.8$ <br>
\hline Meat products.-.........--............- ${ }^{\text {do }}$ \& 41.9 \& 41.5 \& 44.1 \& 44.2 \& 42.5 \& 41.4 \& 40.6 \& 40.3 \& 40.7 \& r 41.1 \& 40.7 \& 40.1 \& <br>
\hline  \& 45.0 \& 44.3 \& 43.8 \& 44.1 \& 44.0 \& 43.9 \& 43.8 \& 43. 8 \& 44.3 \& $\bigcirc 45.6$ \& 45.0 \& 44.2 \& <br>
\hline Caming and preserving-----.-.-.-. do. \& 43.5 \& 42.5 \& 37.0 \& 38.3 \& 38.0 \& 38.4 \& 38.1 \& 37.5 \& 37.9 \& $\bigcirc 38.7$ \& r 40.3 \& 39.9 \& <br>
\hline  \& 42.1 \& 41.7 \& 41.5 \& 41.5 \& 41.2 \& 41.5 \& 41.0 \& 41.1
406 \& 41.8
41 \& $\begin{array}{r}1 \\ -42.3 \\ \hline\end{array}$ \& 41.9 \& 41.9 \& <br>
\hline Beverages .-........................ do do \& 41.8
39.5 \& 40.8
39.7 \& 40.6
39.3 \& 40.8
39.5 \& 40.5
38.4 \& 40.7
36.9 \& 40.4
36.6 \& 40.6
34.6
3 \& 41.8
37.9 \& +42.3
38.6 \& 43.0
38.0 \& 41.5
+39.4 \& <br>
\hline  \& 39.5
36.9 \& 39.7
3.2

3.2 \& | 39.3 |
| :--- |
| 37.8 |
| 1.8 | \& 39.5

39.3
3.8 \& 38.4
38.9 \& 30.9
38.8 \& 36.6
38.1 \& 34.6
37.2
3.1 \& 37.7 \& 38.6
+38.4
+37.7 \& 38.0
38.4 \& $\begin{array}{r}+39.4 \\ +39.6 \\ \hline\end{array}$ \& ${ }^{\circ} \mathrm{P} 40.1$ <br>
\hline Broad-woven fabric mills............. do. \& 37.1 \& 37.0 \& 37.6 \& 39.3 \& 39.0 \& 38.4 \& 37.2 \& 37.1 \& 37.1 \& ${ }^{+37.7}$ \& 38.0 \& 39.2 \& <br>
\hline  \& 35.5 \& 36.3 \& 37.3 \& 37.8 \& 37.0 \& 37.8 \& 37.8 \& 36.2 \& 36.9 \& 37.6 \& 37.9 \& 38.9 \& <br>
\hline Apparel and other finished textile products \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Men's and boys' suits and eoats hours.- \& 35.6
35.1 \& 34.6
32.5 \& 35.5
32.2 \& 36.2
33.7 \& 36.0
33.4 \& 36.7 \& 36.8
35.3 \& 35.0
32.9 \& 36.4
33.2 \& \& \& 37.3
36.2 \& \$37.5 <br>
\hline Men's and boys' suits and coats .... do..-- \& 35.1 \& 32.5 \& 32.2 \& 33.7 \& 33.4 \& 34.7 \& 35.3 \& 32.9 \& 33.2 \& ${ }^{\text {r }} 34.2$ \& 33.8 \& 36.2 \& <br>
\hline Men's and boys' furnishings and work clothing ................................ hours \& 35.5 \& 35.0 \& 35.6 \& 35.8 \& 35.7 \& 36.5 \& 36.7 \& 35.8 \& 37.2 \& r 37.3 \& +36.9 \& 37.9 \& <br>
\hline  \& 34.4 \& 32.8 \& 34.6 \& 35.8 \& 35.9 \& 36.4 \& 36.2 \& 34.2 \& 36.0 \& +34.8 \& 34.9 \& 36.2 \& <br>
\hline Paper and allied products....-..--......do...- \& 42.8 \& 42.5 \& 42.4 \& 42.8 \& 42.5 \& 42.4 \& 42.6 \& 41.4 \& 41.8 \& 42.4 \& +42.4 \& + 43.2 \& p 43.4 <br>
\hline Pulp, paper, and paperboard mills do .-.- \& 44.2 \& 44.0 \& 43.8 \& 44.2 \& 43.6 \& 43.6 \& 43.8 \& 42.2 \& 42.6 \& ${ }^{\text {r }} 43.1$ \& 43.3 \& 43.7 \& <br>
\hline Printing, publishing, and allied industries hours \& 39.2 \& 38.6 \& 38.7 \& 39.4 \& 38.6 \& 38.4 \& 38.7 \& 38.2 \& 38.6 \& 38.8 \& - 38.6 \& -38.9 \& ${ }^{\text {p }} 39.3$ <br>
\hline  \& 36.9 \& 36.7 \& 36.7 \& 37.5 \& 35.8 \& 36.1 \& 36.1 \& 36.1 \& 36.5 \& ${ }^{+} 36.4$ \& 36.1 \& 36.1 \& <br>
\hline Commercial printing....-................ do.-. \& 40.5 \& 39.5 \& 39.9 \& 40.7 \& 40.3 \& 39.7 \& 40.3 \& 39.5 \& 40.0 \& $\stackrel{40.2}{ }$ \& 40.3 \& 40.3 \& <br>
\hline Chemicals and allied products.-......-do...- \& 41.7 \& 41.8 \& 41.8 \& 41.8 \& 41.6 \& 41.4 \& 41.3 \& 41.0 \& 40.9 \& r 41.1 \& +40.6
40.1 \& $\begin{array}{r} \\ \hline\end{array} 40.9$ \& ${ }^{p} 41.7$ <br>
\hline Industrial organic chemicals .......... do...- \& 40.8 \& 40.3 \& 40.4 \& 40.7 \& 40.4 \& 40.3 \& 40.3 \& 40.2 \& 40.3 \& 40.3
+408 \& 40.1 \& 40.5 \& <br>
\hline Products of petroleum and coal . . . . . . do.... \& 41.4 \& 40.9 \& 40.7 \& 41.2 \& 40.9 \& 40.8 \& 40.7 \& 40.5
40.3 \& 37.2 \& 7
+40.8
+40.4 \& 41.1 \& 40.5
40.0 \& p 41.2 <br>
\hline  \& 41.1 \& 40.4 \& 40.6 \& 41.3 \& 41.0 \& 40.7 \& 40.5 \& 40.3 \& 35.7 \& ${ }^{+} 40.4$ \& 40.6 \& 40.0 \& <br>
\hline  \& 40.9 \& 40.3 \& 40.5 \& 41.2 \& 40.9 \& 40.5 \& 40.3 \& 39.6 \& 40.5 \& +40.9
+41.1 \& $\stackrel{+}{40.1}$ \& - 41.1 \& ${ }^{p} 41.2$ <br>
\hline Tires and inner tubes.-.-................ do. \& 40.9 \& 39.9 \& 40.5 \& 41.0 \& 40.9 \& 40.6 \& 39.8 \& 39.3 \& 40.4 \& r 41.1 \& $\begin{array}{r} \\ + \\ 30.5 \\ \hline\end{array}$ \& 41. 0 \& <br>
\hline Leather and leather products............ do...-
Footwear (except rubber) \& 35.9
34.6 \& 35.4
33.9 \& 35.6
33.9 \& 37.8
36.9 \& 38.4
38.2 \& 38.7
38.6 \& 38.7
38.7 \& 37.1
36.7 \& 37.3
36.8 \& r

37.8 \& 38.5
38.3 \& r 39.6
39.7 \& ${ }^{p} 38.5$ <br>
\hline
\end{tabular}

r Revised. p Preliminary.
 § Total includes State engineering, supervisory, and administrative employees not shown separately.

| Unless otherwise stated, statisties through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1951 |  |  |  | 1952 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | September | October | November | $\begin{aligned} & \text { Decem- } \\ & \text { ber } \end{aligned}$ | January | February | March | April | May | June | July | August | Septernber |

## EMPLOYMENT AND POPULATION-Continued

| LABOR CONDITIONS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| A verage weekly hours per worker, etc.-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nonmanufacturing industries: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 44.1 | 44.4 | 43.4 | 44.4 | 44.3 | 441 | 44.5 | 43.1 | 44.4 | r 42.6 | P42.2 | 44.6 |  |
|  | 27.2 | 35.1 | 36.8 | 31.1 | 32.6 | 30.9 | 30.1 | 28.1 | 33.3 | - 30.1 | + 26.8 | 29.4 |  |
| Bituminous coal | 36.5 | 36.3 | 36.2 | 38.4 | 38.5 | 35.9 | 35.4 | 29.9 | 31.8 | +28.5 | r 27.7 | 36.2 |  |
| Crude-petroleum and natural-pas production: Petroleum and natural-gas production |  |  |  |  |  |  |  |  |  |  |  |  |  |
| hours.- | 41.8 | 40.5 | 40.4 | 41.8 | 41.7 | 40.8 | 41.6 | 41.1 | 40.6 | 41.3 | 41.1 | 40.6 |  |
| Nonmetallic mining and quarrying - ... do... | 46.1 | 47.0 | 44. 5 | 44.0 | 43.7 | 44.3 | 43.8 | 44.8 | 45. 7 | - 45.8 | 45.4 | 46. 2 |  |
| Contract construction ---.-.............. do-. | 38.9 | 39.3 | 36.8 | 37.9 | 37.9 | 38.3 | 37.1 | 38.0 | 38.6 | 39.4 | -39.2 | 39.3 |  |
| Nonbuilding construction..-.--------- do- | 41.9 | 42.6 | 38.7 | 38.9 | 39.6 | 40. 2 | 38.5 | 39.8 | 41.2 | 42.2 | r 42.0 | 42.1 |  |
| Building construction Transportation and public utilities:------ ${ }^{\text {do }}$ - | 38.2 | 38.5 | 36.4 | 37.7 | 37.5 | 37.9 | 36.9 | 37.6 | 37.9 | 38.7 | - 38.6 | 38.6 |  |
| Local railways and bus lines...........do.... | 46.1 | 46.2 | 46.3 | 47.6 | 46. 4 | 46.5 | 46.6 | 46.1 | 46.9 | - 47.1 | $\cdots 47.2$ | 47.4 |  |
|  | 39.4 | 39.1 | 39.2 | 38.8 | 38.7 | 38.5 | 38.5 | 34.9 | 38.7 | r 39.0 | 39.4 | 38.7 |  |
|  | 44.4 | 44.3 | 44.2 | 44.3 | ${ }^{1} 43.9$ | 43.9 | 44.0 |  |  | 44, 5 | 44.8 | 44.5 |  |
| Gas and electric utilities................. - ${ }^{\text {do }}$ | 42.2 | 42.1 | 42.0 | 42.1 | 41.9 | 41.4 | 41.4 | 41.4 | 41.2 | 41.2 | ${ }^{+} 41.4$ | 41.5 |  |
|  | 40.9 | 40.8 | 40.8 | 41.1 | 40.7 | 40.4 | 40.4 | 40.1 | 40.4 | ${ }^{+} 40.5$ | + 40.6 | 40.6 |  |
| Retail trade (except eating and drinking places)*-...................................... | 40.0 | 39.8 | 39.4 | 40.1 | 39.8 | 39.8 | 39.8 | 39.7 | 39.6 | ${ }^{4} 40.1$ | 40.4 | 40.3 |  |
| General-merchandise stores | 35.9 | 35.6 | 35.1 | 37.0 | 35.8 | 35.9 | 35.8 | 36.0 | 35.7 | - 36.3 | - 36.4 | 36.4 |  |
| Food and liquor stores.-.-......... do..-- | 40.0 | 39.6 | 39.7 | 40.0 | 39.4 | 39.4 | 39.5 | 39.6 | 39.2 | ${ }^{+} 40.2$ | - 40.5 | 40. 5 |  |
| Automotive and accessories dealers..- do Service: | 45.2 | 45.4 | 45.3 | 45, 4 | 44.9 | 45.0 | 45.1 | 45.4 | 45.3 | ${ }^{+} 45.3$ | r 45.4 | 45.5 |  |
| Hotels, year-round.-.-.--...............do. | 42.9 | 42.9 | 43.1 | 43.2 | 42.8 | 42.8 | 42.5 | 42.8 | 42.6 | + 42.6 | - 42.3 | 42.3 |  |
| Laundries .-.------------------..-. do- | ${ }_{41.3}$ | ${ }^{41.1}$ | 41.0 | 41. 4 | 41.5 | 40.9 | 40.9 | 41. 1 | 41.4 | ${ }^{+} 41.8$ | 41.2 | 40.9 |  |
| Cleaning and dyeing plants..--.-------do... | 41.6 | 41.5 | 40.7 | 41.1 | 40.7 | 39.8 | 40.1 | 41.3 | 42.0 | ${ }^{+} 42.6$ | 40.5 | 40.4 |  |
| Industrial disputes (strikes and lock-outs): Beginning in month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 457 | 487 | 305 | 186 | 400 | 350 | 400 | 475 | 475 | 425 | 425 | 450 | 475 |
| Workers involved--.-----.-.......thousands.- | 215 | 248 | 84 | 82 | 190 | 185 | 240 | 1.000 | 300 | 170 | 125 | 225 | 230 |
| In effeet during month: Work stoppages.................................... | 693 | 728 | 521 | 357 | 600 | 550 | 600 | 650 | 675 | 650 | 650 | 675 | 7 (1) |
| Workers involved......................thousands.. | 340 | 365 | 191 | 130 | 250 | 250 | 320 | 1. 200 | 1,200 | 1,000 | 859 | 310 | 360 |
| Man-days idle during month.-..............do.... | 2. 540 | 2. 790 | 1,610 | 1. 020 | 1,250 | 1,270 | 1,400 | 5. 300 | 7,500 | 14,000 | 12,500 | 2, 100 | 3, 260 |
| Percent of available working time.---.........- | . 33 | . 30 | . 19 | . 13 | . 14 | . 15 | . 17 | . 61 | . 90 | 1. 68 | 1. 44 | . 25 | . 37 |
| U. S. Employment Service placement activities: Nonagricultural placements...........thousands. | 621 | 610 | 498 | 426 | 473 | 427 | 465 | 566 | 572 | 581 | 556 | 588 | 658 |
| Unemployment compensation (State laws): |  |  |  |  |  |  |  |  |  | 8781 |  |  |  |
|  | 724 | 902 | 948 | 1,152 | 1,382 | 890 | 867 | 1. 109 | 915 | 978 | 1,585 | 733 | 568 |
|  | 3.329 | 3, 692 | 3.817 | 4,114 | 6,157 | 5,169 | 4,834 | 4,825 | 4,445 | 4, 255 | 4,961 | 4,301 | 2,985 |
| Benefit payments: Beneficiaries, weekly average.............do | 758 | 713 | 749 | 797 | 1,185 | 1,146 | 1,113 | 993 | 918 | 918 | 880 | 980 | 632 |
| A mount of payments.-.-.-.-...- thous of dol. | 62,049 | 67, 449 | 68,607 | 70, 624 | 116,469 | 105, 023 | 101,564 | 94,385 | 86, 958 | 83, 511 | 88, 612 | 95, 389 | 62, 186 |
| Veterans' unemployment allowances: thousands. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1 3 | 13 | 3 | $\frac{1}{3}$ | 4 | ${ }^{(2)} 3$ | ${ }^{(2)} 3$ | ${ }^{(2)} 2$ | (2) 1 | ${ }^{(2)}$ | ${ }^{(2)}$ |  | ${ }_{(2)}^{(2)}$ |
| Amount of payments.........-.-. .thous. of dol-- | 66 | 53 | 50 | 57 | 83 | 65 | 54 | 44 | 31 | 28 | 25 | 13 | 9 |
| Labor turn-over in manufacturing establishments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Accession rate.--monthly rate per 100 employees.- | 4.3 | 4.4 | 3.9 | 3.0 | 4.4 | 3.9 | 3.9 | 3.7 | 3.9 | 4.9 | 4.4 | - 5.9 | D5.7 |
|  | 5.1 | 4.7 | 4.3 | 3.5 | 4.0 | 3.9 | 3.7 | 4.1 | 3.9 | 3.9 | 5.0 | - 4.6 | -4.9 |
|  | 1.3 | .4 1.4 | $\stackrel{+}{1.7}$ | 1.5 | $\begin{array}{r}.3 \\ 1.4 \\ \hline\end{array}$ | $\stackrel{.3}{1.3}$ | $\begin{array}{r}.3 \\ 1.1 \\ \hline\end{array}$ | 1.3 | 1.3 | 1.3 | ${ }^{\cdot 3}$ | .3 +10 | ${ }^{\circ} \cdot 4$ |
| Quits...-..............................................- ${ }^{\text {do }}$ | 3.1 | 2.5 | 1.9 | 1.4 | 1.9 | 1.9 | 2.0 | 2.2 | 2.2 | 2.2 | 2.2 | 3.0 | $\square 3.5$ |
| Military and miscellaneous.....--.......do. | . 4 | . 4 | . 4 | . 3 | . 4 | . 4 | . 3 | . 3 | . 3 | . 3 | . 3 | . 3 | P. 3 |
| wages |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A rerage weekly earnings (U. S. Department of Labor): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All manufacturing industries | 65.49 | 65.41 | 65.85 | 67.40 | 66.91 | 66. 91 | 67.40 | 65.87 | 66.65 | ${ }^{+} 67.15$ | -65. 76 | - 67.80 | ${ }^{\text {p }} 69.58$ |
| Durable-goods industries..........-......-do...- | 71.01 | 71.10 | 71.05 | 72.71 | 72.15 | 72. 18 | 72.81 | 71.07 | 71.76 | + 71.98 | r 70.05 | r 72.92 | ${ }^{\text {P } 75.45}$ |
| Ordnance and accessories $\qquad$ do | 76.47 | 75.50 | 75.68 | 77. 62 | 77.26 | 78.76 | 78.85 | 77.04 | 78.22 | ${ }^{-77.73}$ | - 76.46 | - 74.38 | ${ }^{\circ} 78.87$ |
| Lumber and wood products (except furniture) dollars | 61.51 | 62.32 | 60.86 | 60, 18 | 57.02 | 59.11 | 59.59 | 61.13 | 59.96 | -64.73 | $\stackrel{62.81}{ }$ | r 66.22 | 刀 66.64 |
| Sawmills and planing mills...........do. | 61.06 | 61.49 | 60.56 | 59.47 | 56.56 | 58.47 | 58.85 | 60.37 | 60.45 | r 65.17 | r 62.69 | 66.62 |  |
| Furniture and fixtures.-.-...............do..... | 58.40 | 58.79 | 58.81 | 60.48 | 59.84 | 60.26 | 60.67 | 59.48 | 59.80 | ${ }^{r} 60.62$ | r 58.37 | ${ }^{6} 60.40$ | ${ }^{p} 62.20$ |
| Stone, clay, and glass products.........do. | 65. 74 | 65.93 | 65.03 | 65. 30 | 64. 35 | 65.23 | ${ }_{68}^{65} .76$ | 64. 88 | 65. 85 |  | -65. 41 | - 67.65 | ${ }^{p} 68.52$ |
| Glass and glass products...--......-. do..-- | 65. 40 | 65. 67 | 65.50 | 66. 28 | 64. 14 | 65. 54 | 66. 59 | 65. 16 | 66.78 | -67.37 | -66. 25 | 69.70 |  |
| Primary metal industries <br>  | 75.79 | 74.82 | 75. 23 | 77.73 | 76.86 | 75.85 | 76.55 | 71.53 | 72.17 | - 73.38 | - 72.23 | r 79.22 | ${ }^{p} 82.03$ |
| Blast furnaces, steel wors, and dollars.. | 78.72 | 75.79 | 77.49 | 79.44 | 77.93 | 76.53 | 78.33 | 70.16 | 70.46 | - 70.77 | $\stackrel{71.91}{ }$ | 84.75 |  |
| Primary smelting and refining of nonferrous metals. $\qquad$ | 68.64 | 70.47 | 69.95 | 71.58 | 73.54 | 73.17 | 74.03 | 73.33 | 74.41 | -74.36 | - 75.50 | 75.93 |  |
| Fabricated metal prod. except ordnance, machinery, transportation equipment) |  |  |  |  |  |  |  |  |  | \% | . 6.5 |  |  |
| dollars.- <br> Heating apparatus (except electrical) and | 70.14 | 70.39 | 69.92 | 71.78 | 71.06 | 71. 27 | 71.43 | 69.64 | 70.95 | - 70.18 | - 67.83 | - 70.34 | ${ }^{p} 74.22$ |
| plumbers' supplies $\qquad$ dollars | 69.89 | 70.65 | 69.53 | 71.49 | 70.07 | 69.85 | 70.35 | 67.74 | 69. 99 | r 70.11 | - 68.00 | 70.82 |  |
| Machinery (except electrical)...........do.... | 77.24 | 77.86 | 77. 63 | 79.95 | 79.81 | 79.70 | 80.00 | 78.62 | 79.06 | $r 78.87$ | -76.97 | r 77.86 | p 80.45 |
| Electrical machinery-.................... do.. | 68.06 | 68.27 | 69.10 | 69.97 | 70.22 | 69.93 | 70.43 | 69.03 | 68.90 | ${ }^{-} 69.73$ | r 68.28 | r 70.18 | ${ }^{p} 72.91$ |
| Transportation equipment..............do.... | 77.43 | 77.14 | 77.05 | 79. 48 | 79.47 | 79.24 | 80.08 | 78.47 | 79.57 | + 79.12 | + 75.73 | +78.31 | P 82.41 |
| Automobiles.......................... do...- | 77.53 | 77.34 | 76.44 | 79.91 | 80.55 | 79.83 | 80.84 | 79.68 | 80.24 | - 79.27 | ${ }^{+} 71.84$ | 77.04 |  |
| Aircraft and parts ....................... do | 79.28 | 78.07 | 79.85 | 80.57 | 79.53 | 80.01 | 80.57 | 78.08 | 80.38 | - 80.36 | -80. 51 | 80.69 |  |
| Ship and boat building and repairs ..-do . | 71.52 | 73.57 | 72.37 | 74.12 | 71.85 | 74.32 | 76.81 | 75.01 | 76.36 | r 76.03 | - 74.97 | 75.86 |  |
| Railroad equipment........-.-.-....do...- | 76.96 | 77.06 | 76.49 | 77.81 | 76.79 | 78.12 | 78.55 | 76.25 | 76.11 | r 77.79 | + 75.01 | 76.63 |  |
| Instruments and related products.....-do. | 69.93 | 70.26 | 70. 98 | 71.70 | 71.02 | 71.02 | ${ }_{60} 1.47$ | 70.71 | 71.81 | r 71.97 $\times 60$ | + 70.62 | +71.92 +60.68 | p 73.07 |
| Miscellaneous mfg. industries...........do.... | 57.61 | 58.18 | 58.71 | 60.53 | 59.94 | 60.18 | 60.57 | 59.31 | 60.39 | +60.01 | r 58.94 | r 60.68 | ${ }^{\text {p } 61.84}$ |

'Revised. $\quad$ Preliminary. ${ }^{I}$ See note " $\dagger$ " for this page; comparable figure for December 1951, 43.8. ${ }^{2}$ Less than 500 claims.
$\dagger$ Revised series. Beginning 1952, data cover all domestic (land-line) employees except messengers and those compensated entirely on a commission basis; earlier data exclude general and divisional headquarters personnel and trainees in school.
${ }^{*}$ New series. Data beginning 1947 will be shown later. $\ddagger$ See note marked " $\ddagger$ " on p. S-11.

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey} \& \multicolumn{4}{|c|}{1951} \& \multicolumn{9}{|c|}{1952} \\
\hline \& September \& October \& \[
\begin{aligned}
\& \text { Novern- } \\
\& \text { ber }
\end{aligned}
\] \& \[
\begin{aligned}
\& \text { Decem- } \\
\& \text { ber }
\end{aligned}
\] \& January \& Fohruary \& March \& April \& May \& June \& July \& August \& Septem-
ber \\
\hline \multicolumn{14}{|c|}{EMPLOYMENT AND POPULATION-Continued} \\
\hline \multicolumn{14}{|l|}{WAGES-Continued} \\
\hline \multicolumn{14}{|l|}{verage weekly earnings, etc.-Continued All manufacturing industries-Continued} \\
\hline Nondurable-goods industries...........dollars.. \& 58. 67 \& 58.00 \& 59.07 \& 60.45 \& 60. 04 \& \({ }_{60.12} 12\) \& 60. 13 \& 58.71 \& 59.71 \& \({ }^{\text {r }} 60.83\) \& 60.87 \& -61. 57 \& \({ }^{\sim} 62.30\) \\
\hline Food and kindred products........-.-. do...-
Meat products \& 62.06
68.46 \& 61.91
67.65 \& \begin{tabular}{l}
63.34 \\
73.51 \\
\hline 1
\end{tabular} \& 64.13
73.06 \& 63.40
69.66 \& 63.39
68.72 \& 63.30
68.09 \& 62.80
67.78 \& 64.09
68.82 \& r 65.34
r 69.91 \& r 64.78
\(r\)
7 \& -63.25 \& \({ }^{2} 64.04\) \\
\hline  \& 68.46
62.10 \& 67.65
60.60 \& 73.51
60.09 \& 73.06
61.48 \& 69.66
62.79 \& \begin{tabular}{l}
68.72 \\
62.29 \\
\hline
\end{tabular} \& 68.09 \& 67.78
62.24 \& 68. 82 \& +69.91
+650 \& \(\begin{array}{r}\text { r } \\ + \\ r \\ \hline 64.85 \\ \hline\end{array}\) \& 69.37 \& \\
\hline  \& 54.33 \& 56.87 \& 47.80 \& 51.02 \& 50.35 \& 51.11 \& 51.40 \& 50.44 \& 49.50 \& r 50.62 \& r 51.30 \& 51.01 \& \\
\hline  \& 58.69 \& 58.38 \& 59. 25 \& 59.43 \& 59.04 \& 60.09 \& 59. 29 \& 60.25 \& 61.57 \& \({ }^{\text {r } 62.27}\) \& \({ }^{+61.76}\) \& 61.47 \& \\
\hline  \& 75.11 \& 72.54 \& 74. 54 \& 73.48
46.53 \& 72.94 \& 73.50
43.69 \& 73. 41 \& 73. 81 \& 76.95
45.40 \& \(\begin{array}{r}\text { r } 78.68 \\ + \\ \hline\end{array}\) \& 81.01 \& 78.85 \& \\
\hline Tobacco manufactures.................-do \& 44.75
48.74 \& 45.30
49.29 \& \begin{tabular}{l}
46.26 \\
50.46 \\
\hline
\end{tabular} \& \begin{tabular}{l}
46.53 \\
52.70 \\
\hline
\end{tabular} \& \begin{tabular}{l}
45.27 \\
52.40 \\
\hline
\end{tabular} \& 43.69 \& 43.88 \& 41. 45 \& 45.40
50.78 \& +46.74
+51.61
+ \& \(\begin{array}{r}\text { r } \\ + \\ +51.65 \\ \hline\end{array}\) \& \(\begin{array}{r}\text { r } \\ +57.67 \\ \\ \hline\end{array}\) \& P 46.30
\(\gg 54.42\) \\
\hline Broad-woven fabric mills .--.......... do \& 48.75 \& 48.77 \& 50.01 \& 52.62 \& 52. 10 \& 51. 19 \& 49. 48 \& 49.08 \& 49. 42 \& - 50.37 \& 50.81 \& 52.49 \& \\
\hline Knitting mills. \(\qquad\) do A pparel and other finished textile products \& 44.84 \& 46.06 \& 47.56 \& 48.08 \& 47.66 \& 48.31 \& 48. 16 \& 45.94 \& 46.86 \& \({ }^{\text {r }} 47.23\) \& 47.72 \& 48.94 \& \\
\hline Apparel and other finished textile products dollars _- \& 45.89 \& 43.70 \& 45.12 \& 46.26 \& 46.40 \& 47.56 \& 47.36 \& 43.58 \& 45.06 \& г 45.21 \& - 45.68 \& - 48.15 \& p 48.71 \\
\hline Men's and boys' suits and coats......do Men's and boys' furnishings and work \& 51.98 \& 47.81 \& 47.59 \& 49.88 \& 50.00 \& 51.67 \& 52.63 \& 48. 20 \& 48.77 \& r 50.86 \& 49.35 \& 53.83 \& \\
\hline wothing.-..-.....................-dollars.. \& 37.67 \& 37.14 \& 38.13 \& 38.09 \& 38.06 \& 39.02 \& 39. 34 \& 38. 02 \& 39. 47 \& + 39.35 \& - 38.75 \& 40.06 \& \\
\hline Women's outerwear-.................. do...- \& 51.50
65.57 \& 47.33
65.32 \& 50.41 \& 52.30
69.68 \& 53.38
66.39 \& \begin{tabular}{l}
54.78 \\
66.57 \\
\hline
\end{tabular} \& \(\begin{array}{r}53.14 \\ 67.48 \\ \hline\end{array}\) \& 47.81
65.33 \& 49.43
66.34 \& r
r
r 68.79
rfa \& \(\begin{array}{r}\text { r } 51.58 \\ \times \\ \hline 88.65\end{array}\) \& \(\begin{array}{r}54.79 \\ -69.81 \\ \hline 8.07\end{array}\) \& - 70.53 \\
\hline Pulp, paper, and paperboard mills . do \& 71.29 \& 71.15 \& 71.31 \& 72.22 \& 71.29 \& 71. 63 \& 72.93 \& 69.83 \& 71.01 \& + 72.54 \& r 74.04 \& 74.07 \& 70. 53 \\
\hline Printing, publishing, and allied industries dollars \& 77.69 \& 76.27 \& 77.09 \& 79.43 \& 77.28 \& 77.64 \& 79.06 \& 78.23 \& 79.86 \& +80.16 \& -79.86 \& +80.48 \& - 82.06 \\
\hline Newspapers-...-.-................... do. \& 85. 13 \& 84.59 \& 85.51 \& 88. 65 \& 83.13 \& 84. 19 \& 84. 55 \& 85.02 \& 87.42 \& -87.32 \& - 86.60 \& 86.71 \& -8.0 \\
\hline Commercial printing \& 76. 99 \& 75.13 \& 76. 57 \& 78.75 \& 78.18 \& 77.26 \& 79.55 \& 78.21 \& 79.96 \& +80.52 \& r 80.48 \& 79.79 \& \\
\hline Chemicals and allied products---.--- do \& 68.43 \& 68.18 \& 68.72 \& 69. 10 \& 69.06 \& 68. 81 \& 69.18 \& 69.09 \& 69.73 \& +70.65
-748 \& r 70.08
+7.08 \& - 70.72 \& p 71.10 \\
\hline Industrial organic chemicals.........do. \& \begin{tabular}{l}
72.54 \\
83.21 \\
\hline
\end{tabular} \& 71.17
81.72 \& \begin{tabular}{l}
71.63 \\
81.28 \\
\hline 8
\end{tabular} \& 72.45
82.94 \& 72.11 \& \begin{tabular}{l}
72.02 \\
82.09 \\
\hline
\end{tabular} \& \begin{tabular}{l}
72.54 \\
82.09 \\
\hline
\end{tabular} \& \begin{tabular}{l}
73.20 \\
82.34 \\
\hline
\end{tabular} \& 73.67
75.22 \& \(\begin{array}{r}\text { r } 74.07 \\ \times 84.95 \\ \hline 8\end{array}\) \& r 73.98
\(r\)
\(r\) \& 74.97
+87.08 \& \\
\hline \begin{tabular}{l}
Products of petroleum and coal-.......do \\

\end{tabular} \& 83.21
86.60 \& 84.68
84 \& 84.89 \& 87.14 \& 88.67 \& 85.63 \& 85.50 \& 82.34
85.68 \& \({ }_{76.58}\) \& + 84.98
+87.83
+8.8 \& \(\begin{array}{r}\text { r } \\ +97.78 \\ \hline\end{array}\) \& \(\begin{array}{r}+87.08 \\ \hline 90.48 \\ \hline\end{array}\) \& -89.45 \\
\hline Rubber products..-........................- do \& 70.18 \& 68.67 \& 69.46 \& 73.91 \& 74. 19 \& 73.31 \& 72. 58 \& 71. 40 \& 73.47 \& + 75.01 \& - 73.42 \& + 74.93 \& -75.28 \\
\hline Tires and inner tubes.--.---.-.-...-do \& 81.64 \& 78.76 \& 80.27 \& 80. 26 \& 86.99 \& \(\begin{array}{r}85.75 \\ 50 \\ \hline 19\end{array}\) \& 83. 46 \& 81.90 \& 84.96 \& 787.79
+801 \& +86.67 \& 87.17 \& \\
\hline Leather and leather products.........- do
Footwear (except rubber)........d. \& 45.92 \& 45.31
41.83 \& 45.85
41.93 \& 48.61
45.57 \& 49.54
47.52 \& 50.19
48.52 \& 50.46
49.15 \& 48.53 \& 48.90 \& \(\begin{array}{r}+50.04 \\ +47 \\ \hline\end{array}\) \& +49.97
-47 \& -52.11 \& D 51.24 \\
\hline \multicolumn{14}{|l|}{\multirow[t]{2}{*}{Nonmanufacturing industries:
Mining:}} \\
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 76.43 \& 78.10 \& 74.
81
81
84 \& \begin{tabular}{l}
79.43 \\
69.98 \\
\hline
\end{tabular} \& 79.12 \& 79.25
68.97 \& 80.59
67.00 \& 77.67
62.
52 \& 80.45
74.69 \& \({ }^{7} 79.32\) \& \({ }^{5} 78.96\) \& 82. 20 \& \\
\hline Anthracite...-...........................- do \& 81.61 \& 80.62 \& 81.09 \& 86.28 \& 86.39 \& 80.27 \& 79.26 \& 66.68 \& 70.25 \& +66.37 \& +
+62.30 \& fi6. 15
80.26 \& \\
\hline Crude-petroleum and natura-cas production: Petroleum and natural-gas production dollars \& 83.68 \& 78.93 \& 79.02 \& 83.85 \& 84.53 \& 82.29 \& 84.57 \& 83.10 \& 81.93 \& r 85.53 \& r 85.28 \& \& \\
\hline Nonmetallic mining and quarrying...-.- \({ }^{\text {do..- }}\) \& 70.63 \& 71.72 \& 68.35 \& 67.32 \& 66.69 \& 67.60 \& 67.50 \& 69.31 \& 70.74 \& - 71.31 \& + 70.01 \& 72.39 \& \\
\hline Contract construction.-...............-. \({ }^{\text {do }}\) \& 85.19 \& 86.26 \& 81.66 \& 83.83 \& 84.74 \& 85.95 \& 83.51 \& 85.20 \& 85.81 \& + 87.35 \& + 87.77 \& 89.29 \& \\
\hline Nonbuilding construction....-.............. do \& 84.72 \& 86.61 \& 79.30 \& 79.08 \& 81.26 \& 82.73 \& 79.46 \& 82.43 \& 84.42 \& + 86.72 \& + 87.49 \& 90.09 \& \\
\hline  \& 85.42 \& 86.20 \& 82. 26 \& 84.94 \& 85.35 \& 86.60 \& 84.57 \& 85.92 \& 86.03 \& + 87.50 \& + 88.09 \& 89.13 \& \\
\hline \begin{tabular}{l}
Transportation and public utilities: \\
Local railways and bus lines. \(\qquad\)
\end{tabular} \& 73.11 \& 73.23 \& 73.11 \& 75.35 \& 73.92 \& 73.52 \& 74.89 \& 74.31 \& 76.17 \& \({ }^{+} 76.91\) \& +78.21 \& 78.87 \& \\
\hline  \& 59.97 \& 59.94 \& 60.84 \& 59. 44 \& 59.68 \& 59.83 \& 59. 29 \& 53.92 \& 60.60 \& -60.80

72 \& +62.41 \& 61.96 \& <br>
\hline  \& 72. 33 \& 72.34 \& 72.13 \& 72.21 \& ${ }^{1} 70.77$ \& 70.90 \& 71.02 \& \& \& +72.40 \& + 72.81 \& 71.96 \& <br>
\hline Gas and electric utilities .-.-..........-do.-. \& 72. 88 \& 72.92 \& 73.29 \& 73.63 \& 73.20 \& 72.82 \& 73.28 \& 73.24 \& 73.46 \& r 74.41 \& ${ }^{+} 74.69$ \& 75. 20 \& <br>
\hline Trade:
Wholesale trade
R \& 65.64 \& 65, 44 \& 65.52 \& 66. 58 \& 66.42 \& 66.13 \& 66.62 \& 66.49 \& 66.94 \& r 67.59 \& +67.96 \& 68.21 \& <br>
\hline Retail trade (except eating and drinking places)* dollars \& 50.80 \& 50. 43 \& 49.92 \& 49.92 \& 51.22 \& 50.98 \& 50.90 \& 50.97 \& 51.68 \& +5.50
+52.85 \& +
+53.21
+3.81 \& 53.03 \& <br>
\hline General-merchandise stores -----......do-.- \& 37.19 \& 36. 56 \& 36.12 \& 37.52 \& 38.27 \& 37.44 \& 37.20 \& 37.04 \& 37.91 \& + 38.80 \& 33.21
+38.80 \& ${ }_{38} 62$ \& <br>
\hline Food and liquor stores ...............do \& 54. 24 \& 53.90 \& 54.35 \& 54.44 \& 54.53 \& 54.45 \& 54.87 \& 55.16 \& 55.12 \& - 56.68 \& + 56.86 \& 56.86 \& <br>
\hline Automotive and accessories dealers...do. \& 67.94 \& 67.24 \& 67.13 \& 67.06 \& 66.68 \& 67.37 \& 67.74 \& 69.28 \& 71.08 \& + 71.71 \& r 71.32 \& 70.21 \& <br>

\hline | Finance: |
| :--- |
| Banks and trust companies $\qquad$ do | \& 50.36 \& 50.78 \& 51.13 \& 51.81 \& 52.05 \& 52.14 \& 52.30 \& 52.03 \& 52.12 \& - 51.96 \& ${ }^{+} 52.50$ \& 52.51 \& <br>

\hline Service: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 35. 78 \& 35.91 \& 36. 20 \& 36.81 \& 36.47 \& 36. 59 \& 36.38 \& 36. 72 \& 36.76 \& $\bigcirc 36.72$ \& ${ }_{+}+36.72$ \& 36. 76 \& <br>
\hline Laundries...---.-......................-do- \& 37.87 \& 37.73
44.36 \& 37.93
43.71 \& 38.34
44.14 \& 38.55
44.08 \& 37.96
43.14 \& 38.00
43.39 \& 38.47
45.22 \& 39.00
46.41 \& $\begin{array}{r}\text { r } \\ \\ \mathrm{r} 47.54 \\ \hline 8.20\end{array}$ \& $\begin{array}{r}\text { r } 34.14 \\ r \\ \hline 44.87\end{array}$ \& 39.06
44.32 \& <br>
\hline Cleaning and dyeing plants....-----.-. do. \& 44.72 \& 44.36 \& \& 44.14 \& 44.08 \& \& \& 45.22 \& \& ${ }^{\text {r }} 47.20$ \& ${ }^{\text {r }} 44.87$ \& 44.32 \& <br>
\hline \multicolumn{14}{|l|}{A verage hourly earnings (U. S. Department of Lahor):} <br>
\hline All manufacturing industries ............ dollars.- \& 1.613 \& 1.615 \& 1.626 \& 1. 636 \& \& \& 1. 656 \& 1. 655 \& 1. 658 \& ${ }^{\text {r }} 1.658$ \& \& F1. 670 \& D 1.693 <br>
\hline Durable-goods industries .-.-.---------- do..-- \& 1.707
1.730 \& 1.705 \& 1.712
1.724 \& 1. 723 \& 1. 726 \& 1.731 \& 1. 746 \& 1.742 \& 1. 746 \& P1.747
+1.787 \& 1.734
+1.799 \& $\stackrel{+1.770}{+1.801}$ \& ${ }^{p} 1.805$ <br>

\hline \multirow[t]{2}{*}{| Ordnance and accessories do |
| :--- |
| Lumber and wood products (except furniture) |
| dollars |} \& 1. 730 \& 1.716 \& 1.724 \& 1. 721 \& 1.740 \& 1.762 \& 1.780 \& 1. 775 \& 1.790 \& +1.787 \& -1.799 \& -1.801 \& - 1.847 <br>

\hline \& 1. 515 \& 1. 509 \& 1. 499 \& 1.475 \& 1. 422 \& 1. 456 \& 1.475 \& 1. 502 \& 1. 459 \& ; 1.534 \& ${ }^{+} 1.532$ \& , 1.573 \& D 1.583 <br>
\hline Sawmils and planing mills - .-........d. do... \& 1. 519 \& 1. 507 \& 1.499 \& 1. 472 \& 1. 432 \& 1. 458 \& 1. 475 \& 1. 498 \& 1. 478 \& r1.548 \& $\stackrel{+1.544}{ }$ \& 1. 590 \& <br>
\hline Furniture and fixtures......-........-do \& 1. 421 \& 1. 420 \& 1. 481 \& \& 1. 442 \& 1. 452 \& 1. 469 \& 1. 465 \& 1.462 \& ${ }^{+1.464}$ \& +1.452 \& -1.459 \& p 1.481 <br>
\hline Stone, clay, and glass products .......-do \& 1. 584 \& 1. 581 \& 1.590 \& 1. 585 \& 1.585 \& 1.591 \& 1. 600 \& 1. 602 \& 1. 606 \& ${ }^{*} 1.616$ \& $\stackrel{+1.619}{ }$ \& -1. 634 \& -1.655 <br>
\hline Glass and glass products................do....- \& 1. 664 \& 1. 1.816 \& 1.671
1.826 \& 1.657
1.842 \& 1.653
1.852 \& 1. 655 \& 1.669
1.849 \& 1. 1.875 \& 1. 1.878 \& $\begin{array}{r} \\ \\ \\ \sim \\ \hline\end{array} 1.8970$ \& F
+1.712
1 \& 1.721
-1.937 \& <br>
\hline Primary metal industries ..-r.e.e.-.do .... \& 1.835 \& 1.816 \& 1.826 \& 1.842 \& 1.852 \& 1.841 \& 1.849 \& 1.834 \& 1.841 \& r 1.830 \& \& -1.937 \& -1.991 <br>
\hline mills $\ddagger$.....---.-.-.-.-.-.-.-dollars.-- \& 1. 920 \& 1.876 \& 1.890 \& 1.896 \& 1. 910 \& 1.885 \& 1.892 \& 1.876 \& 1.884 \& -1.923 \& -1.928 \& 2.052 \& <br>
\hline Primary smelting and refining of nonferrous metals ...-.-.-....................... dollars. \& 1.699 \& 1.694 \& 1. 702 \& 1.729 \& 1. 772 \& 1.759 \& 1.771 \& 1.767 \& 1.776 \& +1.779 \& ${ }^{\text {r }} 1.802$ \& 1.834 \& <br>
\hline Fabricated metal prod. (except ordnance, machinery, transportation equipment) \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 1.682 \& 1.688 \& 1. 688 \& 1. 697 \& 1. 700 \& 1.705 \& 1.713 \& 1. 711 \& 1.718 \& 1.716 \& 「1.700 \& -1.724 \& -1.763 <br>
\hline Heating apparatus (except electrical) and plumbers' supplies $\qquad$ .dollars. \& 1.713 \& 1.719 \& 1.721 \& 1. 731 \& 1. 730 \& 1. 729 \& 1.737 \& 1.737 \& 1.741 \& r 1.744 \& F 1.726 \& 1.753 \& <br>
\hline Machinery (except electrical)............do.... \& 1.788 \& 1. 794 \& 1.797 \& 1.813 \& 1.818 \& 1.828 \& 1.839 \& 1.837 \& 1.843 \& +1.847 \& ${ }^{\text {r }} 1.838$ \& $+1.845$ \& p1.871 <br>
\hline Electrical machinery-...........-....... do.... \& 1.640 \& 1.645 \& 1.653 \& 1. 666 \& 1.676 \& 1.681 \& 1.697 \& 1.696 \& 1.697 \& 1. 705 \& 1.707 \& -1.716 \& ${ }^{\text {p } 1.736}$ <br>
\hline Transportation equipment............. do. \& 1. 884 \& 1.886 \& 1. 893 \& 1. 906 \& 1. 915 \& 1. 914 \& 1. 939 \& 1.928 \& 1. 936 \& $\bigcirc 1.944$ \& r 1.922 \& -1.948 \& -2.005 <br>
\hline Automobiles ....-.-.-.................- do.. \& 1. 948 \& 1.948 \& 1. 955 \& 1.978 \& 1. 989 \& 1.976 \& 2.001 \& 1. 997 \& 2.001 \& $\cdots 2.012$ \& $\cdots 1.990$ \& 2.022 \& <br>
\hline  \& 1. 806 \& 1.803 \& 1.819 \& 1. 827 \& 1. 8431 \& 1.852 \& 1. 878 \& 1.859 \& 1.878 \& -1.882 \& $\bigcirc 1.890$ \& 1. 903 \& <br>
\hline Ship and boat building and repairs.-.do. \& 1. 788 \& 1.830 \& 1.851 \& 1.830 \& 1. 839 \& 1. 858 \& 1. 878 \& 1.852 \& 1. 858 \& $\stackrel{+}{+1.859}$ \& ${ }^{+1.842}$ \& 1.873 \& <br>
\hline Railroad equipment --...-.-.-...... do \& 1.891 \& 1.884 \& 1.884 \& 1. 907 \& 1. 873 \& 1.887 \& 1.902 \& 1. 892 \& 1.884 \& $\stackrel{+}{ }+1.916$ \& +1.866 \& 1. 911 \& <br>
\hline Instruments and related products...... do \& 1.657 \& 1. 661 \& 1.670 \& 1. 683 \& 1.687 \& 1. 703 \& 1.714 \& 1.708 \& 1.718 \& -1.730 \& ${ }^{5} 1.731$ \& -1.733 \& D 1.748 <br>
\hline Miscellaneous mfg. industries........... do \& 1. 426 \& 1. 433 \& 1. 446 \& 1. 462 \& 1462 \& 1475 \& 1. 481 \& 1. 479 \& 1. 491 \& r 1.489 \& -1.481 \& -1.491 \& D 1.501 <br>
\hline Nondurable-goods industries_.-.---.-.....d \& 1. 489 \& 1. 491 \& 1507 \& 1. 515 \& 1. 520 \& 1. 522 \& 1. 530 \& 1. 529 \& 1.531 \& -1.540 \& 1.545 \& ז1.543 \& p 1.546 <br>
\hline Food and kindred products............- do \& 1. 450 \& 1. 474 \& 1. 508 \& 1. 516 \& 1. 524 \& 1. 529 \& 1. 544 \& 1. 543 \& 1. 548 \& +1.552 \& +1.546 \& -1.539 \& ${ }^{\text {P }} 1.532$ <br>
\hline  \& 1. 634 \& 1.630 \& 1. 667 \& 1. 653 \& 1. 639 \& 1. 660 \& 1.677 \& 1. 682 \& 1.691 \& +1.701 \& +1.720 \& 1.730 \& <br>
\hline  \& 1.380 \& 1. 368 \& 1.372 \& 1.394 \& 1. 427 \& 1. 419 \& 1.428 \& 1.421 \& 1. 421 \& ${ }^{1} 1.432$ \& r1.441 \& 1.442 \& <br>
\hline Canning and preserving...............- do \& 1. 249 \& 1.338 \& 1. 292 \& 1. 232 \& 1.325 \& 1.331 \& 1.349 \& 1. 345 \& 1. 306 \& ז 1.308 \& ${ }^{1} 1.273$ \& 1.308 \& <br>
\hline Bakery products \& 1.394
1.797 \& 1.400
1.778 \& 1.428
1.836 \& 1.432
1.801 \& 1.433
1.801 \& 1.448
1.806 \& 1.446
1.817 \& 1.466
1.818 \& 1.473 \& +1.472

+1.860 \& | 1 |
| ---: |
| 1.474 |
| 1.884 | \& 1.467

1.960 \& <br>
\hline
\end{tabular}

[^9]| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1951 |  |  |  | 1952 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Septem- | October | November | Decem- ber | January | February | March | April | May | June | July | August | Septem- ber |

## EMPLOYMENT AND POPULATION-Continued



## FINANCE



Revised. ${ }^{p}$ Preliminary., ${ }^{1}$ See note " $\dagger$ " on p. S-13; comparable figure for December 1051, \$1.609. $\dagger$ Revised series. See note " $\ddagger$ " on p. S-13. *New series. Vata beginning 1947 will be shown later.

| 493 517 | 458 534 | 422 | 430 510 | 416 495 | 450 539 | 454 550 | 454 565 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2,194 |  |  | 2,313 |  |  |  |
|  | 1,050 |  |  | 1,074 |  |  | 1,088 |
|  | $\begin{array}{r}1,021 \\ 30 \\ \hline\end{array}$ |  |  | 1,016 |  |  | 1,062 |
| 396 | 377 | 357 | 337 | 343 | 350 | 352 | ${ }^{26}$ |
| 718 | 766 | 820 | 860 | 896 | 908 | 896 | 841 |
| 114, 113 | 125, 269 | 124, 664 | 121,433 | 129,870 | 131,960 | 110,578 | 123,886 |
| 45, 375 | 50, 180 | 52, 057 | 49, 335 | 54, 922 | 57, 052 | 43,166 | 49, 278 |
| 68,738 | 75,089 | 72,607 | 71,898 | 74,948 | 74,908 | 67,412 | 74, 608 |
| 49,323 | 48, 590 | 49, 213 | 49,549 | 48,939 | 50, 252 | 50, 496 | 50,479 |
| 23, 904 | 23, 270 | 23,632 | 24, 152 | 23, 551 | 24,821 | 25, 216 | 24, 747 |
| -5988 | 133 | ${ }_{22} 676$ | ${ }^{2} 952$ | 59 | 1,270 | 1,318 | 477 |
| 22, 528 | 22, 514 | 22,363 | 22, 273 | ${ }_{22,906}$ | 22,853 | 23, 146 | 23, 694 |
| 21, 992 | 22, 115 | 22, 106 | 22.103 | 22, 143 | 22, 146 | 22, 147 | 22,147 |
| 49,323 | 48,590 | 49,213 | 49,549 | 48,939 | 50, 252 | 50, 496 | 50,479 |
| 21, 336 | 20, 746 | 21, 175 | 21, 412 | 20, 559 | 21,952 | 22,056 | 21,455 |
| 19, 982 | 19,733 | 19,940 | 19,778 | 19,381 | 20, 323 | 20, 411 |  |
|  | - 4932 | $\begin{array}{r}797 \\ \hline 24.332\end{array}$ |  |  |  |  |  |
| 24,423 48.1 | 24,371 49.0 | 24,332 48.6 | 24,567 48.1 | 24.826 48.8 | 24,843 47.3 | 25.119 46.9 | 25,215 47.5 |

[^10]§Rates as of October 1, 1952: Cormmon labor, \$1.817; skilled labor, $\$ 2.921$.

| Unless otherwise stated，statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1951 |  |  |  | 1952 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Septem－ ber | October | Novem－ ber | Decom－ ber | January | Febru－ ary | March | April | May | June | July | August | Septem－ |

## FINANCE－Continued

| BANKING－Continued <br> Federal Reserve weekly reporting member banks， condition，Wednesday nearest end of month： Deposits： | 50，533 | 52， 124 | 53， 040 | 53.370 | 54，328 | 52， 683 | 51， 162 | 52，303 | 52，863 | 51， 708 | 52， 766 | ${ }^{\text {r }} 52,275$ | 52，317 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Deposits：${ }_{\text {Demand，adjusted．．．．．．．．．．．．．．．．．．．．mil．of dol．．．}}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Demand，except interbank： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Individuals，partnerships，and corporations mil．of dol | 51， 696 | 53.517 | 53.964 | 55． 554 | ．54．798 | 53．646 | 51，729 | 52，913 | 53， 152 | 52， 818 | 53，189 | 53， 253 | 53， 835 |
| States and political subdivisions＿－．．．．do．．．．－ | 3,300 | 3． 465 | 3． 466 | 3． 582 | 3． 694 | 3． 599 | 3，710 | 4，070 | 4，021 | 3，705 | 3，698 | 3， 558 | 3，515 |
| United States Government．．．．．．．．．．．．．－do． | 3， 747 | 2，543 | 2， 241 | 2， 225 | 1． 644 | 2， 545 | 3，666 | 3，184 | 2，917 | 6，914 | 4，793 | 3，144 | 3，561 |
| Time，except interbank，total．．．．．．．．－－－－do．．．．－－ | 15，636 | 15，829 | 15，792 | 16，026 | 16，070 | 16， 205 | 16，318 | 16，383 | 16，509 | 16， 631 | 16，651 | 16， 706 | 16，829 |
| Individuals，partnerships，and corporations mil．of dol．－ | 14，795 | 14，958 | 14，915 | 15， 152 | 15， 176 | 15，275 | 15，385 | 15， 444 | 15，554 | 15，689 | 15，687 | 15，751 | 15，883 |
| States and political subdivisions．．．．．．．do．．．－ | ． 734 | 719 | 720 | 712 | 728 | 1161 | 764 | 767 | 780 | 763 | 779 | 765 | 756 |
| Interbank（demand and time）．．．－．－．－．．．．．．do do | 11．345 | 11． 948 | 11，737 | 13.519 | 11，834 | 11，481 | 12， 042 | 10．998 | 10.895 | 11，990 | 11，274 | －11，965 | 12，261 |
|  | 37，926 | 38.565 | 38，772 | 39，056 | 39， 260 | 38，833 | 38，316 | 38，563 | 38，983 | 41，019 | 40， 800 | 「 39,503 | 39， 093 |
| U．S．Government obligations，direct and | 31，212 | 31，926 | 32，082 | 32.224 | 32，419 | 31，892 | 31， 163 | 31，456 | 31，719 | 33，582 | 33， 267 | ${ }^{+} 31,932$ | 31，579 |
|  | 2， 934 | 3，748 | 3，949 | 4， 129 | 4，319 | 3， 855 | 3，415 | 3，624 | 3，544 | 3，734 | 3，313 | ＋ 2,582 | 2，513 |
|  | 2，493 | 3．010 | 2，994 | 3， 596 | 3，698 | 3， 798 | 3，611 | 3，684 | 3，728 | 3，885 | 3，700 | ＋3．211 | 2， 617 |
| Bonds and guaranteed obligations．．．．．．－do | 19．142 | 19，212 | 19，185 | 18．531 | 18，456 | 18． 286 | 18，220 | 18，274 | 18，524 | 20， 016 | 20，288 | r 20,149 | 20， 121 |
|  | 6． 643 | 5.956 | 5，954 | 5，968 | 5， 946 | 5，953 | 5，917 | 5，874 | 5，923 | 5，947 | 5，966 | － 5.990 | 6，328 |
| Other securities ．－－－－－－－－－－－－－－－－．．．．．．．．．－do | 6，714 | 6． 639 | 6，690 | 6， 832 | 6， 841 | 6，941 | 7．153 | 7， 107 | 7． 2634 | 7，437 | 7，533 | T 7.571 | 7，514 |
|  | 33， 482 | 34，083 | 34，488 | 35， 161 | 34，757 | 34，693 | 34，795 | 34， 770 | 34， 863 | 36， 472 | 35， 315 | ${ }^{+} 35.685$ | 36，680 |
| Commercial，industrial，and agricultural ．do． | 20，078 | 20，571 | 20， 865 | 21， 419 | 21， 160 | 21，157 | 21， 172 | 20，796 | 20，530 | 20，567 | 20，581 | ${ }^{\text {r }} 21,017$ | 21， 671 |
| To brokers and dealers in securities．．．．．．do． | 1． 242 | 1，077 | 1， 148 | 1，340 | 969 | 1，077 | 1，278 | 1，695 | 1，885 | 2，792 | 1，988 | r 1，461 | 1，416 |
| her loans for purchasing or carrying securities mil．of dol | 692 | 684 | 680 | 687 | 667 | 660 | 677 | 660 | 659 | 789 | 717 | －792 | 767 |
| Real－estate loans．．．．．．－－－－－－．．．．．．．．．．．．－．－do． | 5，605 | 5，653 | 5，670 | 5， 655 | 5．669 | 5，652 | 5，657 | 5， 674 | 5，690 | 5，726 | 5， 764 | ＋5．824 | 5，890 |
|  | 414 | 627 | 657 | 504 | 822 | 691 | 540 | 438 | 463 | 759 | 386 | ＋614 | 826 |
|  | 5，915 | 5，950 | 5，949 | ti， 028 | 6，011 | 5，999 | 6，021 | 6，056 | 6， 187 | 6，393 | 6，436 | 「 6， 537 | 6，670 |
| Money and interest rates：${ }^{7}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| In 19 cities | 3.06 |  |  | 3.24 3.01 |  |  | 3.45 3.23 3. |  |  | 3.51 3.27 |  |  | 3.49 3.29 |
| 7 other northern and eastern cities．．．．．．do．．．．－ | 3.06 |  |  | 3.23 |  |  | 3． 47 |  |  | 3.46 |  |  | 3． 44 |
| 11 southern and western cities．．．．．．．．．．－do．．．． | 3.47 |  |  | 3.67 |  |  | 3.79 |  |  | 3.90 |  |  | 3.84 |
|  | 1． 75 | 1.75 | 1． 75 | 1． 75 | 1． 75 | 1． 75 | 1． 75 | 1． 75 | 1.75 | 1.75 | 1． 75 | 1． 75 | 1． 75 |
| Federal intermediate credit bank loans．．．．．．do Federal land bank loans． | 2.64 | 2.66 | 2.69 | 2.71 | 2． 73 | 2． 73 | 2． 73 | 2．73 | 2.73 | 2.73 | 2． 72 | 2． 71 | 2.71 |
|  | 4． 13 | 4.17 | 4.17 | 4.17 | 4.17 | 4.17 | 4.17 | 4.17 | 4.17 | 4.17 | 4.17 | 4.17 | 4.17 |
| Open market rates，New York，City： | 1.63 | 1.63 | 1.63 | 1． 69 | 1． 75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1．75 |
| Commercial paper，prime，4－6 months．．．．do． | 2． 19 | 2.21 | 2.25 | 2.31 | 2.38 | 2.38 | 2.38 | 2.35 | 2.31 | 2.31 | 2.31 | 2.31 | 2.31 |
| Call loans，renewal（N．Y．S．E．） | 2.25 | 2.25 | 2.25 | 2.38 | 2.45 | 2.38 | 2.38 | 2.38 | 2.38 | 2.38 | 2.38 | 2.57 | 2． 63 |
| Time loans， 90 days（N．Y．S．E．） | 2.38 | 2.38 | 2.38 | 2.47 | 2.56 | 2． 56 | 2.56 | 2.56 | 2.56 | 2.56 | 2． 56 | 2． 61 | 2．63 |
| Yield on U，S．Govt．securities： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 3－month bills $3-5$ year taxable issues－－－－－－－－－－－－－－－－－－do－do | 1.646 1.93 | 1.608 2.00 | 1.608 2.01 | 1.731 2.09 | 1.688 2.08 | 1.574 2.07 | 1.658 2.02 | 1.623 11.93 | 1.710 1.95 | 1.700 2.04 | 1.824 2.14 | 1.876 2.29 | 1.786 2.28 |
| Savings deposits，balance to credit of depositors： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New York State savings banks．．－．．．．mil．of dol．－ | 11，915 | 11，941 | 12，018 | 12， 175 | 12，208 | 12，267 | 12，382 | 12， 438 | 12，531 | 12，678 | 12，730 | 12，786 | 12，896 |
|  | 2，738 | 2，724 | 2，714 | 2，705 | 2，695 | 2，681 | 2，669 | 2，651 | 2，633 | ${ }^{\text {r }} 2,617$ | －2， 601 | － 2,587 | p 2,572 |
| CONSUMER CREDI |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total consumer credit，end of month．．．mil．of dol．． | 19，362 | 19，585 | 19．989 | 20， 644 | 20， 126 | 19，717 | 19，565 | 19，788 | 20， 293 | 20，961 | ${ }^{+} 21,213$ | p 21， 436 | ${ }^{2} 21,656$ |
|  | 13，167 | 13，196 | 13， 271 | 13， 510 | 13，314 | 13，185 | 13.156 | 13， 319 | 13， 806 | 14， 409 | 「 14,745 | D14．940 | P 15,188 |
|  | 7，327 | 7，355 | 7，400 | 7， 246 | 7，322 | 7，158 | 7，047 | 7，099 | 7，421 | 7， 820 | ${ }^{r} 8,039$ | p8，149 | p 8，324 |
|  | 4，175 | 4， 134 | 4，100 | 4，039 | 3，962 | 3，927 | 3，891 | 3，946 | 4，171 | 4，446 | ${ }^{\text {r }} 4,597$ | p 4,634 | p 4,699 |
| Department stores and mail－order houses mil．of dol． | 1，028 | 1，056 | 1，099 | 1，186 | 1，129 | 1，082 | 1，060 | 1，064 | 1，101 | 1，132 | 1，142 | P 1， 166 | p 1，214 |
|  | 1，870 | 1，890 | 1,908 | 971 | 1，933 | 1，909 | 1，893 | 1，894 | 1， 924 | 1，954 | 1，974 | ${ }^{1} 995$ | －1，012 |
| Household－appliance stores ．－．．．．．．．．．．．d．do． | 600 | 607 | 608 | 613 | 592 | 567 | 548 | 541 | 551 | 588 | 612 | p 625 | ${ }^{p} 647$ |
| All other retail stores（incl．jewelry）．．．．do． | 654 | 668 | 685 | 737 | 706 | 673 | 655 | 654 | 674 | 700 | 714 | p 729 | p 752 |
| Cash loans，total－－－－－－－－－－－－－－－－－－－－－－do | 5，840 | 5， 841 | 5， 871 | 5，964 | 5，992 | 6，027 | 6， 109 | 6， 220 | 6， 385 | 6，589 | ＋6，706 | －6，791 | p 6，864 |
|  | 2， 524 | 2，522 | 2，509 | 2， 510 | 2.521 | 2，542 | 2， 593 | 2， 642 | 2， 726 | 2， 838 | 2， 892 | －2．931 | D 2， 970 |
| Credit unions ．－．－．－．－－－－－－－．．．．．．．．．．－．－do | 533 | 555 | 535 | 542 | 541 | 545 | 553 | 568 | 589 | 614 | 631 | ${ }^{5} 647$ | － 662 |
|  | 296 | 299 | 299 | 301 | 300 | 301 | 303 | 307 | 319 | 330 | 341 | ¢ 346 | ${ }^{\text {p }} 352$ |
| Industrial－loan companies．．－－－－－－－－．－．－do | 221 | 222 | 225 | 229 | 230 | 232 | 235 | 239 | 246 | 254 | 259 | － 263 | ${ }^{\text {p }} 264$ |
| Insured repair and modernization loans mil．of dol．－ | 894 | 904 | 922 | 938 | 951 | 956 | 963 | 983 | 1，004 | 1，024 | ${ }^{\text {r 1，}} 032$ | ${ }^{p} 1,040$ | p 1， 049 |
| Small－loan companies．－．．．．．．．．．．．－．－．－．do．－．－－ | 1，203 | 1，191 | 1，211 | 1，268 | 1，273 | 1，275 | 1，285 | 1，302 | 1，320 | 1，346 | 1， 366 | p 1，377 | D 1， 374 |
| Miscellaneous lenders．－．．．．．．．．．．．．．－－．－．－．－．do． | －169 | 168 | 170 | 176 | 176 | 176 | 177 | 179 | 181 | 183 | 185 | p 187 | － 193 |
|  | 3，696 | 3，868 | 4，190 | 4，587 | 4，253 | 3，967 | 3，855 | 3，913 | 3，921 | 3，980 | 3，891 | －3，902 | － 3,839 |
|  | 1，401 | 1，413 | 1，422 | 1，436 | 1，445 | 1，448 | 1，443 | 1，437 | 1，431 | 1， 435 | ${ }^{5} 1,443$ | ${ }^{2} 1,458$ | －1，481 |
|  | 1，098 | 1，108 | 1，106 | I， 111 | 1，114 | 1，117 | 1，111 | 1，119 | 1，135 | 1，137 | 1，134 | D 1， 136 | D 1， 148 |
| Consumer instalment loans made during the month， by principal lending institutions： |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 351 | 373 | 347 | 354 | 393 | 373 | 429 | 429 | 479 | 497 | 473 | D 418 | $p 423$ |
| Credit unions ．－．－．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．do． | 78 | 86 | 83 | 84 | 85 | 91 | 95 | 103 | 116 | 122 | 113 | P 105 | D 102 |
| Industrial banks．．．．．．．．．．－．．．．．．．．．．．．．．．．．．．．．do | 42 | 52 | 45 | 50 | 46 | 46 | 52 | 50 | 52 | 56 | 53 | P 50 | p 51 |
| Industrial－loan companies | 35 | 40 | 38 | 42 | 38 | 37 | 41 | 39 | 44 | 44 | 42 | D 41 | p 40 |
| Small－loan companies．－－．－－－－－－－．．．．－．－．－do．－ | 183 | 205 | 228 | 292 | 184 | 181 | 216 | 211 | 236 | 248 | 238 | $\bigcirc 211$ | P195 |
| FEDERAL GOVERNMENT FINANCE |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Budget receipts and expenditures：mid |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts，total．－－．．．．．．－．．．．．－－．．．－mil．of dol | 6，524 | 2，708 | 3，951 | 5，576 | 5，153 | 6，194 | 10，800 | 5，187 | 4，688 | 10，220 | 3，649 | 4，585 | 6，875 |
|  | 6，209 | 2，635 | 3，521 | 5，279 | 4，953 | 5， 553 | 9，886 | 4，323 | 3， 809 | 9， 796 | 3，316 | 4， 050 | 6， 585 |
|  | 42 | 52 | 47 | 44 | 44 | 43 | 44 | 47 | 45 | 45 | 48 | 47 | 52 |
| Customs．－－1．－．．．．．．．．－．－．．．．－ | 5，691 | 1，653 | 2，935 | 4，599 | 3，944 | 5，258 | 9，816 | 4，186 | 3，663 | 9， 147 | 2，464 | 3，546 | 5，834 |
| Income and employment taxes．．－．．．．．．－．do．．．． | 707 | 885 | 805 | 823 | 826 | 805 | 825 | 849 | 828 | 845 | 949 | 862 | 877 |
|  | 83 | 117 | 164 | 111 | 339 | 88 | 115 | 105 | 152 | 183 | 188 | 130 | 112 |
| Expenditures，total | 5，163 | 5，483 | 5，178 | 5，627 | 5，455 | 5，105 | 5，704 | 6， 016 | 5，659 | 6，930 | 6，742 | 5，018 | 6，070 |
| Interest on public debt．．． Veterans Administration | 580 | 497 | 173 | 1，057 | 228 | 142 | 689 | 350 | 172 | 1，518 | 320 | 183 | 559 |
|  | 428 | ${ }^{5} 417$ | 478 | 397 | 449 | 396 | 404 | 367 | 359 | 361 | 401 | 362 | 353 |
| National defense and relaAll | 2，628 | 3，166 | 3，015 | 3， 070 | 3，414 | 3， 155 | 3， 425 | 3，775 | 3，791 | 3，699 | 3，884 | 2，971 | 4，008 |
|  | 1，527 | r 1，403 | 1，512 | 1，103 | 1，363 | 1．412 | 1，186 | 1，523 | 1.337 | 1，353 | 2，137 | 1，502 | 1，150 |

＇Revised．${ }^{p}$ Preliminary．${ }^{1}$ Beginning April 1，1952，includes 13 任 percent note of December 15，1955，and 218 percent bond of March 15， $1956-58$.
or For bond yields see p．S－19．

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1951 |  |  |  | 1952 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Septem- | October | November | Decem- ber | January | February | March | April | May | June | July | August | Septem- ber |

FEDERAL GOVERNMENT FINANCE-Con.
Public debt and guaranteed obligations: Gross debt (direct), end of month, total mil. of dol.

Government corporations and credit agencies: Assets, except interagency total...... mil. of dol. Louns receivable, total (less reserves)
To aid agriculture....................... To aid agriculture.-
To aid homeowners To aid railroads. To aid onher industries.-........................................... To aid banks.....................................$-- ~$ Foreign loans All other
Commodities, supplies and materials....
U.S.Govermmert securities.-...................

Other securities.

All other assets
Liabilities, except interngency, total

$$
\begin{aligned}
& \text { Bonds, notes, and debentures: } \\
& \text { Quarantced by the United States. } \\
& \text { Other }
\end{aligned}
$$ Other lis

Privately owned interest. $\qquad$ $-\mathrm{do}$
U. S. Government interest

Reconstruction Finance Corporation, loans and securities (at cost) outstanding, end of month, Industrial and commercial enterprises, ineluding Finational defenseor Financial in
 tates, territories, and political subdivisions d Republic of the Philippines...
Mortgages purchased

## LIFE INSURANCE

Assets, admitted:
All companics (Institute of Life Insurance), esti-
mated totalt
49 companies (Life Insurance Association of
49 Amparica), total-...-.-.-.-.-.-.-. mil. of dol. Bonds and stocks, book value, totali----do
Govt. (domestic and foreign), total Govt. (domestic and foreign), total-.-.-. do.
Uub. Pubjic utility Railroa
Casher-----------------
Mortgage loans, total Farm
Other
 Policy loans and promium notes ------------do--Real-estate holdings-
Other admitted assets

Life Insurance Agency Management Association:
Life Insurance Agency Management Associat
Insurance written (new paid-for insurance):
Insurance written (new paid-for insurance):
Value, estimated total§----------- mil. of dol

| Value, estimat |  |
| :---: | :---: |
| Group§ | ....d |
| Industrial§ |  |
| Ordinary, total |  |
| New England |  |
| Middle A tlantic |  |
| East North Central. |  |
| West North Central |  |
| South Atlantic. |  |
| East South Central. |  |
| West South Central |  |
| Mountain. |  |
| Pacific.-- |  |

Institute of Life Insurance:
Payments to policyholders and beneficiaries, Death claim payments.
Matured endowments
Disability payments
Annuity payments.


FINANCE-Continued



N N W以N N

${ }^{r}$ Revised. ${ }^{1}$ Less than 9500,000 .
${ }^{\circ}$ Includes loans under the Defense Production Act of 1950 .
I Revisions for January-July 1950 are shown in corresponding note in the October 1951 Srriver.
§ Revisions, available upon request, are as follows: Total insurance written, January 1949-January 1951; group, January 1900-January 195i; industrial, 1949.

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1951 |  |  |  | 1952 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | September | October | Novem- ber | Decern- ber | January | February | March | April | May | June | July | August | Septern- ber |

FINANCE-Continued

$r$ Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ Includes International Bank securities not shown separately.
$\$$ Revisions for $1939-1 s t$ quarter of 1951 for manufacturing corporations and electric utilitics and for January-March 1951 for SEC data will be shown later.

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


| SECURITIES ISSUED-Continued |
| :---: |
| Securities and Exchange Commission $\ddagger$-Continued |
| New corporate security issues: |
| Estimated net proceeds, total.-.-.mil. of dol.- |
| Proposed uses of proceeds: |
| New money, total..-------.-.-.-..... do |
| Plant and equipment...-.-.-.-.-.-. do. |
| Working capital |
| Retirement of debt and stock, total. do. |
|  |
|  |
|  |
| Other purposes. |
| Proposed uses by major groups: |
| Manufacturing, total.-...--------.- do. |
| New money --...-....-.------.-.- do |
| Retirement of debt and stock . . . . . do. |
| Publie utility, total...-----------.-. do. |
|  |
| Retirement of debt and stock ......do. |
| Railroad, total.-.------------------- do- |
| New money .-.-.-....-.-.-------.- do. |
| Retirement of debt and stock--...- do |
| Communication, total.-.-.-------.- do. |
| New money |
| Retirement of debt and stock .-....do. |
| Real estate and financial, total....... do. |
| New money .-.----------.-.-. - . do. |
| Retirement of debt and stock......do...- |
| State and municipal issues (Bond Buyer): |
|  |
|  |
| COMMODITY MARKETS |

Volume of trading in grain futures:
Corn mil. of bu-

## SECURITY MARKETS

Brokers' Balances (N. Y. S. E. Members
Cash on hand and in banks................mil. of dol.


Bonds
Prices:
Average price of all listed bonds (N. Y. S. E.),

Industrial, utility, and railroad (A1+issues):
Composite (17 bonds) ....dol. per $\$ 100$ bond...
Domestic municipal ( 15 bonds)

Sales: Total, excluding U. S. Government bonds:



$r$ Revised. ${ }^{1}$ Less than $\$ 500,000$. ${ }^{2}$ Beginning April 1, 1952, series based on taxable bonds due or callable in 12 years and over; prior thereto, 15 years and over.
 all listed bonds.

| 88 | 1951 |  |  |  | 1952 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | September | October | Novem- ber | $\begin{aligned} & \text { Decom- } \\ & \text { ber } \end{aligned}$ | January | February | March | April | May | June | July | August | Septem- ber |

FINANCE-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline SECURITY MARKETS-Continued
Stocks \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Cash dividend payments publicly reported \(\ddagger\) \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Total dividend payments .-...-.-...--mil. of dol- \& 1,148.4 \& 533.9
104.5 \& \(\begin{array}{r}243.3 \\ 53.4 \\ \hline 1\end{array}\) \& \({ }^{1,819.6}{ }_{212}\) \& 505.7
107.4 \& 181.4
42.3 \& \(1,202.1\)
75.9 \& 533.5
93.0 \& 233.5
44.8 \& \(\begin{array}{r}1,176.4 \\ 79.8 \\ \hline\end{array}\) \& 541.7
127.0 \& 230.8
50.3 \& 1, 158.3 \\
\hline  \& 761.2 \& 213.4 \& 113.7 \& 1,134.4 \& 169.6 \& 64.4 \& 813.5 \& 195.2 \& 117.7 \& 754.0 \& 198.5 \& 106.1 \& 754.9 \\
\hline  \& 92.2 \& 7.3 \& 1.7 \& 152.1 \& 4.7 \& 2.3 \& 97.6 \& 8.2 \& 3.4 \& 97.6 \& 6.8 \& 3.3 \& 95.0 \\
\hline Public utilities:
Communications \& 40.0 \& 82.3 \& \& 41.7 \& 83.4 \& \& 25.5 \& 89.8 \& \& 42.4 \& \& \& \\
\hline  \& 66.0 \& 56.2 \& 49.4 \& 41.7
80.9 \& 53.2 \& 46.3 \& 74.2 \& 89.8
57.6 \& 48.8 \& 76.2 \& 88.9
55.9 \& 49.1 \& 42.0
75 \\
\hline  \& 35.9 \& 13.0 \& 10.9 \& 69.6 \& 17.8 \& 7.1 \& 51.6 \& 24.1 \& 3.3 \& 55.8 \& 12.4 \& 6.4 \& 42.4 \\
\hline Trade \& 50.4 \& 42.0 \& 8.2 \& 80.9 \& 56.8 \& 15.0 \& 39.8 \& 53.9 \& 10.4 \& 45.6 \& 38.7 \& 10.4 \& 47.1 \\
\hline Miscellaneous \& 21.6 \& 15.2 \& 5.3 \& 47.4 \& 12.8 \& 3.3 \& 24.0 \& 11.7 \& 4.5 \& 25.0 \& 13.5 \& 4.4 \& 23.5 \\
\hline Dividend rates, prices, yields, and carnings, 200 common stocks (Moody's): \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Dividends per share, annual rate ( 200 stoeks) \(\begin{aligned} \& \text { dollars. }\end{aligned}\) \& 4.12 \& 4.09 \& 3.92 \& 3.88 \& 3.92 \& 3.92 \& 3.92 \& 3.94 \& 3. 95 \& 3.96 \& 3.96 \& 3.96 \& 3.95 \\
\hline Industrial (125 stocks) \& 4.47 \& 4.43 \& 4. 19 \& 4.13 \& 4.18 \& 4.18 \& 4.19 \& 4.21 \& 4.22 \& 4.22 \& 4. 22 \& 4.22 \& 4. 20 \\
\hline Public utility (24 stocks) .---....-.......- do \& 1.90 \& 1. 95 \& 1.900 \& 1.90 \& 1.90 \& 1. 89 \& 1.91 \& \({ }_{7}^{1.91}\) \& \({ }_{2}^{1.91}\) \& \({ }_{2}^{1.91}\) \& \({ }_{2}^{1.91}\) \& 1.92 \& 1.92 \\
\hline Railroad (25 stocks) \& 2.55 \& 2.55 \& 2.58 \& 2.55 \& 2.55 \& 2.64 \& 2.65 \& 2.65 \& 2.67 \& 2.69 \& 2.69 \& 2.71 \& 2.81 \\
\hline Bank (15 stocks) --------------------- do \& \({ }^{2.63}\) \& 2.63 \& 2.63 \& 2.64 \& 2.64 \& 2.64 \& 2. 60 \& 2. 60 \& 2.63 \& 2.64 \& 2.64 \& 2.64 \& 2. 68 \\
\hline Insurance (10 stocks) .-.---------------.-do \& 2.73 \& 2.73 \& 2.73 \& 2.84 \& 2.94 \& 2.84 \& 2.84 \& 2.84 \& 2.84 \& 2.88 \& 2.88 \& 2.87 \& 2.87 \\
\hline Price per share, end of month (200 stocks) .-do. \& 69.73 \& 67.97 \& 67.80 \& 69. 94 \& 70.90 \& 68.39 \& 71.35 \& 68.29 \& 69.96 \& 72.61 \& 73.47 \& 72.57 \& 71.09 \\
\hline Industrial (125 stocks) --.....-.........-. - do \& \({ }^{74.09}\) \& 72.07
32.94 \& \({ }_{31} 71.48\) \& \& \& 72.00 \& 75.63
34.73 \& \& \& \({ }_{34} 7.01\) \& 78.01 \& \({ }^{76.52}\) \& 74. 58 \\
\hline Public utility (24 stocks) \& 32.87
41.57 \& 32.94
39.79 \& 33.26
39.97 \& 33.85
40.00 \& 34.42
42.26 \& 34.41
41.59 \& 34.73
45.28 \& 33.97
43.80 \& 34.57
45.49 \& 34.65
47.68 \& 35.09
47.97 \& 36.15
47.70 \& 36.34
46.57 \\
\hline (200 stocks) \& \& \& \& \& 5.53 \& \& \& \& \& \& \& \& \\
\hline  \& \& 6.15
6.15 \& 5.86 \& 5. 56 \& 5.57 \& 5.81 \& 5.54 \& 5.87 \& 5.73 \& 5.48 \& 5.41 \& 5.46 \& 5. 56 \\
\hline  \& 6.0.
5 \& 5.77 \& 5.71 \& 5.61 \& 5.52 \& 5.49 \& 5. 50 \& 5.62 \& 5.53 \& 5.51 \& 5.44 \& 5.31 \& \\
\hline  \& 6. 13 \& 6.41 \& 6.45 \& 6.38 \& 6.03 \& 6.35 \& 5.85 \& 6.05 \& 5.87 \& 5.64 \& 5.61 \& 5.68 \& 6.03 \\
\hline Bank (15 stocks) ---------------------do \& 4.70 \& 4.77 \& 4. 64 \& 4.45 \& 4.41 \& 4.50 \& 4.41 \& 4. 58 \& 4.57 \& 4.56 \& 4.52 \& 4.39 \& 4. 23 \\
\hline Insurance (10 stocks) .-.--------------.- do \& 3. 28 \& 3.44 \& 3.47 \& 3.47 \& 3.38 \& 3.41 \& 3.37 \& 3.41 \& 3. 30 \& 3.18 \& 3.21 \& 3.15 \& 3. 18 \\
\hline \begin{tabular}{l}
Earnings per share (at annual rate), quarterly: \\

\end{tabular} \& 6.36 \& \& \& 8.09 \& \& \& \& \& \& 6.50 \& \& \& \\
\hline Public utility (24 stocks) .-.-.-.-.-.-....--- -- \& 2.44 \& \& \& 2.44 \& \& \& 2.47 \& \& \& 2.49 \& \& \& \\
\hline Railroad (25 stocks) --.---------10 \& 4.71 \& \& \& 12.94 \& \& \& 5.61 \& \& \& 5.75 \& \& \& \\
\hline Dividend yields, preferred stocks, 11 high-grade (Standard and Poor's Corp.) percent \& 4.16 \& 4.19 \& 4.23 \& 4.28 \& 4.26 \& 4.22 \& 4.16 \& 4.07 \& . 04 \& 4.0 \& 4.0 \& 4.12 \& 4.12 \\
\hline Prices: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Dow-Jones \& Co., Inc. (65 stocks) _dol. per share.. \& 98.11 \& 97.82 \& 94.44 \& 96.73 \& 99.39 \& 98.31 \& 100.02 \& 100. 24 \& 100.87 \& 104. 26 \& 106.25 \& 107. 10 \& 105. 29 \\
\hline Industrial (30 stocks) .-................... do \& 273.36 \& 269.73 \& 259.61 \& 266.09 \& 271.71 \& 265. 19 \& 264.48 \& 262. 55 \& 261. 61 \& 268.39 \& 276. 04 \& 276. 70 \& 272.40 \\
\hline Public utility (15 stocks) ----------.......do \& 45.40 \& \({ }^{46} 8.04\) \& 46. 22 \& 46.72 \& 48.61 \& 48.87 \& 49.80 \& 49.13 \& \({ }_{94} 9.29\) \& 49.81 \& 49.86 \& 50.75 \& \({ }^{50.30}\) \\
\hline  \& 83.91 \& 84.25 \& 79.73 \& 82.30 \& 84.81 \& 85.05 \& 89.55 \& 92.19 \& 94.61 \& 100.30 \& 101.85 \& 102.95 \& 100.43 \\
\hline Standard and Poor's Corporation: \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Industrial, public utility, and railroad:\%
Combined index (480 stocks)
col \& 187.3 \& 185.0 \& 177.7 \& 182.5 \& r186 \& \& +185 \& +183 \& 183.7 \& 187 \& 1921 \& \& \\
\hline Combustrial, total (420 stocks) \& 205.2 \& 202.3 \& 193.3 \& 199.1 \& 204.3 \& -199.2 \& 201.4 \& 199.4 \& 199.2 \& 203.9 \& 209.7 \& 207.8 \& 188.2
204.2 \\
\hline Capital goods (129 stocks) ..........-do.. \& 197.1 \& 193.3 \& 182.6 \& 189.4 \& 192.4 \& 184.7 \& 184.4 \& 180.7 \& 181.7 \& 186.9 \& 192.7 \& 191.4 \& 187.6 \\
\hline Consumers' goods (195 stocks)...--- do. \& 172.9 \& 171.4 \& 164.6 \& 167.6 \& 169.2 \& \(\times 165.9\)

175.0 \& 167.2 \& 166.3 \& 166.1 \& 168.8 \& 173.5 \& 174.8 \& 172.8 <br>
\hline Public utility (40 stocks) \& 115.8 \& 115.2 \& 114.7 \& 115. 5 \& 117.0 \& 117.5 \& 117.7 \& 116.7 \& 117.1 \& 116.2 \& 116.9 \& 118.6 \& 118.5 <br>
\hline Railroad (20 stocks) \& 152.8 \& 154.7 \& 144.2 \& 150.5 \& 155.4 \& 155.0 \& 161.3 \& 164.6 \& 166.9 \& 173.7 \& 175.2 \& 175.3 \& 171.1 <br>
\hline Banks, N. Y. C. (16 stocks) \& 108.0 \& 106.4 \& 109.0 \& 110.2 \& 115.4 \& 114.5 \& 113.3 \& 110.9 \& 111.1 \& 111.6 \& 112.8 \& 114.7 \& 117.6 <br>
\hline Fire and marine insurance (17 stocks) .-.do...- \& 139.0 \& 191.0 \& 186.3 \& 192.0 \& 197.6 \& 196.9 \& 199.6 \& 198.4 \& 203.7 \& 211.7 \& 215.4 \& 215.4 \& 214.5 <br>
\hline Sales (Securities and Exchange Commission): Total on all registered exchanges: \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& \& \& 1,413 \& 1,501 \& 1,922 \& 1,598 \& 1,451 \& 1,647 \& 1,262 \& r 1, 285 \& 1,317 \& \& <br>
\hline Shares sold.-...----------------- theusands-- \& 66,385 \& 85, 294 \& 65, 122 \& 63, 170 \& 71, 188 \& 62,651 \& 64, 450 \& 66,676 \& 59, 431 \& ${ }^{\text {r } 56,845}$ \& 61,433 \& 41,576 \& 48,989 <br>

\hline | On New York Stock Exchange: |
| :--- |
| Market value. $\qquad$ mil. of dol. | \& \& \& \& \& \& \& \& 1,373 \& \& \& \& \& <br>

\hline Shares sold \& 48,204 \& 60, 208 \& 47,449 \& 44,886 \& 49,431 \& 42,296 \& 43,464 \& 41,601 \& 43,060 \& 42,325 \& 45,916 \& 29,433 \& $$
\begin{array}{r}
1,012 \\
35,165
\end{array}
$$ <br>

\hline Exclusive of odd lot and stopped sales \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Shares listed, New York Stock Exchange: \& 36,395 \& 42, 531 \& 25,677 \& 30,083 \& 37,141 \& 27, 195 \& 29, 513 \& 28,963 \& 23,586 \& 25,516 \& 24, 115 \& 20,905 \& 24, 135 <br>
\hline Market value, all listed shares .....-. mil. of del-- \& 108, 911 \& 106, 439 \& 106, 309 \& 109, 484 \& 111, 580 \& 108, 471 \& 113, 099 \& 107, 848 \& 110,690 \& 114, 489 \& 115, 825 \& 114,506 \& 112,633 <br>
\hline Number of shares listed.---------------millions.- \& 2,581 \& 2, 592 \& 2,604 \& 2,616 \& 2,627 \& 2, 634 \& 2,644 \& 2, 661 \& 2,691 \& 2,706 \& 2,728 \& 2,736 \& 2, 769 <br>
\hline
\end{tabular}

## INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

BALANCE OF PAYMENTS (QUARTERLY)
Exports of goods and services, total ..... .mil. of dol Merchandise, adjusted-Income on investments abroad Other services

Imports of goods and services, total. . $\qquad$
Merchandise, adjusted.
Income on foreign investments in U. S.
Balance on goods and services...---.................do
Unilateral transfers (net), total $\qquad$
$\qquad$ Government
U.S.long- and short-term capital (net), total_ do Private...

Foreign long- and short-term capital (net) ....do....
Increase ( - ) or decrease ( + ) in U. S. gold stock
mil. of dol.-
Errors and omissions $\qquad$ do


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

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

## INTERNATIONAL TRANSACTIONS OF THE UNITED STATES-Continued

| FOREIGN TRADE <br> Indexes |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports of U. S. merchandise: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 249 | 232 | 279 | 281 | 247 | 262 | 279 | 262 | 287 | 231 | 199 | 214 |  |
|  | 501 | 469 | 565 | 586 | 509 | 542 | 578 | 544 | 595 | 473 | 411 | 435 |  |
| Unit value ---..-------------------------do | 202 | 202 | 203 | 208 | 206 | 207 | 207 | 208 | 208 | 205 | 206 | 203 |  |
| Imports for consumption: <br> Quantity. | 118 | 141 | 135 | 131 | 149 | 147 | 157 | 154 | 142 | 145 | 143 | 140 |  |
|  | 364 | 425 | 403 | 390 | 446 | 440 | 474 | 456 | 411 | 418 | 407 | 398 |  |
|  | 307 | 301 | 298 | 299 | 300 | 298 | 302 | 296 | 290 | 289 | 284 | 283 |  |
| Agricultural products, quantity: Exports, domestic, total: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 106 | 117 | 136 | 148 | 129 | 125 | 121 | 95 | 104 | 81 | 56 | 65 |  |
|  | 86 | 81 | 103 | 116 | 123 | 151 | 143 | 120 | 129 | 110 | 75 | 73 |  |
| Total, excluđing cotton: <br> Unadjusted ....-.-................................... | 157 | 149 | 158 | 157 | 157 | 164 | 178 | 139 | 159 | 121 | 102 | 112 |  |
|  | 125 | 113 | 138 | 141 | 163 | 207 | 213 | 169 | 181 | 148 | 130 | 112 |  |
| Imports for consumption: <br> Unadjusted | 91 | 10,2 | 102 | 93 | 121 | 120 | 122 | 118 | 104 | 107 | 101 | 108 |  |
| Adjusted.-.-.-....--------...............- do-.-- | 95 | 103 | 108 | 92 | 116 | 118 | 110 | 112 | 106 | 116 | 113 | 117 |  |
| Shipping Weight |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Water-borne trade: <br> Exports, incl. reexports -....-thous. of long tons | 10,931 6,673 | 10,605 788 | 9,400 6889 | 8,309 | 8,473 | 7.346 6.894 | $\begin{array}{r}8,207 \\ 7 \\ \hline\end{array}$ | 8,211 | r 9,463 $-8,061$ | 8,450 8,083 | 6,946 |  |  |
| Value |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,232 | 1,152 | 1,387 | 1,438 | 1,252 | 1,335 | 1.421 | 1.337 | 1.466 | 1,164 | 1,015 | F 1,072 |  |
| By geographic regions: Africa | 58,454 | 34, 204 | 46,390 | 51,379 | 48,346 | 55, 557 | 71,799 | 58,616 | 50,757 | 44, 050 | 34, 408 | 41,419 |  |
| Asia and Oceania.........-.-.-.-.-........did | 205, 740 | 182. 733 | 271, 537 | 294, 444 | 223,430 | 258, 238 | 238, 846 | 220, 724 | 227, 161 | 185,467 | 145, 877 | 150, 310 |  |
|  | 328. 986 | 346. 768 | 377, 369 | 439,696 | 386. 044 | 340, 248 | 373, 171 | 272, 795 | 313, 810 | 250, 342 | 173.967 | 198, 278 |  |
| Northern North Ame | 200, 233 | 214, 669 | 208, 175 | 180, 642 | 192, 422 | 203. 736 | 227, 215 | 242,089 | 264,760 | 249,278 | 210,072 | 219, 462 |  |
| Southern North America | 136. 488 | 131,270 | 155, 995 | 155, 186 | 136, 435 | 151,888 | 159, 127 | 147.395 | 157, 216 | 137.015 | 138.970 | 124,740 |  |
|  | 177, 214 | 133, 844 | 187, 113 | 205, 633 | 152,748 | 188, 542 | 200, 362 | 175, 944 | 174,466 | 139,958 | 131.629 | 135, 988 |  |
| Total exports by leading countries: Africa: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 10,624 | 7,534 | 5,609 | 4,033 | 7,718 | 5.757 | 7, 521 | 10,320 | 5,015 | 4,419 | 3,564 | 5,563 |  |
| Union of south Africa...--..-........--- - do. | 25, 459 | 13,859 | 18,897 | 21,503 | 22, 166 | 17. 524 | 29, 780 | 20,825 | 19,522 | 17,738 | 13,175 | 14, 291 |  |
| Asia and Ocoania: ${ }^{\text {Australia }}$ including New Guinea | 13,836 | 14,304 | 24, 673 | 26,026 | 19,368 | 17,352 | 20,973 | 17,362 | 14,430 | 11,583 | 10.128 | 7,922 |  |
|  | 13.887 4.887 | 3,648 |  | 5,047 | 3.884 | 4,002 | 3,792 | 3,215 | 3,240 | 1, 714 | 3,129 | 2,171 |  |
| China○ | 0 | 0 | (i) |  | 0 | , 0 | 0 | 0 | 0 | 0 | 0 | 2, 0 |  |
| India and Pakist | 36, 971 | 41, 422 | 78.027 | 82,097 | 69, 625 | 79,827 | 66.817 | 47,376 | 37,951 | 29, 040 | 18,205 | 14,646 |  |
| Japan... | 39,456 | 41. 128 | 58. 166 | 55, 251 | 44, 693 | 51, 988 | 51, 065 | 64, 935 | 78,114 10,046 | 56, 011 | 34,138 12 1256 | 42, 515 |  |
|  | 16.222 35,812 | 7,177 27,044 | 12.412 | 12.606 41.028 | 10,343 23.045 | 11,800 25,543 | 12,455 25,275 | 9,971 21.225 | 10,046 21,404 | 9, 267 25,780 | 12,756 | 10,762 22,317 |  |
| Europe: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| France | 32,295 49,220 | 33,193 44,727 | 40,812 47,482 | 48,341 55,299 | 41,079 63,151 | 29,283 47,137 | 43,142 40,801 | 34,349 22,132 | 36,328 <br> 31,191 | 27, 977 | 16,917 20,148 | 18,991 36,327 |  |
| Italy -----------------------------------10 | 20,711 | 24, 825 | 34, 722 | 44, 122 | 41, 611 | 41,971 | 48, 362 | 37, 398 | 48, 893 | 49, 496 | 19, 267 | 17, 192 |  |
| Union of Soviet Socialist Republics......do | (1) | (1) | 0 |  |  |  |  |  | ${ }_{54,608}$ |  | ${ }_{32}{ }^{(1)} 695$ | (1) 716 |  |
| United Kingdom...--....- | 97, 1 | 99, 809 | 96, 012 | 103, 044 | 78,569 | 75,810 | 87,006 | 57,632 | 54, 608 | 41, 522 |  | 33,716 |  |
|  | 200, 197 | 214, 623 | 208, 174 | 180, 641 | 192, 422 | 203, 736 | 227, 196 | 242, 081 | 264, 698 | 249.028 | 210. 009 | 219,391 |  |
| Latin-American Republics, total...----- do | 298, 028 | 252, 864 | 327, 355 | 342,788 | 274, 314 | 323,981 | 343, 583 | 306, 026 | 314,096 | 259.504 9 | 253, 782 | 246,061 |  |
|  | 19,723 | 13, 904 | 21, 558 | 18,878 | 14, 750 | 14, 143 | 15, 138 | 13, 211 | 13,398 57825 | 9,156 | 7,730 40 | 16,561 |  |
| $\stackrel{\text { Brazil }}{ }$ | 74,292 11,625 | 51,822 7,647 | 71,073 12,641 | 81,934 19,346 | 57.904 10.460 | 75,328 12,094 | 74.784 <br> 15,125 | 65,575 11,083 | 57,825 <br> 12,218 | 43,231 8,287 | 40,082 8,171 | 35,359 8,054 |  |
|  | 17, 145 | 13, 191 | 18,949 | 20, 256 | 15,722 | 20, 957 | 20,843 | 18,349 | 21, 231 | 17,904 | 18, 172 | 20, 582 |  |
|  | 38. 829 | 39, 912 | 48, 993 | 44, 168 | 39,866 | 49, 427 | 48,697 | 44, 035 | 43, 821 | 40,983 | 45, 014 | 36,946 |  |
|  | 59,538 | 62, 726 | 62, 891 | 63,502 | 55, 840 | 56, 992 | 65, 611 | 58,987 | 65, 813 | 56, 103 | 52, 435 | 49, 291 |  |
|  | 32, 524 | 27,636 | 40, 122 | 39, 235 | 33, 666 | 43, 400 | 47, 156 | 44, 977 | 44, 537 | 42, 148 | 38, 451 | 35,387 |  |
| Exports of U. S. merchandise, totalf. - mil. of dol.By economic classes: | 1,222 | ${ }^{+} 1,145$ | 1,377 | 1,428 | 1,240 | 1,322 | 1,408 | 1,327 | 1,451 | 1,152 | 1,003 | - 1,061 |  |
| Crude materials.................- thous. of dol-- | 207, 568 | 272, 782 | 299, 513 | 336, 272 | 255, 504 | 228, 038 | 188, 038 | 157, 558 | 157,579 | 142, 627 | 87,049 | 114.755 |  |
|  | 106, 397 | 98, 249 | 109, 339 | 109, 195 | 128,094 | 130, 213 | 176, 398 | 137, 995 | 151, 944 | 102, 165 | 72, 353 | 79, 566 |  |
| Manufactured foodstuffs and beverages. . do...- | 65, 570 | 61, 709 | 73, 422 | 69, 724 | 60,466 | 74, 109 | 64,346 | 56, 354 | 68, 541 | 58, 618 | 59,376 | 48,961 |  |
| Semimanufactures 9 - .-.-.------------- do | 145, 234 | 127, 285 | 148, 106 | 161,459 | 137. 139 | 139.260 | 160, 116 | 161,789 | 153, 893 | 129,620 | 108, 167 | 115,362 |  |
|  | 696, 890 | 584, 538 | 746, 421 | 751, 674 | 658, 692 | 750, 303 | 819, 341 | 813, 072 | 919,525 | 719, 150 | 675, 614 | 701,977 |  |
|  | 307,785 | 349,603 | 415, 986 | 460, 168 | 377, 196 | 378.434 | 372, 263 | 296, 338 | 317,504 | 243, 173 | 169,534 | 186, 086 |  |
| Cotton, unmanufactured -.-.-.-...---do | 70,787 16738 | 116,856 21 2132 | $\begin{array}{r}165,771 \\ 20 \\ \hline 978\end{array}$ | 213,167 20 | 1488889 20 141 | 132,039 19 19 | 94,195 19,383 | 73,752 18,261 | 68, 084 | 55,740 24857 | 10,287 20,634 | 21,048 |  |
| Fruits, vegetables, and preparations.-.-do | 16,738 116.035 | 103,925 | 20,978 119,634 | 115, 574 | 130,256 | 19,473 146,557 | 19,383 183,533 | 18, 261 | - 162,242 | 24,857 107,312 | 20,634 84,668 | 18,789 <br> 82,284 |  |
| Packing-house products.-.---.-......-.-. do | 18, 734 | 16, 292 | 24, 724 | 27,657 | 27, 048 | 26,936 | 23,498 | 16,303 | 14,666 | 12, 144 | 13,414 | 13,083 |  |
| Tobacco and manufactures*-...........-do | 50,650 | 60, 985 | 46, 000 | 43, 939 | 25, 886 | 23, 684 | 21, 324 | 14, 644 | 21, 879 | 20, 087 | 21, 070 | 28, 160 |  |
| Nonagricultural products, total - .-...do...- | 913, 875 | 794, 958 | ${ }^{960} 0.816$ | 968, 158 | 862,698 | 943, 489 | 1, 035, 976 | 1, 030, 429 | 1, 133, 978 | 909,007 | 833.025 | 874, 534 |  |
| Automobiles, parts, and accessories§o ${ }^{\text {che }}$ do...- | 101, 188 | 75, 819 | 97.906 | ${ }_{89}^{99,081}$ | 77, 987 | 101, 234 | 109.788 | 104, 987 | 104, 080 | 89, 248 | 69, 854 | 55, 944 |  |
|  | - 65,190 | 71,246 71,653 | 90,358 61,365 | 89,030 52,262 | 76,200 58,747 | 78,664 45,331 | 80,859 44,868 | 68,268 <br> 43,128 <br> 18 | 69,503 48,512 | 65,073 48,016 | 60,313 38,398 | 62,549 44,549 |  |
| Iron and steel-mill products .-.-.-.-....do. | 54, 605 | 45, 973 | 56, 445 | 67, 534 | 62, 802 | 62, 168 | 78,382 | 71,770 | 74, 872 | 50,779 | 29,866 | 41,410 |  |
| Machinery, total§or--.-............-...-do- | 193,725 | 171, 959 | 214, 356 | 237, 952 | 214, 603 | 243, 720 | 264, 465 | 238,860 | 264, 374 | 231, 876 | 212, 764 | 204, 495 |  |
| Agricultural .-.-.-................-do-.-- | 10, 645 | $\begin{array}{r}9,431 \\ 22 \\ \hline\end{array}$ | 9,574 | 10,557 | 10, 818 | 12,332 | 13, 872 | 13, 927 | 14. 543 | 15, 728 | 13, 394 | 13, 102 |  |
| Tractors, parts, and aceessories | 21,163 46.348 | 22,294 36,481 | 24,406 47,227 | 28,477 49,002 | 27,251 42,731 | 29,740 52,645 | 34,684 53,875 | 30,698 51,155 | 34,118 56,299 | 27,689 51,568 | 20,633 48,731 | 15,741 <br> 49 <br> 137 |  |
| Metalworking------.-.........-.-.----- do...- | 15, 692 | 12.059 | 17,391 | 18,303 | 19,764 | 20, 287 | 23, 550 | 21, 275 | 23, 302 | 20,605 | 20,025 | 20,251 |  |
|  | 88,981 | 82, 152 | 103, 476 | 118,798 | 104, 267 | 116, 625 | 126,394 | 111,879 | 125, 740 | 107, 408 | 101, 569 | 98,790 |  |
| Petroleum and products . - .-.-------- - do | 83, 540 | 69,763 | 73, 278 | 74, 137 | 65, 018 | 64, 207 | 70, 896 | 74,343 | 63, 018 | 70,074 | 71, 352 | 64, 260 |  |
| Textiles and manufactures...---.-....-do | 62, 354 | 49,742 | 69,960 | 72, 721 | 56, 162 | 59, 900 | 69,591 | 57, 290 | 53, 894 | 48, 051 | 42,697 | 50,822 |  |

[^11]| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1951 |  |  |  | 1952 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Septem- ber | October | Novem- ber | December | January | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | March | April | May | June | July | August | Septern ber |

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES-Continued

| FOREIGN TRADE-Continued <br> Value-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| General imports, total. --.-........-.thous. of dol. | 721, 260 | 833, 561 | 818,544 | 800, 629 | 921, 887 | 892,033 | 963,299 | 932,854 | 834, 771 | 860, 240 | 836,043 | 816,958 |  |
| By geographic regions: |  | 40.388 |  | 34.967 | 68.408 | 68,605 | 7¢,649 | 56,085 | 43,370 | 54.123 | 47, 234 | 35, 249 |  |
| Asia and Ocean | 158,177 | ${ }_{143,743}$ | 146,718 | 151, 799 | 172, 689 | 182, 938 | 205, 720 | 203, 049 | 168,924 | 181, 317 | 157,056 | 160,944 |  |
| Europe | 146.460 | 147, 880 | 157, 334 | 153,046 | 176, 237 | 153,682 | 169,576 | 174,429 | 149, 273 | 159,892 | 156, 770 | 147, 708 |  |
|  | 171, 890 | 218,308 | 199, 688 | 190.085 | 186, 971 | 177, 268 | 195, 583 | 189.792 | 195.517 | 210.970 | 191. 404 | 183, 408 |  |
| Southern North America--------------- do | ${ }^{\text {r 7 \% }}$ 14,947 | 90,176 103,065 | 88,337 | $\begin{array}{r}93.283 \\ \hline 17749\end{array}$ | 127, 202 | 131, 474 | 137,915 | 135,787 | 129, 294 | 107.033 | 99.374 | 90.054 |  |
| South America. | 142, 750 | 193,065 | 188, 693 | 177,449 | 190, 380 | 178, 065 | 177,856 | 173,712 | 148, 392 | 146,905 | 184, 204 | 199,595 |  |
| Africa: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 275 | 660 | 812 | 1,063 | 16,453 | 18,907 | 14,179 | 2,973 | 2,367 | 766 | 7,548 | 2.460 |  |
| Union of South Africa .-..---.-........-d | 5,472 | 9,712 | 11,078 | 6.529 | 11,844 | 10,052 | 12,833 | 8,994 | 7,809 | 8,652 | 8,275 | 7,777 |  |
| Asia and Oceania: <br> Australia, including New | 7,105 | ${ }^{14,919}$ | 9, 616 | 22.486 | 8.518 | 16.605 | 12,293 | 21,916 | ${ }^{15}, 676$ | 10, 4.59 | 10,814 | 8,771 |  |
| British Malaya | 32,228 | 27,867 | 26.479 | 16, 907 | 38.434 | 39.094 | 65, 314 | 42, 297 | 27,839 | 32,890 | 21,013 | 23,100 |  |
| China $\odot$ | 1,241 | 1,136 | 2,719 19 | 4. 725 | 4.902 | 5,068 | 4. 911 | 3.699 | 2,336 | 1,663 | 1.424 | 1.099 |  |
|  | 17.487 | 19,945 | 19,134 | 19,317 <br> 14 <br> 123 | ${ }_{17}^{22.437}$ | 28,069 | 22,905 | 27, 422 | 25,352 | 22.873 | 25. 296 | 26,374 |  |
|  | 12.306 | 14,373 <br> 10,389 <br> 17 | 15,645 | 14,233 20,075 | 17.466 29.704 | 14,520 23.281 17 | 18,540 | 14,932 | 16.064 | 16.984 | 18,957 | 17, 98.5 |  |
|  | 19,689 | 19,389 | 17,297 | 20, 15 | 29, 704 14,626 | 23.281 17.213 | -21, 21.281 | 28.098 16.624 | 23.445 | 29,120 | 18.856 | 24, 676 |  |
| Republic of the Philippines............. do Europe: | 19,201 | 17,383 | 15,882 | 15,858 | 14,626 | 17,213 | 21, 284 | 16,624 | 22,348 | 26,801 | 25,973 | 23,484 |  |
|  | 16,332 | 15,489 | 13,587 | 15,172 | 20,351 | 15,020 | 13,940 | 14,010 | 11.202 | 13,159 | 12,684 | 12.486 |  |
|  | 18,454 | 20,123 | 17,003 | 14, 811 | 17,682 | 16,009 | 16, 434 | 14,949 | 15,936 | 15. 661 | 17,099 | 16. Pfi |  |
|  | 9,502 | 8. 912 | 12.364 | 12,979 | 11,242 | 13,019 | 12.593 | 12.371 | 10,679 | 12.576 | 12.412 | 12,532 |  |
| Union of Soviet Socintist Republics... do | 1.141 | 3.311 | 3,130 | 2,251 | 1.150 | 506 | 3.139 | 2.220 | 805 | 1,611 | 1,508 | 1,241 |  |
| United Kingdom. .--.................. do | 33, 270 | 33, 438 | 40,318 | 35,446 | 39,017 | 31,128 | 39,961 | 47,267 | 43,422 | 37,635 | 40,374 | 35, 332 |  |
| North and South America: Canada | 171, 252 | 217, 924 | 199,672 | 190, 080 | 186, 970 | 177, 265 | 195,485 | 189,682 | 195, 514 | 210, 425 | 190, 757 | 182,942 |  |
| Latin-American Republies, total. | 208.156 | 264, 914 | 260,008 | 249,596 | 293, 779 | 288, 100 | 292,942 | 290, 462 | 257, 240 | 237. 953 | 268. 683 | 278. 508 |  |
|  | 8. 221 | 6, 643 | 6, 843 | 7,912 | 8, 294 | 7,309 | 9,945 | 10,900 | 9. 208 | 12,178 | 15. 100 | 11, 323 |  |
| Brazil | 62.978 | 83.476 | 89, 611 | 85,000 | 69.839 | 80.426 | 74. 507 | 66, 865 | 48,216 | 49,431 | 49.574 | 6.3144 |  |
| Chile | 13,863 | 18.437 | 18, 197 | 11,693 | 22.246 | 13,502 | 20. 292 | 15. 124 | 16. 290 | 13, 102 | 22,453 | 31, 195 |  |
| Colom | 22.851 | 34. 257 | 34, 611 | 36,596 | ${ }^{42.011}$ | 33, 950 | 28.329 | 28, 071 | 21.697 | 24, 246 | 33.176 | 35.704 |  |
| Cuba | 34, 512 | 35,509 | 31. 244 | 13.325 | 30.577 | 32,473 | 41.927 | ${ }^{47,531}$ | 57.181 | 40.437 | 36.730 | 42,347 |  |
| Me | -20,554 | 26.428 30.19 | 27.152 25.822 | 32,850 27,014 | 41.284 34.098 | 36,177 3022 | 39.686 <br> 31.027 <br> 210 | 37,497 | 32.836 <br> 32.036 | 30. 800 | ${ }_{32}^{25.755}$ | 26, 401 |  |
| Imports for consumption, | 746,036 | 872,365 | 827,181 | 800, 223 | 914, 588 | 901,437 | 971,397 | 936,120 | 843, 220 | 857, 259 | 835,114 | 815.445 |  |
| By economic classes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 237,621 | 257, 026 | 213,085 | 216. 242 | 269, 095 | 270, 4\%9 | 300. 390 | 293, 547 | 231, 668 | 243, 288 | 213,860 | 209. 826 |  |
| Crude foodstuffs --.................... do | 122,047 | 167, 293 | 185,180 80 | $\begin{array}{r}187,554 \\ 58,588 \\ \hline\end{array}$ | ${ }_{7}^{193,714}$ | 207, 041 | 194, 0668 | ${ }_{9}^{172,612}$ | 135,926 | 149,603 | 149,360 | 144.482 |  |
| Manufactured foodstuff and beverages -- do | 76.219 | 93, 550 | 80, 746 | 58,588 183,533 | 79,253 204,964 | 75, 1811 | 92, 714 | 91,061 | 105, 828 | 94,516 | 97,012 | 97. 640 |  |
|  | 169,268 140,880 | 192,737 161,758 | 183,283 164,887 | 183,533 154,304 | 204, 96 | 185,931 162,495 | 215,678 | 206, 379 172,522 | 203,498 166,299 | 199,645 170,207 | 199.799 175,083 | 201.379 162.117 |  |
| By principal commodities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Agricultural products, total ------.- do | 333, 806 | $\text { 389, } 731$ | 379, 218 |  |  | 439, 197 | 435,698 | 408, 335 | 353, 198 | 344, 843 | 328, 522 | 337.172 |  |
| Cocoa or cacao beans, incl. shells*--..- do | 6, 868 | $4,013$ | $10,378$ | $\begin{aligned} & 10,533 \\ & 100,51 \end{aligned}$ | 19, 274 | 17,071 | 20, 992 | 17,900 | 21, 291 | 22, 303 | 10,161 | 6. 871 |  |
|  | 80,719 <br> 14.223 | $\begin{array}{r}117,024 \\ 9,764 \\ \hline 18\end{array}$ | 127,046 5,828 1, | 138,547 5,154 | 134,147 5,493 8 | 153,943 4,026 | $\begin{array}{r} 188,108 \\ 4,238 \end{array}$ | $\begin{array}{r} 115,485 \\ 6,223 \end{array}$ | $\begin{array}{r} 76,128 \\ 4408 \end{array}$ | $82,679$ $6,532$ | 95, 5, 4 42 3, | $\begin{array}{r}99.124 \\ 5 \\ 5 \\ \hline 189\end{array}$ |  |
| Rubber, crude, including guayule.-.-.do | 59,570 | 52,906 | 54, 489 | 43,997 | 80, 393 | 73,821 | 80,730 | 75,927 | 49, 046 | 52,132 | 32,558 | 40.999 |  |
| Sugar-.-....-........................- do | 30,063 | 30, 207 | 24,379 | 7,566 | 25, 749 | 29,394 | 43, 382 | 41, 832 | 50, 893 | 43,653 | 43, 724 | 44. 526 |  |
| Wool and mohair, unmanufactured...-do. | 34, 142 | 42,153 | 30,583 | 35, 215 | 37,906 | 33, 648 | 33, 850 | 37,711 | 31, 579 | 23, 339 | 27, 645 | 24.060 |  |
| Nonagricultural products, total - . . . - -- do. | 412, 230 | 482, 634 | 4477,963 5,899 | 440,029 9,536 | 477,750 | 462,240 6,352 | 535,699 8,079 | 527,785 | 490, 022 | 512,416 | 506, 592 | 478.273 |  |
| Furs and manufactures, Nonferrous ores, metals, and mamufactures. | 5,406 | 7,515 | 5,899 | 9,536 | 6,571 | 6,352 | 8, 079 | 7,767 | 6,500 | 7, 293 | 7,168 | 5, 790 |  |
| Nonterrous ores, metals, and manuact total | 57, 997 | 70.427 | 59,750 | 65,183 | ${ }_{6}^{65,581}$ | 78, 895 | 132,381 | 129,090 | 116, 138 | 122, 110 | 126, 292 | 109.014 |  |
| Copper, incl. ore and manufactures do | 25, 671 | 23,346 | 21,799 | 19,859 | 28,625 | 22,774 | ${ }_{27}^{27,391}$ | 24,906 | 21, 763 | 20, 857 | 41, 988 | 42.836 |  |
| Tin, including ore-.----------------- | 5,860 | 14, 287 | 4,156 | 7,871 | 2, 552 | -5, 244 | 22,370 | 31,076 | 22, 384 | 34, 388 | 32,037 | 28. 282 |  |
|  |  |  |  |  |  |  |  |  | $25,569$ | 24,703 <br> 50 <br> 03 | 21, 546 | 23.718 |  |
|  | 38,758 43,122 | 50,009 51,081 | 47,951 48,415 | 44,799 48,103 | 42,230 60,458 | 43,246 53,717 | 44,960 55,321 | 45,587 60,156 | 44,484 58,290 | 50,938 55,079 | 50,191 53,913 | 47,359 51,754 |  |

## TRANSPORTATION AND COMMUNICATIONS

| TRANSPORTATION Airlines |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Operations on scheduled airlines: | 31.599 | 39.144 | 30,290 | 30.973 | 32, 221 | 30.896 | 33.363 | 33, 887 | 32, 274 |  | 36,475 |  |  |
| Express and freight carried--.---......... short tons.-- | 17,853 | 19,106 | 17,783 | 19,121 | 18,484 | 16,269 | 19,142 | 19,247 | 17,815 | 18,341 | 30,475 | 35,612 |  |
| Express and freight ton-miles flown thousands.-- | 11, 165 | 12. 203 | 11, 492 | 12, 444 | 11,911 | 11,734 | 13,039 | 12,887 | 11, 442 | 11,700 | 11, 612 | 12,475 |  |
| Mail ton-miles flown .-...................- do --- | 4,938 | 5,717 | 5,993 | 7,906 | 5,871 | 5,688 | 5,681 | 5,649 | 5,527 | 5,109 | 5,115 | 5,201 |  |
| Passengers carried, revenue.------------.- do-.-- | 1,895 934,584 | -1,895 | -1,664 | 1.571 834,298 | - $\begin{array}{r}1,576 \\ 851,723\end{array}$ | 1,520 709,871 | 1,733 926,746 | 1,889 994,729 | 1,831 973,389 | - ${ }^{2,062}$ | 2,012 | 2, 140 |  |
| Passenger-miles flown, revenue.-...-.......do...- | 934, 584 | 919, 052 | 812, 028 | 834, 298 | 851, 723 | 799, 871 | 926, 746 | 994, 729 | 973, 389 | 1,116,764 | 1,082 | 1,143 |  |
| Express Operations |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 17,845 146 | 18,273 37 | 18,725 65 | 22,746 | 20,143 77 | 20,061 97 | 20,090 46 | 19,982 19 | 19,958 65 | 19,592 2 | 19,505 4 |  |  |
| Local Transit Lines |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fares, average cash rate .-.....-.-.-.........cents.- | 10.6642 | 10.6813 | 10.7032 | 10.8224 | 10.8808 | 11.0560 | 11. 0852 | 11.1922 | 11. 2579 | 11. 3820 | 11. 4477 | 11. 7810 |  |
| Passengers carried, revenue.-.-.-.-.-.-.-. millions.- | 1,008 | 1,100 | 1,068 | 1,099 | 1,072 | 1,006 | 1,062 | 1,053 | 1,050 | 11892 | 11. 921 | 11. 919 | 975 |
| Operating revenues......---...---....thous. of dol-- | 114, 800 | 130, 200 | 127,800 | 139, 200 | 128, 500 | 123, 900 | 126, 500 | 129, 400 | 128, 300 | 118, 000 | 117, 300 | 121,800 |  |
| Class I Steam Railways |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Freight carloading (A. A. R.) : ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total cars |  |  |  | 3, 522 |  |  | 3,624 686 | 2,912 | 3,677 607 | 2,608 | 2, 236 |  |  |
|  <br> Coke-........................................................ | +605 +64 | 653 64 | 642 66 | $\begin{array}{r}760 \\ 82 \\ \hline\end{array}$ | 627 66 | 287 65 | 686 79 | $\begin{array}{r}498 \\ 53 \\ \hline\end{array}$ | $\begin{array}{r}607 \\ 68 \\ \hline 8\end{array}$ | 478 22 188 | 317 15 | $\begin{array}{r}613 \\ 58 \\ \hline\end{array}$ | 636 57 |
|  | ${ }^{\prime} 181$ | 189 | 175 | 198 | 165 | 172 | 218 | 175 | 201 | 179 | 170 | 243 | 179 |
| Grain and grain products.-.---.-.-.-.-- do | 202 | 219 | 210 | 240 | 197 | 195 | 234 | 162 | 204 | 232 | 255 | 263 | 187 |
|  | $\begin{array}{r}59 \\ 3 \\ \hline\end{array}$ | 73 312 | 51 | 46 118 | 34 70 | 33 76 | 37 105 | 36 211 | $\begin{array}{r}42 \\ 403 \\ \hline\end{array}$ | ${ }_{96}^{26}$ | ${ }_{44}^{24}$ | 42 | 49 387 |
|  | 291 | 304 | 285 | 331 | 263 | 294 | 377 | 297 | 350 | 278 | 257 | 4364 | 289 |
|  | 1,573 | 1,664 | 1,524 | 1,747 | 1,405 | 1,463 | 1,888 | 1,480 | 1,803 | 1,298 | 1,155 | 1,852 | 1,579 |

[^12]| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1951 |  |  |  | 1952 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Septem- } \\ \text { ber } \end{gathered}$ | October | November | December | January | February | March | April | May | June | July | August | September |

## TRANSPORTATION AND COMMUNICATIONS—Continued



[^13]| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1951 |  |  |  | 1952 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | September | October | Novem- ber | Decem- ber | January | February | March | April | May | June | July | August | September |

## CHEMICALS AND ALLIED PRODUCTS

| CHEMICALS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Inorganic chemicals, production: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ammonia, synthetic anhydrous (commercial) short tons.. | 147, 508 | 155, 913 | 156,692 | 161, 681 | 158,848 | 151,632 | 172,099 | 177,059 | 165, 105 | J60. 034 | 167, 574 | 173,326 |  |
| Calcium arsenate (commercial) .............-do.... | (i) | 0 | (1) | (1) | (1) | (1) | (1) | (1) | - 442 | 160.034 | - 704 | (1) |  |
| Calcium carbide (commercial) .-............ do.... | 67.255 | 71,011 | 69, 730 | 69,095 | 72. 178 | 67, 788 | 67.974 | 60, 601 | 58,380 | 50.074 | 52. 238 | 45, 812 |  |
| Carbon dioxide, liquid, gas, and solid $\odot . .$. do. | 63.703 | 54,052 | 42. 412 | 41,052 | 44.062 | 45. 807 | 47,307 | 53, 756 | 63, 579 | 72, 417 | r 80,662 | 79, 344 |  |
| Chlorine, gas..----------------- do. | 212, 083 | 224, 250 | 219, 250 | 228,949 | 230, 271 | 215. 570 | 229, 472 | 221, 169 | 214, 128 | 200, 169 | 194.285 | 208, 098 |  |
| Hytrochloric acid ( $100 \% \mathrm{HCl}$ ) | 56.881 | 59,920 | 59,639 | 58, 222 | 60.191 | 57,966 | 58, 868 | 53, 129 | 50,669 | 48,851 | 49. 2 S 2 | 54.839 |  |
| Lead arsenate (acid and basic) ..............do | (1) | 409 | 576 | 1,597 | 1,985 | 1,550 | 1,520 | 763 | 279 | 150 | (1) | (1) |  |
| Nitrie acid ( $100 \% \mathrm{HNO}$ ) | 124.304 | 132, 286 | 133, 790 | 135, 516 | 140, 976 | 128,978 | 144, 686 | 137, 924 | 128,065 | 122, 670 | 118,340 | 128, 886 |  |
| Oxygen (high purity) .-......... mil. of cu. ft.- | 1,829 | 1. 967 | 1,938 | 1,934 | 2,019 | 2,008 | 2, 156 | 1,954 | 1,941 | 1, 131 | ${ }^{\text {r }} 1.046$ | 1, 868 |  |
| Phosphoric acid ( $50 \% \mathrm{H}_{3} \mathrm{PO}_{4}$ ) $\ldots$--.-. short tons, | 151,677 | 154, 060 | 153, 432 | 153, 463 | 151,922 | 151, 684 | 168, 272 | 172, 135 | 173, 334 | 153, 497 | 153, 609 | 177,923 |  |
| Soda ash, ammonia-soda process ( $98-100 \%$ $\mathrm{Na}_{2} \mathrm{CO}_{3}$ ) ..................................... short tons.- | 403.028 | 430,622 | 389,487 | 374. 204 | 367, 380 | 337, 710 | 372, 529 | 363, 579 | 358, 448 | 334, 449 | 336, 327 | 370.877 |  |
| Sodium bichromate and chromate....-....-do.-.- | 10,660 | 11, 276 | 10.550 | $\begin{array}{r}10,276 \\ \hline 272709\end{array}$ | 11, 294 | $\begin{array}{r}9.722 \\ \hline 47.734\end{array}$ | $\begin{array}{r}8,590 \\ \hline 271,909\end{array}$ | 6, 428 | $\begin{array}{r}6,745 \\ \hline \text { 50, } 504\end{array}$ | 5.656 | $\begin{array}{r}3,722 \\ r 224 \\ \hline\end{array}$ | 5, 882 |  |
|  | 259, 727 | 275, 224 | 269,387 | 272, 709 | 263, 320 | 247, 734 | 271,996 | 258, 521 | 250, 564 | 230, 883 | r 224,462 | 242, 809 |  |
| Sodium silicate, soluble silicate glass anhy- <br>  | 42, 666 | 49,485 | 48,116 | 43, 268 | 45, 705 | 43, 599 | 46,852 | 36,794 | 38,565 | 41, 194 | 34, 403 | 35,521 |  |
| Sodium sulfate, Glauber's salt and crude salt cake. | 80.037 | 81, 120 | 75,057 | 69.408 | 72, 078 | 67,363 | 73, 973 | 65,646 | 67,031 | 65,838 | г 58,999 | 66,516 |  |
| Sulfuric acid ( $100 \% \mathrm{H}_{2} \mathrm{SO}_{4}$ ): <br> Production | 1,046, 075 | 1,099, 964 | 1,130,831 | 1,179, 263 | 1,165,356 | 1,131, 289 | 1, 174, 836 | 1, 115, 602 | 1, 109, 076 | 1, 007, 709 | 968, 467 | 1, 066, 123 |  |
| Price, wholesale, $66^{\circ}$, tanks, at works dol. per short ton- | 20.00 | 19.90 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 |
| Organic chemicals: <br> Acetic acid (syntheticand natural), production |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Acetic arid (synthetic and natural), production thous. of lb.- | 39.309 | 37,952 | 35, 262 | 34, 874 | 37,711 | 30,261 | 29, 138 | 26,380 | 26,535 | 27, 980 | 34, 256 | 31,173 80 |  |
| Acetic anhydride, production. $\qquad$ do. Acetylsalicylic acid (aspirin), production...do | 86.343 945 | 86070 1.056 | 71.798 1. 046 | 67,032 952 | 59,358 1,185 | 45,887 1,073 | 42,711 1,178 | 27,591 1,247 | 31,536 1.109 | 51,944 95 | 65,963 | 70,859 823 |  |
| Acetylsalicylic acid (aspirin), production...do...Alcohol, ethyl: | 945 | 1.056 | 1.046 | 952 | 1, 185 | 1,073 | 1,178 | 1,247 | 1, 109 | 957 | 845 | 823 |  |
|  | 40,945 | 47,336 | 40,477 | + 39, 825 | r 42, 254 | 42,421 | 41,129 | 33,857 | 26,062 | 32,922 | 39,292 | 32,981 | 36,439 |
| Stocks, total_-.-.............................. | ${ }^{\text {r 1 101, } 681}$ | 103,927 | 91, 184 | -89,361 | +94,442 | r 94, 566 | r 95, 361 | r 97, 550 | + 82, 344 | 74,420 | 77,437 | 82, 661 | 87, 430 |
| In industrial alcohol bonded warehouses thous. of proof gal.- | ${ }^{\text {r 71, }} 088$ | 66,465 | ${ }^{\text {r 61, }} 830$ | + 59, 296 | ${ }^{r} 58,660$ | r 58, 891 | 54,937 | r 55, 592 | ${ }^{\text {r }} 51,949$ | 50, 584 | 47,610 | 47, 420 | 48,430 |
| In denaturing plants .-..................ao..- | + 30, 593 | 37, 462 | - 29,280 | r 30, 06.4 | 35, 782 | - 35,675 | r 40,425 | 41, 959 | 30, 395 | 23, 837 | 29,827 | 35, 241 | 30,000 |
| Used for denaturation $\dagger$..............-.-....- ${ }^{\text {d }}$ | 39, 924 | 43,362 | + 45, 739 | r 42,061 | r 48,917 | 44,935 | r 40,939 | 34, 108 | 30, 539 | r 33,102 | 35,397 | 28,577 | 31,249 |
| Withdrawn tax-paid.-.---.-.----------- do | 3,595 | 3,016 | r 3, 179 | r 2,399 | r 1,993 | 1,788 | 1,861 | 1,755 | 1,395 | 1,447 | 2,052 | 1,629 | 2,057 |
| Alcohol, denatured: ${ }_{\text {Production }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production------.-..-.- thous of wine gal | 21,421 | r 23,276 $\times 27,228$ | $\begin{array}{r}\text { r } 24,425 \\ +24,196 \\ \hline 7.477\end{array}$ | r 22,458 r 21,957 | r 26,106 $\times 24,768$ | 24,060 21,388 | r $\times$ r 21,924 r | 18,368 $, ~ 20,284$ | $+16,481$ $+19,984$ | 17, 868 | 19,039 17,468 | 15,437 18,261 | 16,987 16,799 |
|  | 10, 252 | r 6,636 | 7,477 | r 8,340 | ${ }^{\text {r }} 10,478$ | 13, 608 | r 14, 037 | r 12, 093 | -8,555 | 8,055 | 9, 100 | 7, 158 | 7,326 |
| Creosote oil, production .-.-.-.-. thous, of gal. | 11, 186 | 12, 051 | 12, 301 | 11, 293 | 10,635 | 11,559 | 13, 546 | 14,401 | 13, 293 | 7,077 | 6,509 | 12,547 |  |
| Ethyl acetate ( $85 \%$ ), rroduction ... thous. of 1 b. . Glycerin, refned ( $100 \%$ basis): | 5, 697 | 5,441 | 8, 144 | 3,887 | 4,359 | 4,160 | 5,470 | 4,419 | 4, 204 | 5,873 | 4,152 | 8,813 |  |
| High gravity and yellow distilled: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 6,061 6,072 | 5,529 6,718 | 5, 129 | 4,849 5,087 | 6,192 5,798 | 5,647 5.521 | 6,745 5,617 | 6,770 6,385 | 7,538 6,239 | 7,099 | 5,855 6,003 | 6,511 6,538 | 7,279 6.975 |
|  | 15,556 | 14,735 | 15,623 | 15,284 | 16.219 | 17,447 | 18,104 | 17,578 | 17,013 | 14,427 | 13, 533 | 12,246 | 12,066 |
| Chemically pure: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production_.---------------------------- do | 10,540 | 11,747 | 11.078 | 9,681 | 11.529 7.976 | 11, 113 | 11,704 | 12,528 | 7,178 | 5,428 7008 | 6,237 | 9,035 | 10,040 7,991 |
| Consumption | 6,714 25,943 | 7,874 26,524 | 7.305 26,884 | 6,407 25,483 | 71.976 26,582 | 7,219 26,685 | 7, 2898 28,107 | 7,040 29,435 | 7,015 28,382 | 7,008 24,507 | 6, 21, 628 | 7.536 19,080 | 7,991 $\mathbf{1 7 , 1 7 3}$ |
| Methanol, production |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Natural (100\%) | 172 | 193 | 175 | 115 | 192 | 173 | 185 | 161 | 201 | 175 | 195 | 「 180 |  |
| Synthetic ( $100 \%$ ) | 15,431 | 15, 950 | 16. 503 | 17,224 | 14, 226 | 13,756 | 13,951 | 13, 498 | 13, 111 | 11,881 | 11, 890 | 12,059 |  |
| Phthalie anhydride, production.....thous. of lb.- | 18, 883 | 21, 773 | 19,926 | 20,694 | 18,844 | 19,462 | 21,519 | 21,348 | 21,263 | 19,225 | 18,955 | 16,462 |  |
| FERTILIZERS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption (14 States) §-..--thous. of short tons .- | 494 | 708 | 742 | 604 | 1,152 | 1,348 | 1,827 | 1,819 | 1, 167 | 530 | 2389 | + 2380 | ${ }^{2} 567$ |
| Exports, total.-.-.---.-.-.-.-.-.-.-.-.-short tons-- | 235, 053 | 315, 160 | 220, 305 | 209, 754 | 201, 552 | 214, 991 | 191, 261 | 204, 452 | 207, 943 | * 136, 743 | ${ }^{\text {r } 203,643}$ | 208, 593 |  |
| Nitrogenous materials....----------------- do-.-- | 16, 570 | 26.483 | 27. 772 | 27,632 | 20, 560 | 28,775 | 10. 802 | 15,296 | 15,353 | 7,652 | 24,643 | 19,939 |  |
| Phosphate materials.-------------------- do | 183.344 | 267, 011 | 130, 159 | 145, 546 | 154,761 | 161,570 | 163, 553 | 173, 431 | 176,649 | 117, 254 | г 164,357 | 170, 215 |  |
|  | 14, 197 | 8,854 | 6,772 | 5,433 | 9,056 | 7,619 | 7, 469 | 6,147 | 7,887 | 7, 227 | 7,015 | 7.227 |  |
|  | 147, 137 | 190,328 | 155, 601 | 173,298 | 219, 807 | 255, 151 | 257,090 | 173, 163 | 202, 037 | 208, 013 | r 141,032 | 169, 119 |  |
| Nitrogenous materials, total -------------- do | 89, 105 | 121, 424 | 105, 877 | 101, 457 | 152, 137 | 165, 806 | 186, 622 | 96, 732 | 147.263 | 151, 448 | 100, 674 | 122, 146 |  |
| Nitrate of soda | 41, 768 | 53,401 | 36, 395 | 41, 780 | 54, 651 | 72, ¢14 | 59, 860 | 18, 706 | 33, 915 | 90, 517 | 37, 015 | 50,865 |  |
| Phosphate materials -------------------- do | 10, 798 | 1, 962 | 9. 210 | 19,358 | 8,588 | 17,751 | 21, 606 | 17, 510 | 6, 832 | 14, 698 | 7,318 | 8, 166 |  |
|  | 37, 708 | 54, 721 | 28, 131 | 44,934 | 49,833 | 55,022 | 27,731 | 26,981 | 12,488 | 23, 258 | 21,293 | 27, 336 |  |
| Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses $\qquad$ | 53.50 | 53.50 | 57.00 | 57.00 | 57.00 | 57.00 | 57.00 | 57.00 | 57.00 | 57. 00 | 57. 00 | 57. 00 | 57. 00 |
|  | 113,326 | 114,311 | 119,074 | 121, 535 | 114,903 | 123,582 | 140,625 | 125,600 | 157, 711 | 127, 810 | 113, 167 | 122,979 | 149,678 |
| Superphosphate (bulk): |  |  |  | 893. 639 | 6, 024 |  | 1,101,454 | 1,137, 270 |  | 941, 330 | 926.657 |  |  |
|  | 1, 245, 504 | 1, 183, 481 | 1,163,982 | 1,251,797 | 1, 293, 588 | 1,217,295 | 1, 046, 710 | $\stackrel{\text { r }}{\text { r }}$ 897, 818 | 1,018, 081 | 1,238,946 | r1,366,549 | 1, 420,827 |  |
| NAVAL STORES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rosin (gum and wood): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, quarterly total.-.-- drums ( 520 lb .) -- | 579,940 665,530 |  |  | 507,600 748,700 |  |  | 392, 400 |  |  |  |  |  |  |
|  | 665,530 |  |  | 748, 700 |  |  | 722,580 |  |  |  |  |  |  |
| Price, gum, wholesale, "W G" grade (N.Y.), bulk dol. per 100 lb | 38.67 | 39.07 | ${ }^{3} 9.40$ | 39.40 | 9.65 | 9.35 | 8. 70 | 8. 55 | 8.55 | 8.50 | 8.35 | 8.35 | 8.70 |
| Turpentine (gum and wood): <br> Production, quarterly total. bbl. (50 gal.) | 195, 260 |  |  | 167, 540 |  |  | 127,940 |  |  |  |  |  |  |
| Stocks, end of quarter..--.-----.-.-.-.-. do..- | 179,300 |  |  | 197, 630 |  |  | 194, 450 |  |  |  |  |  |  |
| Price, gum, wholesale (N.Y.)----. dol. per gal. | 3.75 | 3.80 | ${ }^{3} .80$ | 3.80 | . 86 | . 76 | . 66 | . 61 | . 60 | . 63 | . 62 | . 60 | 62 |


below for quarterly data for Virginia). ${ }_{3}$ Savannah price. Janury 1952 quotation (Savannah) for rosin, $\$ 9.40$; for turpentine, $\$ 0.80$.
$\ddagger$ Revised data for January-October 1051 are available upon request.
$\odot$ Data beginning January 1951 exclude amounts produced and consumed in the same plants manufacturing soda ash.

91; October-December, 111;1952-January-March, 322; April-Junc. 331 ; July-September, 90 .
a Synthetic only; synthetic production in July, $32,355,000$ pounds.

| Uniess otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1951 |  |  |  | 1952 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Septern- ber | October | November | Decem- ber | January | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ | March | April | May | June | July | August | Septem- ber |

## CHEMICALS AND ALLIED PRODUCTS-Continued

| MISCELLANEOUS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Explosives (industrial), shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Black blasting powder---..........thous. of lb-- | 1,276 | 1,610 | 1,591 | 1,164 | 1,355 | 1,193 | 842 | 706 | 556 | 489 | 586 | 764 | 1,010 |
|  | 62,425 | 68,033 | 62, 244 | 53, 297 | 55, 512 | 59,669 | 57,659 | 61,905 | 63,111 | 57, 251 | 51,315 | 62, 515 | 66, 177 |
| sulfur: <br> Production <br> long tons | 462,701 | 459, 805 | 418,655 | 435. 828 | 433,871 | 412,481 | 445,014 | 454, 960 | 460,058 | 443, 017 | 477,939 |  |  |
|  | 2,754, 129 | 2,782, 423 | 2, 805, 902 | 2, 837, 432 | 2,851, 214 | 2,883,571 | 2,850,666 | 2, 808, 368 | 2, 827, 506 | 2, 902, 335 | 2, 982, 331 | 3,047, 591 | 3,081, 284 |
| FATS, OILS, OILSEEDS, AND BYPRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Animal fats, greases, and oils: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Animal fats: |  | 327803 | 378755 | 308.619 | 417530 | 388.109 | 365003 | 349.058 | 321630 | 305335 | 290088 | 286,050 |  |
|  | 28, 98.302 | 116, 026 | 112, 690 | 96, 644 | 4121, ${ }^{409}$ | ${ }_{121.614}$ | 119,944 | 117,906 | 114, | 115 | 95, 111 | 144,199 | 290, 840 |
| Stocks, end of month-----------...........- ${ }^{\text {do }}$ | 258,887 | 261, 850 | 269,893 | 303, 436 | 327,037 | 329, 625 | 325, 955 | 329, 408 | 336, 784 | 367, 590 | 377, 329 | 339, 625 | 1110, 782 329,643 |
| Greases: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 46,862 | 49,801 | 58, 013 | 56,659 | 58, 919 | 58, 217 | 52, 114 | 50, 357 | 49,982 | 49,486 | 44,932 | 46.040 | 43,600 |
| Consumption, factory ......-.-.-........... ${ }^{\text {do }}$ | 41,551 | 44, 277 | 42,855 | 42, 189 | 45, 248 | 42,173 | 40,075 | 37,913 | 36, 701 | 31, 969 | 31, 698 | 35, 164 | 37, 100 |
| Stocks, end of month-----------...........do | 110,682 | 103, 919 | 104, 574 | 100, 465 | 103, 801 | 105, 938 | 100, 536 | 105, 411 | 111, 895 | 115, 580 | 118, 495 | 113, 738 | 107,634 |
| Fish oils: Production | 18,78 | 16,612 | 2,297 | 2,305 | 900 | 169 | 298 | 5,141 | 11,060 | 12,748 | 22,631 | 22,683 | 13, 407 |
| Consumption, factor | 10.918 | 11, 508 | 11,477 | 9,089 | 9,840 | 8,578 | 9,429 | 9,451 | 9,758 | 10,174 | 8, 331 | 9,919 | 11, 763 |
| Stocks, end of month ${ }^{\text {a }}$ - | 97, 846 | 109, 630 | 102,999 | 96,437 | 82,084 | 73, 295 | 73,055 | 68, 538 | 66,640 | 69,931 | 84, 479 | 88,854 | 89, 990 |
| Vegetable oils, oilseeds, and byproducts: $\ddagger$ Vegetable oils, total: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, crude | 440 | 616 | 604 | 552 | 584 | 522 | 483 | 430 | 382 | 343 | 305 | 354 | 433 |
| Consumption, crude, factory -..-------- do.... | 377 | 487 | 484 | 478 | 529 | 509 | 482 | 487 | 442 | 410 | 361 | 394 | 413 |
| Stocks, end of month: Crude ${ }^{2}$ | 1,021 | 1,100 | 1,202 | 1,251 | 1,279 | 1,287 | 1,275 | 1,202 | 1,123 | 1,054 | 1,017 | 952 | 962 |
|  | ,250 | 292 | 368 | 436 | 504 | 556 | 589 | 1,632 | 1,624 | 572 | 1,536 | 498 | 438 |
|  | 74, 267 | 52,833 | 58,618 | 68,101 | 39, 913 | 58,899 | 61, 395 | 58, 561 | 49,815 | 32,674 | 30,911 | 41,331 |  |
|  | 19, 647 | 33, 087 | 36,491 | 35, 813 | 39,332 | 24, 878 | 24,596 | 31,067 | 28,638 | 30, 935 | 35. 478 | 35, 171 |  |
| Paint oils | 1.245 | 2,869 30,218 | 3, 989 | ${ }_{3} 442$ | 1,886 37,446 | 2, 050 | 2,563 | 4,389 | 2,049 | 5,051 | 5,447 | 5,177 29 |  |
| Copra: | 402 | 30, | 32, | , | 37,446 | 22,827 | 22,032 | 26,0.8 | 26,590 | 25, 884 | 30,031 | 29,993 |  |
| Consumption, factory ..............short tons.- | 29,539 | 37,297 | 35,774 | 28,859 | 29, 807 | 30. 476 | 26,367 | 32,794 | 23, 068 | 16,051 | 18,028 | 37,665 | 32,550 |
| Stocks, end of month | 21,161 31,978 | 21,643 46,183 | 21,063 31,787 | 21,546 41,011 | 27,492 34,681 | 25,202 36,287 | 20,923 25,848 | - ${ }_{23,608}$ | 11, 267 | 4,061 16,455 | 11,974 21,390 | 13,570 29,563 | 10,070 |
| Coconut or copra oil: |  |  |  |  |  |  |  |  |  |  |  | 29,563 |  |
| Production: thens of lb |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 37, 410 | 48, 133 | 44,976 | 929 | 37,492 | 38,132 | 33, 176 | 41,626 | 29, 564 | 21,486 | 22, 632 | 47, 692 | 41,096 |
| Refined--.-.-.-.-.-.-.----.............do.. | 24, 983 | 28, 270 | 26,578 | 22, 714 | 31,625 | 27,987 | 30,494 | 31,011 | 32,465 | 27,765 | 26, 745 | 36, 466 | 38, 003 |
| Consumption, factory: Crude | 39,645 | 564 | 39, 710 | 36, 159 | 47,698 | 42,364 | 45, 222 | 48,037 | 48,315 | 43, 436 | 41,119 | 51,836 | 6. 545 |
| Refined | 22, 336 | 25, 348 | 22, 459 | 20,254 | 27, 486 | 25, 099 | 26, 727 | 28,085 | 28, 306 | 26, 131 | 23, 431 | 30, 364 | 34, 112 |
| Stocks, end of month: <br> Crude ${ }^{2}$ | 74,804 | 61, 932 | 84, 528 | 92, 073 | 82.279 | 82, 143 | 81,387 | 79,869 | 67, 285 | 56,707 |  |  |  |
|  | 7,207 | 6,995 | 8,342 | 8, 839 | 9,863 | 9,103 | 9,013 | 8,961 | 8, 899 | 7,596 | 7,578 | 8,730 | 7,616 |
| Imperts | 3,825 | 3,899 | 12,745 | 9,718 | 7,173 | 1,767 | 3,731 | 7,921 | 7,522 | 9,777 | 15,089 | 12, 237 |  |
| Cottonseed: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts at mills.........-thous. of short tons. | 1,054 | 1,587 | 1,006 | ${ }_{653}^{598}$ | 322 | 163 | $\begin{array}{r}55 \\ 433 \\ \hline 8\end{array}$ | 22 306 | 14 | 14 | 78 | 338 | ${ }_{5} 173$ |
|  | 935 | 1,705 | 1,935 | 1,881 | 1,515 | 1,180 | 802 | 518 | 315 | 176 | 1137 | 148 386 | ${ }^{525}$ |
| Cottonseed cake and meal: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.--..-.........-.-......short tons.- | 250, 122 | 387, 447 | 361, 949 | 303, 841 | 319, 884 | 253, 208 | 201, 182 | 146, 191 | 101, 133 | 69, 838 | 55,746 | 70,059 | 248, 660 |
| Stocks at mills, end of month .---.-----.-do..-- | 70,841 | 72, 854 | 60,316 | 55, 430 | 56,737 | 56, 176 | 47,336 | 46,396 | 57,870 | 58,946 | 45, 104 | 47,876 | 81, 857 |
| Cottonseed oil, crude: <br> Production $\qquad$ thous. of lb $\qquad$ | 166, 505 | 257,819 | 244, 053 | 206, 005 | 218,547 | 176, 041 | 143, 727 | 106,633 | 72,082 | 52,822 | 41,143 |  | 156,459 |
| Stocks, end of month ---.-.-.-.-...- do- | 90,010 | 152, 672 | 184, 843 | 186, 292 | 188, 644 | 174,795 | 162, 209 | 129, 093 | 96, 917 | 58,602 | 41, 077 | 38,375 | 103, 809 |
| Cottonseed oil, refined: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 96, 085 | 173, 826 | 186, 793 | 182, 865 | 185, 037 | 164, 076 | 136,955 | 123, 723 | 100,080 | 79,578 | 54,023 | 42, 285 | 71,655 |
|  | 100, 550 | 125, 071 | 122, 100 | 118,578 | 135, 226 | 117,870 | 107, 399 | 106, 108 | 109.369 | 113, 260 | 90, 150 | 92, 727 | 103, 262 |
| In oleomargarine ------.--...........-do.... | 32, 583 | 36, 816 | 35, 858 | 35, 335 | 44, 497 | 35, 623 | 28, 019 | 28, 523 | 28, 784 | 28, 764 | 17,070 | 23,978 | 32, 434 |
| Stocks, end of month | 102,715 .218 | 154,868 .217 | 225,137 .218 | 279,881 .213 | ${ }^{1} 336,814$ | ${ }^{1} 383,410$ | ${ }^{1} 413,893$ | 1 ${ }^{144,758}$ | $\begin{array}{r} 1 \\ 432 \\ \hline \end{array} 620$ | ${ }^{1} 401,400$ | 1361, 320 | ${ }^{1} 318,006$ | 1288,212 |
| Price, wholesale, drums (N. Y.)*- dol. per lb.Flaxsced: |  |  |  | . 213 | . 203 | . 220 |  | . 180 |  |  |  | . 205 | . 191 |
| Production (crop estimate) \&-.... thous. of bu .. |  |  |  | ${ }^{2} 33,802$ |  |  |  |  |  |  |  |  | ${ }^{3} 31,033$ |
| Oil mills: ${ }_{\text {Consumption }}$ | 2,810 | 3, 022 | 2,854 | 2,581 | 2, 298 | 2,243 | 2,196 | 1,897 | 2,083 | 2,172 | 1,580 |  |  |
| Stocks, end of month .-................do. | 3,654 | 5,844 | 6,831 | 7,098 | 6,407 | 5,547 | 4,430 | 3,608 | 3,440 | 3, 059 | 3,346 | 3,794 | 5,461 |
| Price, wholesale, No. 1 (Minn.) ....dol. per bu.- | 3.83 | 4.16 | 4.40 | 4.56 | 4.54 | 4.23 | 4.16 | 3.93 | 3.96 | 4.00 | 4.02 | 4.17 | 7 |
| Linseed oil, raw: Production. | 57,057 | 59,964 | 54,981 | 52,120 | 46,857 | 44, 020 | 45, 707 | 38,953 | 41,647 | 44,015 | 31,860 | 46,904 | 46,702 |
| Consumption, factory........................do | 46, 650 | 50,091 | 46, 173 | 42,363 | 40,462 | 41, 734 | 43,661 | 44,651 | 43, 685 | 43,565 | 45, 899 | 54,981 | 51, 481 |
| Stocks at factory, end of month ........do | 635, 184 | 640, 760 | 638,785 | 652, 696 | 652, 657 | 659, 688 | 659, 383 | 646, 589 | 638, 021 | 637, 975 | 634, 474 | 622,350 | 616,537 |
| Price, wholesale (N. Y.) Soybeans: | . 181 | . 197 | . 209 | 212 | 210 | . 195 | . 186 | . 176 | 178 | 4. 155 | 4. 150 | ${ }^{\text {r }}$. 152 | ${ }^{4} .156$ |
| Soybeans: Production (crop estimate) §......thous. of bu |  |  |  | 3280,512 |  |  |  |  |  |  |  |  | 286, 209 |
|  | 14, 721 | 21, 556 | 23,036 | 23,179 | 24,046 | 22,457 | 21,540 | 20,129 | 19,682 | 18,617 | 17, 539 | 17,549 | 14,969 |
| Stocks, end of month-...-................- do. | 4,274 | 58,356 | 68, 052 | 61,848 | 50, 901 | 49,430 | 42,708 | 32, 307 | 28,493 | 30,838 | 22,339 | 9,071 | 11,751 |
| Soybean oil: Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude | 148, 658 | 214,799 | 224, 834 | 221, 400 | 234, 386 | 222, 247 | 218, 381 | 204, 138 | 199, 002 | 189, 977 | 179,498 | 178, 795 | 155, 632 |
| Refined.-...---.-....-...........-.-.-.do | 130, 391 | 143,782 | 136,668 | 149, 822 | 179,073 | 180, 626 | 183, 469 | 198,641 | 181, 249 | 177, 198 | 162,158 | 175, 008 | 166, 542 |
| Consumption, factory, refined | 127, 916 | 147, 351 | 136, 660 | 134, 518 | 159, 187 | 168, 379 | 164, 911 | 171,062 | 171, 244 | 188, 112 | 142,825 | 154, 982 | 187, 775 |
|  | 90,907 | 121, 135 | 164, 529 | 197, 346 | 230, 950 | 240, 510 | 245, 027 | 224, 072 | 197, 473 | 185, 122 | 180, 130 | 136, 414 | 98. 287 |
|  | 79,870 | 75, 261 | 73, 602 | 83, 920 | 97,092 | 103, 120 | 109, 459 | 130, 234 | 126, 720 | 111, 280 | 116, 618 | 124, 222 | 96,046 |
| rice, wholesale, refined (N. Y.).-.dol. per lb | . 195 | . 191 | . 190 | 179 | . 165 | 155 | . 150 | . 148 | . 144 | . 174 | 174 | 170 | . 156 |

$r$ Revised. ${ }^{1}$ Includes stocks owned by Commodity Credit Corporation. ${ }^{2}$ December 1 estimate. ${ }^{3}$ October 1 estimate. $\quad 4$ Minneapolis price; comparable data for May 1952 , $\$ 0.155$. $\ddagger$ Revisions for 1950 for production, consumption, and stocks will be shown later.
$0^{7}$ Beginning with September 1950, data included for sperm oil, crude palm, castor, and coconut oil are on a commercial stocks basis.
New series. Compiled by the U. S. Department of Labor, Bureau of Labor Statistics. Data prior to February 1951 will be shown later.
§Revisions for flaxseed (1946-49) and soybeans (1944-49) appear in corresponding note in the September 1952 SURVEY.

|  |  |  | 51 |  |  |  |  |  | 1952 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | $\begin{aligned} & \text { Septerm- } \\ & \text { ber } \end{aligned}$ | October | $\begin{array}{\|c} \text { Novem. } \\ \text { ber } \end{array}$ | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | March | April | May | June | July | August | $\begin{gathered} \text { Septem- } \\ \text { ber } \end{gathered}$ |

## CHEMICALS AND ALLIED PRODUCTS—Continued

| FATS, OILS, ETC.-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Vegetable oils, oilseeds, etc.-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production $\qquad$ thous. of lb_- | 85,074 | 98, 219 | 94,979 | 96. 240 | 128, 145 | 114, 051 | 96,762 | 101, 136 | 100, 709 | 104, 040 | 68,695 | 86, 564 | 125,694 |
| Stocks (factory and warehouse) ........d. do..- | 16, 461 | 19,218 | 17,704 | 18,830 | 17,485 | 24, 951 | 21,655 | 22, 419 | 15,839 | 26, 837 | 23, 807 | 15, 584 | 18,615 |
| Price, wholesale, vegetable, colored, delivered (eastern U. S.)* dol. per lb | . 290 | . 290 | . 290 | . 289 | . 289 | . 259 | . 259 | . 253 | . 249 | . 266 | . 271 | r. 269 | . 276 |
| Shortenings and compounds: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 109,636 | 136, 469 | 131,721 | 116, 509 | 128, 313 | 131,040 | 128, 912 | 127, 375 | 138, 692 | 142, 749 | 112,624 | 125,114 | 140, 171 |
| Stocks, end of month......-...-.........-do...- | 97,018 | 94, 231 | 93, 110 | 101,441 | 94, 405 | 91, 890 | 89, 120 | 93, 408 | 83, 228 | 81, 922 | 88,436 | 92, $5 \times 9$ | 74,126 |
| PAINTS, VARNISH, AND LACQUER $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Factory shipments, total............thous. of dol. |  |  |  | 80,796 | 113,445 | 106,386 | 110.938 | 124,670 | 126, 768 | 122, 571 | 111,093 | 113,302 |  |
|  |  |  |  |  | 42,031 | 41.608 | 41, 594 | 44,287 80,383 | 44, 620 | 40,757 81,814 | 36. 808 | -40,994 |  |
|  |  |  |  |  | 71,414 | 64,778 | 69,344 | 80, 383 | 82, 148 | 81,814 | 74, 285 | 72,308 |  |
| SYNTHETIC PLASTICS AND RESIN materials |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: <br> Ccllulose acetate and mixed ester plastics: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sheets, rods, and tubes...........-thous. of lb .- | 2, 668 | 2,431 | 1,713 | 2, 526 | 2,957 | 1,942 | 1,841 | 1,880 | 1,770 | 1,713 | 2,013 | 1,998 |  |
| Molding and extrusion materials.........do...- | 4, 440 | 4,564 | 3, 382 | 2,894 | 4, 243 | 4,178 | 4, 380 | 4,985 | 4, 122 | 3, 805 | 4. 504 | 4,866 |  |
| Nitrocellulose, sheets, rods, and tubes......do. | 398 | 615 | 508 | 467 | 521 | 508 | 479 | 527 | 485 | 453 | 377 | 439 |  |
| Other cellulose plastics --------..-------.-. - do.... | 1, 050 | 919 | 796 | 507 | 734 | 792 | 784 | 683 | 657 | 400 | 442 | 404 |  |
| Phenolic and other tar acid resins..........do. ${ }^{\text {do }}$ | 33, 054 | 41, 142 | 35, 859 | 28,970 | 31,652 | 28, 731 | 28, 262 | 24, 131 | 24, 009 | 24, 827 | 20,981 | 26,850 |  |
| Polystyrene --..............................- do. | 30, 372 | 29,534 | 28.620 | 26,467 | 27, 395 | 26,518 | 25, 951 | 24, 967 | 23, 959 | 26,413 | - 26,259 | 22,007 |  |
| Urea and melamine resins...-..............-do-... | 14,561 | 16. 179 | 14, 3+3 | 12,961 | 16, 005 | 14,933 | ${ }^{15}, 459$ | 14, 233 | 14, 955 | 15, 312 | 11, 159 | 16. 669 |  |
|  | 36, 154 | 41. 898 | 40.596 20.048 | 42, 029 | 43,446 28.616 | 39, 245 | 39,203 | $35,9.35$ 28,418 | 31. 897 | 29, 357 | 28, 556 | 29, 582 |  |
|  | 26.168 5,643 | 27,394 6,546 | 26,048 6,883 | 24,929 6,729 | 28,616 6,592 | 28,014 7,855 | 28,300 7,502 | 28,418 7,396 | 29,326 8,030 | 28.507 7,882 | 24,342 7,337 | 25, 642 |  |
|  | 15,447 | 16, 146 | 14, 920 | 15, 169 | 15.800 | 13, 163 | 16,586 | 17, 122 | 17,341 | 17,467 | 14,368 | 17, 568 |  |

## ELECTRIC POWER AND GAS



| 35. 275 | 37, 804 | 37, 321 | 38,517 | 39,710 | 36,768 | 38,568 | 36,736 | 37, 065 | 36,052 | 37,007 | 39,752 | 38, 759 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 30. 254 | 32, 437 | 32, 103 | 33, 170 | 34.203 | 31, 536 | 33,040 | 31, 515 | 31, 824 | 31, 525 | 32, 523 | 34,361 | 33, 376 |
| 23. 222 | 24. 883 | 24,028 | 24,044 | 24. 302 | 22.075 | 22, 597 | 21,553 | 22, 132 | 22, 366 | 23, 785 | 25,844 | 26, 019 |
| 7.032 | 7,553 | 8,075 | 9, 126 | 9,901 | 9,461 | 10, 443 | 9,962 | 9,692 | 9, 160 | 8,738 | 8,518 | 7,357 |
| 26, 172 | 28. 218 | 27.934 | 28,543 | 20, 006 | 26,717 | 27,647 | 26,559 | 26,910 | 26,451 | 27, 249 | 28,860 | 28, 619 |
| 4,082 | 4, 219 | 4,169 | 4,627 | 5,197 | 4,819 | 5, 393 | 4,956 | 4,915 | 5,075 | 5,274 | 5,501 | 4,757 |
| 5, 020 | 5,367 | 5, 217 | 5,347 | 5, 507 | 5, 232 | 5,529 | 5, 221 | 5. 240 | 4,526 | 4, 484 | 5,391 | 5,383 |
| 4,722 | 5,027 | 4,872 | 4,927 | 5,042 | 4,766 | 5,022 | 4,753 | 4,745 | 4, 141 | 4,159 | 5,026 | 5, 067 |
| 298 | 340 | 345 | 420 | 465 | 466 | 506 | 469 | 496 | 385 | 326 | 345 | 316 |
| 26,777 | 27, 114 | 27,481 | 28,263 | 29,217 | 28,708 | 28, 453 | 27, 766 | 27, 178 | 26,856 | 26,914 |  |  |
| 5, 030 | 4, 813 | 4,861 | 4,976 | 5, 124 | 5. 048 | 4,945 | 4,792 | 4.767 | 5,046 | 5,3f1 |  |  |
| 13,321 | 13,919 | 13,779 | 13,704 | 13,797 | 13, 700 | 13,869 | 13,764 | 13, 669 | 13,069 | 12,638 |  |  |
| 413 | 446 | 475 | - 527 | 523 | 488 | 504 | - 458 | 444 | 404 | 296 |  |  |
| 6,065 | 6, 186 | 6,712 | 7,447 | 8,170 | 7,902 | 7,548 | 7, 157 | 6,679 | 6,544 | 6,567 |  |  |
| 980 | 720 | 577 | 521 | 503 | 496 | 544 | 598 | 639 | 800 | 994 |  |  |
| 269 | 302 | 325 | 347 | 348 | 318 | 298 | 268 | 249 | 236 | 242 |  |  |
| 659 | 686 | 713 | 699 | 717 | 722 | 710 | 698 | 691 | 713 | 671 |  |  |
| 40 | 42 | 39 | 43 | 35 | 35 | 35 | 30 | 40 | 44 | 45 |  |  |
| 476,635 | 477, 724 | 488,495 | 501, 349 | 522, 258 | 514,575 | 504, 334 | 494, 080 | 486, 460 | 488, 551 | 493, 359 |  |  |
| 8. 463 |  |  | 8, 057 |  |  | 7,932 | - |  | 7,336 |  |  |  |
| 7, 892 |  |  | 7, 505 |  |  | 7, 376 |  |  | 6,819 |  |  |  |
| 566 |  |  | 548 |  |  | , 551 |  |  | 512 |  |  |  |
| 608 |  |  | 832 |  |  | 1,156 |  |  | 809 |  |  |  |
| 321 |  |  | 520 |  |  | 785 |  |  | 491 |  |  |  |
| 278 |  |  | 296 |  |  | 353 |  |  | 308 |  |  |  |
| 104. 036 |  |  | 127, 481 |  |  | 165, 655 |  |  | 120,928 |  |  |  |
| 72. 723 |  |  | 91,562 |  |  | 121,287 |  |  | 86, 277 |  |  |  |
| 30, 508 |  |  | 34,598 |  |  | 42, 851 |  |  | 33, 743 |  |  |  |
| 16, 086 |  |  | 17,066 |  |  | 17,553 |  |  | 18, 145 |  |  |  |
| 14.829 |  |  | 15, 683 |  |  | 16. 101 |  |  | 16, 694 |  |  |  |
| 1, 239 |  |  | 1. 364 |  |  | 1,434 |  |  | 1, 433 |  |  |  |
| 8. 836 |  |  | 11. 719 |  |  | 14, 861 |  |  | 11. 113 |  |  |  |
| 1,265 |  |  | 3,753 |  |  | 6,409 |  |  | 3, 212 |  |  |  |
| 7,027 |  |  | 7. 462 |  |  | 8, 037 |  |  | 7, 529 |  |  |  |
| 217. 802 |  |  | 454,744 |  |  | 648.863 |  |  | 434, 422 |  |  |  |
| 107,903 |  |  | 256, 085 |  |  | 416.815 |  |  | 236, 113 |  |  |  |
| 153, 935 |  |  | 188, 353 |  |  | 222, 670 |  |  | 190, 375 |  |  |  |

* Revised. ${ }^{\text {N New series. Compiled by U. S. Department of Labor, Rureau of Labor Statistics. Data prior to February } 1951 \text { will be shown later. }}$



See note " 1 " in the February 1952 Survey and earlier issues regarding changes in classification and coverage beginning with data for January 1951 .
$\ddagger$ Unpublished revisions for January-July 1950 and 1951. for electric-power production will be shown later.



| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1951 |  |  |  | 1952 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Septem- ber | October | November | December | January | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ | March | April | May | June | July | August | Septem- ber |

## FOODSTUFFS AND TOBACCO



- Revised ${ }^{1}$ December 1 estimate. 2 October 1 estimate.
${ }^{7}$ Fizures beginning July 1952 exclude production of wines and vermouth; for July 1951-June 1952, such production totaled 91,000 gallons.
condensed and evarorted milk and dry whole milk Revisions for flate are available upon request as follows: Beginning 1919 for butter, cheese, and nonfat dry milk solids; beginning 1950 for condensed and evaporated milk and dry whole milk. Revisions for fluid milk (January 1940-February 1951) will be shown later. Revised estimates for production of potatoes for $1944-49$ are - Figures besinning note in the september 1950 rese
© Figures beginning 1950 represent whole milk only; earlier data cover both whole and skimmed milk.

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1951 |  |  |  | 1952 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Septem- ber | October | November | Decem- ber | January | February | March | April | May | June | July | Ausust | $\begin{aligned} & \text { Scptem- } \\ & \text { ber } \end{aligned}$ |

## FOODSTUFFS AND TOBACCO-Continued

| GRAIN AND GRAIN PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports, principal grains, including flour and meal theus. of bu - | 48,627 | 40,441 | 47,647 | 48,220 | 54, 242 | 54,902 | 68, 928 | 50, 863 | 52.905 | 37, 529 | 28,794 | 35, 649 |  |
| Barley: <br> Production (crop estimate) $\ddagger$ |  |  |  | 1254 |  |  |  |  |  |  |  |  | ${ }^{2} 222.475$ |
| Receipts, principal markets | 12,411 | 10, 200 | 11,518 | 8,039 | 9.710 | 9,481 | 7,787 | 7,194 | 7,909 | 6,172 | 10,110 | 23,234 | 11, 264 |
| Stocks, domestic, end of month: Commercial | 28, 254 | 27,704 | 26, 779 | 25, | 22,042 | 21,005 | 19, 160 | 16,385 | 14,646 | 14,798 | 14,861 | 17,899 | 20,085 |
|  | 171, 419 |  |  | 124.287 |  |  | 78, 131 |  |  | 238,430 |  | 17,89 | 126, 049 |
| Exports, including malt | 4,056 | 1,554 | 1,385 | 2,995 | 930 | 3,903 | 4,024 | 2,305 | 1,187 | 880 | 3,560 | 5,575 |  |
| Prices, wholesale (Minneapolis): <br> No. 2, malting. $\qquad$ dol. per bu. | 1.434 | 1.542 | 1. 652 | 1.593 | 1. 638 | 1. 549 | 1.492 | 1.423 | 1.443 | 1. 530 | 1.612 | 1. 709 | 1. fi26 |
| No. 3, straight....................................do..-- | 1.292 | 1.389 | 1. 481 | 1. 440 | 1.471 | 1.407 | 1.331 | 1.308 | 1. 234 | 1.316 | 1.430 | 1.648 | 1. 480 |
| Corn: <br> Production (crop estimate) $\ddagger$ mil. of bu |  |  |  | 12,941 |  |  |  |  |  |  |  |  | 23,257 |
| Grindings, wet process .-..........- thous. of bu .- | 9,289 | 10, 424 | 10,774 | 9. 238 | 10,858 | 10, 012 | 10,486 | 10,74E | 10.487 | 9,964 | 9,557 | 10. 194 | 11,00f |
| Receints, priucipal markets.-..............d. do...- | 21,578 | 24,565 | 33, 948 | 34,498 | 44,823 | 32, 248 | 27, 248 | 18,316 | 17,358 | 20,041 | 14, 293 | 18,206 | 21,567 |
| Stocks, domestic, end of month: <br>  On farmst mil of bu | 32 | 38,497 | 47, 299 | 51,394 $1,919.3$ | 58,785 | 63,788 | 61,849 1.067 .8 | 50,173 | 40,741 | 2.526 | 20,772 | 17,167 | 8,186 173.6 |
| Exports, including meal ----------------minous of bu-- | 3 312.9 4.188 | 5,161 | 6, 158 | $1,919.3$ 10,165 | 8,197 | 4,521 | 10,437 | 7,532 | 6,859 | 4,237 | 3,314 | 2,854 | 173.6 |
| Prices, wholesale: No. 3 white (Chicago) .-..........d. dol. per bu |  |  |  |  |  |  |  |  |  |  |  |  |  |
| No. 3, white (Chicago)--.-----..-did. per bu-- No. 3, yelow (Chicago) | 1.795 1.891 1.81 | 1.798 1.782 1.7 | 1.762 1.828 1.8 | (4) 1.926 1.9 | $\stackrel{(4)}{1.913}$ | 1. 998 | $\stackrel{(4)}{1.847}$ | 1.868 1.818 1.81 | $\stackrel{(4)}{1.842}$ | 1.900 1.830 | $\stackrel{(4)}{1.808}$ | ${ }^{(4)} 1.808$. | $\stackrel{(4)}{1.760}$ |
| Weighted average, $\overline{5}$ markets, all grades . do...- | 1.712 | 1.709 | 1.680 | 1.699 | 1.597 | 1.587 | 1. 637 | 1.731 | 1.756 | 1.763 | 1.735 | 1.764 | 1.716 |
| Oats: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate) $\ddagger$...........mil. of bu. |  |  |  | ${ }^{1} 1,316$ |  |  |  |  |  |  |  |  | : 1, 266 |
| Receints, principal markets--...--- thous. of bu-. | 15,684 | 7,503 | 9,224 | 9,450 | 6, 420 | 5,826 | 6,805 | 6,602 | 11,715 | 9,130 | 21,604 | 22,030 | 10,705 |
| Stocks, domestic, end of month: <br>  <br> On farms $\ddagger$ | $\begin{array}{r} 33,213 \\ 1,103,455 \end{array}$ | 31,507 | 28,173 | $\begin{array}{r} 26,931 \\ 841,889 \end{array}$ | 21, 186 | 17,065 | $\begin{array}{r} 11,785 \\ 516,603 \end{array}$ | 9,057 | 12,046 | $\begin{array}{r} 16,038 \\ 244,640 \end{array}$ | 24, 101 | 30,814 | $\begin{array}{r} 34,204 \\ 1,002,436 \end{array}$ |
| Exports, including oatmeal.------------ do | 1,104,543 | 149 | 504 | 81.254 | 208 | 503 | 7178 | 215 | 588 | - 328 | 328 | 319 |  |
| Price, wholesale, No.3, white(Chicago) dol perbu | . 856 | 918 | 1.071 | 1. 045 | 992 | 912 | . 931 | 887 | 908 | . 833 | 820 | 865 | . 920 |
| $\xrightarrow[\text { Rice: }]{\text { Production (crop estimate)t }}$ (thous of bu |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (erop estimate) $\ddagger$ - - -.-- - thous of bu-- California: |  |  |  | 197.344 |  |  |  |  |  |  |  |  | 106, 067 |
| Receipts, domestic, rough .-..... thous of lb | 31. | 190, 88 | 94, 417 | 89 | 120,5 | 1,1 | 120 | 50, 534 | 6,5,414 | 74,247 | 28. | 23.302 | 12,593 |
| Shipments from mills, milled rice--..-do | 18, 109 | 44,418 | 77,90 | 76,9 | 80, 214 | 129,926 | 73,485 | 65,06 | 35, 882 | 33, 526 | 36,124 | 41, 093 | 3,298 |
| Stocks, rough and cleaned (cleaned basis), end of month ............................ thous. of lb. | 23.127 | 102.340 | 90,071 | 77.352 | 76,825 | 2.642 | 54,187 | 25, 175 | 32,838 | 48,200 | 30,032 | 7,276 | 12,153 |
| Southern States (Ark., La, Tenn., Tex.): Receipts, rough, at mills. | 551,420 | 980. | 330, | 199.74 | 209.4 | 125 | 129, | 187. | 134.497 | 91, 122 |  |  |  |
| Shipments from mills, milled rice .-... do | 191,062 | 295, 248 | 186, 612 | 177,402 | 188, 633 | 125,513 | 181,874 | 217,515 | 277, 223 | 211,604 | 108, 570 |  |  |
| Stocks, domestic, rough and cleaned (cleaned basis), end of month ..............thous. of lb. | 383, 344 | 697,198 | 719,664 | 6r6,00 | 642,963 | 508,059 | 511, 299 | 442,860 |  | 153,772 | 61.979 |  |  |
|  | 133,772 | 157,879 | 191, 466 | 87,408 | 89,502 | 193,260 | 104, 199 | 129,517 | 259,380 | 121,058 | 141,312 | 51, 859 |  |
| Price, wholesale, head, clean (N. O.). dol. per lb | . 083 | . 090 | . 094 | . 096 | . 100 | . 105 | . 105 | . 105 | . 105 | . 105 | . 105 | . 105 | . 104 |
| Rye: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate) $\ddagger$------.-thous. of bu-- |  |  |  | ${ }^{1} 21.410$ |  |  |  |  |  |  |  |  | ${ }^{2} 15,759$ |
| Receipts, principal marketst ------------ do..-- | 2,330 | 1,381 | 806 | 1,267 | 741 | 636 | 864 | 480 | 1. 163 | 547 | 2,449 | 1,770 | 815 |
| Stocks, commercial, domestic, end of month do...- | 6.183 | 6,471 | 6,217 | 6. 344 | 6. 136 | 5,844 | 5,321 | 2,825 | 1,995 | 1,278 | 1,568 | 3,210 | 3, 285 |
| Price, wholesale, No. 2 (Minn.) .-.--dol. per bu-- | 1. 659 | 1.817 | 1.933 | 2.051 | 2.036 | 1.915 | 2.027 | 1. 945 | 1.928 | 2.038 | 1. 972 | 1.951 | 1. 861 |
| Wheat: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate), total $\ddagger$. . . mil. of bu |  |  |  | ${ }^{1} 987.5$ |  |  |  |  |  |  |  |  | 21.298 .9 |
|  |  |  |  | 1342.0 |  |  |  |  |  |  |  |  | ${ }^{2} 236.3$ |
| Weceints, principal markets | 60.9 | 47,28 | 35,730 | 16645.5 32.396 | 26, 284 | 29,072 | 24,341 | 22,191 | 23,598 |  | 149,329 | 59.153 | 21,0696 |
|  | 262,843 |  |  | 281.351 |  |  | 341, 735 |  |  | 274,971 |  |  | $\begin{array}{r} 43,665 \\ 221,963 \end{array}$ |
| Stocks, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada (Canadian wheat)---------- do-.-- | 164,425 | 223,849 | 209, 143 | 218,333 | 216,427 | 213.163 | 206, 068 | 202,564 | 208, 850 | 199.056 | 189,545 | 183,353 | 206,608 |
| United States, domestic, totalo $\ddagger$ - --......do-.... <br>  | $\begin{array}{r} 1,128,064 \\ 238,443 \end{array}$ | 224, 941 | 202, 464 | 199,947 | 163, 161 | 144, 640 | 124, 865 | 101, 851 | 88, 954 | 393,924 | 279, 426 | 305,618 | 313, 561 |
| Interior mills, elevators, and warehouses | + 273,021 |  |  | 201, 979 |  |  | 112,357 |  |  | -257, 879 |  |  | 64 |
| Merchant mills .------...........----- do- | 131, 963 |  |  | 113,007 |  |  | 80, 760 |  |  | 3 39, 568 |  |  | 149, 211 |
|  | ${ }^{*} 480,847$ |  |  | 339,336 |  |  | 201, 500 |  |  | ${ }^{3} 64.449$ |  |  | 507,015 |
| Exports, total, including flour-.-.--------- do | 39.839 | 33.573 | 39,600 | 34, 807 | 44.900 | 46. 780 | 53.349 | 39,759 | 41,733 | 31, 812 | ${ }^{21,417}$ | 26. 831 |  |
|  | 35, 482 | 30, 136 | 35, 186 | 29,383 | 41, 297 | 42, 139 | 49,049 | 36, 154 | 38,565 | 27,602 | 17,232 | 23,385 |  |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| No. 1, dark northern spring (Minneapolis) dol. per bu-- | 2.442 | 2. 517 | 2. 597 | 2. 568 | 2.546 | 2. 505 | 2. 540 | 2.503 | 2. 485 | 2. 505 | 2. 547 | 2.447 | 2.470 |
| No. 2, hard winter (Kansas City) ........-do...- | 2. 383 | 2. 452 | 2. 540 | 2. 541 | 2. 519 | 2. 492 | 2. 496 | 2. 492 | 2.446 | 2. 306 | 2. 251 | 2.323 | 2. 409 |
| No. 2, red winter (St, Louis) --..-.....-.do....- Weighted avg., 6 markets, all grades...do..- | 2. 402 | 2. 488 | 2. 565 | 2. 6285 | 2. 575 | 2. 547 | 2. 492 | 2. 440 | ${ }^{4}$ | 2. 104 | 2. 154 | 2.211 | 2. 288 |
| Weighted avg., 6 markets, all grades....-do...- | 2.341 | 2.404 | 2. 472 | 2.488 | 2.471 | 2.422 | 2. 436 | 2. 414 | 2. 405 | 2. 350 | 2.314 | 2.413 | 2. 474 |
| Wheat flour: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: |  |  |  | 386 | 212 | 8.519 | 17920 | 8065 | 7599 | 101 | . 099 | 9177 | 14 |
| Operations, percent of capacity .-... | 88.5 | 82.2 | 84.4 | 82.0 | 86.4 | 79.1 | 76.5 | 73.6 | 75.3 | 77.5 | 78.2 | 82.3 | 84.7 |
| Ofral .-.......-.-.-...........-.-short tons.- | 377, 944 | 456, 496 | 403,215 | 375,647 | 429, 296 | 376, 243 | 364,216 | 362. 804 | 352.881 | 367, 535 | 387, 693 | 386, 219 | 397,000 |
| Grindings of wheat....----.-.--- thous. of bu.- | 43,789 | 49,342 | 46,684 | 43,333 | 49,683 | 43, 337 | 42,025 | 42, 217 | 41.096 | 42, 234 | 44, 530 | 44,698 | 45,901 |
| Stocks held by mills, end of month thous. of sacks ( 100 lb .) | 4,712 |  |  | 4,701 |  |  | 5.033 |  |  | 4,360 |  |  | 4,834 |
|  | 1,870 | 1,475 | 1,895 | 2. 328 | 1,546 | 1,992 | 1,845 | 1,547 | 1,360 | 1,807 | 1,796 | 1,479 |  |
| Prices, wholesale: Spring, short patents (Minneapolis)* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Spring, short patents (Minneapolis)* <br> Winter, hard, short patents (KansasCity)*...do. | $5.894$ $\text { 5. } 690$ | $\begin{aligned} & 5.885 \\ & 5.713 \end{aligned}$ | $\begin{aligned} & 6.138 \\ & 5.850 \end{aligned}$ | $\begin{aligned} & 6.044 \\ & 5.710 \end{aligned}$ | $\begin{aligned} & 5.935 \\ & 5.600 \end{aligned}$ | $\begin{gathered} 5.865 \\ 5.575 \end{gathered}$ | 5.720 | $5.675$ $5.600$ | $\begin{aligned} & 5.585 \\ & 5.500 \end{aligned}$ | $\begin{array}{r} 5.630 \\ 5.325 \end{array}$ | $\begin{aligned} & \text { 5. } 590 \\ & 5.225 \end{aligned}$ | $\begin{aligned} & 5.505 \\ & 5.225 \end{aligned}$ | $\begin{aligned} & 5.387 \\ & 5.380 \end{aligned}$ |
|  | ber 1 estim |  |  |  |  |  |  |  |  |  |  |  |  |
| 3 Old crop only; new grain not reported until b | exinning of | new crop | year (July | for barley | ,oats, and | wheat; Oc | ber for cor | 1). ${ }^{4} \mathrm{~N}$ | quotation |  |  |  |  |
| $\ddagger$ The indicated grain series have been revised as domestic disappearance of wheat and total United States $\dagger$ Revised series. Data are furnished by the Chi | tes stocks of cago Board | domestic of Trade | barley, corn <br> wheat, 194 <br> and represe | n, oats, 194 nt receipts | 4-49; rye, 5 at 12 inte | wheat, 1945 rior prima | -49; rice y market | 949; stocks <br> for names | of marke | $\begin{gathered} \text { arley, } \\ s \text { and } d \end{gathered}$ | oats, 19 <br> or Janu | 1948-J | $\begin{aligned} & t, 1945-49 ; \\ & y ~ 1950, \text { see } \end{aligned}$ |
| note marked " $\dagger$ "' on p. $\mathrm{S}-28$ of the October 1951 Su $0^{7}$ The total includes wheat owned by the Cor | VEY. <br> modity | $\mathrm{t} \text { Cor }$ | $\mathrm{a} \text { al }$ | red |  |  |  | bins; s | ch data ar | not inclu | the | akdow | s. |


| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1951 |  |  |  | 1952 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Septem- } \\ & \text { ber } \end{aligned}$ | October | $\begin{aligned} & \text { Novem- } \\ & \text { ber } \end{aligned}$ | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | Febru- ary | March | April | May | June | July | August | $\begin{aligned} & \text { Septern- } \\ & \text { ber } \end{aligned}$ |

FOODSTUFFS AND TOBACCO-Continued

| LVESTOCK |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cattle and calves: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| aughter (Federally inspected): |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{956}^{373}$ | 500 1,140 | - 457 | ${ }_{998}^{344}$ | 382 1,096 | $\begin{array}{r}343 \\ 985 \\ \hline\end{array}$ | ${ }_{927}^{397}$ | ${ }_{938}^{405}$ | $\begin{array}{r}388 \\ 1,009 \\ \hline 1\end{array}$ | ${ }_{966}^{392}$ | 1, ${ }^{430}$ | $\begin{array}{r}426 \\ 1.135 \\ \hline\end{array}$ | 1, ${ }_{215}^{496}$ |
| Receipts, principal markets.---------1-- do | 2,307 | 2,928 | 2,063 | 1,533 | 1,648 | 1,481 | 1,473 | 1,581 | 1,593 | 1,584 | 1,898 | 2,078 | 2,641 |
| Shipments, feeder, to 8 corn-belt States .-..-do | 515 | 893 | 460 | ${ }^{2} 200$ | 133 | 158 | 143 | 128 | 155 | 152 | 185 | 338 | 563 |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Beef steers (Chicago)----..... dol. per 100 lb .- | 36. 99 | 36.75 | 36.29 | 34. 59 | 34. 25 | 33. 78 | 33.41 | ${ }^{33 .} 39$ | 33.29 | ${ }^{32} 22$ | 32.53 | 32.52 | 32.19 |
| Steers, stocker and feeder (Kansas City) --do. | 31. 90 | 31.97 | 31.63 | 30.45 | 31. 19 | 32.06 | 31.99 | 31.32 | 32.06 | 27.21 | 25. 24 | 25.17 | 23.57 |
| Hogs:Slaughter (Federally inspected) |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of animals- | 4,398 | 5,651 | 6, 531 | 6,912 | 6,835 | 5,779 | 5,776 | 5,281 | 4,482 | 4,259 | 3,641 | 3,592 | 4,290 |
| Prices: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hog-corn ratio |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sheep and lambs: <br> Slaughter (Federally inspected) |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts, principal markets ----.-.-.-- do- | 1,821 | 2,152 | 1,157 | 946 | 1,150 | 971 | 988 | 1,068 | 1,070 | 1,045 | 1,067 | 1,455 | 2,119 |
| Shipments, feeder, to 8 corn-belt States....-d Prices, wholesale: | 703 | 822 | 305 | 119 | 123 | 109 | 119 | 131 | 141 | 133 | 176 | 479 | 722 |
| Lambs, average (Chicago) $\qquad$ dol. per 100 lb .Lambs, feeder, good and choice (Omaha)..do... | 31.25 32.64 | 31.00 32.00 | 31.00 31.31 | 30.75 30.50 | 30.25 | $28.00$ | $26.88$ | $28.88$ | $\text { 28. } 12$ | $28.38$ | $28.38$ $24.25$ | $28.62$ $24.63$ | $\begin{aligned} & 25.50 \\ & 93 \end{aligned}$ |
| meats |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total meats (including lard): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (inspected slaughter) .......mil. of lb .Stocks, cold storage, end of month <br> Exports | 1,374 | 1,688 | 1,841 | 1,866 | 1,977 | 1,715 | 1,656 | 1,557 | 1,476 | 1,444 | 1,418 | 1,395 | 1,527 |
|  | 550 | 531 | r 727 | 966 | 1,146 | 1,264 | 1,313 | 1,320 | 1,201 | 1,161 | 983 | 825 | 686 |
| Beef and veal: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (inspected slaughter) .-.-.thous. of lb | 553,317 | 648, 917 | 645, 256 | 585, 399 | 656, 307 | 593, 420 | 557, 237 | 566, 992 | 610, 297 | 582, 712 | 659,036 | 669,445 | 713, 624 |
| Stocks, cold storage, end of month......---do. | 102,301 | 135,560 | 198, 647 | 234, 679 | 256, 247 | 265, 700 | 267, 437 | 252, 350 | 224, 432 | 201, 504 | 171,444 | 167,437 | 179, 754 |
|  | 2,643 | 892 | 2,189 | 850 | 660 | 1,006 | 1,116 | 892 | 1,636 | 1,531 | 1,666 | 1,240 |  |
| ( $600-700 \mathrm{lbs}$.) (New York) | . 594 | . 601 | . 599 | 579 | . 571 | 562 | 560 | . 564 | . 559 | . 54 | . 534 | . 559 | 562 |
| Lamb and mutton: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, cold storage, end of month-......-.do | - | 97,767 | 12, 536 | 13,720 | 13,840 | 13, 532 | 14,896 | 13,067 | 16, 141 | 14,902 | 11, 814 | r $\mathrm{r} 11,318$ | 12, 284 |
| Pork, including lard, production (inspected slaughter) .-............................-. thous. of lb | 784,336 | 971,381 | 1, 153, 267 | 1,242, 339 | 1, 269, 791 | 1,072, 252 | 1,050,706 | 944, 623 | 820, 518 | 819,934 | 720, 191 | 681, 586 | 760, 409 |
| Pork, excluding lard: <br> Production (inspected slaughter) $\qquad$ do |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 579,276 | 718,673 | 850, 917 | 905, 863 | 931, 607 | 771, 472 | 759, 957 | 682, 678 | 594, 319 | 601, 250 | 525, 855 | 506, 990 | 571, 228 |
| Stocks, cold storage, end of month .-......- do Exports. | 325,959 | 276, 255 | 381, 870 | 548,604 | 704, 992 | 793, 870 | 822, 006 | 823, 741 | 727, 665 | 685, 033 | 542, 707 | -407, 558 | 286, 181 |
| Exports. | 5,753 | 8,899 | 7,484 | 11,257 | 10,337 | 7,675 | 8,512 | 7,997 | 8,655 | 9, 285 | 10,833 | 5,892 |  |
| Hams, smoked, composite...........dol. per lb- <br> Fresh loins, 8-12 1b. average (New York)..do-.-- | . 568 | . 574 | . 549 | . 544 | . 546 | . 527 | . 526 | . 531 | . 531 | . 569 | . 585 | . 616 | 565 |
|  | . 559 | . 557 | 60 | . 427 | 433 | 23 | 448 | 430 | . 550 | 535 | 552 | 612 | 569 |
| Lard:Production (inspected slaughter)Stocks, cold storage, end of mous. of lo lo | 149,769 | '184, 705 | 221,097 | 246, 363 | 248, 037 | 220, 934 | 213,346 | 191, 803 | 165, 818 | 160.274 | 141, 823 | 127, 696 | 138, 047 |
|  | 28,372 | 31,344 | 39,229 | 53,614 | 49, 284 | 53,816 | 70, 803 | 88, 821 | 105,749 | 132,041 | 132, 583 | - 124, 296 | 106, 683 |
| Exports wholesale, refined (Chicago) ..dol per lib- | 41,753 | 29,808 | 70,076 | 88, 194 | 96, 445 | 100, 339 | 79,627 | 51, 552 | 46, 395 | 29,038 | 32,421 | 37, 288 |  |
| POULTRY AND EGGS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Poultry: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts, 5 markets .-..............thous. of lb-- | 63, 264 | 77,471 | 87, 278 | 76,887 | 35,651 | 35,067 | 42, 273 | 41, 462 | 58,058 | 52, 212 | 47,806 | 52, 536 | 64,955 |
|  | 166, 242 | 259, 920 | 309, 948 | 302, 151 | 300, 000 | 270, 397 | 232, 832 | 194, 965 | 185, 688 | 174, 040 | 157, 045 | -144, 508 | 182, 690 |
| Prgs: ${ }^{\text {Price, }}$ wholesale, live fowls (Chicago)§ dol. per lb-- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, farm Dried egg production---...........--- | 3,943 | 4, 240 | 4,345 | 4,793 | 5,409 | 5,716 | 6,441 | 6, 191 | 5,983 | 5,032 | 4,463 | 4,155 | 4,108 |
|  | 468 | 370 | 357 | 429 | 894 | 1,681 | 2,325 | 2, 220 | 2,037 | 1,427 | 1,571 | 1,140 | 1,069 |
| Stocks, cold storage, end of month: <br> Shell thous of cases | 958 | 527 | 230 | 141 | 238 | 942 | 1, 596 | 2,184 | 3,184 | 3,357 | 2,728 | 2,169 | 1,692 |
| Frozen. <br> Price, wholesale, extras, large (Chicago) thous. of lb. dol. per doz.- | 151,293 | 121, 592 | 95,143 | 67, 200 | 53,055 | 60,576 | 84, 295 | 111, 185 | 145,863 | 166,419 | 163, 359 | - 144,326 | 121,754 |
|  | . 630 | . 669 | . 664 | . 496 | . 398 | . 364 | . 382 | . 396 | . 35 | . 40 | 525 | . 553 | . 553 |
| MISCELLANEOUS FOOD PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Confectionery, manufacturers' sales**..thous. of dol.- | 97,000 | 111,000 | 111,000 | 93,000 | 89, 249 | 84, 067 | 78, 125 | 74,423 | 60,318 | 54, 335 | 47, 200 | 60,948 | 99,443 |
| Cocoa: Imports | 9,622 | 6,090 | 15, 555 | 16,747 | 32,672 | 27.023 | 30,307 | 24,020 | 28,764 | 28,764 | 12,977 | 9,043 |  |
| Price, wholesale, Accra (New Yprk) -dol. per lb.- | . 341 | . 321 | . 295 | . 326 | . 331 | . 358 | . 384 | . 381 | 28,784 . | . 378 | 12, 381 | . 354 | 333 |
| Clearances from Brazil, total thous of bas |  |  |  |  |  |  |  |  | 953 |  |  |  |  |
| To United States..---.--------.-....- do | 962 | 1,089 | 1,008 | ${ }^{1} 945$ | 871 | 1,758 | , 899 | , 626 | 566 | 624 | 719 | 924 | 1,045 |
| Visible supply, United States $\ddagger$------------ do---- | 619 |  | 562 |  |  | 955 | 966 | 850 | 756 | 691 | 579 | 605 | 889 |
| Imports-1.-. | 1,217 | 1,742 | 1,882 | 2,048 | - 1,978 | r 2,280 | 2,042 | 1,707 | 1,126 | 1,227 | 1,408 | 1,454 |  |
| dol. per lb.. | . 543 | . 545 | 543 | . 541 | 550 | 550 | 548 | . 535 | 53 | 53 | . 545 | . 548 | . 545 |
| Landings, fresh fish, 5 ports .........thous. of lb.- | 54, 520 | 50,468 | 38,843 | 25,946 | 23,139 |  | 37,963 | 51,478 |  |  |  |  |  |
| Stocks, cold storage, end of month .........do | 166, 100 | 171,924 | 179,135 | 168,792 | 148, 113 | 125, 704 | 113,996 | 113,544 | 123,762 | 152,396 | 176, 254 | 183, 826 | 189,208 |
| $r$ Revised. ${ }^{1}$ No quotation. <br> s Series revised to represent quotations for heavy type |  |  |  |  |  |  |  |  |  |  |  |  |  |
| *New series. Compiled by the U. S. Department of Commerce, Bureau of the Census, representing estimated total sales by manufacturers of confectionery and competitive chocolate prod- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ucts. The figures exclude sales of chocolate coatings and cocoa produced by chocolate manufacturers and sales by manufacturer-retailers with a single business location. Revised data for January 1949-June 1951 are shown in corresponding note in the September 1952 Surver. <br> $\ddagger$ For revised data for July 1949-October 1950, see note marked " $\ddagger$ " on p. S-29 of the January 1952 Survey. |  |  |  |  |  |  |  |  |  |  |  |  |  |


| Unless otherwise stated, statistics through | 1951 |  |  |  | 1952 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | $\begin{gathered} \text { Septem- } \\ \text { ber } \end{gathered}$ | October | November | December | January | February | March | April | May | June | July | August | $\begin{gathered} \text { Septem- } \\ \text { ber } \end{gathered}$ |

## FOODSTUFFS AND TOBACCO-Continued

| MISCELLANEOUS FOOD PRODUCTS-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Sugar: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unans. | 1,602 | 952 | 577 | 427 | 718 | 1,883 | 3,033 | 4,033 | 4,423 | 4,388 | 3,970 | 3,645 | 3,320 |
| Deliveries and supply (raw basis): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production and receipts: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 98,067 | 464, 289 | 627, 848 | 472, 810 | 84, 442 | 32, 439 | 24,680 | 29,006 | 18,150 | 46, 465 | 34, 190 | 9,971 | 91, 126 |
| Entries from off-shore ----.----.-.-. - do...- | 396, 322 | 444,726 | 314,637 | 164, 866 | 364,959 | 293, 390 | 692, 525 | 596, 991 | 673,682 | 503, 896 | 617, 564 | 573, 936 | 725, 621 |
| Hawaii and Puerto Rico-.-----.--- do...-- | 111,020 | 92, 575 | 102, 389 | 155, 925 | 72,083 | 40, 217 | 221, 145 | 180,047 | 200, 747 | 142, 458 | 167, 422 | 177, 671 | 237, 299 |
|  | ${ }^{\text {r 646, }} 784$ | 678, 741 | 546, 529 | 556, 802 | 581,376 | 544, 553 | 862, 480 | 612, 641 | 596,990 | 896, 355 | 758, 308 | 734, 684 | 744,355 |
| For domestic consumption_.......-. do. | '644, 579 | 676, 573 | 544, 224 | 536, 614 | 578, 699 | 542,900 | 860, 405 | 608, 905 | 595, 062 | 894, 103 | 755, 061 | 731, 376 | 742, 146 |
| For export | 2, 205 | 2, 168 | 2, 305 | 20, 188 | 2,677 | 1,653 | 2, 075 | 3, 646 | 1,928 | 2, 252 | 3, 247 | 3,308 | 2, 209 |
| Stocks, raw and refined, end of month thous. of short tons | r956 | 1,169 | 1,540 | 1,756 | 1,613 | 1,473 | 1,241 | 1,283 | 1,400 | 1,114 | 917 | 831 | 697 |
| Exports, refined sugar-...---......-short tons.- | 2, 011 | 1,470 | 1,005 | 18,264 | 1,867 | 1,122 | 11,522 | 25,423 | 31,620 | 28, 369 | 6,116 | 2,525 |  |
| Imports: <br> Raw sugar, total $\qquad$ do | 252,570 | 242,519 | 237,419 | 75,340 | 246,416 | 275, 173 | 398, 577 | 344, 860 |  | 358007 |  |  |  |
| From Cuba | 212,522 | 226, 799 | 226, 225 | 74, 217 | 223,704 | 232, 234 | 307, 151 | ${ }_{281,355}^{344}$ | ${ }^{436,80} 80$ | 198,421 | 308,611 | 245, 485 |  |
| From Philippine Islands------------- | 40,041 | 11,984 | 11,191 | 1,120 | 22,708 | 42, 938 | 91, 394 | 62,886 | 126,728 | 159,587 | 148, 359 | 82,308 |  |
| Refined sugar, total. .-.---------.-...-- do. | 28.013 | 45,251 | 4, 426 | 1 | 10,221 | 22,073 | 27,245 | 52,053 | 31,464 | 36, 198 | 38,106 | 43,038 |  |
| From Cuba- | 28,013 | 45, 251 | 4,424 | 0 | 10, 220 | 21,873 | 26,895 | 51,403 | 30,664 | 35, 524 | 33, 287 | 41,012 |  |
| Prices (New York): <br>  | . 060 | . 059 | . 060 | . 058 | . 058 | . 059 | . 063 | . 062 | . 062 | . 066 | . 066 | . 066 | . 065 |
| Refined: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | . 496 | . 486 | 482 | 482 | 483 | . 480 | . 476 | . 489 | 492 | . 492 | . 494 | . 494 | 5 |
|  | .083 5,835 | $\stackrel{.081}{4.945}$ | .081 5,842 | . 6.781 | $\begin{array}{r}.081 \\ \hline 8.769\end{array}$ | .080 6.659 | -.080 | .085 8.798 |  |  |  | . 086 | 086 |
|  | 5,835 | 4,945 | 5,842 | 6,713 | 7,769 | 6,659 | 9,855 | 8,798 | 7,132 | 7,044 | 8,482 | 8,095 |  |
| af. TOBACCO |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks, dealers' and manufacturers', end of quar- |  |  |  |  |  |  |  |  |  |  |  |  | ${ }^{2} 2,235$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 373 |  |  | 350 |  |  | 2 |  |  | 85 |  |  |  |
| Air-cured, fire-cured, flue-cured, and miscellaneous domestic $\qquad$ | 3,203 |  |  | 3,732 |  |  | 3,648 |  |  | 3.243 |  |  |  |
| Foreign grown: |  |  |  |  |  |  |  |  |  | 3,243 |  |  |  |
|  | 17 |  |  | 18 |  |  | 19 |  |  | 19 |  |  |  |
|  | 166 74,746 | 87,519 | 60,337 | 60, ${ }^{170}$ | 33,836 | 29,752 | 176 25,891 | 18, 126 | 27,078 |  |  | 34,730 |  |
| Imports, including scrap and stems...-.......-do..-- | 8, 203 | 13,702 | 10,303 | 5, 734 | 8,572 | 8,862 | 7,466 | 7,685 | 8,978 | 7,987 | 8,966 | 9,619 |  |
| Manufactured products: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, manufactured tobacco, total...-do...- | 19,777 | $\stackrel{18}{18} 292$ | 20,624 | 14, 958 | 19,884 | 18,553 | 17, 912 | 18,048 | 18, 892 | 18, 444 | 16,319 | 18,554 |  |
| Chewing, plug, and twist.................. do...- | 7,049 9,669 | 7,120 8,017 | 7, ${ }_{\text {g, }}^{243}$ | 5,739 6,018 | 7,516 8,619 | 7,253 <br> 7,826 <br> 8 | 6,705 7,729 | 6,898 | 7,328 8,456 | 7,324 <br> 7,995 | 6,827 7230 | 7,011 |  |
| Snuff | 3,060 | 3,154 | 3, 328 | 3, 201 | -8,749 | 3,473 | 3,729 3 | 3, ${ }^{7,852}$ | 8, 8 8, 109 | 3,126 | 2, ${ }_{\text {263 }}$ | 8,373 3,170 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2,773 | 3,416 | 3,708 | 3, 508 | 4,141 | 2,974 | 3,107 | 2,889 | 3,348 | 2,365 | 2,833 | 4,366 |  |
|  | 30, 800 | 37,477 | 33, 994 | 23,847 | 「 33, 133 | 29,308 | 29,878 | 31, 774 | 32, 920 | 34,511 | 33, 837 | 35,972 | 35, 275 |
| Cigars (large) tax-paid .-.....-.-.-. thousands.- | 490, 938 | 590,616 | 554, 341 | 367, 906 | 494, 556 | 446, 560 | 478, 101 | 491,964 | 496, 512 | 496, 450 | 504,045 | 485, 006 | 526,696 |
| Manufactured tobacco and snuff, tax-paid |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,443 | 1, 208 | 1, 742 | 1, 443 | 1,517 | 1,215 | 1,566 | ${ }_{941}$ | 1,492 | 1,043 | 1,329 | 18,787 1,810 | 19,287 |
| Price, whosesale, cigarettes, manufacturer to wholesaler and jobber, f. o. b. destination* <br> dol. per thous | 3. 555 | 3.555 | 3. 555 | 3. 555 | 3. 555 | 3. 555 | 3.555 | 3. 555 | 3. 555 | 3. 555 | 3. 555 | 3. 555 | 3.555 |

## LEATHER AND PRODUCTS

| HIDES AND Skins |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Imports, total hides and skins $\ddagger \ldots$.-. thous. of lb | 25,956 | 21, 212 | 13,057 | 11, 426 | 12,972 | 10, 717 | 10,388 | 16, 447 | 12, 771 | 19, 148 | 19, 460 | 16, 003 |  |
| Calf and kip skins.------------thous. of pieces-. | ${ }_{187} 18$ | ${ }_{202}^{105}$ | $\begin{array}{r}78 \\ 158 \\ \hline\end{array}$ | 110 116 | 81 186 | 26 109 | ${ }_{74}^{27}$ | 128 | ${ }_{239}^{127}$ | ${ }_{1}^{164}$ | ${ }_{232}^{211}$ | 209 |  |
|  | 1,931 | 1,814 | 1,821 | 1,864 | 2,367 | 1,613 | 1,770 | 1,812 | 2,015 | 2,419 | 3,416 | 2,648 |  |
| sheep and lamb skins............................do.... | 5,755 | 2,358 | 925 | 1,133 | 668 | 880 | 1,998 | 3,228 | 1,565 | 4, 224 | 1,903 | 2, 520 |  |
|  | . 486 | . 475 | . 399 | . 379 | . 400 | . 375 | . 325 | . 275 | . 388 | . 388 | . 425 | . 450 |  |
| Hides, steer, heavy, native, over 53 lbs.*-.-do.... | . 323 | . 310 | . 216 | . 188 | . 140 | . 133 | . 128 | . 103 | . 143 | . 148 | . 155 | . 175 | 160 |
| LEATHER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: ${ }^{\text {Calf and }}$ kip.......................thous. of skins.- | 490 | 605 | 567 | 601 | 717 | 805 | 732 | 792 | 763 | 769 | 685 |  |  |
|  | 1,646 | 1,861 | 1,750 | 1,555 | 1,880 | 1,862 | 1,753 | 1,782 | 1,880 | 1, 827 | 1,610 | 1,909 |  |
| Goat and kid.-..................--- thous. of skins.. | 1,842 | 2,019 | 1,847 | 2,066 | 2,614 | 2,513 | 2,430 | 2,440 | 2,337 | 2,417 | r 2,595 | 2,293 |  |
|  | 1,672 | 2,137 | 2,159 | 1,881 | 2,047 | 2, 279 | 2,081 | 2,102 | 2,291 | 2,315 | 1,911 | 2,718 |  |
| Exports: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bends, backs, and sides Offal , including belting offe...thous. of lb . | 18 | 3 | 18 | 17 | 8 | 27 | 60 | 16 | 10 | 25 | 56 | 39 |  |
|  | 18 1,706 | 1,118 | 2,621 | 2,321 | $\begin{array}{r}43 \\ 1,549 \\ \hline\end{array}$ | $\begin{array}{r}113 \\ 1.925 \\ \hline\end{array}$ | 76 2,482 | 49 2,587 | $\begin{array}{r}20 \\ 2 \\ \hline 236\end{array}$ | 35 29 | $\begin{array}{r}73 \\ 2 \\ \hline 134\end{array}$ | 45 |  |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  | 2, 747 |  |
| Sole, bends, light, f. o. b. tannery*-.-dol. per lb-- | . 930 | . 800 | . 780 | . 780 | . 760 | 3.740 | . 710 | . 670 | . 670 | . 705 | . 705 | . 710 | . 695 |
| Upper, chrome call, B and C grades, f. o. b. tannery*. dol. per sq. ft | . 955 | . 906 | . 807 | . 808 | . 787 | 3.842 | . 842 | . 835 | . 805 | . 848 | . 873 | . 890 | . 928 |

${ }^{r}$ Revised. ${ }^{1}$ December 1 estimate. ${ }^{2}$ October 1 estimate. ${ }^{3}$ Specification changed; earlier data not strictly comparable.

1951 issue.
*New series. Compiled by U. S. Department of Labor, Fureau of Labor Statistics; data prior to August 1951 for sole leather and prior to February 1951 for upper will be shown later.

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1951 |  |  |  | 1952 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | September | October | November | December | January | February | March | April | May | June | July | August | $\begin{aligned} & \text { Septem- } \\ & \text { ber } \end{aligned}$ |

## LEATHER AND PRODUCTS-Continued



| 36, 130 | 38,783 | 34, 884 | 32, 227 | 41,306 | 42,518 | 43, 967 | 43,082 | 41,436 | 39,747 | 38, 520 | 46,522 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 30, 844 | 32, 822 | 29,462 | 28,794 | 38, 290 | 39,133 | 40,142 | 38,879 | 37,248 | 35,408 | 33, 946 | 40,703 |  |
| $\begin{array}{r} 26,862 \\ 3,105 \end{array}$ | $\begin{array}{r} 29,450 \\ 3,372 \end{array}$ | $\begin{array}{r}26,262 \\ 3,200 \\ \hline\end{array}$ | $\begin{array}{r}25,511 \\ 3,283 \\ \hline\end{array}$ | 33,694 4,596 | $\begin{array}{r} 34,081 \\ 5,052 \end{array}$ | $\begin{array}{r} 34,408 \\ 5,734 \end{array}$ | 32,658 8,221 | $\begin{array}{r} 31,536 \\ 5,712 \end{array}$ | $\begin{array}{r} 30,735 \\ 4,673 \end{array}$ | 29,938 4,008 | $\begin{array}{r} 36,385 \\ 4,318 \end{array}$ |  |
| 7,909 | 8,755 | 7,739 | 7,023 | 8,577 | 8,541 | 8,531 | 8,613 | 8,462 | 8,279 | 7,256 | 8,986 |  |
| 1,258 | 1,319 | 1,097 | 1,068 | 1.263 | 1,371 | 1,374 | 1,369 | 1,492 | 1,586 | 1,485 | 1,949 |  |
| 15,580 | 15,713 | 13,711 | 13,740 | 19,676 | 20,365 | 21, 191 | 20, 363 | 18,973 | 17,926 | 18,385 | 21, 910 |  |
| 3, 800 | 4,321 | 4, 290 | 4,356 | 5.623 | 5. 6,67 | 5,785 | 5,292 | 5,168 | 4,728 | 4,393 | 5, 135 |  |
| 2. 237 | 2,714 | 2, 625 | 2. 607 | 3,151 | 3,189 | 3,261 | 3,242 | 3,153 | 2, 889 | 2, 427 | 2, 723 |  |
| $\begin{array}{r}4,660 \\ \hline 189\end{array}$ | 5,395 | 4,930 | 3, 032 | 2,511 | 2,851 | 3,277 | 3, 647 | 3,626 | 3,816 | 4,070 | 5,249 |  |
| 189 | ${ }_{361}^{2015}$ | 180 | 176 | 216 | 233 | ${ }_{325}^{223}$ | ${ }_{316}^{216}$ | ${ }_{353} 209$ | 181 | 169 | 234 |  |
| 437 283 | 361 229 | 312 359 | 225 302 | 289 219 | 301 321 | 325 400 | 340 386 | 353 352 | 342 280 | 335 246 | ${ }_{331}^{366}$ |  |
| 5. 760 | 5. 623 | 5. 586 | 5. 523 | 5. 523 | 5. 523 | 5. 523 | 5.311 | 5.126 | 5.126 | 5.126 | 5. 126 | 5. 126 |
| 5.037 | 4. 836 | 4. 711 | 4. 678 | 4. 678 | 4. 861 | 4.861 | 4. 678 | 4. 646 | 4. 646 | 4. 479 | 4. 479 | 4. 479 |
| 3.933 | 3.933 | 3.933 | 3. 890 | 3.801 | 3. 767 |  |  |  | 3. 700 | 3.700 | 3.700 | 3. 700 |

## LUMBER AND MANUFACTURES

| LUMBER-ALL TYPES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports, total sawmill products_......... M bd. ft. | 76,371 | 106,032 | 81, 223 | 80,437 | ${ }^{1} 45,873$ | 94,248 | 69, 868 | 75,651 | 68,990 | 61,137 | 47, 533 | 65, 135 |  |
| Imports, total sawmill products............do..-- | 206,518 | 232, 368 | 213,663 | 160,885 | 142,814 | 168, $6 \check{\text { ® }} 3$ | 203, 316 | 190,425 | 209, 112 | 221,006 | 183, 140 | 200. 342 |  |
| National Lumber Manufacturers Association: mil ${ }_{\text {Prode }}$ mil bd ft | 3,059 | 3,262 | 2,978 | 2,494 | 2,743 | 2,805 | 2,958 | 3,162 | 3,030 | 3,158 | 3,196 | 3,398 | 3,460 |
|  | , 645 | , 649 | , 593 | , 558 | ${ }^{2} 567$ | 626 | 670 | ${ }^{6} 12$ | 604 | 614 | 630 | 705 | 701 |
|  | 2,414 | 2,622 | 2,385 | 1,936 | 2,176 | 2,179 | 2,288 | 2, 550 | 2,426 | 2,544 | 2,566 | 2,693 | 2,763 |
| Shipments, tot | 2,805 | 3,194 | 2,950 | 2,402 | 2,777 | 2,879 | 2,950 | 3,217 | 2,996 | 2,999 | 3,030 | 3, 305 | 3,450 |
| Hardwoods. | 496 | 565 | 597 | 518 | 574 | 631 | 645 | 612 | ${ }_{6} 64$ | 558 | 569 | 656 | 685 |
| Softwoods --.-.-.-.....-.-.-......... do | 2, 309 | 2, 629 | 2,353 | 1,884 | 2,203 | 2,248 | 2,305 | 2,605 | 2,392 | 2,441 | 2,461 | 2, 649 | 2,764 |
| Stocks, gross (mill and concentration yards), end of month total mil. bd. ft | 7,930 | 7,998 | 8,025 | 8,110 | 8,206 | 8,127 | 8,106 | 8,016 | 8,046 | 8,204 | 8,343 | 8, 436 | 8,451 |
|  | 2,843 | 2,917 | $\stackrel{8}{2,913}$ | 2,952 | 3,082 | 3,077 | 3,075 | 3,075 | 3,075 | 3,131 | 3, 3, 192 | 3, 241 | 3,256 |
|  | 5,087 | 5,081 | 5,112 | 5,158 | 5,124 | 5,050 | 5,031 | 4,941 | 4,971 | 5,073 | 5,151 | 5,195 | 5,194 |
| Douglas fir: $\odot$ SOFTWOODS |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 815 | 884 | 738 | 755 | 883 | 814 | 806 | 906 | 727 | 775 | 900 | 865 | 913 |
| Orders, unfilled, end of month-............- do | 888 | 946 | 828 | 904 | 1,030 | 1,001 | 861 | 904 | 848 | 8828 | 990 | 921 | 812 |
|  | 844 798 | 909 | 881 | 717 | 799 752 | 830 833 | 860 835 | 919 949 | 746 771 | 829 784 | 778 | 920 | - 961 |
| Stocks, gross, mill, end of month --......-.- do | 893 | ${ }_{888} 9$ | 875 | ${ }_{924}^{668}$ | ${ }_{971}$ | ${ }_{968}$ | ${ }_{993}$ | ${ }_{903}$ | 878 | 923 | 948 | 948 | ,902 |
| Exporis, total sawmill products....-... M bd. ft- | 38,438 | 47, 677 | 43, 714 | 43, 652 | 15,250 | 55,541 | 37, 254 | 43,300 | 32,496 | 31, 621 | 19,542 | 36, 450 |  |
| Sawed timber-..-.--.................... do. | 7,421 | 20, 823 | 21, 143 | 14, 856 | 9,110 | 17,657 | 9,292 | 19, 090 | 10,498 | 7. 121 | 8,886 | 12,369 |  |
| Boards, planks, scantlings, etc--........-do. | 31, 017 | 26, 854 | 22,600 | 28, 796 | 6,140 | 37,884 | 27, 962 | 24, 210 | 21, 998 | 24, 500 | 10,656 | 24,081 |  |
| Prices, wholesale: <br> Dimension, No. 1 common, $2^{\prime \prime} \times 4^{\prime \prime}$, R. L |  |  |  |  |  |  |  |  |  |  |  |  |  |
| dol. per M bd. ft. | 82.212 | 82.648 | 81.741 | 81.368 | 81. 508 | 82. 467 | 82.887 | 85.239 | 84. 840 | 84.840 | 86.303 | r 86.436 | 286. 566 |
| Flooring, B and better, F. G., $1^{\prime \prime} x 4^{\prime \prime}{ }^{\prime \prime}$ R. R . L. L . | 129.842 | 129.842 | 128. 617 | 128. 209 | 126. 575 | 126. 575 | 125. 432 | 125.759 | 124. 942 | 122. 868 | 121.234 | + 120.418 | 120.418 |
| Southern pine: $\oplus$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new Orders, unfiled, end of month | $\begin{aligned} & 707 \\ & 370 \end{aligned}$ | 772 381 | 604 337 | ${ }_{310}^{522}$ | 748 <br> 312 <br> 18 | 712 327 | 700 <br> 318 <br> 8 | 744 <br> 300 | 749 296 | 752 <br> 334 | 756 325 | 759 <br> 365 | 776 <br> 372 |
|  | 632 | 692 | 660 | 595 | 791 | 707 | 688 | 758 | 780 | 699 | 735 | 705 | 747 |
|  | 666 | 761 | 648 | 549 | 746 | 697 | 709 | 762 | 753 | 714 | 764 | 720 | 769 |
| Stocks, gross (mill and concentration yards), end of month mil bd. it | 1,587 | 1,518 | 1,530 | 1,576 | 1,621 | 1,631 | 1,610 | 1,606 | 1,633 | 1,618 | 1,589 | 1,574 | 1,552 |
| Exports, total sawmil products........... ${ }^{\text {M bd. }} \mathrm{ft}$.- | 14, 292 | 16,996 | 9,505 | 11, 665 | 8,878 | 11, 975 | 10,278 | 10, 276 | 11,025 | 8,150 | 6,477 | 5,985 |  |
| Sawed timber-.. .... .................-do.... | 2,336 | 3,522 | 2,714 | 3,725 | 1,390 | 2.595 | 2,400 | 1.364 | 5, 673 | 1,993 | 1,928 | 1,351 |  |
| Boards, planks, scantlings, ete.--.-.-.-.do-- | 11,956 | 13, 474 | 6,791 | 7,940 | 7,488 | 9,380 | 7,878 | 8,912 | 5,352 | 6,157 | 4,549 | 4, 634 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Boards, No. 2 and better, $1^{\prime \prime}{ }^{\times 6 \prime \prime} \times \mathrm{R} . \mathrm{L}^{*}{ }^{*}$. per M bd. $\mathrm{ft}^{2}$ | 78.915 | 79. 735 | 80.612 | 80.797 | 80.642 | 80.196 | 79.765 | 79.676 | 79.662 | 78.815 | 79.250 | - 80.260 | ${ }^{\text {p }} 81.496$ |
| Flooring, B and better, F. G., $1^{\prime \prime} \times 4^{\prime \prime} \times \mathrm{S} / \mathrm{L}^{*}$ <br> dol per M bd ft | 155.061 | 155.061 | 155.061 | 155. 061 | 155.061 | 155.061 | 155. 061 | 155.061 | 155. 061 | 155. 406 | 156. 068 | r 158.322 | 158.322 |
| Western pine: $\oplus$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new --............------mil. bd. ft.- | 655 | 699 | 594 | 496 | 552 | 490 | 498 | 608 | $\stackrel{609}{501}$ | ${ }_{6}^{680}$ | 739 | 737 | 719 |
| Orders, unfiled, end of month.-..--......-do | 714 | 745 | 714 | 716 | 684 | 472 | 465 | 602 |  | 548 | 610 | 656 | 675 |
|  | 642 | 698 | 602 | 393 | 335 | 365 | 451 | 564 579 | 592 571 | 693 | 753 | 737 | 709 |
|  | 574 | ${ }^{646}$ | 579 | 447 | 454 | 441 | 473 | 579 | 571 | 633 | 678 | ${ }^{687}$ | ${ }^{650}$ |
| Stocks, gross, mill, end of month ---.-do | 1,803 | 1,857 | 1,879 | 1,820 | 1,690 | 1,609 | 1,585 | 1,594 | 1,615 | 1,680 | 1,755 | 1,805 | 1,864 |
| Price, wholesale, Ponderosa, boards, No. 3 common, $1^{\prime \prime} \times 8^{\prime \prime}$.....................dol. per M bd. it | 78.97 | 78.85 | 78.17 | 78.74 | 78. 58 | 79.22 | 80. 39 | 82. 10 | 82. 28 | 83.51 | 83.50 | + 83.54 | ${ }^{5} 83.23$ |
| SOFTWOOD PLYWOOD |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production........thous. of sq. ft., 3/8' equivalent.- | 243, 039 | 269, 140 | 187,341 | 176. 257 | 244,011 | 253, 003 | 269, 857 | 282, 864 | 231, 160 | 269,066 | - 224, 756 | 279, 531 |  |
| Shipments, ---....-...-............------- do | 235, 705 | 257, 872 | 189, 508 | 195, 38.4 | 238,911 | 250, 815 | 269,732 | 282, 070 | 230.155 | 273, 123 | ${ }^{\text {r } 211.998}$ | 272.193 |  |
| Stocks, end of month .-............-----...- do. | 98, 984 | 110, 150 | 108, 524 | 88, 454 | 92,577 | 85,003 | 85,350 | 85,800 | 86,003 | 81, 849 | r 92, 747 | 101, 237 |  |
| HARDWOOD FLOORING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Maple, beech, and birch: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new - | 3,175 | 3,700 | 3,350 | 3,150 | 4,800 | 3,550 | 3,600 | 3,550 | 3,575 | 2,850 | 4, 100 | 4, 050 | 3,450 |
| Orders, unfilled, end of month-.-.-........do. | 14, 500 | 13,509 | 12,950 | 12,300 | 13,050 | 12.250 | 11,700 | 10,700 | 10, 200 | 9,600 | 9,700 | 9. 500 | 9, 650 |
|  | 4,800 | 4,750 | 3,900 | 3,750 | 4. 500 | 4, 150 | 4,350 | 4. 300 | 3, 650 | 3, 400 | 3,000 | 4,010 | 3,900 |
|  | 4, 100 | 4,350 | 3, 660 | 3,550 | 3,750 | 4, 250 | 3,800 | 3,350 | ${ }^{3,650}$ | 3,550 | 3,675 | 4. 250 | ${ }^{2}, 950$ |
| Stocks, mill, end of month.--.-.-......... do... | 6,500 | 6,900 | 7,300 | 7,575 | 8,250 | 8, 050 | 8,600 | 9,475 | 9,575 | 9,400 | 8,900 | 8, 6.50 | 9,675 |

[^14]${ }^{r}$ Revised. ${ }^{p}$ Preliminary, 1 Data beginning January 1952 have been adjusted to conform to the 1952 revision of the export schedule.
$\ddagger$ Rerisions for January-October 1950 are arailable upon request.
onal differences between the sum of the figures namber the totals for footwear" which is not shown separately from shoes, sandals, etc, in the distribution by types of appers; there are farther 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

$\oplus$ Revised monthly data for 1948-50 will be shown later.

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1951 |  |  |  | 1952 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | September | October | November | $\begin{aligned} & \text { Deem- } \\ & \text { ber } \end{aligned}$ | January | $\begin{aligned} & \text { Febru- } \\ & \text { ary } \end{aligned}$ | March | April | May | June | July | August | September |

## LUMBER AND MANUFACTURES-Continued

| HARDWOOD FLOORING-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Oak: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 84,032 65,78 | 83, 335 | 57,156 54,985 | 49,607 | 77,919 5699 | 87,840 <br> 67 <br> 895 | 80, 919 | 89,018 79 | 84,306 78,777 | $\begin{array}{r}64,926 \\ 69,938 \\ \hline 0\end{array}$ | 70.446 66.75 | 75,162 61721 | 81, 178 |
|  | 65,778 74,297 | 66,613 86,628 | 54,985 81,035 | 53,002 | 56, 78,657 | 67, 795 73,094 | 76,931 75,660 | 79,142 82,922 | 78,777 84,953 | 69,938 79,701 | 66,775 <br> 79,941 <br> 9 | 61,721 80,074 | 61,132 82,021 |
|  | 75,500 | 85, 372 | 73,263 | 54,554 | 73, 926 | 77,040 | 77.366 | 84,643 | 84,671 | 77, 844 | 79, 428 | 81,531 | 84, 132 |
| Stocks, mill, end of month. --.-.-.-.........do | 63,432 | 64, 688 | 72, 460 | 82, 087 | 86, 818 | 82,872 | 81,168 | 77,817 | 77,257 | 77,096 | 77,609 | 75,371 | 73, 260 |

METALS AND MANUFACTURES

| IRON AND STEEL |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Foreign trade: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Iron Exports, total....-------.-...-- short tons.- | 349.615 | 296, 081 | 344, 232 | 416.700 | 402, 297 | 406, 835 | 502, 778 | 483, 074 | 529,360 | 339, 759 | 223, 832 | 302, 284 |  |
|  | 25, 455 | 20,651 | 21, 533 | 19,115 | 21, 992 | 16, 247 | 17,074 | 21, 200 | 29,928 | 42, 058 | 54, 735 | 36, 708 |  |
|  | 255, 268 | 248, 186 | 219,559 | 257.307 | 235, 432 | 182, 090 | 148. 562 | 119.661 | 99,315 | 92, 539 | 89,559 | 111, 957 |  |
|  | 17,116 | 17,417 | 24, 630 | 22,013 | 15, 169 | 9, 285 | 12,115 | 13, 441 | 7, 635 | 2,829 | 4, 805 | 7,601 |  |
| Iron and Steel Scrap |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption, totals.......... thous. of short tons.- | 6, 023 | 6,574 | 6, 268 | 6,141 | 6,549 | 6, 241 | 6,611 | 6, 004 | 6,014 | 2,295 | 2,201 |  |  |
|  | 3,127 | 3,409 | 3, 244 | 3,166 | 3,426 | 3,215 | 3,407 | 3,027 | 3, 034 | 985 | 906 |  |  |
| Purchased scrap,---.-.........-.-.-. do. | 2,896 | 3, 165 | 3. 024 | 2,975 | 3,123 | 3,026 | 3, 204 | 2,977 | ${ }^{2}, 980$ | 1,309 | 1,295 |  |  |
| Stocks, consumers', end of month, total | 4. 437 | 4,492 | 4, 422 | 4,366 | 4,356 | 4,697 | 5,072 | 5,473 | 5,861 | 6, 245 | 6,590 |  |  |
|  | 1,215 | 1,255 | 1,240 3,183 | 1,199 3,168 | 1,166 3,190 | 1,153 3,544 | 1,178 3,894 | 1.236 4,238 | 1263 4,598 | 1,272 4,973 | 1,299 |  |  |
|  |  |  |  |  |  |  |  |  |  | 4,373 | 5,291 |  |  |
| Tra re. Ore |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Iron ore: All districts: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mine production..-.-.-.-. thous of long tons. | 14,764 | 13.900 | 7.052 | 3,682 | 3, 704 | 3,605 | 3,714 | 9,073 | r 13,693 | 1,633 | 2,759 | 14,974 |  |
| Shipments....--.---.-....-.-...........do. | 14,900 | 14,623 | 7, 500 | 3, 132 | 2,108 | 2,160 | 2,341 | 8,655 | ${ }^{\text {r 13, }} 1369$ | 3,245 | 1,781 | 15,992 |  |
| Stoeks, at mines, end of month...-.-....-do.. | 6,381 | 5, 639 | 5,182 | 5, 794 | 7,404 | 8,849 | 10,236 | 10,629 | 10, 551 | 8,940 | 9,906 | 8,888 |  |
| Shipments from upper lake ports.......- do....- Consumption by furnaces | 12,672 7,473 | 11.089 7.749 | 5,695 7.024 | 791 7.639 | 0 7.527 | - ${ }^{0}$ | 8, ${ }^{0} 2$ | 6,532 6,616 | $\begin{array}{r}12,497 \\ 6,932 \\ \hline\end{array}$ | 2,487 1,403 | 1. 904 | 14.368 | $\begin{array}{r}14,389 \\ 7 \\ \hline\end{array}$ |
|  | r 45,451 | 50, 229 | 49,099 | 43,711 | 35, 927 | 29,207 | 21, 4.51 | 19,592 | 25, 904 | 27, 170 | 27.388 | 34.137 | 41. 532 |
|  | ${ }^{7} 39,501$ | 43.425 | 42.258 | 37.315 | 30,369 | 24, 693 | 18,082 | 16, 487 | 22, 230 | 22, 611 | 22.904 | 29.449 | 36. 206 |
| On Lake Erie docks .-..........-.......- do | 5,950 | 6. 804 | 6,841 | 6,396 | 5,558 | 4,514 | 3,369 | 3,105 | 3,675 | 4, 559 | 4,484 | 4,688 | 5,326 |
|  | 848 | 1,105 | 740 | 656 | 659 | 624 | 674 | 687 | 699 | 860 | 726 | 847 |  |
| Manganese ore, imports (manganese content) thous. of long tons.- | 71 | 68 | 79 | 65 | 78 | 70 | 73 | 80 | 63 | 47 | 58 | 63 |  |
| Pig Iron and Iron Manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Castings, gray iron:§ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unfilled, for sale....- thous. of short tons.- | 2, 055 | 1,983 | 1,934 | 1,847 | 1,801 | 1,766 | 1,711 | 1,614 | 1,459 | 1,446 | 1, 410 | 1,518 |  |
|  | 1,115 | 1,302 | 1,184 | 1,033 | 1,199 | 1,155 | 1,172 | 1,205 | 1,101 | 835 | 636 | 1,003 |  |
| Castings, maileable iron: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unfilled, for sale .-.-.---.-..- short tons. | 244. 575 | 238, 019 | 220.740 | 215. 134 | 202.799 | 193. 061 | 196.896 | 198, 215 | 180, 382 | 173.353 | 166, 517 | 162,832 |  |
|  | 82, 276 | 93. 884 | 88.210 | 76, 045 | 87.003 | 82.898 | 80. 960 | 89, 270 | 81,770 | 74, 446 | 45, 266 | ${ }^{63,716}$ |  |
|  | 48,568 | 58, 251 | 53, 682 | 45, 543 | 54. 988 | 50, 129 | 49,084 | 56,337 | 51,476 | 46, 511 | 29,675 | 39,308 |  |
| Pig iron: ${ }_{\text {Production }}$ | 5,890 | 6, 197 | 5,911 | 5,977 | f, 040 | 5,785 | 6,300 | 5,225 | 5,492 | 1, 068 | 1,003 | 5,831 | 6, 164 |
| Consumptions | 5,898 | 6,274 | 5,922 | 5,916 | 6,106 | 5,756 | 6,219 | 5,280 | 5,402 | 1,110 | 946 |  |  |
| Stocks (consumers' and suppliers'), end of month§ thous. of short tons. | 1,818 | 1,844 | 1,811 | 1,751 | 1,761 | 1,764 | 1,789 | 1,715 | 1,729 | 1,669 | 1,689 |  |  |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Composite. .-------------- dol. per long ton.- | 53.67 | 53.67 | 83.67 | 53. 67 | 53.67 | 53.67 | 53.67 | 53.67 | ${ }^{53.80}$ | ${ }_{5}^{53.81}$ | $\begin{array}{r} \\ \\ 54.26 \\ \hline\end{array}$ | ${ }^{+} 56.31$ | 56.31 54.50 |
|  | 52.00 | 52.00 | 52.00 | 52.00 | 52.00 | 52.00 | 52.00 | 52.00 | 52.00 | 52.00 | 52.00 | ${ }^{+} 54.50$ | 54. 50 |
| Foundry, No. 2, f. o. b. Neville Island ... do...- | 52.50 | 52. 50 | 52.50 | 52. 50 | 52. 50 | 52.50 | 52. 50 | 52. 50 | 52.50 | 52. 50 | 52.50 | - 55.00 | 55.00 |
| Steel, Crude and Semimanufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Steel castings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 160,695 | 189.929 139.953 | 176.728 <br> 131276 <br>  <br>  | 165. 110 | 183.738 139.488 | 174.626 | 173.694 | 175, 075 | 173, 635 | 141. 628 | 119,036 | 150. 232 |  |
|  | 116,658 | 139,953 39,290 | 131.270 34.524 | 12, 733 | 13,488 36.650 | 131.317 | - 32,118 | - 33,549 | -35, 227 | 30,455 | 20,752 | 11,997 24,013 |  |
| Steel forgings: Orders unfled, total | 1,418,515 | 1,426,645 | 1, 446. 118 | 1.410,646 | 1.471. 620 | 1,464. 255 | 1,359, 752 | 1, 349, 288 | 1,318,889 | 1, 248.204 | 1, 289.597 |  |  |
|  | 1, 149,736 | 1, 191,483 | 176.342 | 1. 165,023 | 190, 274 | 1, 187. 487 | 1, 176,441 | 1, 168, 286 | 1, 155, 840 | 1, 135, 398 | ${ }^{1}, 286.828$ |  |  |
|  | 97, 326 | 130, 675 | 119,047 | 109, 014 | 129,761 | 125, 042 | 127, 668 | 125, 736 | 114, 271 | 101. 861 | 69,165 |  |  |
| Press and open hammer-..................-.-. do...-- | 52,410 | 60, 808 | 57, 295 | 56,009 | 61,013 | 62.445 | 48,673 | 42,550 | 41, 569 | 33, 537 | 27,663 |  |  |
| Steel ingots and steel for castings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production <br> Percent of capacity thons. of short tons | $\begin{gathered} 8,660 \\ 101 \end{gathered}$ | 9, 122 | $\begin{array}{r}8,799 \\ \hline 103\end{array}$ | $\begin{array}{r}8,891 \\ \hline 101\end{array}$ | 9,136 99 | $\begin{array}{r}8.657 \\ \hline 101\end{array}$ | 9, 404 | 7,991 90 | 8,205 89 | 1,639 18 | 1,627 18 | 8,499 92 | 9,062 102 |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Composite, finished steel....-.......dol. per lb. | . 0471 | . 0471 | . 0471 | . 0471 | . 0471 | . 0471 | . 0471 | . 0471 | . 0471 | . 0471 | . 0476 | . 0498 | 0498 |
| Stee billets, reroling (producing point) dol. per short ton- | 56.00 | 56.00 | 56.00 | 56.00 | 56.00 | 56.00 | 56.00 | 56.00 | 56.00 | 56.00 | 56.00 | 59.00 | 59.00 |
| Structural steel (producing point) ....dol. per lb- | . 0400 | . 0400 | . 0400 | . 0400 | . 0400 | . 0400 | . 0400 | . 0400 | . 0400 | . 0400 | . 0400 | . 0420 | 0420 |
| dol. per long ton. | 45.00 | 44.75 | 44.00 | 44.00 | 44.00 | 44.00 | 44.00 | 44.00 | 44.00 | 44.00 | 44.00 | 44.00 | 44.00 |
| Steel, Manufactured Products |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Barrels and drums, steel, heavy types: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 8,535 2,322 | 8,036 2,511 | -7,294 | 7,830 2,176 | 8,126 2,085 | 7,570 1,961 | 7,737 2,008 | 2, 2,207 | 7,052 2,117 | 6,406 1,655 | 6,502 1,629 | 6,133 1,964 |  |
|  | 24 | 26 | 32 | 31 | 66 | 59 | 58 | 51 | 48 | 35 | 25 | 34 |  |

Stocks, end of month
${ }^{7}$ Revised.
© Data beginning 1951 have been adjusted in accordance with the revised export schedule to exclude exports of tinplate, circles, strips, etc.
8Data 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.




| Unless otherwise stated，statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1951 |  |  |  | 1952 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Septem－ ber | October | Novem－ ber | Decem－ ber | January | Febru－ ary | March | April | May | June | July | August | Septem－ ber |

## METALS AND MANUFACTURES－Continued

| IRON AND STEEL－Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cans，metal，shipments（in terms of steel consumed）， total． short tons． | 417，378 | 374， 200 | 263， 468 | 235， 107 | 234， 372 | 235， 648 | 266， 920 | 287， 223 | 277， 629 | 333，416 | 「 423，894 | 465， 820 |  |
|  | 306， 610 | 254，635 | 156，035 | 140， 325 | 143， 997 | 144， 439 | 157， 279 | 173， 414 | 175，158 | 218， 947 | －293，370 | 348， 906 |  |
|  | 110，768 | 119，565 | 107， 433 | 94，782 | 90， 375 | 91， 209 | 109，641 | 113， 809 | 102，471 | 114， 469 | 130， 524 | 116，914 |  |
| Shipments for sale－－－．．－－－－－－．．．．．．．．．．．－．do | 371， 686 | 333， 018 | 229，422 | 203， 902 | 195， 980 | 199，445 | 228， 841 | 240， 976 | 239， 311 | 287， 127 | 388， 040 | 421， 221 |  |
| Commercial closures，production．－．．．．．．－millions． | 927 | 1，026 | 820 | 774 | 976 |  | 962 | 1，104 | 1，071 | 1，010 | 998 | 1，115 |  |
| Crowns，production Steel products，net shipments：．．．．．thousand gross．－ | 24， 692 | 24，625 | 19，900 | 16，903 | 22， 717 | 24，316 | 25，357 | 27，774 | 30，241 | 30，773 | 「 28， 531 | 29，462 |  |
| Total | 6，207 | 6，844 | 6，509 | 6，411 | 6，589 | 6，358 | 6，890 | 5，922 | 5，947 | 1，250 | 1，414 | 6，312 |  |
| Bars，hot rolled－Carbon and alloy．．．．．．．do．．． | 712 | 785 | 778 | 748 | 797 | 757 | 801 | 693 | 740 | 123 | 130 | 744 |  |
| Reinforcing－．．．．－－－－－－－do | 160 | 170 | 155 | ${ }_{1}^{162}$ | 168 | 158 | 193 | 144 | 158 | ${ }^{28}$ | 35 | 188 |  |
|  | 314 | 315 | 283 | 313 | 285 | 268 | 317 | 292 | 305 | 55 | 120 | 306 |  |
|  | 719 | 809 684 | 784 | 777 | 811 | 795 | 878 | 718 | 723 687 | 182 110 | 152 | 717 |  |
| Rails | 139 | 165 | 136 | 146 | 156 | 138 | 162 | 128 | 133 | 11 |  | 121 |  |
| Sheets | 1，548 | 1，716 | 1，693 | 1，590 | 1，644 | 1，534 | 1，609 | 1，434 | 1，484 | 321 | 425 | 1，567 |  |
| Strip－Cold rolled | 162 | 184 | 165 | 154 | 180 | 158 | 156 | 143 | 140 | 62 | 59 | 127 |  |
| Hot rolled | 185 <br> 386 | 199 | 184 | 180 409 | 186 427 | 171 437 | 170 431 | 143 <br> 354 <br> 3 | 156 361 | 33 36 | 35 29 | 155 428 |  |
| Tin plate and terneplate | 358 | 394 | 327 | 352 | 298 | 359 | 478 | 398 | 334 | 104 | 125 | 479 |  |
|  | 456 | 505 | 479 | 441 | 477 | 448 | 465 | 422 | 403 | 85 | 108 | 416 |  |
| NONFERROUS METALS AND PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aluminum： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production，primary－－－－－－－－－－－－．－．－short tons ．．． | 69，429 | 72， 647 | 72， 246 | 72，454 | 76， 934 | 72，374 | 77，069 | 76，880 | 80， 803 | 77，476 | 78，368 | 85， 175 | 76，882 |
|  | 211， 953 | 275， 407 | 229， 563 | 203， 624 | 325， 071 | 212，481 | 311， 137 | 209， 286 | 248，033 | 272， 633 | 318，763 | 305， 987 |  |
| duminum dol．per 1b－－ | ． 0775 | ． 0775 | ． 0775 | ． 0775 | ． 0775 | ． 0775 | ． 0775 | ． 0775 | ． 0768 | ． 0725 | ． 0708 | ． 0740 | 0750 |
| Aluminum fabricated products，shipments， total $\sigma^{3}$ ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．of lb | 171.0 | 189.6 | 180.8 | 175.2 | 193.8 | 191.3 | 200.1 | 209.7 | 205.5 | 200.9 | 188.8 | 206.3 |  |
|  | 41.9 | 45.4 | 41.7 | 40.9 | 44． 6 | 45.0 | 46.4 | 49.8 | 47.8 | 45.3 | 40.1 | 46.8 |  |
| Wrought products，totalo＇．．．．．．．．．－．．．．．．．－do | 129.2 | 144.1 | 139.2 | 134.3 | 149.1 | 146.3 | 153.6 | 159.9 | 157.8 | 155.5 | 148.7 | 159.6 | 165.7 |
| Plate，sheet，and strip．．．．－．－．．．．－．－．－．－do dol．per 1 l | 77.5 .383 | 82.5 .383 | 78.8 .383 | 75.5 .383 | 81.3 <br> .383 | $\begin{array}{r}78.7 \\ \\ \\ \hline 83\end{array}$ | 82.9 | 85.1 | 8 8． 5 | 87.7 | 86.1 | 92.2 | 95． 8 |
| Brass sheets，wholesale price，mill．．．．．．－dol．per lb．． Copper： | ． 383 | ． 383 | ． 383 | ． 383 | ． 383 | ． 383 | ． 383 | ． 383 | ． 383 | ． 383 | ． 402 | ． 402 | ． 402 |
| Production： <br> Mine production，recoverable copper |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude（mine or smelter including short tons | 69，024 | 81，077 | 76， 917 | 78，939 | 77， 091 | 72， 564 | 78，851 | 80，332 | 81，996 | 74，032 | 「76，207 | 72，998 |  |
|  | 74， 165 | 87， 896 | 82,617 | 86，680 | 83， 192 | 80， 876 | 87，110 | 89，479 | 92，946 | 80，392 | 81，601 | 79，368 | 81，868 |
|  | 74，354 | 104， 148 | 103，614 | 98， 532 | 100， 269 | 95， 979 | 94， 563 | 98，402 | 97， 593 | 92，151 | 96，049 | 95，366 | 98， 930 |
| Deliveries，refined，domestic－－．－－－－－－－－－－－－do | 121， 879 | 125， 288 | 123，646 | 119，577 | 130，430 | 104， 795 | 112， 625 | 107，355 | 105， 362 | 98，416 | 115， 179 | ${ }^{\text {r } 127.106}$ | 134， 689 |
| Stocks，refined，end of month ．－．．．．．．．．．－．do | 62，093 | 78，192 | 68，160 | 71， 528 | 60， 836 | 59， 747 | 58，487 | 61， 223 | 55， 351 | 70， 856 | 73，657 | 83， 771 | 71，456 |
| Exports，refined and manufactured．－－－－．．．－do． | 4，971 | 9，864 | 16， 488 | 16， 599 | ${ }^{1} 10,598$ | 12， 842 | 15，303 | 19，494 | 20， 252 | 18，347 | 15，435 | 14， 604 |  |
|  | 46， 566 | 42，943 | 39， 714 | 36， 021 | 49，580 | 41， 941 | 48， 272 | 42， 948 | 37， 172 | 33，061 | 65， 847 | 61.111 |  |
| Unrefined，including scrap．．．．．－．．．－．．．．．－do | 27， 515 | 18， 164 | 13,151 | 19， 229 | 16， 674 | 28，361 | 25，928 | 23， 354 | 14， 342 | 26， 338 | 38，883 | 21， 355 |  |
|  | 19，015 | 24． 779 | 26， 563 | 16． 792 | 32.906 | 13，580 | 22，344 | 19，594 | 22， 830 | 6，723 | 26，9f4 | 39.756 |  |
| Lead： Price，wholesale，electrolytic（N．Y．）－dol．per lb－－ | ． 2420 | ． 2420 | ． 2420 | ． 2420 | ． 2420 | ． 2420 | ． 2420 | ． 2420 | ． 2420 | ． 2420 | ． 2420 | ． 2420 | ． 2420 |
| Ore（lead content）： |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 27，620 | 33， 110 | 32，326 | 33，499 | 34， 381 | 34，337 | 33， 662 | 34， 363 | 33，767 | 31， 702 | ${ }^{\text {r } 29,849}$ | ${ }^{\text {¢ }} 30,249$ | 29，810 |
| Receipts by smeiters，domestic ore－．．．．．．－do．．．－ | 27， 755 | 31，806 | 28，775 | 27， 273 | 28，501 | 40， 148 | 41， 251 | 35，762 | 36， 149 | 32，962 | 28，829 | 32， 393 | 32，919 |
| Refined（primary refineries）： <br> Production－．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． | 30， 474 | 34， 273 | 36， 234 | 36，754 | 43，746 | 44， 133 | 48，943 | 39，329 | 45，546 | 38，987 | 37，489 |  |  |
| Shipments（domestic） | 31， 654 | 31， 164 | 37， 084 | 37， 274 | 40，390 | 41， 291 | 39， 161 | 38， 225 | 28，591 | 39， 563 | 51， 534 | 45， 499 | 49，850 |
|  | 23，640 | 26，742 | 25， 871 | 25， 339 | 28，578 | 31， 297 | 41， 040 | 41，820 | 58，775 | 58， 190 | 44， 140 | 39，767 | 31，837 |
| Price，wholesale，pig，desilverized（N．Y．） dol．per 1 b ． | ． 1700 | ． 1900 | ． 1900 | ． 1900 | ． 1900 | ． 1900 | 1900 | 1892 | ． 1573 | ． 1526 | ． 1600 | 1600 | 1600 |
| Imports，total，except mfrs．（lead content） short tons．－ | 13，658 | 20，707 | 20，009 | 25， 765 | 15，390 | 42， 460 | 81， 496 | 57，770 | 73， 435 | 67，611 | 32，765 | 40， 196 |  |
| Tin： | 2，414 | 2，353 | 2，055 | 1，972 | 1，984 | 1，990 | 2，022 | 1，989 | 1，952 | 2189 | 2163 | 2231 |  |
|  | 4，947 | 5，014 | 4， 595 | 4， 397 | 4， 879 | 4， 524 | 4，489 | 3，919 | 3，751 | 1，789 | 1，933 | 4， 553 |  |
| Stocks，pig，end of month，totals．．．．．．．．．．．．do | 25，392 | 22，905 | 20，358 | 17，843 | 14，751 | 13，297 | 18，242 | 26，172 | 33， 093 | 26， 301 | 31，037 | 25， 233 |  |
| Government§ | 13，567 | 11， 292 | 8，308 | 6，753 | 4， 525 | 3，617 | 9，004 | 15， 458 | 22，741 | 15， 904 | 21，009 | 16，411 |  |
| Industrial． | 11， 790 | 11， 508 | 11，909 | 11，018 | 10，125 | 9， 567 | 9，119 | 10， 645 | 9，820 | 10，358 | 9，996 | 8，140 |  |
| Imports： <br> Ore（tin content） $\qquad$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ore（tio content） $\qquad$ | r 1.861 1.855 | 4，545 1,969 | 643 1,188 | 1， 1,591 | 1，${ }^{144}$ | 1，472 | 7，752 | 732 10,894 | 934 $\mathbf{7 , 4 1 8}$ | 3,070 9,951 | 5， 6819 | 2.378 8.501 |  |
| Price，wholesale，Straits（N．Y．）．－－－．dol．per lb．－ | 1． 0300 | 1． 0300 | 1． 0300 | 1． 0300 | 1． 0973 | 1．2150 | 1． 2150 | 1． 2150 | 1． 2150 | 1．2150 | 1． 2150 | 1.2150 | 1．2138 |
| Zine： <br> Mine production of recoverable zinc |  |  |  |  |  |  |  |  |  |  |  |  |  |
| sbort tons．－ | 50， 118 | 60， 546 | 57， 195 | 57， 269 | 59，523 | 59，098 | 61， 292 | 60， 443 | 63，017 | 58，063 | ${ }^{\text {r 50，}} 231$ | ${ }^{\text {r }} 49,402$ | 47， 729 |
| Slab zinc： <br> Production $\qquad$ do | 70，623 | 79，432 | 79，376 | 81，769 | 83， 205 | 77， 296 | 85，028 | 83，011 |  | 77，463 | 76，930 |  |  |
|  | 64， 632 | 73，583 | 77，419 | 84，909 | 78，403 | 77，448 | 85， 575 | 85， 592 | 74，076 | 47， 265 | 43，353 | 78，435 | 78， 129 |
|  | 58， 436 | 68，365 | 70，084 | 73，694 | 75， 039 | 70， 928 | 80， 121 | 73，818 | 64， 457 | 36， 894 | 38，714 | 72，963 | 69．343 |
| Stocks，end of month－－－．－．－．－．－．－．do | 17， 235 | 23， 084 | 25， 041 | 21，901 | 26， 703 | 26， 551 | 26， 004 | 23，423 | 33， 144 | 63，342 | 96，919 | 96，651 | 94， 541 |
| Price，wholesale，prime Western（St．Louis） $\begin{aligned} & \text { dol．per ib＿－}\end{aligned}$ | 1750 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1950 | 1574 | 1500 |  | ． 1398 |
| Imports，total（zinc content）－－．．．－．－．short tons．－ | 19，856 | 17， 5 56 | 21， 439 | 23， 925 | 18，711 | 49，225 | 123，605 | 122，483 | 104， 640 | 106，749 | 79，445 | 9，470 |  |
| For smelting，refining，and export－－－－－－－do．．－－ | 2， 246 | 2，309 | 5，411 | 6,473 | 2，306 | 4，996 | 6，821 | 7，993 | 5，047 | 2，097 | 832 | 1，164 |  |
| For domestic consumption： <br>  | 12，404 | 7，233 | 9，036 | 9，727 | 11，741 | 38，980 | 108， 280 | 106， 925 | 92，716 | 98，165 | 62， 708 |  |  |
|  | 5，206 | 8，014 | 6，992 | 7，725 | 4，664 | 5，249 | 8，504 | 7， 565 | 6，877 | 6，487 | 15，905 | 4，218 |  |
| heating apparatus，except |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Boilers，radiators and convectors，cast iron： |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Boilers（round and square）： <br> Shipments $\qquad$ thous．of lb | 22，129 | 31，080 | 19，335 | 11， 168 | 11，318 | 10， 211 | 9，161 | 9，480 |  |  |  |  |  |
|  | 82，630 | 71， 374 | 68， 584 | 69，677 | 73，039 | 77，267 | 81，800 | 87，814 | 90， 225 | 16，902 | 17,285 79,487 | 73，627 |  |
| Radiation： |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 4,056 8,691 | 4,798 7,860 | 3,512 7,572 | 2,470 7,784 | 2,784 8,382 | 2,226 8,702 | 2,074 8,893 | 1,760 10,010 | $\xrightarrow[9,665]{2,145}$ | 2,925 8,782 | $\underset{7,676}{2,915}$ | 3,974 6,507 |  |

${ }^{\tau}$ Revised．${ }^{1}$ Data beginning 1952 are in accordance with the revised export schedule and include certain primary forms of copper manufactures formerly excluded；the value of such exports amounted to about $\$ 1.5$ million in January－September 1951，${ }^{2}$ Production by detinners only，
§Government stocks represent those available for industrial use；total stocks include small amount not distributed．

## METALS AND MANUFACTURES-Continued

| IHEATING APPARATUS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Boilers, range, shipments.-----------.---.-number-- | 29, 139 | 30, 187 | 32,014 | 26,129 | 31,193 | 28,245 | 22, 202 | 23,446 | 22,850 | 17,851 | 20,010 | 21, 197 |  |
| Oil burners: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unfilled, end of month------------ do-- | 48, 633 | 44,987 | 35, 843 | 38,033 40392 | 40, 256 | 36,789 <br> 37 <br> 802 | 39,163 40,038 | 36,284 45,805 | 41,707 51,743 | 42,963 57,830 | 54,737 $\times 67,044$ | 63, 805 |  |
|  | 76,368 82,890 | 93,354 71,503 | 64,641 69,437 | 40,392 76,136 | 45,748 77,518 | 37,792 80,775 | 40,038 81,408 | 45,805 80,183 | 51,743 74,183 | 57,830 72,468 | $r$ 67,044 61,577 | $\begin{aligned} & 84,620 \\ & 50,593 \end{aligned}$ |  |
| Stoves and ranges, domestic cooking, excl. electric: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 206,313 | 236,690 | 215,974 | 168,232 | 184,275 | 187,505 9,589 | 204,657 8,625 | 199,605 7,475 | 179,496 6,267 | 192,540 5,702 | $\text { r } 170,146$ | 197,898 |  |
| Coal and wood...............-...-.-.-...do...- | 11,666 184,927 | 11,255 212,345 | 11,474 193,124 | 9,435 150,930 | 9,501 166.669 | 9,589 166,687 | 8,625 185,751 | 7,475 182,942 | 6,267 163,446 | 5,702 176,405 | $\begin{array}{r} r 7,080 \\ r 154,907 \end{array}$ | $\begin{array}{r} 8,820 \\ 179,610 \end{array}$ |  |
| Kerosene, gasoline, and fuel oil | 9, 720 | 13,090 | 11,376 | 7,867 | 8,105 | 11,229 | 10,281 | 9,188 | 9,783 | 10,433 | 8,159 | -9,438 |  |
| Stoves, domestic heating, shipments, total . - do | 457, 620 | 579.019 | 455,983 | 184, 563 | 145,268 | 144,462 | 154, 434 | 147, 435 | 172,303 | 230, 741 | r 393, 8.34 | 515, 3.56 |  |
| Coal and wood | 136.867 | 179. 244 | 124,919 | 46,751 | 22,761 | 19,318 | 25,450 | 25,381 | 35,676 | 40,963 | -79,027 | 132, 211 |  |
| Gas. | 179, 972 | 244. 186 | 203, 212 | 81,611 | 63, 606 | 60,843 | 64,120 | 62, 014 | 76, 324 | 120,878 | 197, 680 | 236.849 |  |
| Kerosene, gasoline, and fuel oil | 140, 787 | 155, 589 | 127,852 | 56, 201 | 58,811 | 64,301 | 64,864 | 60,040 | 60,303 | 68,900 | r 117, 127 | 146. 296 |  |
| Warm-air furnaces (foreed-air and gravity-air flow), shipments, total $\qquad$ | 88,297 | 106, 128 | 84,093 | 55,718 | 50, 002 | 48,529 | 51,277 | 50,933 | 58,732 | 70, 206 | г 78, 266 | 105.410 |  |
|  | 33, 739 | 41,005 | 37, 179 | 26,992 | 24,306 | 24,017 | 25,797 | 27,029 | 32, 239 | 36, 627 | - 38, 738 | 51, 239 |  |
| Oil -------------------------------------- do | 37.762 | 44,537 | 34, 966 | 22,778 | 20,498 | 19,309 | 20,848 | 19,695 | 20, 583 | 27, 235 | + 30,950 | 40, 654 |  |
| Solid fuel | 16,796 | 20.586 | 11,948 | 5,948 | 5, 198 | 5,203 | 4,632 | 4,209 | 5,910 | 6.344 | -8.578 | 13,467 |  |
| Water heaters, nonelectric, shipments ......... do....MACHINERY AND APPARATUS | 161,675 | 182,843 | 174,275 | 147,635 | 171,337 | 167,335 | 172,320 | 176,609 | 181,389 | 182,851 | 157.595 | 187,949 |  |
| Blowers, fans, and unit heaters, quarterly: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Blowers and fans, new orders --.-- thous. of dol.- | 32, 272 |  |  | 30,828 |  |  | 30,191 |  |  | 38, 170 |  |  |  |
| Unit heater group, new orders...-----.-.-- do.-.- | 13, 572 |  |  | 16,430 |  |  | 13, 483 |  |  | 11,786 |  |  |  |
| Foundry equipment (new), now orders, <br>  | 346.5 | 372.4 | 305.5 | 230.5 | 404.5 | 200.4 | 310.0 | 385.1 | 225.2 | 353.8 | 343.9 | 311.6 | 365.9 |
| Furnaces, industrial, new orders: <br> Electric <br> thous. of dol | 3,250 | 3,172 | 2,882 | 2,100 | 2,856 | 1,363 | 2, 100 | 2,298 | 3, 713 | 1.552 | 2,530 | 1,626 |  |
| Fuel-fired (except for hot rolling steel) ...... do | 1,821 | 6,374 | 2,519 | 2,873 | 3,379 | 2,418 | 1,809 | 3,613 | 3,037 | 2,968 | 6,703 | 5,259 |  |
| Machine tools: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 380.2 | 403.9 | 330.5 | 376.5 | 347.8 | 318.8 | 324.3 | 293.5 | 284.6 | 342.9 | 374.6 | ${ }^{*} 309.1$ | 1300.3 |
|  | 189.8 | 221.3 | 226.0 | 264.7 | 266.6 | 279.6 | 299.5 | 307.9 | 323.0 | 330.8 | 257.2 | ${ }^{*} 314.8$ | 0360.8 |
| Mechanical stokers, sales: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Classes 1, 2, and 3 numberClasses 4 and 5 : | 3,001 | 3,189 | 1,998 | 1,095 | 1,327 | 1,145 | 966 | 1,059 | 1,157 | 1,725 | 1,667 | 「2,621 | 2978 |
| Number.... | 239 | 289 | 152 | 115 | 161 | 115 | 131 | 136 | 143 | 171 | 249 | ${ }^{1} 172$ | 183 |
| Horsepower | 60,984 | 60,610 | 35,707 | 21, 284 | 43,9:1 | 57,455 | 39,165 | 50, 528 | 44,329 | 33,302 | 47,981 | г 31,079 | 37, 656 |
| Pumps, steam, power, centrifugal and rotary, new <br>  | 6, 552 | 6,506 | 5,908 | 5,553 | 5,517 | 6,020 | 5,925 | 6,354 | 6,140 | 7,957 | 6,299 | 5,921 |  |
| ELECTRICAL EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Batteries (automotive replacement only), ship- <br>  | 2,172 | 2, 640 | 2,232 | 1,792 | 1,639 | 963 | 769 | 850 | 1,137 | 1, 535 | 2,526 | ${ }^{2} 2,905$ | 2,867 |
| Domestic electrical appliances, sales billed: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Refrigerators, index-....--.-.-.-.---- $1936=100 .-$ | 114 | 250 113 | -87 | 290115 | ${ }_{200}^{153}$ | ${ }^{2} 159$ | 163 2009 | ${ }^{217133}$ | ${ }_{216} 128$ | - 192 | 188 197 | ${ }^{292} 148$ |  |
| Vachum cleaners, standard type---.-- number | 210, 086 | 259, 469 | 219, 119 | 230, 263 | 230, 226 | 235, 933 | 290,092 | 217, 169 | 216, 969 | 206, 939 | 188, 715 | 222,413 | 237,541 |
|  | 319, 475 | 304, 131 | 268,645 | 224, 471 | 218,956 | 261, 512 | 254, 135 | 222, 266 | 219, 882 | 281, 635 | 209, 901 | 259, 280 | 287.919 |
| Radio sets, production* | 1,100,246 | 874, 723 | 747,914 | 855, 100 | 632,455 | 759,453 | 975, 892 | 847,946 | 748,344 | 874,253 | 441, 736 | 543, 802 | 865.654 |
| Television sets (incl. combination), production* number- | 337, 341 | 411, 867 | 415,332 | 467, 108 | 404,933 | 409,337 | 510, 561 | 322, 878 | 309,375 | 361, 152 | 198,921 | 307, 769 | 755,665 |
| Insulating materials and related products: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Insulating materials, sales billed, index $9.1936=100 \ldots$ Filer products: | 521 | 559 | 511 | 466 | 548 | 528 | 536 | 545 | 517 | 500 | 470 | 451 |  |
| Laminated fiber products, shipmentş̃ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. of dol.- <br> Vulcanized fiber: | 7,389 | 8,032 | 7,513 | 6,833 | 8,115 | 7,830 | 7,796 | 7,899 | 7,739 | 7,558 | 7,597 | 6,718 | 8,223 |
| Consumption of fiber paper.-. . thous. of lb.. Slimments of vulcanized products | 4, 802 | 5,462 | 4,711 | 4,170 | 4,836 | 4,484 | 4,216 | 4,133 | 3,640 | 3,720 | 2,179 | 3,038 | 3,759 |
| thous. of dol.- | 1, 711 | 1,804 | 1,523 | 1,232 | 1,610 | 1,618 | 1,565 | 1,430 | 1,332 | 1,296 | 1,027 | 1,210 | 1,380 |
| Steel conduit (rigid) and fittings, shipments \& short tons.- | 25,941 | 26,680 | 26,409 | 23,871 | 25,982 | 25,530 | 27,328 | 22, 767 | 23,243 | 13, 881 | 7,214 | 17,021 | 28,645 |
| Motors and gencrators, quarterly: <br> New orders index | 600 |  |  | $57 \%$ |  |  | 517 |  |  | 517 |  |  |  |
|  | 44, 878 |  |  | 44, 189 |  |  | 42, 455 |  |  | 36,446 |  |  |  |
| Billinus | 42, 438 |  |  | $40,-2$ |  |  | 44, 8:0 |  |  | 40, 443 |  |  |  |
| Direct curvent motors and gencrators, 1-200 hp:o <br> Now orders. thous. of dol. | 9,160 |  |  | 10,713 |  |  | 8,703 |  |  | 13,614 |  |  |  |
|  | 5, 832 |  |  | 6,619 |  |  | 9,410 |  |  | 9,787 |  |  |  |

## PETROLEUM, COAL, AND PRODUCTS

| COAL |  |
| :---: | :---: |
| Anthracite: |  |
| Production...--.......---. - - - |  |
| Stocks in producers' storage sards, end of month |  |
|  |  |
| Prices, chestnut: |  |
| Retail, compositef--....-.-. dol. per short ton |  |
| Wholesale, f. o. b. car at m | inet do |
| Bituminous: |  |
| Production. | hous. of short tons |
| Industrial consumption and retail deliveries, total |  |
| thous. of short tons.- |  |
| Bechive coke over |  |
| Owen-coke plants <br> Cement mills |  |
|  |  |
| Railways (class I) |  |
|  |  |
|  |  |
|  |  |
| Retail deliveries |  |

Revised. $\quad{ }^{2}$ Preliminary. ${ }^{1}$ Revisions for January-A ugust 1951 are shown at bottom of p . S-35.
 prices supersede former quotations on tracks, dostination. Revised price data prior to 1951 will be shown later.


 tion, 2 d half of 1951,33 ; beginning 1952, 34 ; direct current, leginuling 1951, 28.

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

## PETROLEUM, COAL, AND PRODUCTS-Continued



## PETROLEUM AND PRODUCTS

Crude petroleum:
Wells completed ............................................ Production....-.......................................... of bent of capacity Refinery operations ................thous. of bbl
Consumption (runs to stills) Consumption (runs to st
Stocks, end of month:
Stocks, end of month:
Gasoline-bearing in

| Gasoline-bearing in U. S., total At refineries. At tank farms and in pipelines. On leases. $\qquad$ |
| :---: |
|  |  |
|  |  |
|  |  |

Exports
Imports

Refined petroleum products:
Fuel oil:
Production:
Distillate fuel
Distillate fuel oil.....--------- - thous. of bbl
Residual fuel oil
Domestic demand:
Distilate fuel oil $\qquad$
Residual fuel oil.........................
Consumption by type of co
Electric-power plants $\ddagger-$
Electric-power plan
Railways (class I)
Stocks, end of month:
Distillate fuel oil
Exports:
Distillate fuel oil.
Residual fuel oil.
Pices, wholesale:
Distillate (New York Harbor, No. 2 fuel)
Residual (Okla., No. 6 fuel).-.- dol. per bbl Perosene:
Domestic demand

Stocks, end of month
Exports
Price, wholesale, bulk lots (New York Harbor)
Lubricants:
---.- thous. of bbl
Domestic demand
Stocks, refinery, end of month ............................
Exports©
f. o. b. Tulsa)
 mim

$r$ Revised. ${ }^{1}$ New basis. Comparable data for December 1951 (thous. bbl.): Distillate fuel, 85,872; residual fuel, 42,955; kerosene, 28,940
 §Revisions for 1950 will be shown later. of Includes stocks of heavy crude in California.
${ }_{\ddagger}$ Revisions for January-July 1951 will be shown later.
OExcludes "special category" exports not shown separately for security reasons.



Data for September and December 1951 and March, June, and September 1952 cover 5 weeks; other months, 4 weeks.
NOTE FOR ANTHRACITE PRODUCTION, p. S-34. Revisions for January-August 1951 (thous. short tons): 4,316; 3.621; 2,244; 2,675; 3,723; 3,$848 ; 2,847 ; 3,612$.

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

## PETROLEUM, COAL, AND PRODUCTS-Continued

| PETROLEUM AND PRODUCTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Refined petroleum products-Continued Motor fuel: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All types: <br> Production, total. $\qquad$ thous. of bbl | 96, 115 | 98, 510 | 95, 859 | 100, 039 | 98, 551 | 93, 134 | 99,093 | 92, 553 | 74,485 | 98, 340 | 105,022 | 107,427 |  |
| Gasoline and naphtha from crude petroleum ..........................thous. of bbl. | 85,004 | 86, 942 | 84, 976 | 88,800 | 87.446 | 82,052 | 87,096 | 81,819 | 63,752 | 86,638 | 93,373 | 95,742 |  |
| Natural gasoline and allied products do...- | 17,069 | 18,167 | 18, 191 | 18,941 | 19,058 | 18,070 | 18,724 | 17,917 | 16,796 | 17, 310 | 17,669 | 18, 259 |  |
| Sales of l. P. g. for fuel, etc., and transfers of cycle products....thous. of bbl_- | 5,958 | 6, 599 | 7,308 | 7,702 | 7,953 | 6.988 | 6,727 | 7,183 | 6,063 | 5,608 | 6,020 | 6,574 |  |
| Used at refineries ....................ddo...- | 8,804 | 9,318 | 8,917 | 8,838 | 8,459 | 8,113 | 8,038 | 8,041 | 7.398 | 8,437 | 8,761 | 8, 938 |  |
|  | 91,803 | 99,945 | 88, 702 | 84, 394 | 86, 863 | 82,043 | 87,065 | 98,653 | 101, 137 | 99, 305 | 105, 307 | 102, 954 |  |
| Stocks, gasoline, end of month: Finished gasoline, total.................. do | 106, 547 | 101, 837 | 105, 117 | 117, 235 | 136, 161 | 143, 910 | 152,556 | 143, 512 | 116, 039 | 112, 232 | 108,708 | 110,750 |  |
| At refineries........----.-............-d | 58, 364 | 56,984 | 58,160 | 70, 051 | 81.054 | 87, 458 | 90,695 | 83,129 | 64, 731 | 60,389 | 57,180 | 57,244 |  |
| Unfinished gasoline -----.-----do | 7,600 | 6,963 | 8,911 | 7,747 8 8 | 8,178 7898 | 8,002 | 8,133 | 8.378 | 7,617 | 7,934 | 7,858 | 7,842 |  |
| Natural gasoline and allied products do-..-- Exportso | 9,578 4,027 | 9,003 3,293 | 8,379 | 8,186 3,476 | 7, 8,588 <br> 298 | 8,585 2,144 | 9,527 1,903 | 9,366 2,466 | 9, ${ }^{975}$ | 10,035 1,889 | 10,095 2,730 | 9,722 2,203 |  |
| Exportso $\qquad$ do | 4,027 | 3,293 | 4,071 |  | 2,558 | 2,144 | 1, 03 | 2,466 | 975 | 1,889 | 2,730 | 2, 203 |  |
| Prices, gasoline: <br> Wholesale, refinery (Oklahoma, group 3) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wholesale, regular grade ( $\mathrm{N} . \mathrm{Y}$. ) $^{*}$.-. per do.-.- | . 129 | . 129 | . 129 | . 129 | . 129 | . 129 | . 129 | . 129 | . 129 | .129 | . 129 | . 129 | . 104 |
| Retail, service stations, 50 cities. .-.--do | . 201 | . 203 | . 203 | . 203 | . 200 | . 199 | . 201 | . 202 | . 205 | . 205 | . 204 | . 203 | . 204 |
| Aviation gasoline: <br> Production, total $\qquad$ thous. of bbl |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 100-octane and above.-......-.........-do... | 4,853 | 4,792 | 5,266 | 5,435 | 5,480 | 4,875 | 5,848 | ${ }_{5}, 076$ | 4, 439 | 5,068 | 5,417 | 5,977 |  |
|  | 7,915 | 7,726 | 7,726 | 8,277 | 8,399 | 8,503 | 8,529 | 7,633 | 7,859 | 7,332 | 7,311 | 7,865 |  |
| Asphalt:-octane and above | 4,369 | 3,895 | 3,853 | 4,356 | 4,483 | 4,421 | 4, 507 | 3,761 | 4,422 | 3,863 | 3,878 | 4,470 |  |
| Asphalt: <br> Production. $\qquad$ short tons.- | 1,247,100 | 1, 225, 300 | 884, 700 | 671,300 | 605,600 |  | 739, 300 | 922,900 | 1,009,500 | 1,280, 700 | 1,383,600 | 1, 493, 500 |  |
| Stocks, refinery, end of month..---.-..--do | 947, 800 | 814, 400 | 975, 600 | 1,203,600 | 1,331, 500 | 1, 527, 300 | 1,713, 500 | 1, 753,500 | 1,660, 500 | 1, 436, 000 | 1, 167,100 | 967, 500 |  |
| Wax: ${ }_{\text {Production }}$....................thous. of 1 lb |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 104,440 197,680 | 193,200 | 196, 280 | 202, 440 | 194,040 | $190,400$ | $\begin{gathered} 90,480 \\ 199,360 \end{gathered}$ | $193,480$ | $\begin{array}{r} 81,500 \\ 179,200 \end{array}$ | $\begin{array}{r} 96,880 \\ 179,760 \end{array}$ | $\begin{array}{r} 92,680 \\ 169,680 \end{array}$ | 1173, 600 |  |
| Asphalt products, shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Asphalt roofing, total - ---.-- thous. of squares.Roll roofing and cap sheet: | 5,497 | 6, 552 | 4,141 | 2, 485 | 3,516 | 3,549 | 3,869 | 4,742 | 5,172 | 5, 103 | 5,355 | 5,856 | 6,387 |
| Smooth-surfaced. .-....................- ${ }^{\text {do }}$ | 1,196 | 1,492 | 1,029 | 634 | 928 | 876 | 913 | 1,019 | 1,040 | 1,001 | 1,060 | 1,169 | , 321 |
| M ineral-surfaced...-.-.-....-.-.........-. do | 1,357 | 1,618 | 1,082 | 656 | 882 | 861 |  | 1,046 | 1,109 | 1,133 | 1,166 | 1,365 | 1,549 |
| Shingles, all types | 2,944 | 3,443 | 2,029 | 1,195 | 1,705 | 1, 8111 | 2, ${ }^{135}$ | 2, 676 | 3, ${ }^{123}$ | 2, ${ }^{119}$ | 3,130 | 3, ${ }^{152}$ | $\begin{array}{r}3,517 \\ \hline 190\end{array}$ |
|  | 47,166 | 59,202 | 44,742 | 32,602 | 44, 641 | 46,644 | $\begin{array}{r}\text { 45,957 } \\ \hline 138\end{array}$ | 52,791 | 59,274 | 52,540 | 56,335 | 61,200 | 62, 439 |

PULP, PAPER, AND PRINTING

| PULPWOOD AND WASTE PAPER | 2, 288 | 2, 503 | 2, 172 | 2, 213 | 2,699 | 2,561 | 2, 482 | 1,903 | 1,900 | $\begin{aligned} & 2,044 \\ & 2,127 \end{aligned}$ | $\begin{aligned} & 2,211 \\ & 1,910 \end{aligned}$ | $\begin{aligned} & r 2,527 \\ & \times 2,209 \end{aligned}$ | 2,3492,105 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pulpwood: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2,1244,980 | 2,3665,118 | 2,305 | 2, 102 | 2,339 | 2, 227 | 2,332 | 2,235 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 676,423 663,649 | 725,043 724,715 | 644,616 640,925 | 548,752 544,983 | 665,051 657,518 | 620,775 632,317 | 647,081 650,550 | 650,014 640,933 | 597, 618,969 | 589, 727 605,572 | 550,030 561,067 | + $631,0^{-}$ <br> $+667,847$ | 693,037 698,333 |
|  | 663,649 576,931 | 724,715 572,481 | 640,925 586,602 | 544,983 589,340 | 657, 593 593 | 632,317 580,809 | 670,550 576,038 | 640,933 587,616 | 61,966 564,079 | 605,572 548,623 | 561,067 536,811 | r 667, r 501,402 | $\begin{aligned} & 698,333 \\ & 496,689 \end{aligned}$ |
| WOOD PULP |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, all grades....-.-.-...- thous. of short tons | 1,317 | 1,470 | 1,416 | 1,277 | 1,436 | 1,373 | 1,456 | 1,375 | 1, 402 | 1,323 | 1,180 | 1,381 | 1,301 |
|  | ${ }^{\text {r }} 172,588$ | 198, 261 | 197, 916 | 167, 475 | 199, 797 | 199, 614 | 211, 906 | 195, 895 | 210, 711 | 207, 457 | 174, 921 | 198,830 | 177,087 |
|  | r 506,962 | 570,792 | 548, 166 | 490,399 | 559,914 | 523, 737 | 552, 033 | 512, 267 | 513, 971 | 483, 425 | 432, 532 | 529,591 | 493, 384 |
|  | 186, 638 | 209,922 | 205, 199 | 191, 814 | 208, 833 | 201, 035 | 213, 340 | 207,095 | 210, 273 | 188, 012 | 165,479 | 203, 866 | 193,488 |
| Unbleached sulphite-------------------- do | ${ }^{-60,531}$ | 68,807 | 61, 363 | 62, 126 | 63, 214 | 59,548 | 61,776 | 59, 253 | 58,390 | 52,355 | 47, 225 | 54, 647 | 53, 736 |
|  | 36,941 | 39,939 | 37, 957 | 35,526 | 39,480 | 37,651 | 39, 041 | 37, 813 | 37, 840 | 33, 883 | 26, 953 | 32,708 | 32, 320 |
|  | ${ }^{\text {r 1 1 }}$ 193, 763 | 214, 370 | 203, 712 | 192,799 | 207,014 | 194, 723 | 214,847 | 198,464 | 203, 259 | 194, 762 | 181,974 | 194,697 | 185, 254 |
| Defibrated, exploded, etc --.-.-.-.-.-. do..- | 88,000 | 85,319 | 83, 192 | 77, 195 | 83, 501 | 82, 763 | 86,773 | 89, 170 | 87,398 | 89, 236 | 84, 161 | 83, 646 | 84,958 |
| Stocks, own pulp at pulp mills, end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 14, 244 | 13, 650 | 14,142 | 8,718 | 11,150 | 12,547 | 13,369 | 14,545 | 17,277 | 20,566 | 16,326 | - 21,586 | 146,703 19,619 |
|  | 12,525 | 12, 871 | 12, 413 | 11, 462 | 12,583 | 14, 339 | 16,557 | 18,349 | 18, 139 | 18, 247 | 19,541 | 21, 369 | 23, 150 |
|  | ${ }^{7} 26,260$ | 26,290 | 23, 293 | 29,508 | 26,472 | 27,902 | 28, 662 | 41, 660 | 47, 217 | 49,509 | 46,508 | 50, 058 | 49,691 |
|  | 13,054 | 13,012 | 11, 480 | 12,184 | 11, 219 | 10, 100 | 13, 407 | 12, 150 | 12,571 | 15, 500 | 15,460 | 14, 276 | 15, 802 |
|  | 1,088 | 1,129 | 1,927 | 1,816 | 1,540 | 1,781 | 1,973 | 2,161 | 2,170 | 2,640 | 2, 563 | 2,425 | 2,321 |
|  | 37,954 | 34,432 | 34, 880 | 37,969 | 39, 227 | 38,912 | 41,861 | 42,517 | 41,088 | 41,030 | 36,722 | 31, 983 | 26,681 |
| Exports, all grades, total..-----------......- do..-- | 12,794 | 11,046 | 27,758 | 23,583 | 14,540 | 24, 261 | 22,369 | 29,522 | 30, 131 | 19,666 | 9,883 | 14,861 |  |
|  | 164,897 | 196, 259 | 171,451 | 168,237 | 175,765 | 161,738 | 155, 331 | 145, 643 | 147, 433 | 133, 599 | 122,636 | 138,616 |  |
| Bleached sulphate....---- --------------- do. | 39, 227 | 47,933 | 42, 268 | 45,368 | 44, 144 | 47,028 | 43,456 | 37, 987 | 47,696 | 39, 188 | 36,843 | 37,873 |  |
|  | 23, 749 | 22,060 | 17, 928 | 18,961 | 21, 552 | 18,854 | 12,917 | 11, 575 | 11, 669 | 11, 493 | 10,904 | 12,941 |  |
| Bleached sulphite | 42,862 | 51, 152 | 44, 605 | 39,949 | 43,986 | 41,111 | 41,648 | 40,497 | 36, 458 | 32, 618 | 33, 555 | 38,477 |  |
|  | 35, 741 | 42, 973 | 40, 586 | 40, 106 | 44, 846 | 36,965 | 34, 495 | 33, 382 | 31, 336 | 27, 286 | 25, 187 | 27,693 |  |
|  | 2, 489 | 2,859 | 2,767 | 2, 430 | 2,273 | 2,654 | 2,573 | 2, 619 | 2,229 | 2,197 | 1,743 | 2,113 |  |
|  | 19,450 | 27,252 | 21,895 | 20, 209 | 17, 998 | 14,306 | 19,544 | 18,878 | 17, 408 | 20, 205 | 13,851 | 18,846 |  |
| PAPER AND PAPER PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All paper and paperboard mills: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Paper and paperboard production, total thous. of short tons.- | 2,018 | 2,220 | 2,049 | 1,847 | 2, 105 | 2,005 | 2,071 | 2,014 | 2,011 | 1,949 | 1,762 | 「2,059 | 2,024 |
| Paper (incl. building paper) .-..............do..-- | 1,043 | 1,166 | 1,088 | 1,022 | 1, 118 | 1,048 | 1,095 | 1,051 | 1,029 | 1,981 | 869 | $\stackrel{+}{ } \times 990$ | 969 |
|  | r 874 | ${ }^{9} 939$ | 857 | 743 | - 892 | 859 | 881 | 867 | -875 | 858 | 783 | r 941 | 937 |
|  | - 102 | 115 | 104 | 82 | 95 | 97 | 95 | 97 | 106 | 110 | 110 | 126 | 118 |

[^15]| Unless otherwise stated, statistics through | 1951 |  |  |  | 1952 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | Septem- ber | October | November | December | January | February | March | April | May | June | July | August | Septem- ber |

## PULP, PAPER, AND PRINTING-Continued

| Paper and paper Products-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Paper, excl. building paper, newsprint, and paperboard (American Paper and Pulp Association): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new -...-...........-...--short tons.-- | 835, 693 | 942,156 | 819,334 | 820, 265 | 962, 506 | 842, 191 | 852, 186 | 813, 274 | 740, 502 | 753, 235 | ${ }^{7} 715,288$ | -748, 782 | 804, 000 |
| Orders, unfilled, end of month............do... | 982, 593 | 976, 913 | 914,463 | 870, 769 | 914, 567 | 903, 374 | 854, 820 | 825, 736 | 747, 506 | 729, 006 | 768, 806 | ${ }^{-} 750,806$ | S05, 806 |
|  | 851.819 | 946. 158 | 896, 957 | 861,248 | 932, 288 | 865, 400 | 896. 773 | 850.216 | 817,027 | 773, 003 | - 674, 759 | - 772.787 | 755, 000 |
| Shipments | 837, 409 | 947, 030 | 881.877 | 863,959 | 911, 745 | 851, 819 | 881,775 | 842, 129 | 803, 031 | 769,654 | ${ }^{5} 671,174$ | ${ }^{+} 765,325$ | 748, 000 |
| Stocks, end of month | 325, 907 | 325, 035 | 340, 425 | 338, 617 | 326, 610 | 344, 664 | 360, 070 | 369, 375 | 376, 503 | 381, 065 | 384, 550 | + 391, 825 | 398, 825 |
| Fine paper: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, unfiled, end of month.-.-.-----.-. | 132, 655 | 132,495 | 110,610 | 122,703 | 141, 965 | 138, 310 | 120, 280 | 111,930 | 93, 500 | 86,000 | 88,000 | - 73,000 | 77,000 |
|  | 110, 546 | 123,623 | 122.649 | 118, 200 | 126,753 | 122, 133 | 124,033 | 116,076 | 115, 790 | 100, 121 | 84, 195 | + 99, 882 | 96, 000 |
| Shipments | 110, 422 | 121,489 | 121, 972 | 119.040 | 125, 513 | 116. 643 | 121,995 | 113, 781 | 109, 550 | 96, 843 | 81,323 | r 97,808 | 89,000 |
|  | 63.325 | 65, 959 | 66,635 | 65,795 | 64, 558 | 67,895 | 69,710 | 72, 250 | 78,490 | 81, 905 | 84, 750 | - 86,825 | 93, 825 |
| Printing paper: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 278,225 492,795 | 320,338 495,265 | 264,508 465.945 | 274,755 447,761 | 343,367 475,000 | 288,745 475,150 | 288,200 458,050 | 296,780 460,500 | 261,286 425,000 | 276,760 423,000 | 262,177 450,000 |  | 295,000 480,000 |
| Production. | 286, 834 | 313, 161 | 297, 894 | 291,707 | 315, 983 | 290, 945 | 300,497 | 295, 614 | 288, 313 | 278.120 | 238,014 | + 267, 284 | 260.000 |
| Shipments | 280, 135 | 317, 865 | 293, 829 | 292, 939 | 310, 450 | 290, 555 | 295, 680 | 293, 550 | 285, 851 | 279, 095 | 232. 209 | - 264, 330 | 259,000 |
| Stocks, end of month .-.-.-.-.-..........do | 119,619 | 114,915 | 118, 980 | 117, 748 | 129, 798 | 130, 180 | 135, 960 | 138,025 | 140,488 | 139, 500 | 145, 300 | r 148,000 | 149, 000 |
| Price, wholesale, book paper, "A" grade, English finish, white, f. o. b. mill*-.dol. per 100 lb _ | 13.15 | 13.15 | 13.15 | 13.15 | 13.15 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 |
| Coarse paper: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new --.-------.------.-- short tons.- | 294, 386 | 321, 515 | ${ }^{313.393}$ | 291,794 | 329, 159 | 286, 297 | 294, 560 | 254,759 | 246, 360 | 237, 383 | - 221, 930 | ${ }^{\sim} \mathrm{F} 255,045$ | 259, 000 |
| Orders, unfilled, end of month .-.........-do- | 236, 168 | 232,340 | ${ }^{229,708}$ | 217,091 | 192.045 | 193, 108 | ${ }^{182}$ 2,684 | 160, 500 | 140,000 | 135.000 | 143,000 | ${ }^{7}+146,000$ | 159.000 |
| Production------------------------------ do | 296, 567 | 324, 031 | 321, 822 | 305, 258 | 320, 281 | 293, 068 | 307, 066 | 277, 898 | 269, 058 | 250.159 | ${ }^{\text {r }}$ - 216,743 | $\begin{array}{r}\text { r } 254,277 \\ +249 \\ \hline\end{array}$ | 246,000 |
|  | 292, 113 | 325, 340 | 316, 025 | 304. 411 | 317, 727 | 289, 132 | 300, 445 | 276, 686 | 262, 180 | 240,210 | - 212, 740 | ${ }^{2} 249,815$ | 246, 000 |
|  | 88, 720 | 87,411 | 93, 520 | 94, 367 | 66, 884 | 75, 550 | 82,900 | 84, 100 | 84, 000 | 95,000 | 99, 000 | 103, 000 | 103, 000 |
| Newsprint: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 431, 082 | 492, 475 | 471,732 | 435, 287 | 470, 456 | 457,835 | 476, 492 | 471. 235 | 495.972 | 451, 915 | 485, 539 | 486, 496 | 461, 508 |
| Shipments from mills .....-.-....-.-.-.-.-. do | 427, 738 | 497, 410 | 491, 020 | 461,455 | 445, 212 | 441, 349 | 453, 162 | 468, 018 | 492.478 | 483, 791 | 483, 250 | 488, 575 | 462, 404 |
| United States: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 90, 728 | 100,339 | 95, 847 | 91, 763 | 97,216 | 94, 759 | 99, 633 | 94, 767 | 103.440 | 99.080 | 94, 192 | 97, 831 | 92, 301 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r}8,432 \\ 43954 \\ \hline 8.027\end{array}$ | $\begin{array}{r}10,980 \\ 434 \\ \hline\end{array}$ | 7.526 43.244 | 7,568 430,431 | 9,738 460378 | 7,515 47502 | 8,452 | 8,969 460475 | 8,626 442 | 9,568 476,479 | 8,827 532 507 | 77,650 573,502 | 9,306 |
| At publishers.-.--.- | 439,547 | 434, 841 | 436. 244 | 430, 431 | 460,378 | 475, 502 | 457.617 | 460, 475 | 442.739 | 476. 479 | 532. 297 | 573,502 | 582. 209 |
| In transit to publishers....-.---......-- - do | 87, 037 | 100, 292 | 107. 144 | 91.765 | 89,491 | 99,741 | 87, 887 | 72.475 | 79.028 | 74, 592 | 75,474 | 86, 444 | 77, 578 |
| Imports | 358, 866 | 458, 514 | 438, 141 | 403, 934 | 385, 574 | 398,936 | 416, 469 | 419,848 | 409, 649 | 459,005 | 427, 845 | 400, 541 |  |
| Price, rolls, contract, delivered to principal ports* dol. per short ton.- | 114.25 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 116.75 | 117.00 | 117.00 | 119.50 | 119.50 | ${ }^{+} 122.00$ | 122.00 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new --..........-.-..--- short tons.- | 864, 600 | 971,600 | 812,500 | 806,300 | 883, 200 | 829,300 | 923,000 | 875,600 | 880,000 | 850, 300 | 845, 800 | 917, 500 | 1,065, 800 |
| Orders, unfilled, end of month..-----...-- do-.-- | 458, 200 | 487, 800 | 365, 400 | 358,700 | 405,500 | 355, 200 | 380, 400 | 417,600 | 375,000 | 352.900 | 444, 200 | 388, 400 | 459, 900 |
|  | 847, 100 | 943, 800 | 863, 450 | 793, 950 | 835,000 | 867, 800 | 880,500 | 869, 500 | 906,000 | 832,800 | 773, 700 | 955, 600 | 955, 700 |
| Paper products: |  |  |  |  | 81 | 86 | 85 | 82 | 82 | 82 | 71 | 89 | 88 |
| Shipping containers, corrugated and solid fiber, shipments.................mil. sq. ft. surface area. | 5,511 | 6,055 | 5,399 | 5,642 | 5,550 | 5,569 | 5,935 | 5,765 | 6,013 | 5,541 | 5,538 | ${ }^{\text {r 6, }} 340$ | 6,743 |
| Folding paper boxes, value: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New orders | $\begin{aligned} & 476.8 \\ & 629.2 \end{aligned}$ | $\begin{gathered} 615.9 \\ 747.6 \end{gathered}$ | $\begin{aligned} & 555.7 \\ & 650.8 \end{aligned}$ | $\begin{aligned} & 498.1 \\ & 528.0 \end{aligned}$ | $\begin{aligned} & 654.6 \\ & 639.8 \end{aligned}$ | $\begin{aligned} & 608.8 \\ & 619.0 \end{aligned}$ | $\begin{gathered} 636.9 \\ 630.2 \end{gathered}$ | $\begin{aligned} & 581.3 \\ & 614.6 \end{aligned}$ | $\begin{aligned} & 604.1 \\ & 604.1 \end{aligned}$ | $\begin{aligned} & 666.4 \\ & 638.7 \end{aligned}$ | $\begin{aligned} & 627.4 \\ & 575.5 \end{aligned}$ | $\begin{aligned} & 688.9 \\ & 661.3 \end{aligned}$ | $\begin{aligned} & 693.4 \\ & 719.4 \end{aligned}$ |
| PRINTING |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Book publication, total......-.-number of editions. | 940 | 980 | 1,172 | 1,083 | 720 | 723 | 1,371 | 1,055 | 1,240 | 1,003 | 601 | 904 | 949 |
|  | 743 | 781 | 963 | 872 | 557 | 575 | 1,081 | 855 | 937 | 754 | 472 | 699 | 796 |
|  | 197 | 199 | 209 | 211 | 163 | 148 | 290 | 200 | 303 | 249 | 129 | 205 | 153 |

RUBBER AND RUBBER PRODUCTS

| RUBBER |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 36, 887 | 37,407 | 35,037 | 33, 256 | 36,989 | 34, 841 | 35,682 | 36,417 | 36,347 | 36,946 | 32,760 | -32,941 | 24 |
| Stocks, end of month --....-...------.-- do | 56,941 | 63, 501 | 63,689 | 76, 569 | 75, 488 | 73,959 | 61, 553 | 59,422 | 63, 988 | 72,995 | 84, 839 | -84,657 | 83,863 |
| Imports, including latex and guayule - do - ${ }^{\text {Price }}$ wholesale, smoked sheets (New York) | 61, 200 | 55, 214 | 57,378 | 45,364 | 83, 283 | 76,383 | 85, 172 | 82,974 | 59,188 | 67, 246 | 49,251 | 67, 139 |  |
| dol. per lb.. | . 520 | . 520 | . 520 | . 520 | . 520 | . 505 | . 505 | . 485 | . 485 | . 380 | . 315 | . 305 | . 275 |
|  | 70, 870 | 79, 285 | 73,045 | 76,961 | 75,971 | 74,943 | 79,416 | 77,437 | 61,368 | 64, 040 | 58,992 | 59, 214 | 58,352 |
|  | 68, 4f0 | 68,923 | 65, 403 | 60, 421 | 70,330 | 66. 567 | 69,744 | 68, 492 | 67, 339 | 66, 203 | 58,642 | ${ }^{\text {r 61, }} 214$ | 66, 438 |
| Stocks, end of month...---.-......--.-.-.-. do. | 99,889 | 109, 407 | 116,910 | 129,953 | 138, 688 | 145, 277 | 151, 249 | 159,701 | 154, 339 | 151, 324 | 152, 373 | ${ }^{\text {r }} 150,254$ | 141,598 |
|  | 1,008 | 550 | 1,190 | 1,430 | 1,831 | 2,141 | 3,490 | 2,415 | 2,350 | 1,154 | 1,499 | 1,921 | 11, |
| Reclaimed rubber: Production | 28, 885 |  |  |  |  |  |  |  |  |  |  |  |  |
| Cronsuction | ${ }_{26,226}$ | 27, 274 | 25,453 24,509 | ${ }_{22}^{23,677}$ | ${ }^{27,755}$ | ${ }^{23,883}$ | 22, 808 | 23, 948 | 23, 142 | 21,079 | 16,213 | r17, 131 | ${ }^{21,947}$ |
|  | 43,095 | 44, 367 | 44,049 | 45,082 | 45,067 | -43,306 | 24,797 40,579 | 23,91 39,767 | - 40,169 | 31, 38,973 | 18,354 36,287 | r r 20.548 r 32.224 |  |
| TIRES AND TUBES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pneumatic casings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production---.--------------------thousands.- | 7,414 | 7,771 | 7,374 | 6,441 | 7,872 | 7,463 | 7,786 | 7,189 | 7,433 | 7,366 | 7,097 | 6,933 |  |
| Shipments, total-.-.-.---------------- do - | 6, 640 | 7,050 | 6,081 | 4,517 | 6,529 | 6, 184 | 6,134 | 6,967 | 7,443 | 9,003 | 7,148 | 7,989 |  |
| Original equipment --.-- ------------- . do. | 2,519 | 2,553 | 2, 391 | 1,800 | 2,140 | 2, 301 | 2,484 | 2, 814 | 2,719 | 2,617 | 1,186 | 1, 632 |  |
| Replacement equipment.--.----------- do | 3,950 | 4, 315 | 3,501 | 2,519 | 4,243 | 3,721 | 3,512 | 4,038 | 4,624 | 6,256 | 5,845 | 6, 226 |  |
|  | 171 | 181 | 188 | 198 | 146 | 103 | 137 | 115 | 101 | 130 | 117 | 131 |  |
|  | 4,740 | 5,514 | 6,888 | 8,765 | 10,039 | 11, 370 | 13,043 | 13, 295 | 13, 263 | 11,668 | 11,647 | 10,637 |  |
|  | 147 | 129 | 161 | 210 | 150 | 164 | 181 | 127 | 108 | 107 | 140 | 159 |  |
|  | 5,695 | 6, 270 | 5,500 | 5,143 | 5,582 | 5,138 | 5,497 | 5,481 | 5,771 | 5,536 | 4,790 | 4,867 |  |
| Shipments§ | 5,042 | 5,603 | 4,803 | 3, 556 | 5,475 | 4,958 | 5,034 | 5,305 | 5,330 | 6,040 | 4,507 | 5,431 |  |
| Stocks, end of month§ | 6, 831 | 7, 471 | 8, 378 | 10, 094 | 10,343 | 10, 507 | 10,900 | 11,013 | 11, 493 | 10,974 | 11,223 | 10,627 |  |
|  | 101 | 94 | 121 | 144 |  | 125 | 105 | 88 | 63 | 83 | 134 | 79 |  |

[^16]| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1951 |  |  |  | 1952 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | September | October | November | December | January | Febraary | March | April | May | June | July | August | September |

## STONE, CLAY, AND GLASS PRODUCTS



## CLAY PRODUCTS

Brick, unglazed:
Productionf
Shipments $\ddagger$

 Claysewer pipe, vitrified: $\ddagger$

Structural tile, unglazed: $\ddagger$
Production.
Shipments

## GLASS PRODUCTS

Glass containers:
Production...........-.-.-.-.-.-. .-. thous, of gross Shipments, domestic,
General-use food:

Warrow-neck food --.................................... jolly glasses, and fruit jars) thous. of gross. Beverage (returnable and nonreturnable)
Beer bottles.
thous of gross
Liquor and wine
Chedicinal and toilet houschold and industrial
Dairy products
Stocks, end of month...-.....-.
Other glassware, machine-made:
Tumblers:
Production

Table, kitchen, and householdware. shipments

## GYPSUM AND PRODUCTS

Crude gypsum, quarterly total:
Crude gypsum, quarterly total:
Imports
Production.............................................
 Gypsum products sold or used, quarterly total:
Gypsum products sold or used, quarterly total: Calcined:
For building uses:

$$
\begin{aligned}
& \text { Base-coat plasters } \\
& \text { Keene's cement }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Base-coat plasters -- } \\
& \text { Keene's cement-- } \\
& \text { All other building plasters. }
\end{aligned}
$$

All other building plasters.

Wallboard $\sigma^{2}$
Industrial plasters

| 171, 584 | 195, 139 | 188,389 | 132, 524 | 159,041 | 162,959 | 174, 155 | 185, 451 | 168, 174 | 161, 544 | 157, 412 | 160, 795 | 174,449 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 22, 269 | 22,797 | 20,737 | 19,874 | 17,039 | 16,545 | 18,095 | 19,817 | 21,829 | 20, 748 | 21, 342 | 23, 573 | 23, 010 |
| 100 | -99 | -931 | 885 | ${ }^{12} 73$ | 76 76 | 15.78 | 10,86 | 92, 92 | 20, 90 | 9590 | -99 | 100 |
| 23, 253 | 26, 134 | 17,994 | 11,791 | 12, 606 | 14,362 | 15, 993 | 21,764 | 23,282 | 25,067 | 25,084 | 25,915 | 26, 243 |
| 10, 499 | 7,162 | 9,910 | 17,993 | 22,336 | 24,519 | 26, 622 | 24,672 | 23, 220 | 18,896 | 15,158 | r 12,819 | 9, 588 |
| 4,138 | 3, 544 | 3,882 | 4,711 | 7,056 | 8,987 | 10,741 | 10,348 | 9,513 | 8,483 | 7,548 | r 0,262 | 5,177 |
| 551, 225 | 605,553 | 545, 925 | 447, 208 | 406, 229 | 392,482 | 434, 789 | 484, 4,68 | 489,779 | 510, 22 ¢ | 538,183 | 531, 547 |  |
| 527,229 | 590, 294 | 4,6,776 | 350,014 | 353, 812 | 378,321 | 411,819 | 492, 488 | 479,409 | 504,459 | 530,377 | 512,135 |  |
| 27.366 | 27.366 | 27.366 | 27.366 | 27.317 | 27.317 | 27.317 | 27.217 | 27.217 | 27.217 | 127.409 | 27. 409 | 27. 409 |
| 138, 456 | 159,394 | 142,340 | 125,962 | 134,045 | 127, 442 | 139,685 | 139,573 | 128, 020 | 143,426 | 132,061 | 136,595 |  |
| 135,882 | 155,005 | 122,046 | 83, 177 | 86, 576 | 97, 107 | 118, 092 | 139,744 | 134, 221 | 145, 603 | 142,566 | 146,934 |  |
| 94, 759 | 103,678 | 100,705 | 85,965 | 81,948 | 78.061 | 76,119 | 82,647 | 84.209 | 86, 470 | 91,836 | 85,434 |  |
| 93, 584 | 99,652 | 85, 182 | 66,395 | 71,403 | 75,617 | 69,494 | 84, 813 | 82, 285 | 83,904 | 87, 251 | 87.976 |  |
| 9,134 | 9,341 | 7,804 | 7,603 | 8,941 | 8,783 | 9,400 | 9,523 | 10, 220 | 10,080 | 10,042 | 10, 700 | 10, 100 |
| 9,397 | 8,948 | 7,714 | 7,568 | 8,485 | 8,053 | 9,005 | 9,577 | 9,888 | 9,607 | 9,735 | 11,126 | 9,688 |
| 1,432 | 1,072 | 632 | 674 | 783 | 859 | 881 | 1,125 | 1,216 | 915 | 892 | 1,186 | 1,464 |
| 2,281 | 2,426 | 2,122 | 1,885 | 2,498 | 2,123 | 2,400 | 2,474 | 2, 767 | 2, 706 | 2, 733 | 3,210 | 2, 736 |
| 332 | 297 | 319 | 532 | 525 | 503 | 655 | 767 | 977 | 1,123 | 1,073 | 783 | 476 |
| 1,344 | 746 | 840 | 873 | 841 | 874 | 806 | 700 | 955 | 1,198 | 1,244 | 1,257 | 768 |
| 1,171 | 1,328 | 1,097 | 906 | 741 | 840 | 979 | 1,061 | 940 | 852 | 905 | 1,120 | 1, 035 |
| 1,782 | 1,985 | 1,810 | 1,795 | 2,161 | 1,962 | 2, 272 | 2,355 | 2,064 | 1,860 | 1,834 | 2,313 | 2.111 |
| 717 | 782 | 634 | 572 | 679 | 693 | 783 | 850 | 735 | - 739 | 788 | 928 | 772 |
| 338 | 312 | 260 | 330 | 2.58 | 199 | 228 | 244 | 233 | 214 | 264 | $32{ }^{-}$ | 327 |
| 9,839 | 9,884 | 9,710 | 9,453 | 9,635 | 10,093 | 10,216 | 9,863 | 9,871 | 10,060 | 10,107 | 9,449 | 9,594 |
| 4, 656 | 4,966 | 3,889 | 3, 800 | 4,883 | 5, 136 | 5,357 | 4,701 | 4,537 | 4,831 | 4,966 | 5, 833 |  |
| 4,387 | 5, 414 | 4,645 | 3,352 | 4,473 | 5,514 | 5, 061 | 4,987 | 5,329 | 5,491 | 5,245 | 5, 181 |  |
| 12,556 | 11,978 | 11, 228 | 11,579 | 11,837 | 9,989 | 10,241 | 9,892 | 9,073 | 8,349 | 8,023 | 8,628 |  |
| 2,892 | 3,459 | 3,368 | 2, 589 | 3,005 | 3,857 | 3,431 | 3,474 | 3,551 | 2,908 | 2,945 | 3,354 |  |
| 1,171 |  |  | 859 |  |  | 401 |  |  | 734 |  |  |  |
| 2,271 |  |  | 2,027 |  |  | 1, 806 |  |  | 2,067 |  |  |  |
| 1,977 |  |  | 1,681 |  |  | 1,582 |  |  | 1,720 |  |  |  |
| 588. 584 |  |  | 636, 306 |  |  | 526, 045 |  |  | 559,966 |  |  |  |
| 590, 559 |  |  | 471,072 |  |  | 451, 841 |  |  | 494, 822 |  |  |  |
| 13,711 |  |  | 10, 648 |  |  | 13, 086 |  |  | 14, 045 |  |  |  |
| 169,219 |  |  | 146, 036 |  |  | 134,090 |  |  | 143, 059 |  |  |  |
| 704,333 |  |  | 602, 500 |  |  | 508, 785 |  |  | 589, 300 |  |  |  |
| 9,386 |  |  | 7,763 |  |  | 7. 602 |  |  | 6, 670 |  |  |  |
| 855, 222 |  |  | 776, 854 |  |  | 761, 566 |  |  | 830, 644 |  |  |  |
| 68, 612 |  |  | 71,377 |  |  | 67, 484 |  |  | 61, 426 |  |  |  |

## TEXTILE PRODUCTS

| Hosiery: <br> Production $\qquad$ thous. of dozen pairs. Shipments ..-.-.-....do Stocks, end of month $\qquad$ do.. <br> COTTON <br> Cotton (exclusive of linters): <br> Production: Ginningss -------....... thous. of running bales. Crop estimate, equivalent $500-\mathrm{lb}$. bales thous. of bales Consumption Stocks in the United States, end of month, bales totall |
| :---: |
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$\ddagger$ Revisions for January-July 1951 will be shown later.
$\dagger$ Revised series. Data beginning 1947 will be shown later
tRevised series. Data beginning 1947 will be shown later.
-Includes laminated board, reported as component board.
TData for October 1951 and January, April, and July 1952 cover 5 -weck periods and for other months, 4 weeks; stocks are for end of period covered.

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the | 1951 |  |  |  | 1952 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Septem- } \\ & \text { beer } \end{aligned}$ | October | $\begin{gathered} \text { Novem- } \\ \text { ber } \end{gathered}$ | $\begin{gathered} \text { Decem- } \\ \text { ber } \end{gathered}$ | January | $\begin{gathered} \text { Febru } \\ \text { ary } \end{gathered}$ | March | April | May | June | July | August | $\begin{gathered} \text { Septem- } \\ \text { ber } \end{gathered}$ |

TEXTILE PRODUCTS-Continued

| COTTON-Continued <br> Cotton (exclusive of linters)-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 356, 209 | 583, 927 | 803,580 | 979, 762 | 676, 400 | 587, 763 | 419,304 | 334, 248 | 316, 461 | 264, 418 | 48, 114 | 106.853 |  |
|  | 2,320 | 5,722 | 1,046 | 2, 214 | 15,453 | 35, 470 | 1,652 | 1,449 | 373 | 4,367 | 6, 865 | 7,797 |  |
| Prices received by farmers......-. cents per 1 lb | 33.7 | 36.2 | 41.0 | 40.3 | 38.7 | 37.3 | 36.7 | 37.3 | 36.1 | 38.0 | 37.0 | 37.9 | 39.2 |
| Prices, wholesale, midding, markets | 35.1 | 36.9 | 41.5 | 42.2 | 41.8 | 40.6 | 40.8 | 40.7 | 38.6 | 40.4 | 39.4 | 39.4 | 38.9 |
| Cotton linters: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption -------------------thous. of bales-- | $\begin{array}{r} \ulcorner 116 \\ \\ 175 \end{array}$ | ${ }_{1}^{136}$ | 131 | 117 | 118 221 | 120 | 108 | 98 98 | 97 | 99 | 80 | 95 | 88 |
|  | r 274 | 367 | 460 | 538 | 620 | 629 | 655 | 630 | 560 | 541 | ${ }_{532}$ | 528 | 577 |
| COTTON MANUFACTURES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cotton cloth: <br> Cotton broad-woven goods over 12 inches in width, production, quarterlyo'...mil. of linear yards.- | 2,273 |  |  | 2,319 |  |  | 2,381 |  |  | 2, 258 |  |  |  |
|  | 65, 408 | 53,745 | 64, 127 | 77, 431 | 62,133 | 72,283 | 73,609 | 59,942 | 63,442 | 54, 136 | 54, 291 | 63,315 |  |
|  | 2, 174 | 1,609 | 1,690 | 1, 846 | 1,884 | 1,999 | 1,434 | 1,643 | 1,295 | 1,251 | 2, 532 | 1,529 |  |
| Mill margins.-.-.-.-.-.---.-.-. cents per lb | 33.88 | 31. 20 | 28.72 | 29.95 | 29.04 | 28.45 | 26.61 | 25.83 | 26.17 | 24.40 | 27.09 | 28.89 | 31. 13 |
| Denim, 28-inch*------------cents per yd.- | 40.5 | 40.7 | 41.6 | 42.7 | 42.7 | 42.7 | 42.7 | 42.7 | 42.7 | 40.7 | 40.7 | 40.7 | 40.7 |
| Print cloth, 39-inch, $68 \times 72^{*}-\cdots-\cdots-{ }^{\text {a }}$ - do...- | 17.2 | 17.1 | 17.8 | 18.1 | 17.8 | 17.0 | 16.5 | 16.4 | 16.0 | 16,8 | 17.4 | 18.4 | 19.3 |
| Sheeting, in gray, 40 -inch, $48 \times 44-48^{*}-\ldots . \mathrm{do}$ | 18.1 | 18.4 | 19.3 | 19.8 | 19.4 | 18.8 | 18.0 | 17.3 | 16.5 | 16.5 | 17.0 | 17.5 | -17.8 |
| Cotton yarn, natural stock, on cones or tubes: Prices, wholesale, f.o.b. mill:* |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 20//, carded, weaving.-.---.-----. dol. per lo |  |  |  |  |  | .784 1.069 | .755 1.035 | .738 1.019 | .730 .991 | .727 1.006 | .733 1.022 | $\begin{array}{r}\text { F } \\ +1.742 \\ \hline 1.045\end{array}$ | p. 766 $p .079$ |
| Spindle activity (cotton system spindles): 1 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Active spindles, last working day, total...thous.- | 21, 895 | 21, 609 | 21,758 | 21, 516 | 21,360 | 21, 126 | 21,159 | 20, 910 | 20, 834 | 20,770 | 21,325 | 21, 398 | 21, 432 |
|  | 20, 714 | 20,394 | 20, 519 | 20, 264 | 20, 102 | 19,854 | 19,885 | 19,613 | 19,513 | 19,453 | 19,948 | 20, 000 | 20,041 |
| Spindle hours operated, all fibers, total mil. of hr-- | 9,247 | 11, 393 | 9,050 | 8,336 | 11,399 | 9, 265 | 9, 040 | 10,607 | 8,110 | 8,700 | 9, 112 | 9,516 | 9, 768 |
| A verage per working day----..--...-- do.-.- |  | 460 | 464 | 439 | 465 | 471 | 452 | 424 | 416 | 435 | 380 | 476 | 501 |
| Consuming 100 percent cotton ............do | 8,745 | 10, 721 | 8,486 | 7,823 | 10,686 | 8,696 | 8,478 | 9,948 | 7,532 | 8,102 | 8, 501 | 8,870 | 9,134 |
| Operations as percent of capacity | 127.8 | 124.1 | 125.4 | 118.4 | 125.8 | 127.3 | 122.3 | 114.5 | 112.0 | 117.3 | 102.2 | 128.1 | 135.1 |
| RAYON AND MANUFACTURES AND SILK |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rayon yarn and staple fiber: Consumption: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Filament yarn.-......-.-.............-.mil. of lb.- | 57.1 | 56.4 | 56.9 | 57.5 | 63.0 | 57.8 | 55.6 | 57.6 | 66.9 | 75.2 | 83.1 | r 84.7 | 81.1 |
|  | 24.8 | 26.0 | 27.0 | 23.9 | 27.3 | 23.6 | 19.9 | 21.6 | 24.1 | 27.2 | 26.9 | r 28.0 | 26.5 |
|  | 54.2 | 73.2 | 84.2 | 91.3 | 97.5 | 99.3 | 101.7 | 99.1 | 90.0 | 78.8 | 65.1 | 57.7 | 54.8 |
|  | 8.7 7 791 | 9.4 | 10.7 | 15.2 | 15.2 | 15.7 9,509 | 118.0 | 18.9 | 17.8 | 15.2 | 15.9 | 15.0 | 15.6 |
| Imports $\qquad$ thous. of lb. <br> Prices, wholesale: | 7,591 | 6,506 | 5,149 | 5,946 | 8,011 | 9,509 | 11,175 | 7,128 | 3,864 | 3,902 | 3,995 | 5,959 |  |
| Yarn, viscose, 150 denier, filament, f. o. b. shipping point dol. per Ib- | .780 | . 780 | . 780 | . 780 | . 780 | . 780 | . 780 | .780 | . 780 | . 780 | . 780 | . 780 | . 780 |
| Staple fiber, viscose, $11 / 2$ denier...--...-.d. ${ }^{\text {do...- }}$ | . 400 | . 400 | . 400 | . 400 | . 400 | . 400 | . 400 | . 400 | . 400 | . 400 | . 400 | . 400 | . 400 |
| Rayon and acetate broad-woven goods, production, quarterly $0^{7}$ $\qquad$ thous. of linear yards. | 404, 084 |  |  | 418, 931 |  |  | 445, 562 |  |  | 408, 440 |  |  |  |
| Silk, raw: thous of lb |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, wholesale, white, Japanese, $20 / 22$ denier, | 645 | 842 | 708 | 848 | 1,524 | 1,205 | 975 | 705 | 861 | 1,275 | 967 | 893 |  |
| $87 \%$ (AA), f. o. b. warehouse $\%$...-. dol. per Ib.WOOL | 4.42 | 4.65 | 4.68 | 4.78 | 4.82 | 4.97 | 4.91 | 4.89 | 4.90 | 4.95 | 5.23 | 5.43 | 5. 43 |
| Consumption (scoured basis): $\$$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 27,648 4,276 | 31,800 78 | 25,472 6,652 | 25,200 7,044 | 29,330 11,005 | 24,756 9,720 | 23,924 9,252 | 30,020 11,020 | 25,472 8,072 | 27,284 5,644 | $+31,350$ 6,380 | 30,432 9,044 |  |
|  | 15, 315 | 21,085 | 19,365 | 26, 342 | 28, 493 | 27,432 | 28,519 | 34,347 | 30,633 | 24, 824 | 31,013 | 26, 979 |  |
| Prices, wholesale, Boston: Raw, territory, 64 s , 70s, 80 s , scoured_. dol. per lb | 11.825 | ${ }^{1} 1.980$ | 11.962 | 11.850 | 11.820 | ${ }^{1} 1.644$ | 11.600 | 11.580 | 11.594 | ${ }^{11.600}$ | 1.627 | 11.660 | ${ }^{11.596}$ |
| Raw, bright fieece, 56 s , 58 s , greasy, 47 percent shrinkage ..............................dol. per lb | 1.730 | . 770 | 1.762 | . 740 | 722 | . 644 | . 638 | . 598 | 585 | . 585 | . 594 | . 605 | . 590 |
| Australian, $64 \mathrm{~s}, 70 \mathrm{~s}, \mathrm{good}$ topmaking, scoured, in bond dol. per lb_ | 11.825 | 11.820 | ${ }^{1} 1.750$ | ${ }^{1} 1.650$ | ${ }^{1} 1.725$ | ${ }^{1} 1.562$ | ${ }^{1} 1.375$ | 1.375 | 1. 425 | ${ }^{11} 1.425$ | 1.425 | 11.425 | ${ }^{1} 1.425$ |
| WOOL MANUFACTURES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Machinery activity (weekly average): § Looms: $\odot$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Woolen and worsted: |  |  |  |  | 130 | 139 | 147 | 136 | 145 | 145 | 130 | 163 |  |
| Proad and Jacquard...-thous. of active hour | 1,772 | 1,750 | 1,787 | 1,763 | 1,745 | 1,735 | 1,592 | 1, 534 | 1,647 | 1,743 | - 1, 528 | 1,724 |  |
| Narrow-...- | 14 |  | 10 | 13 | 14 |  | 19 | 13 |  | 20 | 19 | 20 |  |
| Carpet and rug: |  |  |  |  |  |  |  |  |  |  |  | 113 |  |
|  | 41 | 43 | 41 | 46 | 47 | 50 | 51 | 48 | 51 | 40 | 27 | 46 |  |
| Spinning spindles: | 67,806 | 69, 869 | 72,835 | 70,034 | 70,037 | 73, 268 | 67,953 | 63,457 | 67,772 | 69,696 | ${ }^{-61,138}$ | 73, 654 |  |
|  | 77, 342 | 77, 098 | 76, 698 | 72, 078 | 68,175 | 74, 786 | 72, 644 | 71, 007 | 70, 404 | 78, 524 | ${ }^{\text {r 68, }} 5004$ | 83, 342 |  |
| Worsted combs | 129 | 124 | 120 | 119 | 110 | 121 | 119 | 120 | 120 | 131 | ${ }^{\text {r }} 120$ | 149 |  |
| Wool yarn: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r}47,888 \\ 5,148 \\ \hline\end{array}$ | 60,955 6,615 | 50,812 5,400 | 48,372 4,576 | 60,710 6,150 | 53, 472 | 50,984 <br> 5,356 | 60,115 6,705 | 51,056 6,036 | 50,205 6,563 | + $\begin{array}{r}\text { 54, } 200 \\ \text { r } 7,455 \\ r\end{array}$ | $\begin{array}{r}55,320 \\ 7 \\ 7956 \\ \hline 10\end{array}$ |  |
|  | 36, 180 | 43,965 | 36,460 | 35, 008 | 40,305 | 35, 768 | 34, 056 | 40, 290 | 34, 204 | 36, 844 | + 39,585 | 37, 192 |  |
|  | 6,560 | 10,375 | 8,952 | 8,788 | 14, 255 | 11,612 | 11, 572 | 13, 120 | 10,816 | 6,798 | ${ }^{\text {r 7, }} 160$ | 10, 172 | --..------ |
| machine knitting system) $2 / 20 \mathrm{~s}^{*}$.-. -dol. per lb- | 2.358 | 2. 477 | 2. 4.53 | 2.410 | 2.389 | 2. 286 | 2. 219 | 2.110 | 2.098 | 2.128 | 2.146 | r 2.164 | D2.135 | machine knitting system) $2 / 20$ s $^{*}-$ - dol per lb_

${ }^{\circ}$ Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ Nominal price. TData for October 1951 and January, April, and July 1952 cover 5 -week periods and for other months, 4 weeks; stock data and number of active spindles are for end of period covered. O Beginning 1951. production of broad-woven goods is classified according to principal fiber content; production of fabrics containing $25.0-49.9$ percent wool and rayon and cotton fabrics produced on woolen and worsted looms (which cannot be distributed between cotton and rayon goods), amounted to approximately 73 million yards in 1950 . New series. Compiled by the U. S. Department of Labor, Bureau of Labor Statistics: monthly data beginning 1947 (except for cotton yarn) will be shown later.
Q Substituted series. Data beginning January 1950 will be shown later.
DImpor October 1951 and January, A pril, and July 1952 cover 5 -week periods; other months, 4 weeks.
$\triangle$ Imports of unmanufactured wool converted to a clean-weight basis
$\odot$ Beginning 1951, looms weaving fabrics principally wool by weight.
$\oplus$ See note in August 1951 SURVEY regarding coverage of operations in cotton mills beginning with January 1951 data.

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1951 |  |  |  | 1952 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Septem- ber | October | Novernber | December | January | $\begin{gathered} \text { Febru- } \\ \text { ary } \end{gathered}$ | March | April | May | June | July | August | Septem- ber |

## TEXTILE PRODUCTS-Continued

| WOOL MANUF |
| :---: |
| Woolen and worsted woven goods, except woven felts: $\dagger$ |
| Production, quarterly, total....thous. of lin. yd.- |
| Apparel fabrics, total..........-.---.......- do...-- |
|  |  |
|  |
| Men's and boys'------.-.-.-.-.-...- do...-- |
| Women's and children's |
| Nonapparel fabrics, total......-.-...-........ do...-- |
|  |
|  |  |
|  |
|  |
|  |


| 85, 595 |  |  | 91, 325 |  |  | 87, 185 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 70,512 |  |  | 78, 029 |  |  | 75, 687 |
| 35, 708 |  |  | 32. ${ }^{35} \mathbf{4 9}$ |  |  | 23,533 |
| 34,804 16,683 |  |  | - 18,667 |  |  | - ${ }_{25,111}$ |
| 18, 121 |  |  | 27, 325 |  |  | 27, 043 |
| 15, 083 |  |  | 13, 296 |  |  | 11, 498 |
| 9, ${ }_{5} 662$ |  |  | 8,435 4,861 |  |  | 6,536 4,962 |
| 5,421 |  |  |  |  |  |  |
| 4.381 | 3.572 | 3.713 | 3.713 | 3.713 | 3.713 |  |
| 3.302 | 2. 722 | 2. 722 |  |  |  |  |



TRANSPORTATION EQUIPMENT

| AIRCRAFT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Civil aircraft, shipments..-...-.-..--.-.-.-number-- | 184 | 124 | 162 | 152 | 224 | 227 | 248 | 291 | 330 | 335 | 353 | 349 |  |
| MOTOR VEHICLES |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 476,002 | 526, 447 | 450, 416 | 380, 650 | 375, 410 | 435, 216 | 482, 973 | 529, 585 | 503, 917 | 518, 710 | r211, 782 | 270,982 | 551, 159 |
|  | 743 | 1,174 | 833 | 845 | 778 | 625 | 569 | 597 | 423 | 484 | 224 | 349 | 387 |
|  | 660 | 1,108 | 710 | 746 | 755 | 525 | 499 | 507 | 329 | 382 | 220 | 271 | 330 |
| Passenger cars, total..----------------.-.- do.-. | 365, 906 | 414. 533 | 356, 500 | 292, 799 | 273, 639 | 334, 058 | 373.237 | 416,155 | 398, 286 | 408, 700 | 168, 327 | 218, 577 | 438,397 |
| Domestic ----------------------------- do. | 350, 246 | 401, 392 | 346, 048 | 284, 323 | 258, 524 | 315, 670 | 352, 651 | 396, 912 | 381, 463 | 392, 933 | 161, 862 | 211, 140 | 425, 266 |
|  | 109, 353 | 110, 740 | 93,083 | 87, 006 | 100, 993 | 100,533 | 109, 167 | 112, 833 | 105, 208 | 109, 526 | ${ }^{\text {r }} 43,231$ | 52,056 | 112,375 |
|  | 90, 445 | 92,275 | 75,653 | 70, 834 | 85, 127 | 84, 499 | 92, 027 | 97, 591 | 90, 472 | 94, 500 | ${ }^{\text {r }} 36,231$ | 45, 204 | 99375 |
|  | 39,401 | 26, 264 | 35, 173 | 31, 806 | 22, 100 | 31, 614 | 33, 808 | 32,772 | 32, 759 | 28, 598 | 22, 784 | 14,049 |  |
|  | 18, 988 | 11,777 | 14, 606 | 10, 468 | 9,205 | 14, 772 | 16,280 | 17, 633 | 18,007 | 13, 396 | 10, 813 | 7,026 |  |
| Trucks and busses $\ddagger$ - | 20,415 | 14,487 | 20, 591 | 21, 434 | 12,895 | 17,342 | 17, 528 | 15, 139 | 14, 752 | 15, 202 | 11,971 | 7,023 | -------- |
| Truck trailers, production, total.-...........-. ${ }^{\text {do. }}$ | 4,598 | 5,605 | 4,704 | 4,634 | 5,013 | 4,655 | 5,124 | 5,298 | 5,163 | 4,029 | 3,673 | $\stackrel{7471}{ }$ | 4. 887 |
|  | 4, 344 | 5,304 | 4,441 | 4,366 | 4,657 | 4,416 | 4,733 | 4,833 | 4,602 | 3,681 | 3,369 | r 4, 108 | 4,552 |
|  | 1,599 | 2,251 | 1, 853 | 1, 859 | 1,950 | 1,873 | 1,994 | 1,963 | 1. 854 | 1,219 | 1,281 | 1,897 | 2,280 |
|  | 2,745 | 3,053 | 2,588 | 2,507 | 2, 707 | 2,543 | 2,739 | 2,870 | 2, 748 | 2,462 | 2,088 | ${ }^{\mathbf{r} 2,211}$ | 2,272 |
|  | 254 | 301 | 263 | 268 | 313 | 219 | 364 | 369 | 335 | 292 | 263 | 230 | 242 |
| Registrations: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New passenger cars. .-..........-............-. ${ }^{\text {do..-. }}$ | 406,217 | 373, 162 | 332, 099 | 310. 084 | 301, 379 | 295,479 | 322, 857 | 374, 288 | 422,217 | 423, 655 | 340, 454 | - 215, 668 | 318,870 |
|  | 84, 814 | 92, 281 | 76, 517 | 62, 596 | 59, 661 | 59, 285 | 63,364 | 73, 461 | 71,690 | 71, 471 | 72,134 | - 57, 786 | 65, 381 |
| RAILWAY EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |
| American Railway Car Institute: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 8,578 5,755 | 10,129 6,794 | 9, 845 6,336 | 8,470 5,690 | 8,643 6,082 | 7,383 5,494 | 8,161 5,840 | 7,433 5,234 | 7,263 | 6,539 4,976 | 5,658 4,116 | 4,674 2,990 | 3,935 2,052 |
| Equipment manufacturers, total.....-. do....- | 5,755 | 6,794 6,777 | 6,336 6,315 | 5,690 5 5,678 | 6,082 | 5,494 | 5,840 | 5,234 <br> 5,204 | 5,171 4,765 | 4,976 <br> 4,848 | 4,116 3,860 | 2,990 | 2,052 1,879 |
|  | 2,823 | 3,335 | 3,509 | 2, 780 | 2,561 | 1,889 | 2,321 | 2,199 | 2,092 | 1,563 | 1,542 | 1,684 | 1, 883 |
| Passenger cars, total .--.....--...-.-.-.- do | 25 | 22 | 45 | 25 | 8 | 21 | 4 | 12 | 2 | 13 | 8 | 5 | 13 |
| Equipment manufacturers, total.--.-.-do...-- | 25 | 22 | 45 | 25 | 8 | 21 | 4 | 12 | 2 | 13 | 8 | 5 | 13 |
|  | 16 | 18 | 18 | 14 | 8 | 10 | 4 | 12 | 2 | 13 | 8 | 5 | 13 |
| Railroad shops, domestic.......-.........do...-- | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Association of American Railroads: <br> Freight cars (class I), end of month: § |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,741 | 1,743 | 1,748 | 1,752 | 1,755 | 1,758 | 1,761 | 1,761 | 1,763 | 1, 764 | 1,763 | 1,759 | 1,757 |
| thousands- | 92 | 87 | 84 | 90 | 87 | 87 | 89 | 93 | 96 | 101 | 107 | 102 | 98 |
| Percent of total ownership....-...........--- | 5.3 | 5.0 | 4.8 | 5.2 | 5.0 | 5.0 | 5. 1 | 5.3 | 5.5 | 5.7 | 6.1 | 5.8 | 5.6 |
| Orders, unfilled....--........---.--- | 118, 073 | 113,394 | 110,325 | 104, 831 | 98, 566 | 93, 605 | 91, 056 | 89,917 | 84,341 | 77, 984 | 76,870 | 75, 684 | 73, 609 |
| Equipment manufacturers.----------- do..-- | 80, 522 | 76,530 | 70, 914 | 67,973 | 63,482 | 60, 107 | 58, 234 | 54, 810 | 51, 198 | 46, 409 | 45, 094 | 43, 144 | 42, 171 |
| Railroad shops | 37, 551 | 36,864 | 39,411 | 36,858 | 35, 084 | 33, 498 | 32, 822 | 35, 107 | 33, 143 | 31,575 | 31, 776 | 32, 540 | 31, 438 |
| Locomotives (class I), end of month: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Steam, undergoing or awaiting classified repairs number. | 3,180 | 3,009 | 2,901 | 2,718 | 2,643 | 2, 701 | 2, 480 | 2, 502 | 2,237 | 2,170 | 2. 131 | 2,217 | 2,125 |
| Percent of total on line...-.-.-.-......-.-------- | 13.9 | 13.5 | 13.3 | 12.8 | 12.7 | 13.3 | 12.6 | 13.0 | 12.1 | 12.0 | 12.0 | 12.7 | 12.5 |
| Orders, unfilled: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Steam locomotives, total...-.-.....number.- | 23 | 21 | 20 | 19 | 18 | 17 | 16 | 30 | 28 | 26 | 25 | 23 | 21 |
| Equipment manufacturers.-.-.---.-. ${ }^{\text {do.... }}$ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
|  | 23 | 21 | 20 | 19 | 18 | 17 | 16 | 30 | 28 | 26 | 25 | 23 | 21 |
| Other locomotives, total....----------- do.- | 1,804 | 1,721 | 1,789 | 1,720 | 1,594 | 1,573 | 1,441 | 1,463 | 1,347 | 1,156 | 1,186 | 976 | 841 |
| Equipment manufacturers..-..--.--- do...- | 1,804 | 1,721 | 1,789 | 1, 720 | 1,594 | 1,573 | 1,441 | 1,463 | 1,347 | 1,156 | 1,186 | 976 | 841 |
|  | 1, 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1, 0 | 0 | 0 | 0 | 0 | 0 |
| Exports of locomotives, total.-.----.-...-.-- do. | 50 | 60 | 65 | 37 | 73 | 37 | 56 | . 59 | 39 | 59 | 54 | 52 |  |
|  | 1 | 1 | 3 | 1 |  |  |  |  |  |  |  |  |  |
| INDUSTRIAL ELECTRIC TRUCKS AND |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments, total.-----------------------nnumber.- | 447 | 587 | 728 | 673 | 658 | 681 | 702 | 643 | 652 | 648 | 394 | 564 | 516 |
|  | 385 | 545 | 652 | 581 | 607 | 611 | 646 | 598 | 617 | 554 | 369 | 528 | 488 |
|  | 62 | 42 | 76 | 92 | 51 | 70 | 56 | 45 | 35 | 94 | 25 | 36 | 28 |



 passenger cars, exclude all military-type exports.
§Not including railroad-owned private refrigerator cars.

Abrasive paper and cloth (coated) Pages marked $S$
Abrasive paper and cloth (coated)
Acids--i-1.
Agricultural employment
Agricultural loans and foreign trade Aircraft
Airline operations
Alcohol denatured and ethyl-..-.............---- 24

## Aluminum

Aluminum
Animal fats, greases, and oiss.
Anthracite.
$\cdots-2,5,1 \overline{1}, 13,14,15,34$ Apparel, wearing-_3, 4,5,6,8,9,11,12,14,15,38 Asphatt and asphalt products_-1 $-\overline{12}, \overline{13}, 14, \overline{1} \overline{6}, 18,21$

Balance of payments.

## Banking

Barley-
Barrels and drums
Battery shipments
Beef and veal
 Bituminous coal.......................11, 13,14,15,34,35 Blast furnaces, stee
Blowers and fans
Boilers
Bonds, issues, prices, sales, yields
Book publication
Brass
Brick

Building costs
Building and construction materials
Business sales and inventories
Business sales and inventories............-
Busines
Cans, metal
Carloadings --


Chain-store sales ( 11 stores and over, only)................ 9
 Cigars and cigarettes-
Clivilian employees, Federal-.-1----2.-.
Clay products (see also Stone, clay,
Clothing (see also Appa
Cothing (see also Apparel)-14 $-14,-15,21,22,23,38$
Coal_.................2,5,11,13,14,15,21,22,23,34,35 Cocoz.
$--22,29$
$-23,35$

Communications.......... $11,13,14,15,18,19,20,23$
Confectionery, sales
Construction:

## Contrac <br> Dwelling units. <br>  <br> 

Consumer expenditures

Coppra and coconut oil-
22,33
25
Corn-of-living index (see Consumers, price
index)
Cotton, raw and manufactures
Crops
Currency in circulation
$2,5,25,2 \overline{2}, 28,30,38$
Dairy products.........................2, 5, 11, 12, 14, 27
Debits, bank --..---.-.-.-.-.
Debt, United States Government


Disputes, industrial
Dividend payments and rates
1, 18, 20
Drug-store sale $\qquad$
Earnings, weekly and hourly
Eggs and poultry
Electric power................................................................29, 26
Electrical machinery and equipment, $4,5,7,11,12,13,14,21,34$
$4,5,7,11,12,13,14,21,34$
Employment estimates and indexes_n.....10,11, 12
Employment Service activities.
Emigration and immigrat
Engineering construction
Engineering construction ...-.................
Explosives

Failures, industrial and commercial
Farm income, marketings, and prices.
Farm wages

Federal Government finance......................... 16,17
$\begin{array}{ll}\text { Federal Reserve banks, condition of -................ } & 15 \\ \text { Federal Reserve reporting member banks..... } & 16\end{array}$
$\begin{array}{lll}\text { Federal Reserve reporting member banks....- } & \mathbf{1 5} \\ \text { Fertilizers. } & \end{array}$
Fiber products
Fish oils
Fish oils and fish
Flooring
25, 29
Flooring

20
16 20
16
28 15
28
32
34

Pages inarked S
$\begin{array}{ll}\text { Gas, prices, customers, sales, revenues } & 5,26 \\ \text { Gasoline }\end{array}$
 $\begin{array}{ll}\text { Glass products (see also Stone, clay, etc.) .... } & 2,38 \\ \text { Generators and motors................................ } & 34\end{array}$ Generators and motor Glycer
Grains and products.-
$5,19,21,22,23,28$
Gross national product
Gypsum and produc
 Foreclosures, real estate
Foreign trade, indexes, shipping weight, value
Foreign trade, indexes, shipping weight, value
by regions, countries, economic classes, and Fommodity groups

## Foundry equipment

21, 22
Freight cars (equipment)
22, 23
Freight-cars surplus and shortage
$-2,5,21,27$
Fruits and vegetables
Fuel oil
Furs
Furnaces
Furnaces..................... $\overline{\mathbf{5}}, \overline{\mathbf{8}}, \overline{9}, \overline{1} \overline{1}, \overline{1} \overline{2}, \overline{1} \overline{3}, 14,16$

Heating apparatus_........ 6, 11, 12,13,14,33,34
Hides and skins.--.
Highways and roads
Hogs
Home Loan banks, loans outstanding
Home mortgages
Hosiery
Hotels

Hours of work per
Housefurnishings
30
Personal saving and disposable income
Petroleum and products $\quad 3,4,5,11,12,13,14,15,21,22,35,36$
Pigiron.
Plant and equipment expenditures
Plastics, synthetic, and resin materials
Plywood--
Pork
Postal savings

- 2,5,29
rices (see also individual commodities):
Consumers' price index
Retail price indexes
Wholesale price indexes
Printing and publishing
Profits, corporation $\ldots-\overline{2}, 3,4,11,12,14,15,37$ Public utilities_.. 1, $6,11,13,14,15,1 \overline{7}, 18,19,20,26$
Pullman Company.


## Pulpwood

Pumps

Railroads, employment, wages, financial sta-
tistics, operations, equipment Railways (local) and bus lines......... 11, 13, 14, 15 Rayon and rayon manufactures
Real estate
Receipts, United States Government 7, 16, 17, 19
Reconstruction Finance Corporation, loans.-. 17
Refrigerators, electrical

stores and over only), general merchandise,

$$
\text { department stores..... } 3,4,8,9,10,11,13,14,15
$$


Rosin and turpentine............................... 24
Rubber, natural, synthetic, and reclaimed, tires and tubes
Rubber products industry, production index,
sales, inventories, employment, payrolls,
hours, earnings_-_.............. $2,3,4,12,14,15$
Rural sales.....

Saving, personal


|  |
| :---: |
| Securities issued 18, 19 |

Services.
Sheer pipe, clay

Shoes and other footwear................. $8,9,12,14,15$,
Shortenings.
Silk, imports, prices
Soybeans and soybean oil
Spindle activity, cotton, wool
Steel ingots and steel manufactures (see also

Steel scrap-...-.

Stocks, dividends, listin
Stokers, mechanical-------1and
Stoves_
3,11,12,13,
Sugar
$\begin{array}{r}14,38 \\ 34 \\ \hline 22,30\end{array}$
Uulfur
Sulfuric acid

Telephone, telegraph, cable, and radio-tele
graph carriers
Textiles_-...-.
Tile
Tile.

Tobacco........ 2, $3,4,5,6,8,11,12,14,15,21,30$
Tools, machine
Trade, retail and wholesale. $3,4,8,9,10,1 \overline{1}, 1 \overline{3}, 14,15$
Transit lines, local
Transportation, commodity and passenger--.13 22, 23 Transportation equipment... $2,3,4,11,12,13,14,40$ Track
Truck trailers
Turpentine and rosin
tion $\quad$ States Government bonds...........-10, 10,13
United States Government finance........... 17, 18, 19
Utilities
$1,5,6,11,13,14,15,17,18,19,20,26$
Vacuum cleaners.
Variety stores
Vegetables and fruits
Vessels cleared in foreign trade.

- $\mathbf{5}, 25,26$

Oats
Oil burners
Veterans' unemployment allowances.-....-.-...-. $\quad 13$
Operating businesses and business turn-over
Orders, new and unfiled banufacturers:
Paint and paint materials.............................. 5, 26
Panama Canal traffic
Paper and pulp_-.- $2,-1,-11,12,14,15,2 \overline{2}, 36,37$
Paper and pulp_..-2,3,4,6,11, 12, 14, 15, 22, 36, 37
Paper and products..- $2,3,4,6,11,12,14,15,36,37$
Passports issued.
Payrolls, indexes
Personal consumption expenditures
Wages, factory and miscellaneous
$13,14,15$
Washers ---
Wax.
34
34
Wax
Wheat and wheat flour------
Wholesale trade........................ $\mathbf{3}, 10,11,13,14,15$



## Poreign Aid

The complete history of Government-aid expenditures since the beginning of lend-lease; before the United States entered World War II, until after the Korean invasion.

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[^0]:    ${ }_{2}^{1}$ Detail will not necessarily add to totals because of rounding.
    ${ }^{2}$ Not available.

[^1]:    NOTE.-MR. MCHUGE IS A MEMBER OF THE BUSINESS STRUOTURE DIVISION, OFFICE OF BUSINESS ECONOMICS. MR. ROSENBERG, A FORMER MEMBER OF THE DIVISLON, ASSISTED IN THE PREPARATION OF THE DATA.
    ${ }^{1}$ The question is frequently raised how Federal tax liabilities become a source of funds. A tax reserve is set up on a company's books to take account of taxes accrued but not yet paid, and an appropriate amount of receipts from current operations is assigned to this reserve. Thus when these assigned receipts exceed tax payments (based on past operations) the companyis provided witics are reduced, i. e, when tax payments exceed tax accruals, the reduction represents a use, rather than a source. of funds.

[^2]:    4 Similar data for all manufacturing firms over this time period are at present not sufficiently refined to compare the experience of our sample with tnat of the universe, but the rough measures now available are consistent with the picture shown above. Suburacting our sample data from these rough universe estimates suggested that the nonsampled group, the smaller size group shown above, and experienced a relatively larger gain than shown for the intermediate and larger sized frms in our sample.

[^3]:    4 Interest payments as used in this section actually include interest paid on bank loans as well as on longer term indebtedness, but the picture would be substantially unchanged if allowance could be made for this fact.

[^4]:    ${ }^{1}$ A detailed description of the new series and a discussion of the factors leading to the change to this basis is contained in a statement available upon request to the Bureau of the Census.

[^5]:    ${ }^{2}$ See October 1951 Survey of Current Business for a fuller description of methods of estimating retail inventories on this basis, and detailed statistics covering the 1939-48 period.

[^6]:    ${ }^{2}$ Inventories of other durable goods stores and other nondurable goods stores are not shown separately but are included in the totals.
    Source: U. S. Department of Commeree, Office of Business Economies and Bureau of the Census.

[^7]:    ${ }^{1}$ Includes professional and scientific instruments, lumber, furniture, stone, clay and glass $\underset{2}{\text { and miscellades textile }}$ leather.

[^8]:    preliminary

[^9]:    TRevised. ${ }^{p}$ Preliminary, ${ }^{1}$ See note " $\ddagger$ " on p. S-13; comparable figure for December 1951, $\$ 70.47$
    $\dagger$ Revised series. See note " $\dagger$ " on p . S-13. "New series. Data beginning 1947 will be shown later.

[^10]:    a Rate as of October 1, 1952.

[^11]:     exports, are excluded from water-borne trade and from area and country data. © Including Manchuria beginning January 1952 .

    Q Data for semimanufactures reported as "special category, type 1 " are included with finished manufactures.
    *New series. Data prior to August 1951 will be shown later.
    §Excludes "special category" exports not shown separately for security reasons.
    o'Data beginning January 1951 have been adjusted to conform to the 1952 revision of the export schedule.

[^12]:    ${ }^{+}$Revised. d Deficit. ©Including Manchuria beginning January 1952 . New series. Data prior to August 1951 will be shown later. ${ }^{\circ}$ Data for December 1951 and March, May, and August 1952 are for 5 weeks; other months, 4 weeks.

[^13]:    ${ }^{r}$ Revised. ${ }^{d}$ Deficit. $\ddagger$ Revised data for August 1951, \$57,526,000.
     Revised data for January-August 1951 to exclude arrivals via international land borders are as follows (number): 51,650; 58,530; 63,$458 ; 60,098 ; 48,561 ; 58,043 ; 73,254 ; 94,721$.
    

[^14]:    tocks, mill, end of month do.

[^15]:    $\begin{array}{ll}{ }^{r} \text { Revised. } & { }^{\circ} \text { TExcludes "special category" exports not shown separately for security reasons. } \\ \text { *New series. } \\ \text { Prices are for bulk lots, f. o. b. refineries. Quotations prior to } 1951 \text { will be shown later. }\end{array}$

[^16]:    ${ }^{r}$ Revised. "New series. Compiled by the U. S. Department of Labor, Rureau of Labor Statistics; monthly data beginning 1947 will be shown later. OExcludes "special category" exports not shown separately for security reasons. §Includes data for motorcycles.

