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Defense Expansion and Civilian Markets

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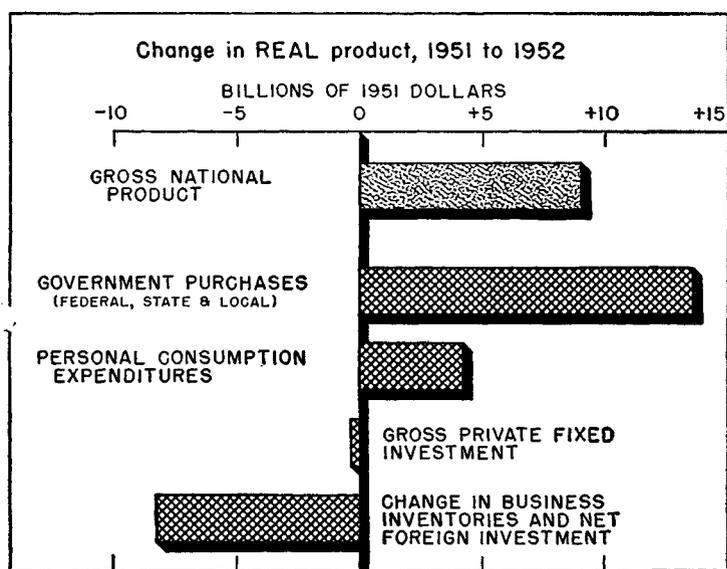
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Defense Expansion and Civilian Markets

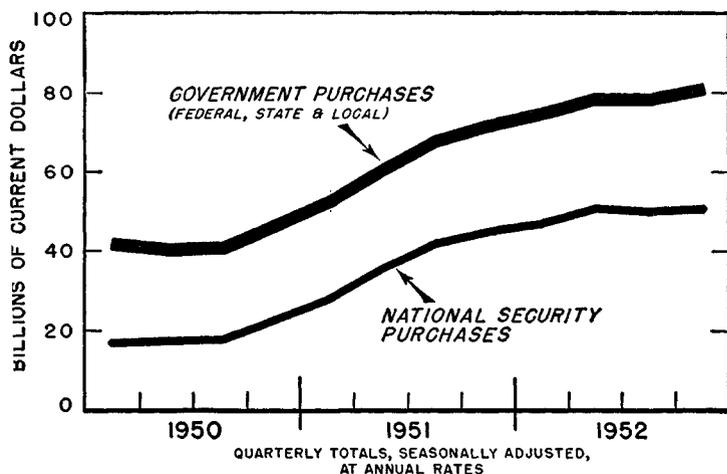
A REVIEW OF 1952

By the Office of Business Economics

INCREASED PRODUCTION and less inventory accumulation permitted substantially larger government purchases in 1952



The trend of defense buying continued upward, but with a more moderate rate of increase



RESUMPTION of a more balanced growth in production, following the sharply divergent movements of the preceding year, highlighted economic developments during 1952. As the year ended there were few industries not experiencing production and sales higher than a year earlier, while no single branch of the economy had dominated the general advance. Two developments coincided in the late spring to bring about this alteration in the economic situation.

The first was the cessation of a sharp rate of increase in defense spending and the stabilization of private expenditures for defense-supporting plant and equipment. Further increases in Federal defense outlays scheduled for 1953 are not of the large magnitudes characteristic of the early phases of the defense program. Thus, at 14 percent of the gross national product the share of total output absorbed by national security purchases in 1952 was not far from that which is expected to be maintained for some time to come.

Civilian purchases advancing

It was also in the late spring of 1952 that the downward trend was reversed in the production of most consumers' durable goods, clothing, and textiles. These markets had experienced slack demand since the cessation of the second post-Korean buying wave more than a year earlier. The initial renewal of activity in these products resulted primarily from the liquidation of excessive business inventories which had been accumulated in early 1951. Consumer buying was increasing, however, and with the accelerated rise in personal income these outlays showed pervasive advances during the last half of the year. Fixed investment of a nondefense character was also on the upgrade as materials became more freely available.

The alternation of defense requirements and civilian demand as the major dynamic forces in the economy—as contrasted with the possible situation of greater demand pressures had the greatest expansionary force from both sources coincided in time—contributed greatly to economic stability after early 1951. It made possible expansion of total output without general inflationary tendencies and without important shortages of end products other than specialized machinery and military equipment.

Influence of labor disputes

Work stoppages resulting from labor disputes influenced the course of total production to an unusual extent in 1952 and caused recorded data to depart from the underlying trends.

The major stoppage of the year occurred in June and July in basic steel, at a time when the amount of steel flowing through the economy was a limiting factor on production in much of the steel-using sector of industry. Loss of produc-

tion in the steel-processing industries was greatest in the third quarter.

Fourth-quarter spurt in product

Full production in the durable goods industries in the final quarter of the year, coupled with the continued advance of nondurable goods and services, brought a 5-percent jump from the third quarter in the value of the gross national

product. An important part of this enlarged output was used to bring strike-depleted inventories in the durable goods, and especially the motor vehicle, sectors of manufacturing and trade to a level more commensurate with high-volume operations. In addition to this special stimulus, however, the unusual size of the increase reflected an advance in output which, in the absence of the steel stoppage, would have been achieved by more even increments throughout the year.

Evidence of acceleration in the growth of demand toward the end of the year beyond what could be explained by distortions resulting from the steel labor dispute was not conclusive. Consumer spending and retail sales during the Christmas buying period were, to be sure, striking. However, the fourth-quarter advance in consumer expenditures was based upon the sharpened rise of personal income, deriving in large measure from the lift to durable goods production, rather than from an independent increase of significant amount in the relationship of spending to income. Moreover, sales of automobiles, which had been short in the previous quarter, were largely responsible for the exceptional size of the buying advance.

Another indication of the underlying trend was the smooth rise in the value of production of nondurable goods and services, depicted in the chart. Still another was the fact that new orders received by manufacturers of durable goods and nondurable goods in the fourth quarter were each only moderately above the average for the year as a whole.

At the production rates of the fourth quarter, the Nation's labor and capital resources were being utilized at an exceptionally high rate. The tightness of the labor market is indicated by the facts that unemployment was lower and average hours of work in manufacturing higher than in any other quarter of the postwar period.

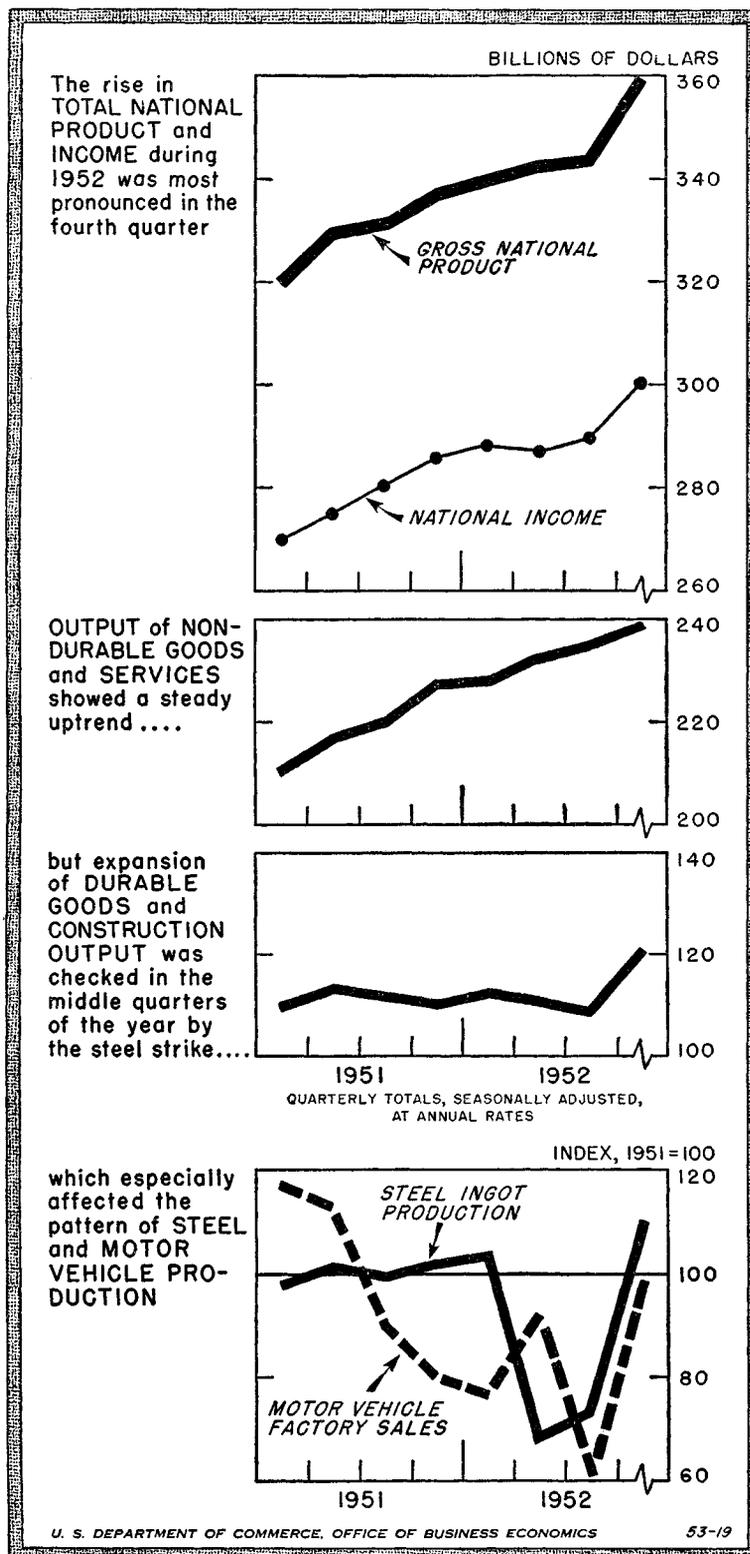
Wage and price movements

Most of the 6 percent rise from December 1951 to December 1952 in average hourly earnings in manufacturing took place in the latter part of the year; this pattern was characteristic of the nonmanufacturing industries as well. The longer workweek, the resumption of important increases in hourly earnings, and a significant increase in employment combined to create an upsurge in the Nation's payroll in the closing months of the year. Total wage and salary disbursements reached a seasonally adjusted annual rate of \$189 billion in December, as compared with \$176 billion a year earlier and \$177½ billion in the first half of 1952.

Despite the rise in wage rates, a basic cost element, at a time when the strength of demand was requiring full resource utilization, the stability of nonagricultural prices was maintained. In December, the consumers' price index stood less than 1 percent above, and the index of wholesale prices of commodities other than farm products and foods 1½ percent below, December 1951; neither index differed appreciably from its mid-year level.

Weaker areas in the economy

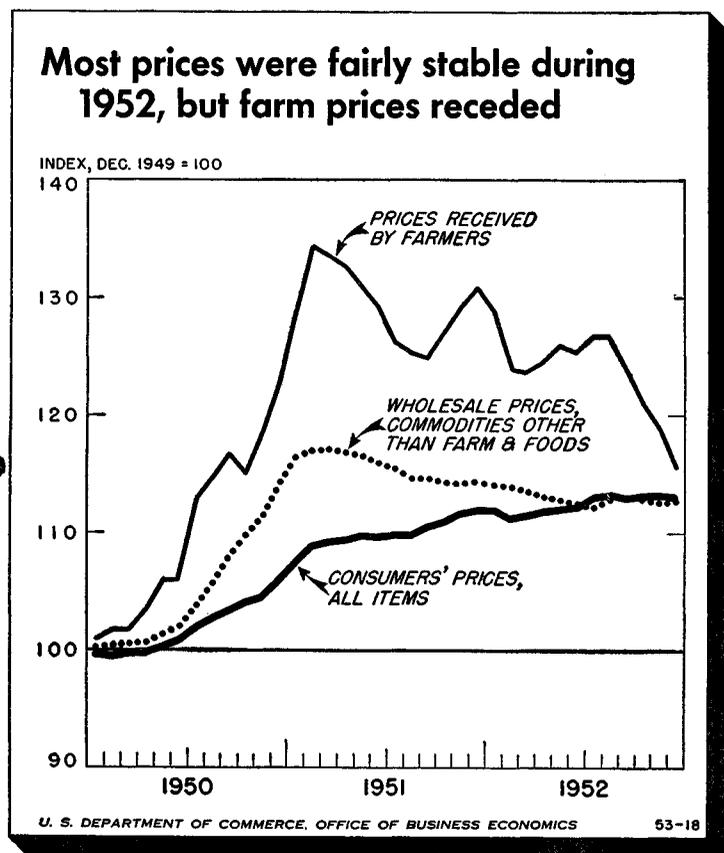
One factor underlying the continued stability of these indexes despite rising wage rates was the decline in import prices and, particularly in the last 4 months of the year domestic farm prices for the principal agricultural raw materials, food crops, and meat animals. In December prices received by farmers stood 12 percent below December 1951 and 9 percent below July 1952. The parity ratio, a 96, was back to the level of the spring of 1950. Government price support operations were resumed on a substantial scale.



Not only high domestic agricultural production and marketings but also smaller exports of agricultural commodities contributed to the decline in farm prices. Exports of nonagricultural commodities were also down. Thus agriculture and foreign trade were two areas showing trends diverging from those in the economy as a whole.

Comparison of 1952 with 1951

Almost all of the growth from 1951 to 1952 in the average size of the labor force was absorbed, for the second successive year, by the Armed Forces. According to Census Bureau data, an increase of 537,000 in civilian nonagricultural employment was achieved with an increase of only 82,000 in



the civilian labor force by reductions of 249,000 in agricultural employment and 206,000 in the number of unemployed.

Gross national product was about 5 percent higher in dollars, and about 2½ percent higher in real (constant dollar) terms in 1952 than in 1951. The disposition of this additional real product is shown in the chart on page 1. With Government employment, inclusive of the armed forces, substantially higher, the real output of the private economy was up less—about 2 percent, according to preliminary data. Private man-hours worked were slightly lower in 1952 than in 1951, and real private product per man-hour increased around 2½ percent. Higher agricultural production contributed disproportionately to the increase in total output and, in view of the drop in farm employment, especially to the gain in output per man-hour.

Elimination of controls

On February 2, 1953, President Eisenhower, in his State of the Union message, informed Congress that he would not

ask for extension of wage and price control authority beyond April 30, and that in the meantime steps would be taken to eliminate existing controls in an orderly manner. He also stated that material and product controls, for which present legislation expires June 30, should be ended except with respect to defense priorities and scarce and critical items essential for defense. The President recommended continuance beyond June 30 of authority for Federal control over rents in those communities in which serious housing shortages exist. The message was followed quickly by elimination of all wage and salary controls and major relaxations in the fields of prices and production.

The President's statement of general policy had been preceded during 1952 by a continuing stream of Federal orders removing or relaxing particular emergency controls. Aside from the field of credit, however, the controls framework had remained and controls continued to operate in major areas.

Price controls were removed from a large number of products during 1952. Although in December ceiling prices were still in effect for items with 55 percent of the weighted value of all items in the consumers' price index and 70 percent in the wholesale price index, actual prices of a wide range of commodities were well below ceiling. Federal, State, or local rent controls continued on almost 9 million of the 20 million rental units in the country, with actual and ceiling prices generally coinciding.

Wage and salary controls had remained in general effect throughout 1952. In the last half of the year rather substantial wage increases and fringe adjustments had been approved, however, and the rise in average hourly earnings was resumed.

Only the permanent credit powers of the Federal Reserve Board had remained in force after the discontinuance of the voluntary credit control program and the regulations covering installment and real estate credit. Greater use of the more traditional methods of credit control had been made possible by removal in 1951 of the "peg" on U. S. Government securities. In the latter part of 1952 commercial banks found necessary considerably greater borrowing from the Federal Reserve System in order to obtain additional reserves. Since such borrowing is normally considered temporary in nature, this situation tended to exert some restraint on credit expansion. Relative stringency in the availability of short-term funds resulted in a continued moderate rise in short-term interest rates; in January 1953 the Federal Reserve banks raised the rediscount rate from 1¼ to 2 percent.

Most of the individual materials and products originally under production, distribution, and inventory controls had been freed during 1952, and orders prohibiting or limiting uses of other materials had been removed or relaxed. The Controlled Materials Plan for steel, aluminum, and copper remained in operation, although it had been liberalized in important aspects.

Business prospects

The present year has opened with the business momentum deriving from high production and income unabated. Productive capacity continues to increase and the armed forces are no longer absorbing the annual growth of the labor force.

As to future trends, an analysis covering the next three years has just been completed and published under the title *Markets after the Defense Expansion*. In this report the available facts were brought together and an appraisal given of the future business prospect. As stated there, "It is hoped that they will aid the businessman to reach his decisions and conduct his operations in the light of such general economic facts as can be known."

National Income and Product in 1952

THE Nation's output and income moved forward in 1952 in a setting of general stability.

The market value of the total output, as measured by gross national product, was \$346 billion, as compared with \$329 billion in 1951. National income, which measures output in terms of the total income earned in production, advanced from \$277½ billion in 1951 to \$290½ billion in 1952. Half of the 5 percent rise in dollar value of output represented expansion in physical volume, the remainder reflecting the further price increase.

Personal income—the sum of income receipts from all sources—amounted to \$268½ billion, 5½ percent more than in 1951. Because of the rise in personal taxes, the advance in disposable personal income was somewhat less, about 4 percent. This advance matched the relative increases in consumer prices and population, so that real disposable income per capita—despite the heavier tax burden occasioned by the defense program—was as high in 1952 as in the previous year.

Last year's record physical volume of output was significantly higher than during the war and, as compared with 1929, was twice as large in total and more than 50 percent greater on a per capita basis. The 2½ percent increase over 1951, however, was not so large as the advance of 8 percent which had occurred in the previous year—the first full year of the impact of enlarged security expenditures.

Markets more balanced

With the effects of the scare-buying which had followed the outbreak of hostilities in Korea largely dissipated, the market in 1952 achieved a more balanced position. National defense outlays continued to play a major role but, with the completion of the initial developmental stage of this vast program, the advance last year was at a more gradual pace than in 1951. The unusually high rates of business inventory accumulation which had added materially to the inflationary pressures of 1950 and early 1951 were substantially reduced as businessmen succeeded in bringing their stocks back into line with current sales.

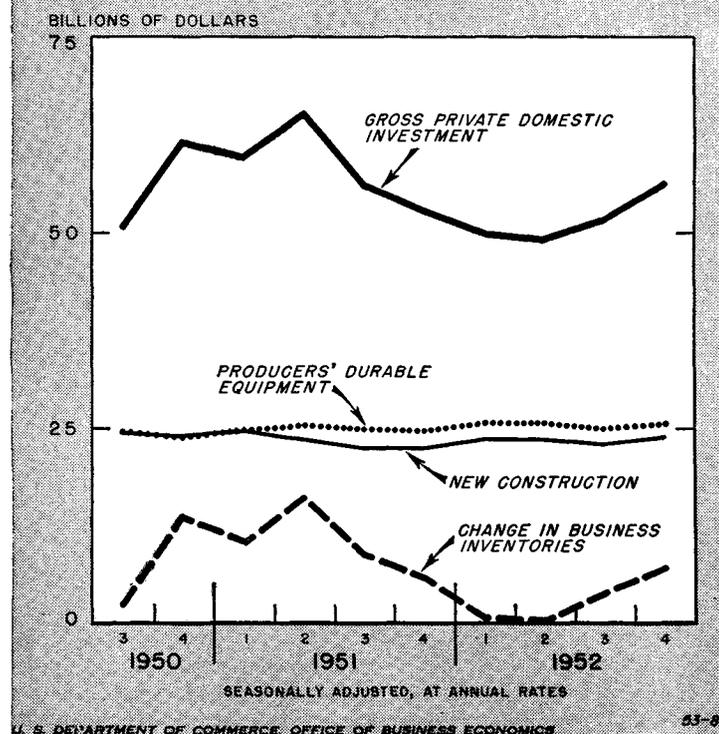
The improved relationship between supply and demand in 1952 was evident not only from national income and product measures but in two other general ways as well. One was the comparative stability of overall prices, which fluctuated within narrow limits throughout the year. The composite of gross national product prices rose 2½ percent from 1951 to 1952, as compared with 7 percent from 1950 to 1951. The second evidence in this regard was the improvement of balance permitting the general relaxation of economic controls.

Second-half output movement uneven

As discussed in the introductory section of this issue, the course of total production within 1952 was markedly affected by work stoppages, notably in the steel industry. This is manifested most clearly in the lack of movement of gross national product from the second to third quarters and the upsurge in the fourth. While the effects of the steel strike on

the economy cannot be disentangled, the impact is evident from component analysis of the national income accounts. These clearly mirror the retarded sales of hard goods throughout the economy in the third quarter and their sharp rebound in the final quarter, together with a substantial volume of inventory replenishment.

Changes in business inventories have dominated the short-term movement of total gross private domestic investment since Korea



Beyond this, however, such analysis reveals the sustained growth in many sectors in the latter half of the year, with pick-ups apparent in a number of the consumer durables and nondurables which had been lagging.

Government Demand

Purchases of goods and services by Federal, State, and local governments rose from \$63 billion in 1951 to \$78 billion in 1952—primarily under the continuing impetus of national security expenditures. At \$49 billion, these represented 14 percent of the gross national product in 1952, as compared with the annual rate of \$17 billion—or 6 percent of the national product—in the second quarter

of 1950, immediately preceding the outbreak of the Korean conflict.

Advance in security outlays smaller

Although national security outlays (broadly defined to include stockpiling, atomic energy, and Mutual Defense Assistance in addition to the strictly military programs) were about \$12 billion higher in 1952 than in the preceding year, the quarterly rate of increase within the period was considerably smaller than that experienced in the first year and a half of the defense build-up. The change in tempo reflected, in part, the comparative stabilization of the current operating expenses of the Defense Department, which have been running at about a \$26 billion annual rate.

About one-half of this total is directly related to the number of military personnel and consequently has tended to level out as the Armed Forces approached their manpower goals of 3.7 million. The other half of current expenses includes the operation, repair, and maintenance of military equipment and facilities and general administrative and research costs. In the aggregate, these also have stabilized over the past year in line with the current level of military operations.

Most of the 1951-52 expansion in national defense expenditures, accordingly, was concentrated in hard goods—planes, tanks, vehicles, and other military equipment—and in military construction. In this important sector, too, the Office of Defense Mobilization reports that a large and increasing number of items have reached their sustaining rates. Important to note, however, is that some of the major procurement programs are still expanding and that further advances in total defense expenditures, though moderate in scale, are expected in 1953.

Other Government expenditures rise

Nondefense purchases of goods and services by the Federal Government in 1952 amounted to about \$5½ billion, \$1½ billion higher than in the previous year. This increase largely reflected higher outlays of the Commodity Credit Corporation for the farm price support program. The Corporation added substantially to its stocks of price support commodities in 1952, in contrast to heavy sales out of inventory in the preceding year. An additional factor contributing to the rise in nondefense expenditures was the 1951 statutory raise in Federal pay, which applied to the latter half of that year but to all of 1952.

State and local government expenditures continued the steady rise in progress since the end of World War II, advancing in 1952 by \$1½ billion to a total of \$23½ billion. Employee compensation, reflecting primarily the fairly general pattern of increase in wage scales last year, accounted for more than half of the advance in total purchases of goods and services. Capital outlays for construction of schools and highways also contributed significantly to the further expansion. Appreciably greater rises in both of these categories of construction are projected for 1953.

Investment Demand

Gross private domestic investment declined from \$58½ billion in 1951 to \$52 billion in 1952 because of a \$7 billion drop in the rate of business inventory accumulation. Fixed investment in new construction and producers' durable equipment, which comprises the bulk of total investment, registered a moderate increase over 1951. The sustained high rate of fixed capital investment has been one of the noteworthy achievements of this period, contributing substantially to the stability of the economy. As the accom-

panying chart indicates, fluctuations in total private domestic investment in the last two and a half years have been largely determined by the business inventory component.

Housing outlays firm

At \$11 billion, outlays for private nonfarm residential construction last year were the same as in 1951, the second highest year on record. Despite this similarity, the two years displayed different tendencies. Largely because of mortgage credit controls designed to free resources for defense production, residential outlays drifted downward in 1951 from the \$13½ billion peak rate of the second half of 1950. In 1952, however, after a first quarter pickup they were essentially stable, though advancing about \$½ billion at annual rates in the final quarter.

Partly reflecting the complete suspension of the emergency home mortgage credit controls in September, fourth quarter

Table 1.—Gross National Product, or Expenditure in Constant Dollars 1946-52¹

| [Billions of 1939 dollars] | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|
| Item | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 |
| Gross National Product | 138.4 | 138.6 | 143.5 | 144.0 | 154.8 | 167.3 | 171.3 |
| Personal consumption expenditures..... | 95.7 | 98.3 | 100.3 | 103.2 | 108.5 | 108.4 | 110.5 |
| Durable goods..... | 10.4 | 12.3 | 12.6 | 12.9 | 15.4 | 13.3 | 12.5 |
| Nondurable goods..... | 50.2 | 49.5 | 49.7 | 50.7 | 51.6 | 52.4 | 54.6 |
| Services..... | 35.2 | 36.4 | 38.0 | 39.6 | 41.5 | 42.6 | 43.3 |
| Gross private domestic investment..... | 20.3 | 19.3 | 22.7 | 18.0 | 25.8 | 28.0 | 24.1 |
| New construction..... | 6.0 | 6.9 | 8.0 | 7.9 | 9.8 | 9.2 | 9.0 |
| Producers' durable equipment..... | 9.9 | 11.8 | 12.6 | 11.4 | 13.1 | 13.6 | 13.6 |
| Change in business inventories..... | 4.4 | .6 | 2.1 | -1.3 | 2.8 | 5.1 | 1.5 |
| Net foreign investment..... | 2.7 | 4.8 | 1.4 | .6 | .0 | 2.0 | 1.6 |
| Government purchases of goods and services..... | 19.6 | 16.1 | 19.2 | 22.2 | 20.6 | 28.9 | 35.1 |
| Federal..... | 12.8 | 8.5 | 10.9 | 12.9 | 10.9 | 18.9 | 24.6 |
| State and local..... | 6.8 | 7.6 | 8.2 | 9.3 | 9.7 | 10.1 | 10.5 |
| Gross private product ² | 125.6 | 128.8 | 133.7 | 133.7 | 144.3 | 154.0 | 157.1 |
| Gross government product ³ | 12.8 | 9.8 | 9.7 | 10.3 | 10.5 | 13.3 | 14.3 |

1. Data for earlier years are contained in July 1952 SURVEY OF CURRENT BUSINESS. Detail will not necessarily add to totals because of rounding.

2. Gross national product less compensation of general government employees.

3. Compensation of general government employees.

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

housing starts, after adjustment for seasonal variation, were almost 10 percent higher than in the third quarter. This gain suggests that last year's high rate of residential construction has carried over into 1953.

Business fixed investment continues high

Total expenditures for producers' durable equipment and nonresidential construction in 1952 amounted to \$38 billion—about \$½ billion higher than in 1951. After allowance for the moderate rise in capital goods prices, the physical volume of new plant and equipment acquisitions was about the same in the two years.

The industrial composition of fixed capital outlays, however, was somewhat altered in 1952. Further advances in manufacturing, about equally divided between the durable and the nondurable industry groups, and in public utilities and communications were partially offset by moderate though widespread declines in other sectors.

Capital expenditures showed an appreciable upturn in the fourth quarter. This represented, in part, a recovery of ground lost in the preceding quarter as a consequence of the

interrupted flow of steel. Although the defense-related industries were important in this advance, the pickup in nondefense industries was noteworthy.

Inventory balance restored

Inventory-wise, the year 1952 may be conveniently subdivided. During the first half year there was a continued scaling down of business inventory investment from the extraordinarily high rates reached in late 1950 and early 1951. The latter build-up, it will be recalled, stemmed from two principal factors. One was the necessity in the defense and defense-related industries of bringing stocks into line with the sharp advance in their output. The other was the substantial anticipatory buying that accompanied the earlier phases of the defense build-up.

Thereafter, with the changed supply outlook, businesses took measures to adjust their inventory positions, bringing the net accumulation of stocks virtually to a halt by mid-1952. Substantial liquidations occurred during this period in some industries, notably retail trade.

During the second half of 1952 there was a moderate resumption in inventory accumulation in the predominant nonfarm sector. Approximately three-fourths of this accumulation occurred in wholesale and retail trade as dealers generally halted the further downward adjustment of stocks and resumed buying on a scale commensurate with current needs.

In the manufacturing sector, there was a sizable increase in nondurable stocks—concentrated in the third quarter—associated with the upturn in activity in apparel, textiles, and other soft goods lines.

In the durables component of manufacturing, the impact of the steel strike appears to have manifested itself not so much as an absolute decline—though small net liquidations for the durables group as a whole did occur in both the second and third quarters—but rather in the form of a departure from the projected pattern of moderate growth suggested by the experience of the past several quarters.

This hypothesis finds support in the fourth-quarter spurt which appears to have restored the strike-upset inventory balance in durable goods manufacturing. The accumulation was especially strong in motor vehicles, where it accompanied the resurgence of production in that industry. It may be noted parenthetically that the restocking of auto dealers following the forced inventory draft in the third quarter was the strongest element in the fourth-quarter advance in retail trade.

Net foreign investment unchanged

Net foreign investment in 1952, as in 1951, was minimal, reflecting continued approximate balance in the international receipts and payments of the United States on current account, despite fluctuations within the period. While there was a net export surplus of about \$5 billion on trade, service, and investment income transactions in each of the years, it represented, in the main, goods and services financed by net United States Government grants and (to a minor extent) private remittances. The value of exports corresponding to these items is included in gross national product as part of Government purchases and personal consumption expenditures, respectively, rather than as a component of net foreign investment.

As contrasted with the sharp upward movement of the preceding period, the overall volume of foreign trade was little changed from 1951 to 1952. Both in dollar value and real volume, commodity exports last year matched the high rates of 1951. Commodity imports were off moderately in dollar

total but, with the decline that occurred in average import prices, showed a small increase in real volume.

Despite the picture of little change recorded in the annual totals, there have been significant short-term fluctuations in the international account during the past two years. These are discussed in another section of this issue.

Consumer Demand

Personal consumption expenditures aggregated \$216 billion in 1952, \$8 billion more than in the previous year. After allowance for price changes, about one half of this rise represented an enlarged flow of goods and services to consumers. By contrast, the \$14 billion expansion in consumer spending from 1950 to 1951 was entirely accounted for by higher prices, with real volume unchanged.

Consumer spending in 1952 amounted to 92 percent of disposable income, about the same as in the preceding year. The rate of personal saving, at roughly 8 percent, thus continued relatively high—double the average for the period 1947-49.

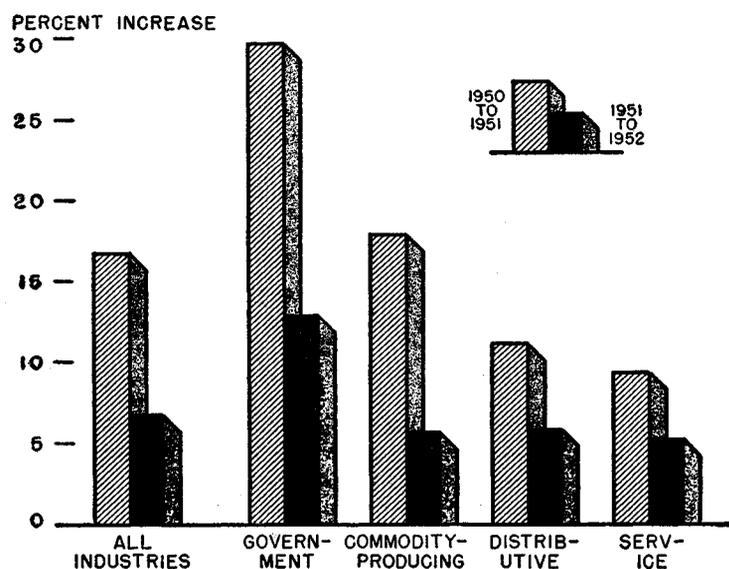
Pattern of spending in 1952

Following a moderate increase in the first quarter of 1952, consumer spending in the aggregate tended to level out in the ensuing six months but ended the year with a brisk upturn.

This general movement was much affected by fluctuations in automotive outlays, attributable mainly to changes in the steel supply. Expenditures in the automotive group dropped

Payroll Increases

in 1952 were smaller and, in the private sector, more uniform than in 1951



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by \$2½ billion, at an annual rate, in the third quarter and showed a rise of similar magnitude in the fourth. Apart from this group, which comprises only 5 percent of the total, consumer expenditures during 1952 exhibited the general pattern of gradual rise in evidence since the spring of 1951.

In dollar terms, fourth-quarter 1952 personal consumption was 5 percent above the same period a year ago. In real

terms, it matched the record volume of purchases in the scare-buying splurge of the third quarter of 1950.

Further rise in nondurables and services

Consumer expenditures for nondurable goods and services, which combined account for over half of the gross national product, showed continued moderate growth in 1952. This pattern characterized not only the aggregates, but major component categories as well. The principal exception to the pattern was furnished by the clothing group, where consumer outlays rose only fractionally on an annual basis but showed a marked pickup at the close of last year.

Durable goods outlays firm

Although consumer expenditures for durable goods last year were almost \$1½ billion below the 1951 total of \$27 billion, the movement within the year was not downward.

Outlays for durable goods other than automobiles did not deviate far from a \$15½ billion annual rate in any quarter of 1952, thus continuing the relative stability that has marked this buying since the spring of 1951. Some downdrift in the first half and upward tendency in the second half were evident, however.

In the automotive group, a decline that had continued unabated since the last quarter of 1950 was halted in the first quarter of 1952. The subsequent quarterly movement was irregular, first because of the increase in steel allotments and production quotas and then because of steel shortages. It is noteworthy, however, that consumer automotive outlays in the fourth quarter of last year were at the high annual rate of \$11 billion, well above the 1951 and 1952 annual totals and \$1½ billion higher than the 1951 quarterly low point.

A number of factors, aside from the rising income flow, aided the consumer durables market in 1952. It would appear that the effects of accelerated purchases made after the Korean outbreak are being worked off, and that buyers have been reentering the market for hard goods. Also, price cuts in many lines of durables have provided some stimulus to sales. The improved supply situation, apart from the steel strike, provided a basis for greater output of items subject to production controls. The suspension of consumer credit controls in May greatly accelerated the expansion of consumer credit—a large portion of which was directly associated with the upturn in automobile purchases. Finally, the high level of housing construction has been a mainstay in the closely associated demand for furniture and household equipment of all kinds.

National Income by Industries

Changes in national income by industry from 1951 to 1952 showed a wide variation from the overall rise of 5 percent. They ranged from advances of 12 percent in Government and 10 percent in communications and public utilities to moderate declines in mining and agriculture.

Irregularity—although to a lesser degree—also characterized the industrial movements of national income from 1950 to 1951. However, in the private sector of the economy variations in the two periods were partly offsetting so that the net shifts over the 1950–52 span were less uneven.

As may be expected in a mobilization period, the government sector—which consists of the compensation of its civilian and military personnel—showed the largest percentage rise from 1950 to 1952, although the increase last year was less than half the rate in the preceding year.

In the private sector, all but three of the major industry divisions shown in table 2 registered advances of roughly

one-fifth to one-fourth for the two-year period. The three exceptions are agriculture, mining, and services, which showed below-average increases of 12–13 percent.

Government rise tapers

Since 1950, the Government advance has been determined primarily by the rate of growth of the Armed Forces, which had accomplished the largest part of their scheduled build-up by the end of 1951. The advance from 1950 to 1951 was reinforced by a sizable increase in civilian personnel as well, mainly to staff the defense and economic stabilization agencies. The rate of growth in Federal civilian employment, however, tapered sharply in the 1951–52 period. State and local government, in contrast, maintained a moderate increase in both years.

Table 2.—National Income by Major Industrial Divisions, 1950–52¹

| Item | Billions of dollars | | | | Percent- age change, 1951–52 |
|--|---------------------|--------------|--------------|--------------------------------|---------------------------------------|
| | 1950 | 1951 | 1952 | Absolute change, 1951–52 | |
| All industries, total | 239.2 | 277.6 | 290.4 | 12.8 | 4.7 |
| Agriculture, forestry, and fisheries..... | 17.4 | 20.0 | 19.8 | -.2 | -1.1 |
| Mining..... | 5.0 | 5.8 | 5.6 | -.2 | -4.1 |
| Contract construction..... | 12.4 | 14.5 | 15.5 | 1.0 | 6.7 |
| Manufacturing..... | 74.5 | 88.9 | 89.9 | 1.0 | 1.2 |
| Wholesale and retail trade..... | 42.8 | 47.9 | 51.4 | 3.5 | 7.5 |
| Finance, insurance, and real estate..... | 20.5 | 22.4 | 24.1 | 1.7 | 7.5 |
| Transportation..... | 13.2 | 14.8 | 15.5 | .7 | 4.6 |
| Communications and public utilities..... | 7.2 | 8.1 | 8.9 | .8 | 10.3 |
| Services..... | 22.3 | 24.4 | 25.2 | .8 | 3.2 |
| Government and government enterprises..... | 23.4 | 30.1 | 33.9 | 3.8 | 12.5 |
| Rest of the world..... | .5 | .7 | .7 | | 6.4 |

1. Detail will not necessarily add to totals because of rounding.

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

Unlike developments in most other major industrial divisions, the bulk of the large advance in manufacturing in the 2-year period since 1950 was accomplished in the first year—accompanying the rapid acceleration of defense outlays. That income in manufacturing moved up only fractionally in 1952 was in large measure attributable to the sharp decline in the rate of inventory accumulation—not only in manufacturing itself but in other industries as well, since it produces the bulk of inventory goods held in the economy. As a result of the reduction in inventory investment, discussed earlier in the review, a larger proportion of total manufacturing output could be diverted to the rising volume of final demand.

Continued expansion in trade

With the continued growth of consumer spending in 1952, wholesale and retail trade exhibited a proportionate rise exceeding the all-industry total. As a consequence of this and the above-average expansion of manufacturing in 1951, the share of national income earned last year in each of these industry groups—which together make up one-half of the national income total—was about the same as in 1950.

Only two major divisions displayed similar rates of growth in 1952 and 1951. These were communications and public utilities and the finance group—both of which continued their steady postwar uptrends.

The 1952 decline in agriculture was due to lower farm prices, together with a further rise in production costs; physical production was markedly higher. The decline in prices

Table 3.—National Income and Product 1950, 1951, and 1952¹

(Billions of dollars)

| Item | 1950 | 1951 | 1952 | Quarterly, 1952 | | | | | | | |
|---|-------|-------|--------------------|-----------------|------|------------------|-------------------|-------------------------------------|-------|------------------|--------------------|
| | | | | Unadjusted | | | | Seasonally adjusted at annual rates | | | |
| | | | | I | II | III | IV | I | II | III | IV |
| NATIONAL INCOME BY DISTRIBUTIVE SHARES | | | | | | | | | | | |
| National income | 239.2 | 277.6 | ² 290.4 | 70.6 | 71.3 | 72.3 | ² 76.1 | 288.0 | 285.6 | 287.7 | ² 300.2 |
| Compensation of employees..... | 153.4 | 178.9 | 190.4 | 45.9 | 46.6 | 47.7 | 50.1 | 186.5 | 186.9 | 190.3 | 197.9 |
| Wages and salaries..... | 145.6 | 169.9 | 181.1 | 43.5 | 44.3 | 45.4 | 47.9 | 177.4 | 177.8 | 181.0 | 188.2 |
| Private..... | 123.4 | 141.2 | 148.7 | 35.5 | 36.1 | 37.6 | 39.5 | 145.8 | 145.6 | 148.3 | 155.3 |
| Military..... | 5.0 | 8.6 | (³) | 2.5 | 2.6 | (³) | (³) | 10.0 | 10.2 | (³) | (³) |
| Government civilian..... | 17.2 | 20.1 | (³) | 5.5 | 5.6 | (³) | (³) | 21.7 | 21.9 | (³) | (³) |
| Supplements to wages and salaries..... | 7.8 | 9.0 | 9.2 | 2.4 | 2.4 | 2.3 | 2.2 | 9.0 | 9.2 | 9.3 | 9.6 |
| Proprietors' and rental income ⁴ | 45.2 | 50.6 | 52.5 | 13.0 | 13.0 | 13.1 | 13.4 | 52.1 | 51.9 | 52.5 | 53.6 |
| Business and professional..... | 23.7 | 26.2 | 27.6 | 6.8 | 6.9 | 6.9 | 7.0 | 27.3 | 27.6 | 27.5 | 28.2 |
| Farm..... | 13.3 | 15.6 | 15.2 | 3.8 | 3.7 | 3.8 | 3.9 | 15.4 | 14.8 | 15.2 | 15.5 |
| Rental income of persons..... | 8.2 | 8.9 | 9.6 | 2.3 | 2.4 | 2.4 | 2.5 | 9.4 | 9.5 | 9.8 | 10.0 |
| Corporate profits and inventory valuation adjustment..... | 34.8 | 41.6 | ² 40.5 | 10.0 | 10.0 | 9.7 | ² 10.8 | 42.7 | 39.9 | 37.8 | ² 41.5 |
| Corporate profits before tax..... | 39.6 | 42.9 | ² 39.7 | 10.0 | 9.6 | 9.5 | ² 10.5 | 42.7 | 38.2 | 37.2 | ² 40.3 |
| Corporate profits tax liability..... | 18.4 | 24.2 | ² 22.6 | 5.7 | 5.5 | 5.4 | ² 6.0 | 24.3 | 21.8 | 21.2 | ² 23.0 |
| Corporate profits after tax..... | 21.2 | 18.7 | ² 17.1 | 4.3 | 4.1 | 4.1 | ² 4.5 | 18.4 | 16.4 | 16.0 | ² 17.3 |
| Inventory valuation adjustment..... | -4.8 | -1.3 | .8 | .0 | .4 | .1 | .3 | -1.1 | 1.7 | .6 | 1.2 |
| Net interest..... | 5.8 | 6.4 | 7.0 | 1.7 | 1.7 | 1.8 | 1.8 | 6.7 | 6.9 | 7.1 | 7.2 |
| Addendum: Compensation of general government employees..... | 20.9 | 27.4 | 30.7 | 7.6 | 7.7 | 7.4 | 8.0 | 30.0 | 30.5 | 31.1 | 31.3 |
| GROSS NATIONAL PRODUCT OR EXPENDITURE | | | | | | | | | | | |
| Gross national product | 284.2 | 329.2 | 346.3 | 83.4 | 83.3 | 85.2 | 94.4 | 339.7 | 342.6 | 343.0 | 360.1 |
| Personal consumption expenditures..... | 194.3 | 208.0 | 216.3 | 50.5 | 53.2 | 52.8 | 59.7 | 213.2 | 214.9 | 215.0 | 222.0 |
| Durable goods..... | 29.2 | 27.1 | 25.8 | 5.5 | 6.4 | 6.0 | 7.9 | 25.2 | 26.4 | 24.2 | 27.3 |
| Nondurable goods..... | 102.8 | 113.5 | 119.0 | 27.4 | 29.1 | 29.0 | 33.6 | 118.0 | 117.8 | 118.9 | 121.4 |
| Services..... | 62.4 | 67.3 | 71.5 | 17.7 | 17.8 | 17.8 | 18.2 | 70.0 | 70.8 | 71.9 | 73.3 |
| Gross private domestic investment..... | 50.3 | 58.5 | 52.1 | 14.1 | 10.2 | 13.4 | 14.4 | 50.0 | 49.3 | 51.7 | 57.3 |
| New construction..... | 22.9 | 23.3 | 23.5 | 5.0 | 5.9 | 6.5 | 6.1 | 23.7 | 23.6 | 23.0 | 23.7 |
| Residential nonfarm..... | 12.6 | 11.0 | 11.1 | 2.2 | 2.8 | 3.1 | 3.0 | 11.0 | 11.0 | 10.9 | 11.6 |
| Other..... | 10.3 | 12.3 | 12.4 | 2.8 | 3.1 | 3.4 | 3.1 | 12.7 | 12.6 | 12.2 | 12.0 |
| Producers' durable equipment..... | 22.0 | 24.9 | 25.5 | 6.4 | 6.6 | 5.9 | 6.6 | 25.7 | 25.7 | 25.0 | 25.8 |
| Change in business inventories, total..... | 5.5 | 10.3 | 3.1 | 2.7 | -2.3 | .9 | 1.7 | .6 | .1 | 3.7 | 8.4 |
| Nonfarm only..... | 4.6 | 9.4 | 2.4 | 2.5 | -2.5 | .8 | 1.5 | -1.1 | -1.8 | 3.0 | 7.7 |
| Net foreign investment..... | -2.3 | .2 | .2 | .5 | .1 | -.5 | .1 | 2.2 | .4 | -1.6 | .2 |
| Government purchases of goods and services..... | 41.9 | 62.6 | 77.8 | 18.2 | 19.7 | 19.6 | 20.3 | 74.4 | 78.0 | 77.9 | 80.6 |
| Federal..... | 22.2 | 40.9 | 54.4 | 12.8 | 13.7 | 13.7 | 14.2 | 51.2 | 54.9 | 54.8 | 56.6 |
| National security..... | 18.5 | 37.1 | 49.2 | 11.6 | 12.6 | 12.4 | 12.6 | 46.4 | 50.3 | 49.6 | 50.4 |
| National defense..... | 14.2 | 33.7 | 46.6 | 11.0 | 11.8 | 11.7 | 12.1 | 44.0 | 47.2 | 46.8 | 48.4 |
| Other national security..... | 4.3 | 3.4 | 2.6 | .6 | .8 | .7 | .5 | 2.4 | 3.0 | 2.8 | 2.0 |
| Other..... | 3.9 | 4.2 | 5.6 | 1.3 | 1.3 | 1.4 | 1.6 | 5.2 | 5.1 | 5.6 | 6.5 |
| Less: Government sales..... | .2 | .4 | .4 | .1 | .1 | .1 | .1 | .4 | .4 | .4 | .3 |
| State and local..... | 19.7 | 21.7 | 23.4 | 5.4 | 6.0 | 5.9 | 6.1 | 23.2 | 23.0 | 23.1 | 24.0 |
| DISPOSITION OF PERSONAL INCOME | | | | | | | | | | | |
| Personal income | 226.3 | 254.1 | 268.3 | 64.4 | 65.9 | 67.1 | 70.9 | 263.0 | 264.4 | 268.9 | 277.0 |
| Less: Personal tax and nontax payments..... | 20.8 | 29.1 | 34.0 | 12.0 | 7.2 | 8.0 | 6.9 | 33.5 | 33.6 | 34.1 | 34.6 |
| Federal..... | 18.1 | 26.1 | 30.7 | 11.0 | 6.3 | 7.2 | 6.2 | 30.4 | 30.4 | 30.8 | 31.3 |
| State and local..... | 2.7 | 3.0 | 3.3 | 1.0 | .8 | .8 | .7 | 3.2 | 3.2 | 3.3 | 3.3 |
| Equals: Disposable personal income..... | 205.5 | 225.0 | 234.3 | 52.4 | 58.8 | 59.1 | 64.0 | 229.5 | 230.8 | 234.8 | 242.5 |
| Less: Personal consumption expenditures..... | 194.3 | 208.0 | 216.3 | 50.5 | 53.2 | 52.8 | 59.7 | 213.2 | 214.9 | 215.0 | 222.0 |
| Equals: Personal saving..... | 11.2 | 17.0 | 18.0 | 1.9 | 5.5 | 6.3 | 4.3 | 16.3 | 15.9 | 19.8 | 20.5 |
| RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME | | | | | | | | | | | |
| Gross national product | 284.2 | 329.2 | 346.3 | 83.4 | 83.3 | 85.2 | 94.4 | 339.7 | 342.6 | 343.0 | 360.1 |
| Less: Capital consumption allowances..... | 21.5 | 24.6 | 28.1 | 6.7 | 6.9 | 7.1 | 7.4 | 26.7 | 27.7 | 28.3 | 29.6 |
| Indirect business tax and nontax liability..... | 23.8 | 25.3 | 27.2 | 6.4 | 6.7 | 6.9 | 7.2 | 26.3 | 26.8 | 27.3 | 28.2 |
| Business transfer payments..... | .8 | .9 | .9 | .2 | .2 | .2 | .2 | .9 | .9 | .9 | .9 |
| Statistical discrepancy..... | -.7 | 1.4 | -.1 | -.4 | -1.8 | -1.3 | 3.5 | -1.6 | 1.8 | -1.3 | 1.1 |
| Plus: Subsidies less current surplus of government enterprises..... | .4 | .5 | .1 | .1 | .0 | .0 | .0 | .5 | .2 | -.2 | .0 |
| Equals: National income | 239.2 | 277.6 | ² 290.4 | 70.6 | 71.3 | 72.3 | ² 76.1 | 288.0 | 285.6 | 287.7 | ² 300.2 |
| Less: Corporate profits and inventory valuation adjustment..... | 34.8 | 41.6 | ² 40.5 | 10.0 | 10.0 | 9.7 | ² 10.8 | 42.7 | 39.9 | 37.8 | ² 41.5 |
| Contributions for social insurance..... | 6.9 | 8.2 | 8.5 | 2.5 | 2.2 | 2.1 | 1.8 | 8.5 | 8.4 | 8.6 | 8.8 |
| Excess of wage accruals over disbursements..... | .0 | .0 | -.1 | .0 | .0 | -.1 | .0 | .1 | .0 | -.4 | .0 |
| Plus: Government transfer payments..... | 14.3 | 11.5 | 11.9 | 2.9 | 2.9 | 3.0 | 3.0 | 11.7 | 11.6 | 12.0 | 12.2 |
| Net interest paid by government..... | 4.7 | 4.9 | 5.0 | 1.1 | 1.5 | 1.1 | 1.4 | 5.0 | 5.0 | 5.0 | 5.0 |
| Dividends..... | 9.0 | 9.0 | 9.1 | 2.1 | 2.2 | 2.1 | 2.7 | 8.9 | 9.6 | 9.3 | 9.0 |
| Business transfer payments..... | .8 | .9 | .9 | .2 | .2 | .2 | .2 | .9 | .9 | .9 | .9 |
| Equals: Personal income | 226.3 | 254.1 | 268.3 | 64.4 | 65.9 | 67.1 | 70.9 | 263.0 | 264.4 | 268.9 | 277.0 |

1. Detail will not necessarily add to totals because of rounding.

2. Since the usual source materials on corporate profits are not yet available for the fourth quarter, tentative and preliminary estimates of profits in that period, based upon the past relationship of corporate profits and inventory valuation adjustment to private nonfarm gross national product, are utilized above.

3. Not available.

4. Includes noncorporate inventory valuation adjustment.

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

reflected the substantial drop in foreign demand in the face of an unusually large crop—the second highest on record. Drought conditions during the year which affected the supply of animal feeds were also an important factor. This situation caused some acceleration in livestock marketings, placing downward pressure on livestock prices.

Distributive Shares of National Income

In substantial degree, the sizable shifts that occurred in the distributive-share composition of the national income last year counterbalanced the equally irregular changes that had occurred the year before. Over the two-year period, therefore, the general pattern of relative change in the distributive shares is evened out very considerably. This accords roughly with the finding in connection with the industrial shifts and, indeed, was largely a function of them.

Share movements divergent

Corporate earnings and farm proprietors' income, after registering increases substantially above the private-industry average in 1951, showed moderate absolute declines last year. Nonfarm proprietors' income, net interest, and rental income made relatively small gains in 1951 but moved well above the average in 1952. Finally, the advance in employee compensation in private industry equalled the overall rate in 1951 but exceeded it last year.

As a consequence of these offsetting relative movements, the percentage increases from 1950 to 1952 in the income shares originating in the private economy—with the exception of farm proprietors' income, as noted above—ranged from 17 to 20½ percent. This spread compares with variations of 10–11 percentage points in the separate 1950–51 and 1951–52 relative changes.

In addition to the rise in private industry, total employee compensation reflected sharp advances in Government military and civilian payrolls. As indicated, these advances were much smaller last year than in 1951.

Further rise in private payrolls

Private payrolls in 1952, at \$149 billion, were about \$8 billion higher than in 1951. The preponderant share of the increase reflected higher average hourly earnings, with changes in employment and in the average workweek accounting for only a fractional part.

Table 4 provides a comprehensive summary for the past two years of payrolls, employment, and average annual earnings by major industrial divisions. A feature of the data is the general pervasiveness of the increases in average annual earnings per full-time employee, together with the comparatively narrow range of variation around the overall 5 percent rise. Also revealed is the high level of employment in the recent period.

Within the manufacturing division, the durable-goods industries continued, as in 1951, to account for a more-than-proportionate share of the total payroll expansion. However, the differential over the increase in the nondurables group was considerably smaller than in the preceding year—reflecting among other factors the pickup of activity in the nondurable lines in the second half of 1952.

Private payrolls, in general, moved ahead in the latter part of last year. This acceleration stands out prominently against the slight increases registered in the preceding several quarters. In the main, it can be traced to the heavy manufacturing industries where, following the interruptions to output caused by the lack of steel, there was a strong comeback reflected in increased employment, higher hourly wage

rates, and a step-up in overtime work. This was augmented by some pickup in consumer durable and nondurable manufacturing lines that had been lagging.

Mixed trends in proprietors' incomes

The advance in total proprietors' and rental income from \$50½ billion in 1951 to \$52½ billion last year encompassed sharp divergencies in the movement of major components. Earnings of farm proprietors declined moderately, primarily because of the fall in farm prices noted earlier. Nonfarm business and professional proprietors' income at \$28 billion was 5 percent larger than in 1951. Following a moderate rise in the first quarter of 1952, the income flow of this group was fairly steady until the final quarter, when it moved up with the expanded volume of trade. Rental income of persons, reflecting the steady rise in rental rates throughout the

Table 4.—Employment, Payrolls, and Average Annual Earnings by Major Industrial Divisions, 1951 and 1952¹

| Item | Number of full-time equivalent employees ² | | Wages and salaries | | Average annual earnings per full-time employee | | Percentage change 1951-52 |
|---|---|--------|---------------------|---------|--|-------|---------------------------|
| | Data in thousands | | Millions of dollars | | Dollars | | |
| | 1951 | 1952 | 1951 | 1952 | 1951 | 1952 | |
| All industries, total | 52,237 | 52,948 | 169,906 | 181,270 | 3,253 | 3,424 | 5.3 |
| Agriculture, forestry, and fisheries..... | 2,205 | 2,141 | 3,284 | 3,349 | 1,489 | 1,564 | 5.0 |
| Mining..... | 917 | 872 | 3,581 | 3,571 | 3,905 | 4,095 | 4.9 |
| Contract construction..... | 2,627 | 2,603 | 9,784 | 10,422 | 3,724 | 4,004 | 7.5 |
| Manufacturing..... | 16,142 | 16,198 | 58,287 | 61,693 | 3,611 | 3,809 | 5.5 |
| Wholesale and retail trade..... | 9,214 | 9,344 | 30,021 | 31,795 | 3,258 | 3,403 | 4.5 |
| Finance, insurance, and real estate..... | 1,748 | 1,820 | 6,053 | 6,547 | 3,463 | 3,597 | 3.9 |
| Transportation..... | 2,784 | 2,760 | 11,259 | 11,605 | 4,044 | 4,159 | 2.8 |
| Communications and public utilities..... | 1,306 | 1,346 | 4,643 | 5,008 | 3,555 | 3,721 | 4.7 |
| Services..... | 6,084 | 5,963 | 14,247 | 14,804 | 2,342 | 2,483 | 6.0 |
| Government ³ | 9,210 | 9,901 | 28,747 | 32,392 | 3,121 | 3,272 | 4.8 |
| Addendum: all private industries..... | 43,027 | 43,047 | 141,159 | 148,878 | 3,281 | 3,458 | 5.4 |

1. Components will not necessarily add to totals because of rounding.

2. Full-time equivalent employment measures man-years of full-time employment of wage and salary earners and its equivalent in work performed by part-time workers. Full-time employment is defined simply in terms of the number of hours which is customary at a particular time and place. For a full explanation of the concept, see SURVEY OF CURRENT BUSINESS, June 1945, pp. 17-18.

3. Includes government enterprises and rest of the world.

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

year, showed an advance which was of considerably above-average proportion, though not large in absolute amount.

Corporate Profits

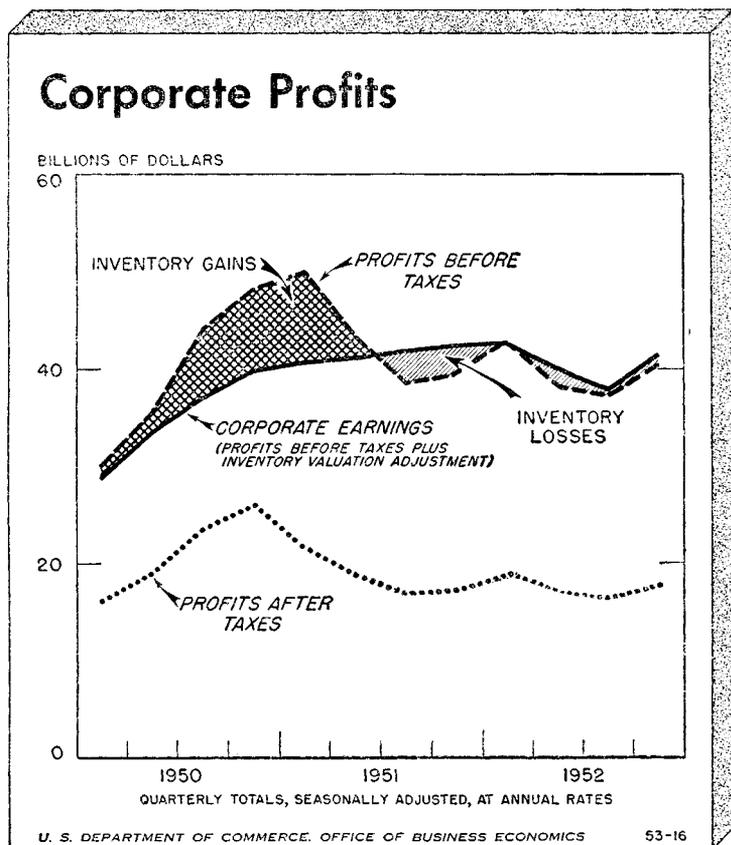
Corporate profits before taxes averaged \$39½ billion (seasonally adjusted annual rate) in the first three quarters of 1952, as compared with \$44 billion in the similar period of 1951. Necessary data are not yet available for a fourth-quarter profits estimate; however, past relationships of profits to value of production (see footnote to table 3) indicate a substantial recovery in the final quarter of last year. The nine months' comparison shows a decline in seasonally adjusted profits before taxes of \$4½ billion; fourth quarter results may lower the year's decline to approximately \$3 billion.

After-tax profits were less by over \$2 billion, at annual rates, in the January through September period of 1952 than in the same months of 1951. Fourth quarter results may lower the annual decline to approximately \$1½ billion.

Profit margins lower

The main factor in lower corporate profits in 1952 as compared with 1951 was reduced profit margins (profits-to-sales ratios). While corporate sales were slightly improved, margins fell off substantially. The margin decline may, in turn, be traced to the presence of inventory gains and losses in reported profits. Inventory losses amounted to about \$½ billion in 1952, as opposed to inventory gains of \$1¼ billion in 1951.

Elimination of these inventory gains and losses provides a measure of profits earned in current production (the profits component of national income). The relative stability of



this measure—corporate profits and inventory valuation adjustment—may be observed in the accompanying chart. Profits earned in current production amounted to \$40½ billion in 1952—only \$1 billion lower than earnings in 1951.

Subsequent discussion of the industrial pattern of recent profit changes is based on data for the first three quarters of 1951 and 1952. While such comparison largely abstracts from the effects of seasonal variation, the fourth quarter profits recovery was largely concentrated in manufacturing. Three quarters' results thus tend to overemphasize the importance of manufacturing in the 1951-52 decline.

Profit changes by industry divergent

Total profits before taxes (unadjusted for seasonal variation) aggregated \$29 billion in the first nine months of 1952, almost \$4 billion below earnings in the similar period of 1951. Divergent movements characterized the profit experience of the broad industry groups, as shown in table 5. Most note-

worthy was the experience of the large manufacturing sector where profits fell almost \$4 billion. Profit gains in the transportation and communications groups approximately offset declines in mining and "all other."

The sizable contraction in manufacturing profits (off one fifth) stemmed almost entirely from lower margins, sales registering virtually no change. Experience in the mining industries, where before-tax profits fell 15 percent, was similar.

In the transportation industry, profits expanded 10 percent owing to improved sales and wider margins. The rise was centered in the railroad segment of the industry, where freight rate increases became effective in the second quarter.

Profits in the communications and other public utilities group rose one-sixth from the first nine months of 1951 to the same period of last year. The two dominant industries in the group—telephone and electric power—showed profit increases of one-eighth and one-fifth, respectively. In the telephone industry, the major factor in the rise was increased sales. In electric power, expanded sales were bolstered by widened profit margins.

Profit decline in manufacturing

Within the manufacturing sector, nearly all the 22 major industry groups reported sizable reductions in profits for the first nine months of last year. Only two—transportation equipment and printing and publishing—registered improvement. The impact of the steel strike was particularly evident in the 50 percent drop in profits of firms in primary iron and steel.

In the 1952 period, profit margins were lower in all of the manufacturing groups. Inventory losses in place of

Table 5.—Corporate Profits Before Tax, by Major Industries, Quarterly

[Millions of dollars]

| Item | 1951 | | | | 1952 | | |
|--|---------------|---------------|--------------|---------------|--------------|--------------|--------------|
| | I | II | III | IV | I | II | III |
| All industries, total | 11,862 | 10,932 | 9,981 | 10,099 | 9,988 | 9,578 | 9,546 |
| Mining..... | 396 | 401 | 377 | 426 | 381 | 300 | 321 |
| Manufacturing..... | 7,358 | 7,005 | 5,954 | 6,061 | 5,806 | 5,470 | 5,200 |
| Durable-goods industries..... | 3,992 | 3,919 | 3,146 | 3,483 | 3,258 | 3,123 | 2,621 |
| Non-durable-goods industries..... | 3,366 | 3,086 | 2,808 | 2,578 | 2,548 | 2,347 | 2,579 |
| Transportation..... | 368 | 460 | 468 | 614 | 398 | 419 | 607 |
| Communications and public utilities..... | 679 | 600 | 559 | 678 | 802 | 607 | 652 |
| All other industries..... | 3,061 | 2,466 | 2,623 | 2,320 | 2,601 | 2,692 | 2,766 |

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

1951 gains undoubtedly were important in this pattern of reduced margins, although such inventory data are not yet available on an individual industry basis.

The conventional grouping of manufacturing data by durable goods and nondurable goods industries does not reveal a differential pattern with respect to 1951-52 movements of sales, margins, and profits before taxes. This was also true of profits and margins in a defense-nondefense classification of manufacturing industries. There was, however, a distinct tendency for defense industries to show better-than-average sales performance notwithstanding the widely divergent experience of individual groups making up this classification.

Price Developments in 1952

THE year 1952 was one of expanding output with relatively stable prices. Average prices of final products increased about 2 percent during the year, though prices in the more volatile wholesale markets were lowered—dropping 3 percent.

Prices of farm products moved erratically but generally downward; at the year end they were 10 percent lower than at the beginning of the year. For 1952 as a whole the index of average farm prices, while below the 1951 peak, was about equal to the previous high in 1948. The 1952 decline in farm prices was accompanied by a drop of nearly 6 percent in wholesale prices of processed foods. Industrial wholesale prices, on the other hand, were relatively stable with the total reduction during the year amounting to less than 1½ percent.

Relatively moderate movements also characterized many groups and items. However, prices of some important industrial commodity groups declined substantially while a few others increased moderately.

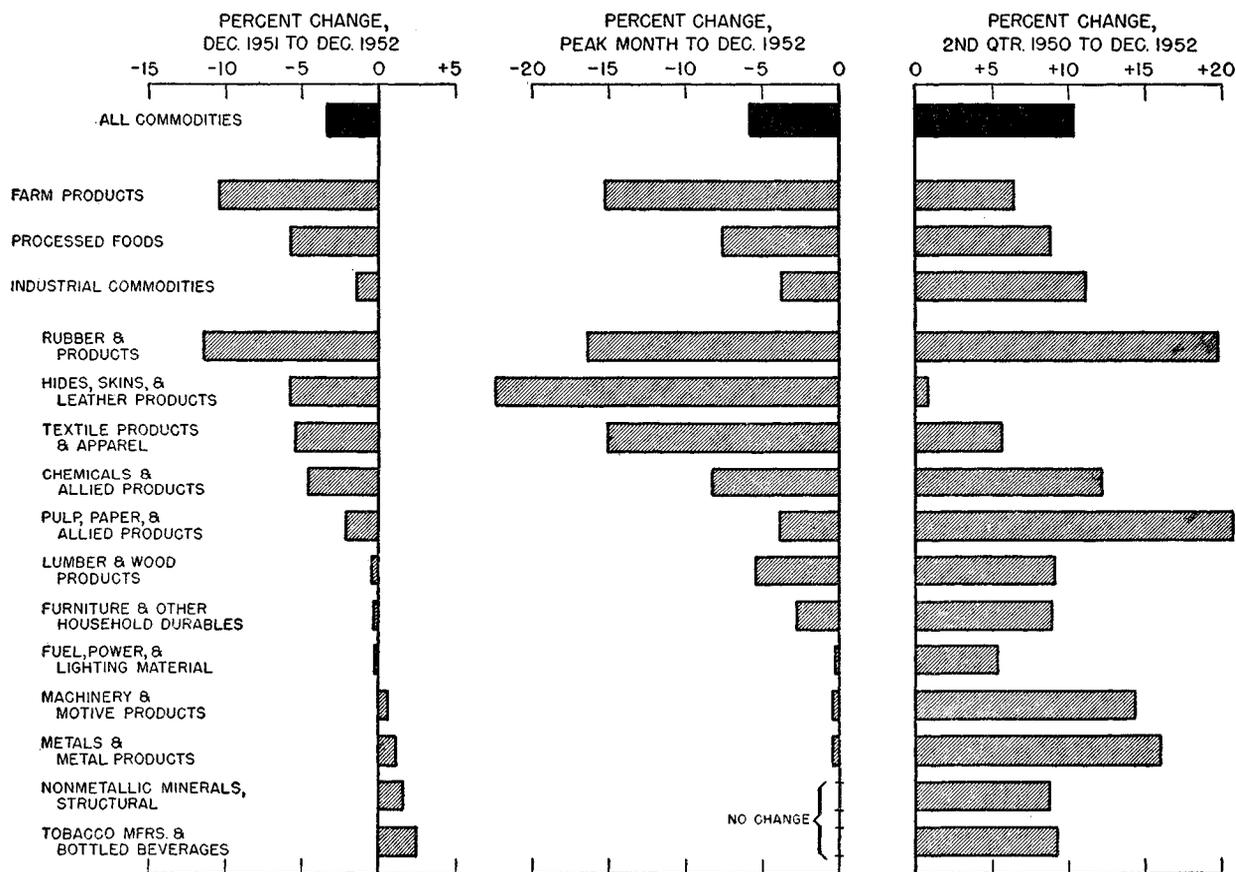
Divergent price trends

Wholesale prices of rubber products, hides, skins and leather products, textiles and apparel, and of chemicals decreased by at least 5 percent during 1952. In these cases increased production and supplies were important factors. For example, total domestic production of rubber and imports in 1952 was somewhat above 1951; production of shoes was higher; and output of chemicals was up moderately.

Wholesale Prices declined during 1952 although prices of important groups were fairly stable . . .

with all but two groups below post-Korean peaks . . .

and all groups above immediate pre-Korean levels



Prices of a few major groups of items continued upward throughout the year although the increments were moderate. These movements reflected, in the main, cost increases. In the case of steel higher prices were allowed with the increase in wage rates. In other cases upward adjustments in ceilings were granted by the Office of Price Stabilization on the basis of regulations allowing relief where costs were rising. Wage rates were generally higher in 1952, although the increases were smaller than from 1950 to 1951. In durable goods manufacturing, for example, gross average hourly earnings, excluding overtime (which is roughly a measure of basic wage rates), in 1952 were more than 5 percent above 1951; in nondurable goods manufacturing they averaged 4 percent higher.

At the end of 1952 prices of many major groups of items, particularly those related directly or indirectly to defense, were fairly close to peak levels. A number of important groups, however, were substantially below their former highs. Prices of all major groups of items were still significantly above mid-year 1950, although there was a wide dispersion in the relative positions.

The easing of price pressures during most of 1951 and continuing in 1952 mirrored a number of basic developments in

the economy. As indicated in the previous section, total private output increased by 2 percent from 1951 to 1952 with the movement being sharply upward in the last quarter of the year. This permitted an increased flow of goods to markets which was sufficient to meet the demands stemming from the major economic sectors. Furthermore, these demands, while continuing to advance, had become less volatile during most of 1952, except for the temporary dislocations due to the steel strike.

With output expanding more rapidly than demand, the materials situation had eased perceptibly for most commodities. Allotments of controlled materials to consuming industries were increased and some production and distribution controls were removed or relaxed. Furthermore, as the aftermath of the two buying waves following the outbreak of war in Korea, consumer demand for many items had eased off in 1951 and much of 1952. This resulted in more intensive competition in both retail and wholesale markets. The small increase in the consumers' price index was due to the lagging or slower-moving components—rents, electricity, and many of the other services. The consumer price index in 1952 averaged 113.5 (1947-49=100), representing an increase of about 2 percent over 1951.

Industrial Production

TOTAL industrial production was high throughout 1952—although retarded at times by major work stoppages. For some industries, output tended upward throughout the year to new peaks. For a larger group, however, production in the first half continued a decline which had begun in 1951 but subsequently recovered rapidly. December output in these industries was appreciably above the first half rate and in some cases close to earlier highs.

A characteristic of the production pattern in the second half was one of increasing uniformity with the output curve of most industries moving upward. This pattern contrasts with 1951 when most of the nondefense industries were moving down or levelling off at reduced rates.

The rise in total output in the last half of 1952 reflected in part the effort on the part of industry to recoup the loss in production associated with the steel mill shutdown, and to meet the advance in consumer spending. The flow of goods to consumers was somewhat higher than in 1951 with increases in nondurables offsetting some declines in hard goods lines.

Production of direct defense matériel showed some further rise during the year. The rate of increase from quarter to quarter was considerably smaller than in 1951 when the defense build-up was rapidly accelerating. For the year, direct defense production accounted for about 15 percent of total industrial production.

Most materials other than the CMP metals were in improved supply relative to demand. Steel supplies were influenced by the erratic movement of production. Finished steel in the last half of the year was especially stringent and restricted the rate of operations in the metal fabricating industries during much of this period. Total supplies of copper and aluminum increased moderately during the year

although with the military take higher the quantity available for nondefense production was lower than in 1951.

Controls relaxed on other materials

With the supply of most other materials rising and with the pressure of requirements lessened for most programs, many materials and products originally placed under production, distribution, and inventory controls were freed during the year.

During the year, considerable progress was made in the program for expanding the Nation's basic facilities and this was a major factor in the supply of many materials. Especially noteworthy were the substantial increases in capacity for producing steel, aluminum, and many chemical products widely used in defense production.

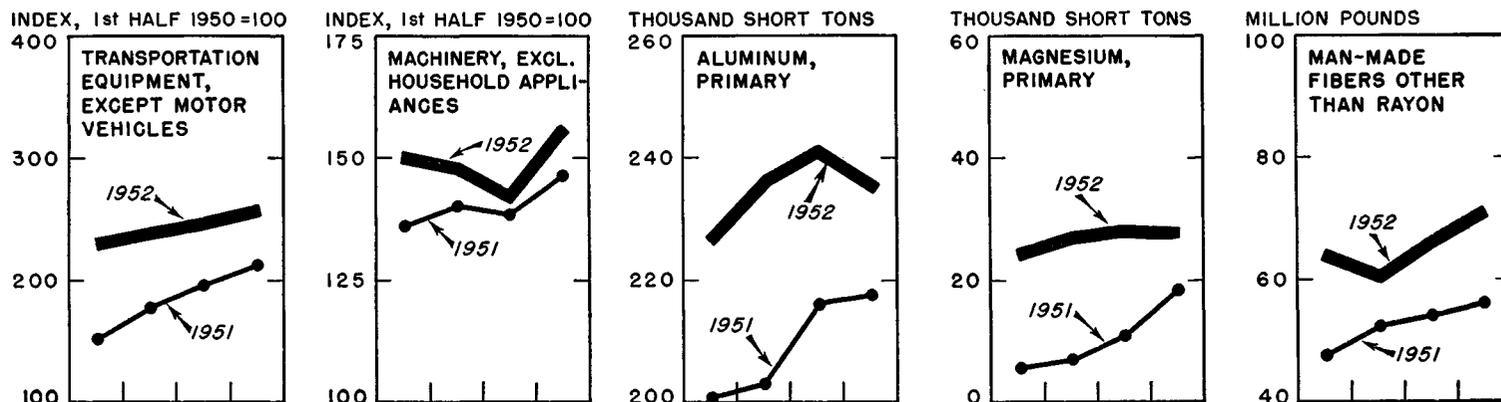
Consumption of materials in defense and related industries was substantially higher in 1952 than in 1951. Allotments of materials for these industries approximated one-fourth of the reduced steel supply, more than two-fifths of the aluminum, and nearly one-third of the copper as against considerably smaller proportions in 1951.

In 1953, the increase in the military take will be most significant in copper, though some particular types of metal-based materials will be difficult to secure. The quantities available for nondefense production for the year as a whole are expected to be substantially higher on the basis of presently programmed munitions schedules, except for copper.

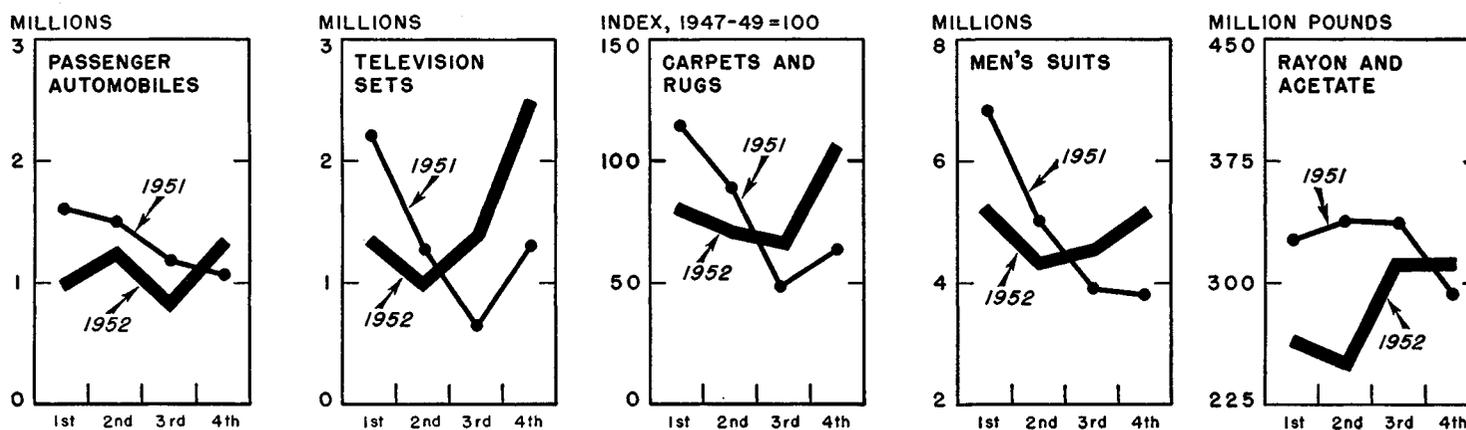
Last year, direct allocations of CMP materials for civilian-type products averaged around 50 percent of consumption in the pre-Korean base period (quarterly average, first half, 1950). During the year, however, supplemental allotments of materials were issued so that output of many household durables was above the allocated rate of materials. More-

Output of most industries expanded after mid-1952

Many industries, particularly defense and related, were consistently above the preceding year . . .



while others sharply reversed the declining trend which began in 1951



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over, use of existing inventories, conservation and substitution of materials, and adjustments in base period for growth products also contributed to the higher rate of production.

Although there was some decline in the overall production of raw materials due largely to the loss associated with the steel shutdown, total consumption was about as high as in 1951 as many manufacturers in the metal-working industries cut into their stocks of steel to maintain plant operations. In some industries, consumption was somewhat lower than in 1951 not because of supply limitations but because of a slackening in the early part of 1952 in consumer demand for specific products.

Following settlement of the steel dispute late in July, the industry recovered rapidly, with output in the October-December period reaching a new peak of 28.9 million tons of steel ingots and castings, an annual rate of close to 116 million tons. For the year as a whole, however, production aggregated 93.1 million tons, about 11 percent below that of 1951.

Supplies of nonferrous metals expanded during the year with moderate increases in domestic production and substantially higher imports. Producers generally maintained operations close to capacity rates. Reflecting the addition of new producing facilities, domestic production of aluminum increased more than 10 percent, despite the power loss from severe droughts in the Pacific Northwest and the Tennessee Valley in most of the latter half of 1952 which cost perhaps 50,000 tons of output. Domestic mine production of copper,

lead, and zinc was little changed from 1951 to 1952. Overall supplies increased moderately for copper and zinc while lead supplies nearly doubled as shipments from foreign markets increased more than two-fold.

Outside the metals group, production of materials kept pace with actual demand which in some cases fell below 1951. Increased production was reported for such important basic materials as crude petroleum, industrial chemicals, and cement while decreases were noted for textile fibers, paperboard, and most building products.

Strong upswing after midyear

The strong upswing in manufacturing output which began in midsummer continued through the closing months of the year with both the durable and nondurable goods participating in the advance. For the year as a whole, manufacturing production was a little above 1951.

The upward movement in the output of transportation equipment—largely representing long-term contract work on aircraft and ships—and electrical (including radios and television sets) and nonelectrical machinery can be seen in the chart. The indexes used in the chart for these industries represent activity as measured by the Federal Reserve index of industrial production with rough adjustments made to eliminate the output of motor vehicles and major household equipment lines.

The stepped-up output of planes in 1952 boosted the number of production workers in aircraft plants to over 484,000, an increase of more than one-fifth during the year. A similar increase in employment occurred in shipbuilding and repair yards.

Output of machinery increased further in 1952. The moderate gain as compared with the advance in 1951 reflects the smaller year-to-year rise in business outlays for capital equipment. The machine tool industry—a key segment in the machinery group turning out defense and producers' equipment—expanded its sales by four-fifths. The high level of shipments during the year permitted the industry to reduce its backlogs from 19 months' to 10 months' shipments at current rates of delivery. New orders were off more than one-third from the very high volume of 1951, reflecting the fact that certain Government and business programs were reaching a peak.

Upturn in consumer durable goods output

Production of consumer durable goods was steady through the first half of 1952, dipped in July and August and then moved up in the fall months to reach a year-end rate about one-third higher than in the first half of 1952. For the year as a whole, however, output, as measured by the Federal Reserve index for major consumer durable goods, was 12 percent lower on the average than in 1951 and nearly one-third below the peak volume of 1950.

Changes in production of 10 representative consumer durable goods from 1951 and from 1950, which was generally the postwar peak year in this area, are shown in the accompanying table:

Percent change in production of selected consumer durables

| | 1950 to 1952 (percent) | 1951 to 1952 (percent) |
|-----------------------------------|---------------------------|---------------------------|
| Passenger cars..... | -35.2 | -19.1 |
| Refrigerators, electric..... | -42.0 | -12.4 |
| Washing machines..... | -26.2 | -6.1 |
| Vacuum cleaners..... | -19.5 | 4.1 |
| Freezers, farm and home..... | 28.0 | 8.6 |
| Dryers, clothes..... | 91.2 | 24.0 |
| Air-conditioning units, room..... | 26.5 | 15.2 |
| Water heaters, electric..... | -27.3 | -14.8 |
| Radios..... | -33.4 | -21.1 |
| Television sets..... | -18.3 | 13.2 |

Restrictions on the use of materials was a contributing factor for the drop in passenger cars, whereas a reduction in consumer demand was the more important force behind the decline in other lines.

The automobile industry operated on a restricted basis throughout the year because of NPA limitation orders on the use of metals. The production performance varied somewhat from the quarterly pattern set by NPA but for the year as a whole, total assemblies were in line with permissible production.

During the July-September period, when the full effects of the steel shutdown were felt, passenger car completions totalled 825,000 units. In the fourth quarter, the industry, aided by a better supply of steel, rolled out nearly 1.3 million units—an annual rate of 5.2 million. This was the highest rate since the second quarter of 1951, a period when controls on production were not in effect. Last year's output of motor vehicles totalled 5.5 million, including 4.3 million passenger cars and 1.2 million trucks. Total production was about 1.2 million under 1951.

In the household appliance group, the production gains were in the relatively newer lines, such as freezers, dryers, and air-conditioning units, which have shown a strong upward growth trend in the postwar years. Increases in output were also shown for vacuum cleaners and television sets but most other lines declined. Output of major appliances near the year end, though up 15 percent from the first quarter, was still about one-fifth below earlier peaks.

It should be pointed out that many manufacturers of consumer durable goods are also engaged in the production of defense and related products and that therefore civilian goods output as measured by the number of automobiles, refrigerators, television sets and other products produced does not reflect total activity in these industries. Deliveries to the Armed Forces have been increasing steadily in the past two years and now constitute an important part of the total output of many industries. In the case of the auto industry, for example, shipments against military and other rated orders in 1952 accounted for roughly one-fifth of total shipments and in the case of the radio and television industry the proportion was substantially higher.

Nondurables also turn up

Production of nondurable goods in the final quarter was at a high rate with some groups attaining new peaks while others recovered sharply from the rates earlier in the year.

Increases in production over 1951 for the year as a whole occurred in clothing, leather and shoes, tobacco, industrial chemicals, refined petroleum, and rubber products. In other lines producing finished goods, such as food and publishing, output was generally stable.

Agricultural Production and Income

FARM output reached a new high in 1952, marking the second consecutive advance above the production plateau maintained from the latter part of the war period through 1950. Gross farm income was about the same as in 1951, and appreciably higher than in any earlier year, but expenses of production rose, bringing a moderate decline in net farm income, as shown in the accompanying chart.

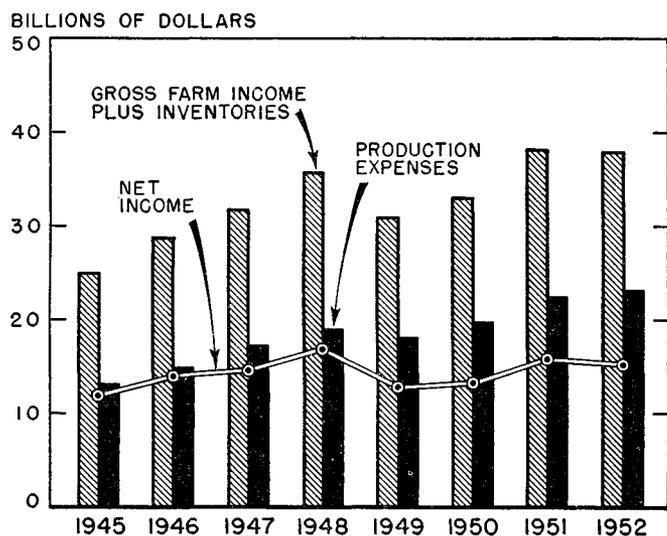
The net income of farm proprietors of about \$15 billion was more than 10 percent below the 1948 peak. Since national income has been rising in the past few years the proportion of farm income to total income has declined substantially. In the first few postwar years, farm proprietors' income was somewhat higher than 7 percent of total national income, the 1935-39 average proportion, but it has now re-

ceded to 5 percent. If account is taken of the reduction in the number of farms, however, and the increase in total United States employment, the farm income position appears more favorable. Income per farm operator has risen somewhat more than national income per employed worker from the prewar period, although it is now less favorable than during the war and most of the postwar period.

Decline in prices after midyear

The year as a whole was one of strong demand for farm products though exports were substantially below 1951. Increased domestic output in 1952 and a higher volume of farm marketings than in 1951 were accompanied by roughly proportional declines in average prices received. During

- Gross farm income in 1952 was about the same as in 1951
- Net income was pared by rising costs



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the latter part of 1952, however, a substantial decline occurred in farm prices.

The major influences leading to lower farm prices were an increase in United States supplies—somewhat greater than had been anticipated—and a curtailment in foreign demand. No weakening appeared in the strong tide of consumer demand for products from the farm. This is particularly true of foods, which form the great bulk of the final demand for farm products. Retail food store sales advanced in each of the first three quarters of 1952, on a seasonally adjusted basis, and held steady in the fourth quarter at a rate about 5 percent higher than a year earlier. There has been some increase in the portion of the food dollar absorbed by marketing agencies, however, and a corresponding decline in the portion received by farmers.

Record livestock marketings

Increases in both crop and livestock production contributed to the record farm output in 1952. Crop production in the past few years has been considerably higher than

during the war period. In 1952, it was second only to the 1948 high and appreciably above that of any other year.

Livestock output has followed a considerably different pattern. It rose to a high point during the war, and then declined in the immediate postwar years, reaching a low point in 1948. Since that time marketings have expanded steadily, and by 1952 exceeded the wartime peak. Cattle herds have been built up for several years. Some slackening in the expansion of herds in 1952 was accompanied by increased marketings, and prospects are for another rise in 1953.

Meanwhile, hog production which had been expanding for a few years prior to 1952 was curtailed during the year. The pig crop was 10 percent lower in 1952 than a year earlier and the smallest since 1948. Farmers report a further intended cut of 13 percent from a year earlier in the number of sows to farrow in the spring of 1953. These successive cuts in pig production reflect a corn-hog ratio that has been less favorable than the long-time average.

Dairy production in 1952 was about the same as in other recent years. In the final quarter of the year, production began to exceed the comparable months in 1951, and there was some weakening in the strong trend which had prevailed in dairy prices. Support purchases of manufactured dairy products became important and import restrictions were tightened.

Poultry and egg production rose substantially in 1952. A strong secular uptrend brought production to a point twice as high as the 1935-39 average, though there was evidence at the year-end that there would be a tapering off in egg production a few months hence.

Bumper harvests

Crop production in 1952 was not only large but larger-than-expected as splendid harvesting weather contributed a final boost to yields of a number of major crops. The

Table 6.—Index Numbers of Volume of Production for Sale and Home Consumption

[1947-49=100]

| Item | 1945 | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 ¹ |
|-----------------------------|------------|------------|------------|------------|------------|------------|------------|-------------------|
| Livestock products: | | | | | | | | |
| Meat animals..... | 107 | 105 | 104 | 96 | 99 | 100 | 104 | 108 |
| Dairy products..... | 104 | 103 | 102 | 98 | 100 | 100 | 99 | 99 |
| Poultry and eggs..... | 106 | 101 | 98 | 96 | 106 | 112 | 120 | 125 |
| All livestock..... | 107 | 104 | 102 | 97 | 101 | 103 | 107 | 110 |
| Crops: | | | | | | | | |
| Food grains..... | 87 | 91 | 108 | 103 | 88 | 82 | 81 | 106 |
| Feed crops..... | 86 | 101 | 76 | 119 | 106 | 102 | 92 | 99 |
| Cotton (lint and seed)..... | 62 | 60 | 82 | 104 | 113 | 70 | 106 | 105 |
| Truck crops..... | 100 | 107 | 98 | 100 | 101 | 103 | 112 | 108 |
| Other vegetables..... | 96 | 112 | 94 | 108 | 99 | 100 | 78 | 79 |
| Tobacco..... | 99 | 114 | 104 | 98 | 98 | 101 | 115 | 109 |
| Fruits and tree nuts..... | 94 | 110 | 104 | 95 | 100 | 104 | 105 | 100 |
| Oil-bearing crops..... | 87 | 83 | 90 | 110 | 100 | 118 | 107 | 104 |
| Sugar crops..... | 98 | 106 | 113 | 92 | 94 | 117 | 93 | 94 |
| All crops..... | 86 | 94 | 94 | 105 | 101 | 94 | 97 | 101 |
| Food production..... | 102 | 103 | 102 | 98 | 100 | 101 | 102 | 107 |
| Nonfood production..... | 81 | 87 | 84 | 110 | 106 | 93 | 103 | 104 |
| All commodities..... | 98 | 100 | 99 | 100 | 101 | 99 | 102 | 106 |

1. Production estimates are based on crop estimates as of December 1 and estimated marketings and home consumption of livestock and livestock products.

Source: U. S. Department of Agriculture, Bureau of Agricultural Economics.

composite yield index was 10 percent higher than the average for the past ten years and was exceeded only in 1948. The total acreage of crops grown was smaller than in most other recent years, though the acreage harvested was greater than in the preceding season because of smaller crop losses.

There were bumper harvests of the principal crops—cotton, corn, and wheat. In fact, outturns were generally good for most crops. The principal exceptions were some of the crops which are widely grown in the drought areas. These include such feed crops as grain sorghum, silage and forage. As a consequence, despite high national production of grain and hay there were shortages of feed over an extensive area which led to some accelerated marketing of livestock in the fall of the year.

For the country as a whole, the supply of concentrate feeds in the fall of 1952 was about as large as a year earlier, and in view of the reduction in hog production, the supply per animal unit was a little larger. The hay supply was 3 percent smaller than a year earlier. As the number of cattle continued to increase, the supply of hay in relation to the livestock to be fed declined below the average for the post-war years. Though the hay supply remained adequate on a national basis, subnormal pastures and ranges throughout a large area required heavy in-shippments for supplemental feeding.

Food grain production was about one-third higher in 1952 than in the two preceding years and 6 percent above the 1947-49 average. The seeding of the winter wheat crop in the fall of 1952 for harvest in the summer of 1953 took place under drought conditions, and prospects continued poor during the early winter months.

The potato crop was unusually small for the second year

in a row, and 16 percent below the 1947-49 average. Markets were only scantily supplied through much of the year and prices were abnormally high. At the year-end prices received by farmers for potatoes were higher than in December 1951, and 16 percent above parity.

A cotton crop of 15 million bales was harvested in 1952, about the same as in 1951.

Exports decline as supplies increase

Agricultural exports in 1952 were valued at \$3.4 billion, as compared with \$4 billion in 1951. During the early months of 1952, farm exports ran ahead of a year earlier, but declined substantially in the latter part of the year at the same time that the principal crops were being harvested and beginning to move to market. Prices of a number of principal farm products declined to support levels, and a large volume was placed under loan or purchased by the Commodity Credit Corporation. At the year-end, CCC had invested \$1.4 billion in support of 1952 crops as compared with \$835 million for the preceding crop at the same date a year earlier.

Over one-half of this total represented price support for wheat. New loans made on cotton and corn were expanding at the year-end. In the perishable commodity group, butter was being purchased by the CCC for price support at the rate of 1 million pounds per day.

Domestic Trade

RETAIL trade activity in 1952 was characterized by an upward trend that increased appreciably in strength at the year's end. This marked a continuation of the improvement in sales position which had begun in mid-1951 following a downward shift early in that year. In the fourth quarter of 1952, sales reached a seasonally adjusted annual rate of \$170 billion—exceeding by 8 percent the dollar total for the corresponding quarter of 1951.

Total sales of all retail stores for 1952 at \$164 billion were 4 percent larger than the previous year total. Part of this represented higher average prices so that the change in physical volume was relatively small. Retail sales rose only slightly less from 1951 to 1952 than did disposable personal income, and again accounted for about 70 percent of consumers' after-tax income.

On the whole, chain store sales advanced slightly more from 1951 to 1952 than did those of independent retailers. By lines chains increased somewhat their share of total sales in the grocery and department store sectors, while the apparel chain proportion declined moderately. There were no appreciable differences between the trends of chain and independent stores in other major kinds of business.

Largest advance in nondurables

The retail trade pattern in 1952 varied considerably among major groups of retail stores, and more widely in individual commodities. Sales of the nondurable goods group rose 5 percent for the year as a whole with its major components recording small upward movements throughout 1952, after allowance for seasonal factors. The durable goods total which increased slightly from 1951 to 1952, again showed substantial fluctuations within the year as they had in the preceding year. The swings were partly due to the cessation of consumer credit controls in May and, more importantly, to the steel shutdown and the resultant decline around mid-

year in the supply of some major consumer durable goods, notably automobiles.

Food store sales continue growth

Expenditures for food continued the steady advance which had characterized the previous year, rising in total about 6 percent for the year (see upper panel of chart). Food prices again averaged higher but the physical volume of food moving through retail channels was also up. Food stores were one of the few retail groups receiving an increased share of the consumer dollar in 1952.

Sales of most other nondurable goods groups also showed moderate increases. In a number of lines of trade, notably general merchandise, apparel, and drug stores, the pick-up in the last quarter was above that shown in the earlier quarters.

Durables recover at year's end

Total sales at durable goods stores did not show the regularity of movement which occurred in the nondurable sector. This was importantly influenced by the pattern of sales activity exhibited by motor-vehicle dealers as automotive sales account for about half of all sales of durable goods.

With production of automobiles restricted to some extent in 1951 by materials shortages, sales in the automotive group had declined steadily from the high point in the first quarter of 1951 through early 1952. In the second quarter of last year, sales increased by almost one-sixth as automobile production rose and consumer credit controls were removed.

The movement was reversed, however, in the third quarter as steel shortages led to a decline in automobile output. In the fourth quarter, after the resumption of steel production, auto firms went rapidly into full production with the result that sales made their best showing for the year.

In most other durable-goods categories, after a rise in the first quarter, sales were stabilized although some strength developed in the late months of the year. Relative to 1951, homefurnishings and jewelry stores registered the largest sales increases last year, while hardware was the only major trade category to decline.

stations have been authorized, and construction of many of them is now under way.

Wholesale Trade

Wholesale sales in 1952 were slightly below those of 1951 in dollars and with wholesale commodity prices lower, the physical volume was moderately higher than in the previous year. Sales were generally stable during the first eight months of 1952, and then showed renewed strength during the remainder of last year. In the fourth quarter, sales were close to record rates.

The dollar decline in wholesalers' sales in 1952 was entirely attributable to the 5 percent drop in durable goods. Sales of most durable goods lines improved during the year but few had returned to the very high rates recorded in early 1951. Every major trade in this group had lower sales in 1952 than in 1951. By year's end all except the machinery and metals group had moved above year-earlier totals.

The effect of the steel strike was evident principally in lowered sales of automotive products in mid-1952. Sales of metals wholesalers were fairly well maintained during this period by drawing down warehouse stocks.

Sales of nondurable goods wholesalers during 1952 were slightly higher than in 1951. The year-to-year gain was entirely due to sales increases of about 5 percent each in foods, drugs and sundries, tobacco, and beers, wines and liquors. Apparel and dry goods sales in 1952 were under the previous year, but this decline reflected lower prices. Sales of paper products also were off from 1951.

Table 7.—Sales of Retail Stores by Kinds of Business, 1951–52

[Millions of dollars]

| | 1951 | 1952 | 1952 quarters seasonally adjusted | | | |
|---|---------|---------|-----------------------------------|--------|--------|--------|
| | | | I | II | III | IV |
| All retail stores ¹ | 158,223 | 163,983 | 39,581 | 41,186 | 40,549 | 42,512 |
| Durable goods stores ¹ | 54,479 | 55,164 | 13,290 | 14,315 | 13,203 | 14,419 |
| Automotive group..... | 28,156 | 28,303 | 6,546 | 7,546 | 6,478 | 7,783 |
| Motor vehicle, other auto- motive dealers..... | 26,282 | 26,352 | 6,054 | 7,060 | 5,989 | 7,299 |
| Tire, battery, accessory dealers ² | 1,874 | 1,951 | 492 | 486 | 488 | 484 |
| Furniture and appliance group..... | 8,604 | 8,938 | 2,200 | 2,180 | 2,214 | 2,326 |
| Furniture, homefurnishings stores..... | 5,095 | 5,273 | 1,290 | 1,294 | 1,299 | 1,380 |
| Household appliance, radio stores ² | 3,509 | 3,665 | 910 | 885 | 915 | 946 |
| Jewelry stores ² | 1,351 | 1,398 | 353 | 356 | 363 | 353 |
| Lumber, building, hardware group..... | 10,208 | 10,158 | 2,561 | 2,562 | 2,560 | 2,480 |
| Lumber, building materials dealers..... | 7,470 | 7,534 | 1,886 | 1,898 | 1,916 | 1,832 |
| Hardware stores ² | 2,738 | 2,624 | 675 | 664 | 644 | 648 |
| Nondurable goods stores ¹ | 103,744 | 108,819 | 26,290 | 26,872 | 27,346 | 28,092 |
| Apparel group..... | 10,209 | 10,709 | 2,530 | 2,613 | 2,629 | 2,848 |
| Men's and boys' wear stores..... | 2,461 | 2,550 | 596 | 587 | 622 | 702 |
| Women's apparel, accessory stores..... | 4,049 | 4,224 | 1,016 | 1,045 | 1,051 | 1,096 |
| Family and other apparel stores ² | 2,015 | 2,225 | 518 | 566 | 537 | 582 |
| Shoe stores..... | 1,684 | 1,710 | 400 | 414 | 419 | 468 |
| Drug and proprietary stores..... | 4,547 | 4,723 | 1,175 | 1,163 | 1,167 | 1,212 |
| Eating and drinking places..... | 12,207 | 12,688 | 3,133 | 3,163 | 3,183 | 3,203 |
| Food group ¹ | 37,626 | 39,776 | 9,604 | 9,868 | 10,146 | 10,159 |
| Grocery stores..... | 30,346 | 32,265 | 7,762 | 8,005 | 8,237 | 8,262 |
| Gasoline service stations..... | 9,151 | 9,959 | 2,392 | 2,434 | 2,520 | 2,606 |
| General merchandise group | 18,202 | 18,678 | 4,465 | 4,595 | 4,641 | 4,880 |
| Department stores, excl. mail order..... | 10,095 | 10,262 | 2,446 | 2,531 | 2,551 | 2,681 |
| Mail order (catalog sales)..... | 1,309 | 1,343 | 318 | 330 | 339 | 350 |
| Variety stores..... | 2,859 | 2,987 | 718 | 750 | 758 | 754 |
| Other general merchandise stores..... | 3,939 | 4,086 | 983 | 985 | 993 | 1,094 |
| Liquor stores..... | 2,975 | 3,173 | 741 | 801 | 803 | 813 |

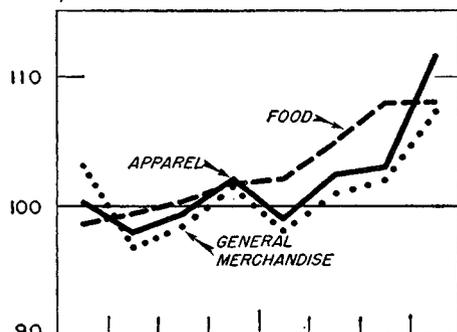
1. Sales of other durable goods stores, other food stores, and other nondurable goods stores are not shown separately but are included in the totals.

2. Estimates for these groups have a significantly higher sampling variability than the remaining groups.

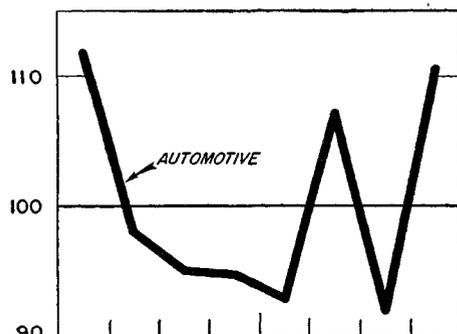
Source: U. S. Department of Commerce, Office of Business Economics and Bureau of the Census.

Retail Sales rose in 1952 to reach new high at year end

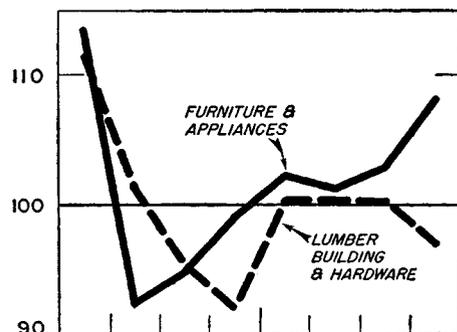
INDEX, 1951=100



All nondurable-goods stores showed sales gains



Automobile sales recovered quickly after third quarter steel shortage



Homefurnishings sales picked up sharply in second half — building materials lagged

1951 1952

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While the effect of the removal of credit controls seemed evident in the case of automobiles its impact on other lines was less apparent. In department stores, sales of certain durables such as television and other major home appliances rose appreciably in the second quarter although in the latter part of the year they were below year-ago rates.

Television sales were influenced also by the removal of the freeze on transmitting-station construction by the Federal Communications Commission which led to the actual operation of about 21 new television broadcasting stations during the year. Since the middle of 1952, 165 new

Domestic Business Investment

INVESTMENT during 1952 by private nonagricultural business declined about \$5 billion from 1951, with moderate increases in the acquisition of plant and of equipment only partly offsetting a reduction in the rate of inventory accumulation. Farmers invested less in both inventories and fixed assets, the combined reduction amounting to \$1 billion, while expenditures for residential and institutional construction were little changed from 1951.

Movements in investment in 1952 reflected the changing requirements of a more advanced defense program, private demand which was rising during the year, and the mid-year steel stoppage. The net results of these factors can be seen in the charts.

Both trade and manufacturing inventories showed moderate accumulation for the year as a whole. Within the year, developments on the supply side, particularly those arising from the steel shutdown, obscured the gradual rise in the aggregate demand for inventories as requirements for civilian holdings rose while the need to add further to stocks to support defense production was dwindling. Total inventory holdings at the end of 1952 appeared well balanced and about in line with the current sales and order position. The rate of increase in durable goods inventories in the fourth quarter, however, was subject to a temporary special stimulus as an aftermath of the steel strike.

Capital outlays in 1952 reached a new high, although the total rise was small in comparison with the sharp advance earlier in the post-Korean period. Fourth quarter expenditures were the largest of the year. Businessmen have indicated in a special survey that they expect in 1953 to continue last year's rates of plant and equipment investment.

A comparison of fixed investment by industries shows many industries with lower outlays in 1952 than in 1951, despite the increase in the all-industry total. In recent quarters, however, downward movements have been checked or reversed in most of these industries, with transportation as the outstanding exception.

Plant and Equipment Expenditures

Expansion of productive facilities in 1952 continued at a high rate. Business expenditures for new plant and equipment totaled \$27 billion, or 2 percent above 1951. After allowance for the moderate rise in capital goods prices, the two years were about equal in the physical volume of fixed asset acquisition.

The high point in capital goods expenditures was reached in the final quarter of 1952 with a seasonally adjusted annual rate of over \$28 billion. This compares with almost \$27.5 billion in each of the first two quarters, and less than \$26 billion in the third quarter when installations were delayed by the steel strike.

Government aids through rapid tax amortization and other defense programs in 1952 continued to provide a stimulus to capital goods demand. The value put in place on projects with certificates of necessity was some \$3 billion higher than in 1951, as compared with less than a billion dollar rise in

total capital spending, and probably reached its peak in 1952.

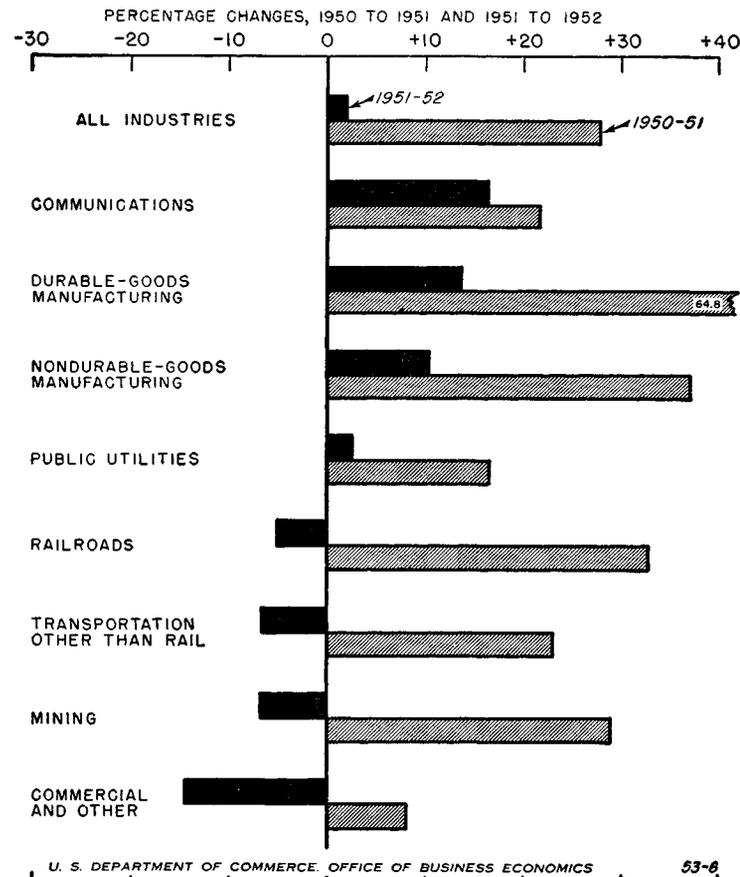
As the year progressed, however, program increases in non-defense sectors became evident. These were associated both with an improved consumer market and profits outlook, and with an easing, except for the temporary influence of the steel shutdowns, in the supply of materials.

Industrial patterns

Manufacturing, communications, and electric power were the only major industries to increase their rate of capital goods investment from 1951 to 1952. Capital outlays by

Plant and Equipment Expenditures

- ▶ Changes in investment were more selective in 1952 than in 1951
- ▶ Communications and manufacturing were the major areas of strength



the two latter industries each rose about one-sixth while expenditures by manufacturers were about 12 percent higher than a year earlier. Capital outlays by the transportation, mining, and commercial industries were moderately reduced. (See table 8.)

Manufacturing expansion in record volume

Manufacturers purchased a record \$12.5 billion of new productive facilities in 1952, with the durable and nondurable goods groups contributing almost equally to the \$1.3 billion increase from 1951. Within these groups the largest increases occurred in industries closely related to the defense program, while the few declines were in nondefense areas.

Among producers of hard goods, the 1952 investment of \$1.7 billion by iron and steel companies was almost 30 percent higher than in the previous year—while the \$0.5 billion capital expenditure by nonferrous metals companies was up by 80 percent. More moderate relative increases occurred in electrical and nonelectrical machinery—8 and 13 percent, respectively—and in motor vehicles (10 percent) and non-automotive transportation equipment (17 percent).

The stone, clay and glass and the fabricated metals groups, on the other hand, made fixed investments during 1952 about one-fifth below 1951.

Nondurable goods manufacturers increased plant and equipment outlays by \$600 million in 1952, to a total of \$6.6 billion. Petroleum companies in 1952 spent \$2.5 billion, or two-fifths of this amount. This was one-half billion dollars more than their expenditures in 1951. Investment of \$1.5 billion by companies in the chemicals field was up one-sixth from 1951. Rubber companies in 1952 upped their capital spending by one-third and beverage firms by nearly one-fourth. Sizable cutbacks from high 1951 rates of fixed investment were made by textiles and paper companies, and there was a moderate decline in capital outlays by food companies.

Transportation outlays decline

The railroads and the nonrail transportation group each reduced acquisitions of capital facilities by somewhat over 5 percent from 1951 to 1952. In the latter group sizable increases in investment by airlines and transit companies were more than offset by lowered expenditures by pipelines, trucking and other transport companies.

The railroads increased their outlays for road betterment and additions, but cut back their investment in rolling stock. Purchases of locomotives fell about 5 percent from 1951 and installations of freight and passenger cars were off by one-fifth. Despite the lowered rate of installations, unfilled orders for locomotives and freight cars at the end of last year were down substantially from the end of 1951.

Electric power up, gas utilities down

Total capital outlays in 1952 by public utilities at \$4 billion were about \$100 million higher than in 1951. Here, an increase of about \$400 million in spending by electric power companies was largely offset by declines in capital outlays by gas and other utility companies.

Electric generating capacity in 1952 increased about 6 million kilowatts, about one million less than in 1951 and some 3 million kilowatts less than the 1952 defense goal. Failure to meet this goal was in large part traceable to material shortages and deficiencies in heavy power equipment delivery. The 1953 program calls for installation of almost 12 million kilowatts, of which three-fourths is scheduled by private power companies. Full realization of this goal, however, may again be affected by some continuing material shortages.

In the mining field, capital outlays made in 1952 by petroleum and nonferrous metals extraction companies were lower than in 1951, while other mining expenditures were little changed. Communications companies increased their

Table 8.—Expenditures on New Plant and Equipment by U. S. Business¹ 1951–53

| | [Millions of dollars] | | | | | | |
|---|-----------------------|-------------------|--------------|--------------|--------------|------------------------|-------------------------|
| | 1951 | 1952 ² | 1952 | | | | 1953 |
| | | | Jan.-March | April-June | July-Sept. | Oct.-Dec. ² | Jan.-March ² |
| Manufacturing | 11,130 | 12,452 | 2,742 | 3,264 | 2,934 | 3,512 | 3,067 |
| Durable goods industries | 5,168 | 5,869 | 1,326 | 1,506 | 1,387 | 1,649 | 1,397 |
| Primary iron and steel | 1,304 | 1,681 | 356 | 468 | 386 | 471 | 405 |
| Primary nonferrous metals | 277 | 502 | 109 | 122 | 141 | 131 | 109 |
| Fabricated metal products | 421 | 350 | 87 | 89 | 80 | 93 | 91 |
| Electrical machinery and equipment | 359 | 389 | 80 | 96 | 92 | 121 | 105 |
| Machinery except electrical | 675 | 763 | 176 | 189 | 175 | 223 | 220 |
| Motor vehicles and equipment | 736 | 810 | 171 | 189 | 205 | 245 | (³) |
| Transportation equipment excluding motor vehicles | 182 | 214 | 65 | 62 | 39 | 48 | 42 |
| Stone, clay and glass products | 388 | 293 | 83 | 79 | 72 | 59 | (³) |
| Other durable goods ⁴ | 826 | 866 | 199 | 212 | 196 | 258 | 193 |
| Nondurable goods industries | 5,962 | 6,583 | 1,416 | 1,758 | 1,546 | 1,863 | 1,670 |
| Food and kindred products | 657 | 634 | 156 | 168 | 144 | 166 | 154 |
| Beverages | 311 | 381 | 67 | 88 | 98 | 127 | 92 |
| Textile mill products | 695 | 512 | 136 | 135 | 110 | 131 | 103 |
| Paper and allied products | 489 | 433 | 99 | 108 | 108 | 116 | 117 |
| Chemicals and allied products | 1,283 | 1,507 | 325 | 375 | 366 | 441 | 393 |
| Petroleum and coal products | 2,014 | 2,494 | 492 | 714 | 567 | 721 | 678 |
| Rubber products | 187 | 245 | 55 | 67 | 58 | 66 | 50 |
| Other nondurable goods ⁵ | 327 | 378 | 86 | 103 | 94 | 95 | 84 |
| Mining | 911 | 850 | 208 | 220 | 201 | 221 | 208 |
| Railroad | 1,474 | 1,398 | 362 | 381 | 290 | 365 | 322 |
| Transportation, other than rail | 1,492 | 1,394 | 361 | 378 | 310 | 345 | 320 |
| Public utilities | 3,855 | 3,961 | 847 | 957 | 970 | 1,187 | 996 |
| Commercial and other⁶ | 7,470 | 6,804 | 1,708 | 1,713 | 1,715 | 1,668 | 1,607 |
| Total | 26,332 | 26,860 | 6,228 | 6,913 | 6,420 | 7,298 | 6,519 |
| Seasonally Adjusted at Annual Rates | | | | | | | |
| [Billions of dollars] | | | | | | | |
| Manufacturing..... | | | 12.04 | 12.80 | 11.92 | 13.40 | 13.47 |
| Mining..... | | | .93 | .87 | .79 | .86 | .95 |
| Railroad..... | | | 1.57 | 1.48 | 1.20 | 1.35 | 1.32 |
| Transportation, other than rail..... | | | 1.47 | 1.35 | 1.25 | 1.53 | 1.24 |
| Public utilities..... | | | 4.14 | 3.99 | 3.70 | 4.00 | 4.37 |
| Commercial and other ⁶ | | | 7.27 | 6.85 | 6.87 | 7.12 | 7.33 |
| Total | | | 27.43 | 27.37 | 25.72 | 28.27 | 28.68 |

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

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

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

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

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

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

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

1952 capital spending to about \$1.6 billion, a figure surpassed only in 1948. All major industries in the commercial and other group spent less in 1952 than in the previous year—although increased programs were under way in the latter part of last year.

Inventory Developments

The book value of inventories held by manufacturers, wholesalers and retailers at the end of 1952 totaled almost \$73.5 billion—some \$700 million more than at the beginning of that year. Replacement costs declined throughout the year, so that the increase in physical units was larger than that indicated by book values. These inventory movements were moderate when contrasted to the previous year when the net change in nonfarm inventories amounted to \$9.5 billion while book values rose even more.

The patterns of inventory changes within the past year, however, were similar for manufacturing and trade with both groups affected first by the dislocation of supply conditions entailed in the steel production stoppages, and reacting later in the year to the improvement in consumer demand.

The interplay of these forces produced, on balance, a period of slight liquidation of business inventories (particularly in trade) during the first half of 1952 and accumulation of both trade and manufacturing stocks in the second half.

Manufacturers' inventories continue rise

As in 1951, the bulk of the business inventory increase recorded for 1952 occurred in industrial stocks. Even though the building of inventories for defense production waned during 1952, at year-end many manufacturing companies were still adding materials for the fulfillment of defense contracts.

During the first 6 months of the year book values of manufacturers' inventories declined by over \$100 million. Inventories were drawn down in July, but with resumption of steel production rose steadily throughout the remainder of the year. The entire \$700 million advance during the second half reflected a rise in quantity of goods on hand.

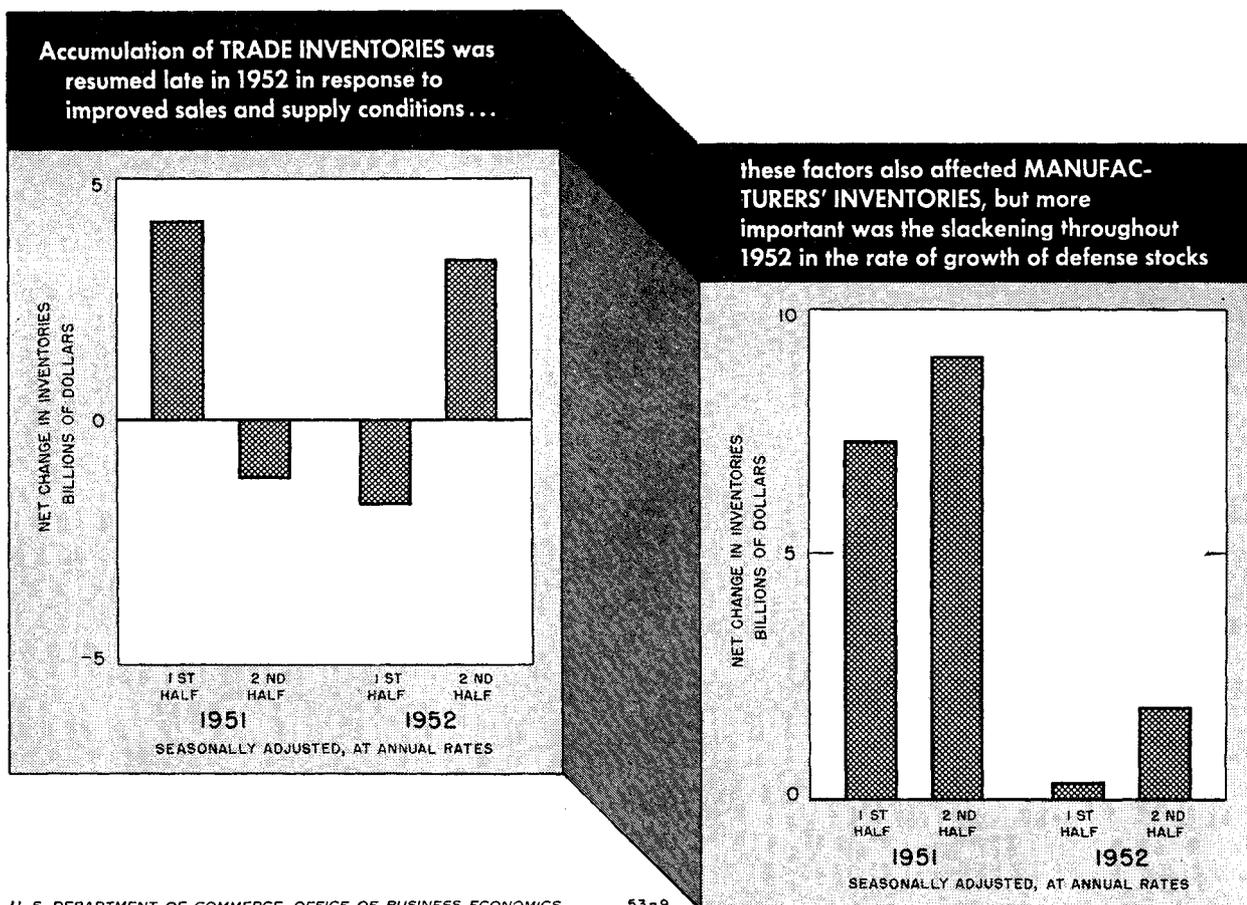
Durable goods inventories were generally expanded and book values rose in the course of 1952 by \$1.2 billion. On the other hand, stocks held by nondurable goods producers declined by \$600 million. The difference in behavior was associated with the importance of producer and defense, as distinguished from consumer directed commodities. The larger advances were in such defense-related industries as transportation equipment, electrical machinery, and primary metals together with chemicals, rubber and petroleum. The largest reductions in stocks occurred in textiles, apparel, and leather with lesser liquidation by furniture manufacturers.

Composition of inventories

The composition of the 1952 inventory increase in terms of stages of fabrication evidenced a distinct improvement in manufacturers' inventory position. Whereas finished goods inventories accounted for nearly half of the 1951 rise, shipping stocks declined last year. The decrease centered in nondurables; the aggregate of finished durable goods remained relatively unchanged over the year.

There was also a drop in the book value of purchased materials and parts, due in part to lower prices but more im-

Inventory growth during 1952 was moderate following the sizable build-up in 1951



portantly to the cautious buying policies of consumer goods producers (whose orders had begun to taper in early 1951) and to the progress on defense production. Goods were being channeled progressively faster to defense production lines after the blueprint and tooling-up period of 1951.

Thus the rise in goods-in-process inventories was more than twice as large as the aggregate book value increase in manufacturers' inventories. Both durable- and non-durable-goods producers advanced this type of inventory but the increase was proportionately much larger for the heavy industries.

Stock-sales position

Manufacturers not only achieved a better balance of stocks during 1952 but also improved their inventory-sales position.

Table 9.—Book Value of Business Inventories

[Billions of dollars]

| | Seasonally adjusted at end of period | | | | | | | | | |
|----------------------|--------------------------------------|------|------|-------|------|------|------|-------|-------------------|--|
| | 1950 | 1951 | | | | 1952 | | | | |
| | Dec. | Mar. | June | Sept. | Dec. | Mar. | June | Sept. | Dec. ^p | |
| Total | 62.9 | 67.8 | 72.0 | 73.7 | 74.1 | 73.6 | 72.9 | 73.4 | 74.9 | |
| Manufacturing..... | 34.1 | 36.4 | 39.7 | 42.1 | 43.0 | 43.2 | 42.9 | 43.2 | 43.6 | |
| Wholesale trade..... | 9.7 | 10.3 | 10.6 | 10.5 | 10.3 | 10.1 | 9.9 | 9.9 | 10.2 | |
| Retail trade..... | 19.1 | 21.2 | 21.7 | 21.1 | 20.8 | 20.3 | 20.1 | 20.3 | 21.1 | |

(^p) Preliminary.

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

Stock-sales ratios held relatively firm during the first three quarters of the year and declined slightly in the last 3 months, in contrast to a consistent rise during 1951. For all manufacturers, the ratio at the end of 1952 was 1.8 as compared with 2.1 at the beginning of the year.

Most major industries contributed to this reduction in the ratio of inventories to sales. Exceptions were primary

metals where sales rose less than inventories, and petroleum where both sales and inventories increased at the same rate.

Retail inventories expand late in 1952

Retail inventory developments in 1952 were characterized by appreciable liquidation during the first half year and accumulation in the latter half. Stocks declined \$1 billion from the first of the year to mid-summer. Additions to stocks starting in September offset the earlier decline so that for the year as a whole there was a slight increase in book values. Retail sales, however, increased more so that stock-sales ratios fell from their 1951 high.

The shift from disinvestment to investment in inventories centered generally in durable-goods retail stores and particularly among motor vehicle dealers. The fall and early winter rebuilding of durable-goods stocks, however, did not quite equal the liquidation earlier in the year. Non-durable-goods retail inventories showed relatively small month-to-month fluctuations—from April forward mostly in an upward direction. Nearly \$500 million was added to soft-goods stocks during 1952, primarily by apparel and department stores.

Wholesale inventories stable

Wholesalers held the over-all volume of their stocks on hand relatively unchanged from the end of 1951 to the end of 1952. Liquidation of stocks during the earlier months was just about balanced by subsequent accumulation. Book values declined almost \$400 million in the first 6 months, but despite continued declines in prices of materials during the second half, book values moved up by \$300 million.

In contrast to the situation at retail, there was little difference between durable- and non-durable-goods wholesalers with respect to inventory developments during 1952. Here, there was an increase in stocks of producers and defense supplies and a lowering in consumers' goods. Stock-sales ratios at the close of 1952 were little different from the start of the year, but substantially below prewar rates.

New Construction

TOTAL new construction activity amounted to \$32.3 billion in 1952, up 5 percent from 1951. Since unit construction costs were up by more than 4 percent, little increase occurred in the physical volume of work put in place.

Developments during the year were highlighted by the slowing rate of expansion in public defense construction, declines in private defense-related industrial construction after the first quarter, and increases in residential, commercial and other less essential projects as larger supplies of critical materials became available, against a background of generally buoyant demand.

Materials restrictions progressively eased

By the latter part of the first quarter of 1952, actual and prospective increases in overall production of the basic metals, combined with a tapering off of the rise in defense

and defense-related production, improved the materials outlook significantly. Accordingly, the National Production Authority approved many new projects in the commercial, institutional and public nondefense areas, so that advance planning could begin, with increased allotments to follow in the third quarter. Self-authorization schedules were enlarged as the year progressed.

As the steel supply became more plentiful by December, new orders were issued significantly increasing the amounts of steel and copper that could be self-authorized for commercial and most other types of construction, beginning January 1, 1953. The ban on recreational projects, in effect since October 1950, was lifted, and self-authorization quotas set for the first quarter 1953. Similar privileges were granted for public road and highway construction later, on January 21.

The Director of Defense Mobilization, in his eighth quarterly report to the President, looked forward to further

relaxation of construction controls during 1953, as increased supplies of steel and aluminum for nonmilitary uses materialize.

The Commerce Department's index of production of selected building materials was up 4 percent in the final quarter of 1952 compared with a year earlier, although the index for the year as a whole was a bit below 1951. Most of the gain during the year was due to increased output of iron and steel products for construction uses.

Construction costs up moderately

The 4 percent rise in unit construction costs from 1951 to 1952 was chiefly due to higher average hourly earnings of

The prices of building materials, the other chief component of unit construction cost indexes, were virtually stable during 1952, and slightly below 1951. Although some types of materials, such as building paper and board, and insulation materials, showed price increases, most were stable or even declined moderately, as in the case of paints and paint materials, and hardware.

Private Construction

Private outlays for residential building in nonfarm areas amounted to more than \$11 billion in 1952, up fractionally from 1951. Increased outlays for additions and alterations to existing structures accounted for the gain, while outlays for new permanent units were unchanged. During the year, however, residential construction advanced substantially, rising about 11 percent from the fourth quarter 1951 to the final quarter of 1952. Even after adjustment for price increases, the advance was significant.

The rise in activity reflected the gradual, generally upward movement in numbers of new units started. From a low point of little more than 0.9 million starts in mid-1951, seasonally adjusted at an annual rate, private starts reached 1.0 million in the final quarter 1951, and almost 1.2 million in the last quarter of 1952. The preliminary 1952 total of 1,074 thousand private starts exceeded the 1,020 thousand recorded in 1951.

The starts data indicate that new permanent nonfarm units have been added to the housing stock during the past year or more at a rate considerably in excess of the increase in nonfarm households, which amounted to 900,000 units during the year ending last April, according to Census Bureau surveys. As discussed in *Markets after the Defense Expansion*, the difference may be accounted for by replacement building and/or additions to the inventory of vacant units. Private surveys indicate, however, that vacancies are still not a deterrent to new building in most urban areas, and residential rents continued to advance throughout the year.

The high level of residential building was bolstered in the final months of 1952 by the relaxation in September of Regulation X, as required by the 1952 amendments to the Defense Production Act. Five percent downpayments are still required on Federal Housing Administration and Veterans Administration loans, however, and loan maturity provisions are retained. Under the provisions of the amended Act, the more stringent controls would be reimposed if the rate of housing starts remain above 1.2 million for three consecutive months.

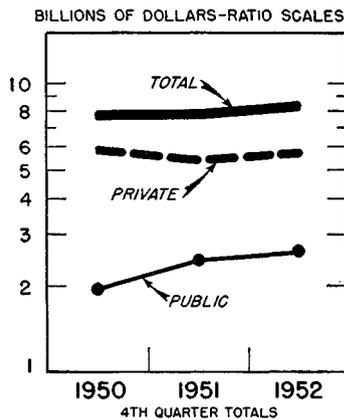
The volume of FHA home insurance written and VA home loan guaranty declined significantly in 1952, while conventional mortgage recordings increased by a more than offsetting amount. The renewed upward tendency of long-term interest rates in the latter part of 1952 led to increasing pressure from various sectors of the financial community for upward revision of the 4 and 4½ percent VA and FHA interest rates.

Around 40 percent of all private starts were still being made under the FHA and VA loan programs in the latter part of the year, with increasing applications and appraisal requests foreshadowing a continued high volume for the time being. This has involved increasing support from the Federal National Mortgage Association for the VA loans which are selling at a discount in the private secondary mortgage market in some areas.

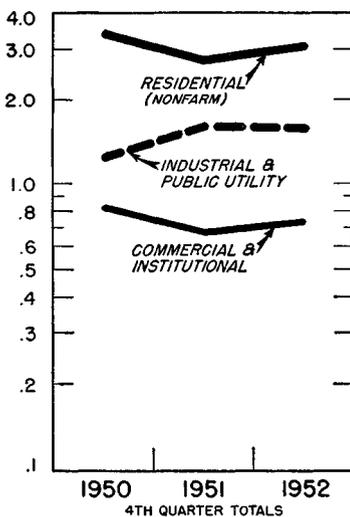
In the 220 localities now designated as critical defense areas, over 98,000 dwelling units had been approved for

Total Construction Activity

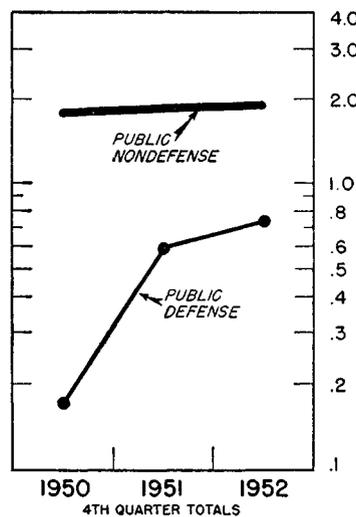
rises 6 percent during 1952 with the private sector sharing in the gain



Less essential private types rise in 1952 as restrictions ease . . .



and defense construction continues upward, but at a slower rate



construction labor, which rose by roughly 6 percent during the year. Over the same period, employment eased slightly, according to BLS reports covering contract construction, while average hours worked per week increased around 2 percent.

special FHA mortgage insurance aid by the end of the year 1952. Of this total, over 42,000 units had been started, and almost 25,000 completed, mostly during the year 1952. This program was accelerated by the appropriation of about \$29 million for community facilities involving close to \$13 million of Federal assistance in loans and grants, as well as by supporting operations of FNMA.

Divergent trends in other private types

Although industrial construction was up by almost 10 percent from 1951 to 1952, the trend during 1952 was gradually downward. This reflected chiefly the slowing rate of expansion of defense production capacity, as discussed more fully in the section of business plant and equipment outlays. Public utility outlays continued up, but at a slower rate than in the preceding year.

On the other hand, whereas commercial construction was down by one-fifth from 1951 to 1952, there was a definite upswing beginning about mid-year as controls were eased. The demand situation was buoyant, reflecting deferral of projects due to restrictions imposed after Korea, against the background of increasing needs as population continued to increase at a rapid rate and residential construction remained high.

Institutional construction was likewise below the 1951 total in 1952, but showed a small increase between the fourth quarters. The largest gains during the year were shown by social and recreational, educational and religious construction, with hospital and miscellaneous institutional types declining.

The very sharp increase in nonresidential contract awards in the latter part of 1952, as reported by the Dodge Corporation, coupled with increased allocations of materials and the lifting of the prohibition on recreational construction as of January 1, 1953, underlined the bright prospects for commercial and institutional construction as the new year got under way.

Farm construction, on the other hand, declined by around 6 percent from 1951 to 1952. This reflected the decline from earlier peaks in the price and income situation of farmers, as well as the fact that most of the accumulated backlog of construction projects appeared to have been exhausted by the comparatively large volume of farm building in the postwar period.

New Public Construction

More than \$10½ billion of public new construction was put in place in 1952, up by one-eighth from the previous year. Although there was a leveling off during the year, this rate in terms of either current or constant dollars was the highest on record with the exception of the early years of World War II. Further, public construction advanced to almost one-third of the total construction activity from an average of 25 percent during the period 1946-51.

Defense construction up sharply

For the past two years, public construction directly related to the defense effort has been one of the more dynamic elements in the rise in total construction activity. Construction outlays for the military establishment and the Atomic Energy Commission amounted to \$2.5 billion in 1952, up by almost \$1 billion from the total for the previous year. The rate of increase between the fourth quarters of 1951 and 1952 was much less striking, however.

Despite the fact that about \$4.5 billion of military, naval, and atomic energy construction has been put in place in the Continental United States during the past two and one-half years, a large amount of funds for these purposes still remains unspent. Since June 1950, Congress has appropriated more than \$10.5 billion for domestic public defense construction. Thus, at the close of 1952, about \$5.5 billion was available to finance such construction in the future.

Nondefense activity stable in 1952

Public new construction for nondefense purposes was put in place in 1952 at an annual rate only slightly in excess of that for 1951. When adjusted for the rise in construction costs which occurred during the year, the 1952 rate was virtually unchanged from that for the previous year and still below that for the record year 1939. This relative stability in nondefense public construction outlays since 1950 may be traced to a combination of factors including rising construction costs, fiscal difficulties of many State and local governments, and shortages of specific fabricated metal products involving Federal Government regulations.

Although material shortages exercised a significant restricting influence upon nondefense public construction in 1951, this factor was of lesser consequence with respect to the level of public works activity in 1952. While it is true that some delays were experienced due to difficulties in obtaining needed metal products, it appears that indicated metal requirements for public construction were substantially above NPA allotments only for highway, social and recreational facilities. In the case of highway construction, NPA allotments in 1952 amounted to less than two-thirds of the total steel requested. Thus, it is likely that outlays for roads and streets last year might have been somewhat larger had steel supplies been more ample. While shortages of certain steel products may temporarily delay particular highway projects, material shortages are not expected to be an important limiting factor this year, as recent liberalization of self-authorization schedules indicate.

With respect to particular types of nondefense public works, only highway, school, and residential construction showed increases in 1952. New highway construction, which had been put in place in 1951 at about the same rate as in 1950, rose by one-eighth last year to \$2.7 billion, accounting for the bulk of the rise in nondefense public construction between 1951 and 1952. It is of interest to note that construction outlays for toll highway facilities which have been increasing sharply in the postwar period, were reduced somewhat in 1952. That this lull is only temporary is evidenced by the sale of more than \$700 million of toll road and bridge bonds during the past year.

An estimated \$1.6 billion for public educational facilities were put in place last year, a record amount even if adjusted for price changes. Public elementary school enrollments have continued to increase, however, and were especially heavy in the fall of 1952.

As a result of tightened statutory limitations on the start of new Federally subsidized dwelling units, public housing starts numbered 57,000 in 1952 as compared with more than 71,000 in the previous year. The 1952 rate of activity increased one-tenth above that for the previous year, however, since there was a large carry-over of work in progress on 1951 starts and on the 1952 starts which were concentrated in the first half of the year. The reduced number of starts authorized by Congress for fiscal year 1953 will have a more important effect upon activity in the current calendar year.

International Trade

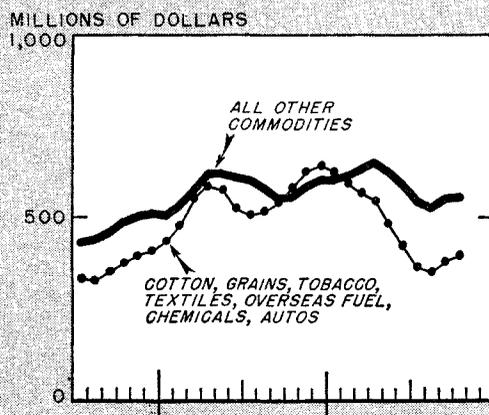
FOR 1952 as a whole the value of United States trade with the rest of the world was slightly below the \$26 billion total of 1951. Exports again amounted to \$15 billion while imports fell \$300 million short of the \$11 billion peak reached during the previous year.

During the course of 1952, significant changes developed in our export trade, and important though less pronounced alterations occurred in the case of imports. American exporters noted a sharply declining foreign demand for their

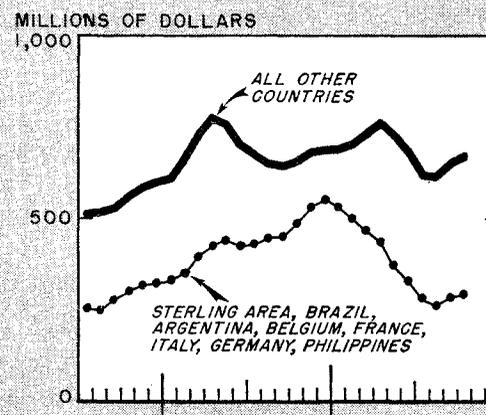
products, which was only in part due to tightened import and exchange controls imposed by some countries to prevent further increases in foreign borrowing or to reduce imports in line with available dollar incomes. On the other hand, domestic importers, that had curtailed their purchases fairly early in 1951 as a result of improved supplies and anticipation of lower prices, increased their buying of many items after prices had become more in line with those of other commodities. The total volume of goods imported was

The more than seasonal decline in nonmilitary EXPORTS during 1952 involved . . .

few commodities . . .

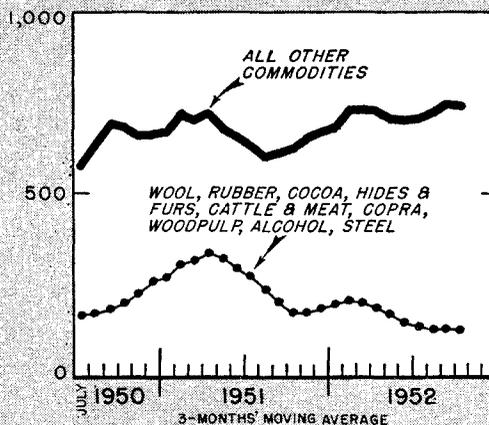


and few countries

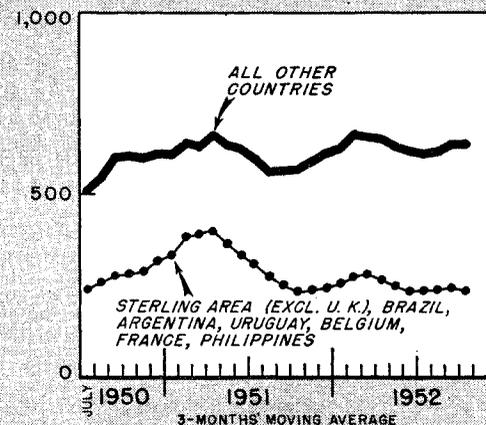


IMPORTS recovered after the drop in 1951 except for . . .

a few commodities . . .



and from few countries



actually as great as in 1951, although declining prices reduced the total value.

Export decline reduced trade surplus

By far the most notable development in international trade of the United States was the decline in exports which began in June. As a result the export surplus excluding military-aid shipments was reduced to an annual rate of \$1.5 billion in the 6 months ended November as compared to \$4.5 billion in the previous half-year (see chart). The total trade surplus fell somewhat less sharply as rising shipments under the military-aid program offset in part the lower exports of other goods.

Export drop not general

The large reduction in United States exports during the latter half of 1952 did not reflect a general decline in world demand for American goods. At least 70 percent of the \$3.2 billion (at an annual rate) drop from the 6-month's period ending in May to the subsequent half-year ending in November can be accounted for by lower shipments of a few major items to a small number of countries.

Of the declining export commodities, raw cotton was by far the most important. In the same manner, no other single commodity import fell to as great an extent as raw wool. Much of the contraction in trade in both fibers can be traced to the lowered activity of the textile industry, both here and abroad—particularly in Europe. Weaknesses in export outlets as well as in domestic demands depressed the industry in major producing countries. At their low point in July 1952 United States exports of textile products were only one-half the high rate recorded in March 1951.

The ability of the textile industry to meet at least part of its reduced requirements for raw materials from stocks accumulated during the previous year also explains in part the sharp reduction during 1952 in exports of raw cotton and imports of raw wool. Stocks of cotton in some consuming countries had become excessive relative to reduced demands. Our inventories of wool, bolstered by heavy post-Korean imports, were likewise drawn upon to meet currently lower requirements.

As a result of the lower demands, stocks of both cotton and wool have accumulated in several major producing countries. Greater production outside the United States has also augmented world supplies of raw cotton. Lower prices, especially for wool, explain in part the large value declines pictured in the chart.

The impressive rise last fall in domestic and foreign textile manufacturing should foreshadow at least some improvement in the cotton and wool trades. Other favorable signs are the recent recovery in wool prices and the gradual increase in exports of textile products during the latter part of 1952.

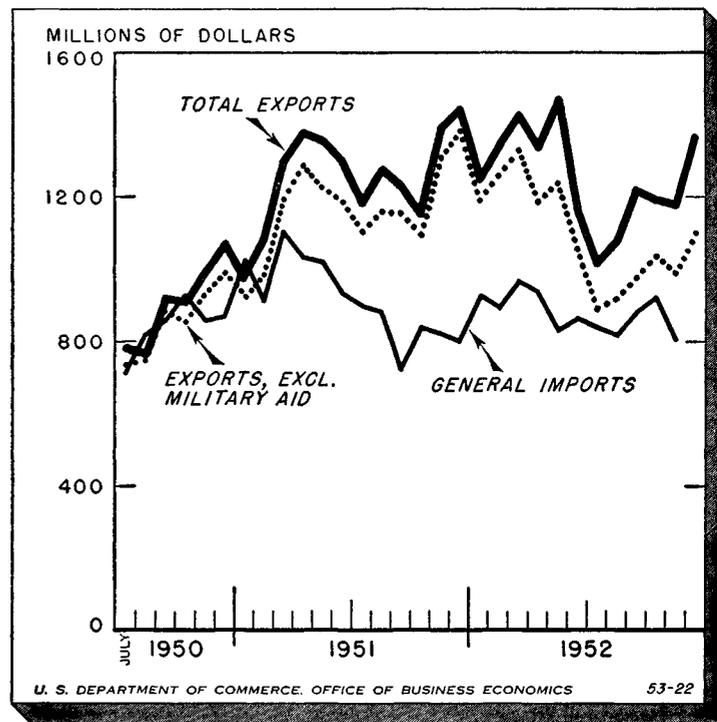
Grain and fuel also prominent in export drop

Reduced shipments of grain, coal, and petroleum products accounted for much of the remaining drop in exports. In 1951 and in the first part of the past year foreign countries, unable to meet increased requirements from domestic sources or to obtain even normal imports from certain traditional foreign suppliers, made extraordinary purchases in the United States.

The picture changed greatly during 1952. India's need for emergency grain imports disappeared as domestic production improved and stocks became more ample. Record supplies of grain became available for export from Canada; and harvests in North Africa and in Western Europe were

greater than during the 1951-52 crop year. European countries also increased their production of coal and hydroelectric power and their use of petroleum. Favored with mild weather, they were able to reduce their coal purchases here. The large gap in petroleum supplies resulting from the loss of Iranian output was filled by expanding refinery

Declining exports reduce trade surplus



capacity in Europe and by increasing the flow of crude oil in Middle Eastern countries other than Iran.

Exports to Sterling Area and Europe

The pronounced rise during 1951 in total nonmilitary exports to Continental Europe, particularly to Belgium, France, Italy, and Germany, and the subsequent decline in 1952, closely paralleled the movement of the four commodities discussed above—raw cotton, grains, coal, and petroleum products. An even greater rise and fall in purchases of sterling area countries, notably the United Kingdom and India, can be explained to a large extent by changing demands for cotton and grain.

Exchange restrictions lowered exports

Shipments to the sterling area were further depressed by the tighter import and exchange controls imposed in early 1952.

United States tobacco exports to the United Kingdom were among those most affected by these new controls. Shipments during the second half of 1952 were only one-fifth as large as in the similar period of 1951. However, since much of the reduction in foreign buying apparently occurred because it was possible to utilize stocks previously imported, and since other supplying countries have not increased production to any large extent, tobacco exports may recover relatively faster than shipments of other basic agricultural

products such as grains and cotton. Export markets for some other American goods, particularly in the Union of South Africa and Australia, were also adversely affected by the tighter import controls.

Brazil, which had been purchasing goods beyond its ability to pay, imposed tighter import restrictions early in 1952 to prevent a further accumulation of indebtedness and to begin repayment. At their peak in December 1951, exports to Brazil, which included some extraordinary grain shipments but consisted mainly of automobiles, machinery, chemicals, and other manufactured goods amounted to \$970 million at an annual rate; in October and November 1952, such shipments had declined to an annual rate of about \$300 million.

Also noteworthy was the drop in sales to Argentina which, faced with an adverse balance-of-payments position, had tightened its exchange restrictions earlier than Brazil; the resulting decline in United States exports had begun in the fall of 1951.

Machinery, steel exports continue high

Foreign demands for American goods otherwise were fairly well maintained throughout the year. Shipments of most types of machinery, dollarwise the largest United States export item, were even further increased as compared to 1951. The larger exports represented in part deliveries on orders placed during the previous year or earlier. Also, the lag between receipts of new orders and deliveries became narrower as the pressure on American producers grew less intense.

More than half of the machinery exported during 1952 went to Western Hemisphere countries, in most of which American companies had undertaken large-scale investment programs and local Government and private industries were implementing other sizeable industrialization and development projects. Canada, Venezuela, Mexico, and Cuba stand out as particularly large markets.

A number of countries outside the Western Hemisphere, also having embarked on programs for increasing national production, preferred to maintain or increase their imports of capital equipment even though in some cases other purchases from the United States had to be curtailed.

Demands for American steel likewise continued high and, as domestic output increased, were more fully satisfied. Except for the period affected by the strike, steel exports moved upward during the year. This was in contrast to our own reduced need for steel imports from European suppliers, particularly Belgium and France. Purchases from these countries started an almost continuous decline as early as the middle of 1951, rising in the last part of 1952 apparently only as a result of the strike.

Changes in imports

The dip in imports which occurred fairly early in 1951 also involved largely a few commodities originating in a relatively small number of countries (see chart). Some of these countries were the same ones which accounted for the decline in United States exports.

During 1952, dollar earnings of the outer sterling countries continued to be lower than during the first half of 1951, even though the United States resumed its buying of tin early in the year. The decline in wool prices from the abnormal highs of early 1951 was not halted until the middle of 1952, and, as discussed previously, the volume imported was substantially smaller than in the previous year. Another sharp break in prices for natural rubber occurred early in 1952, reflecting mainly the increased competition offered by the synthetic product and the near attainment of the Government stock-piling goal. Earnings from cocoa also declined as buyers

liquidated inventories and reduced purchases because of the small crop and resulting high prices.

The reduction in demand for raw wool lowered Argentine and Uruguayan dollar earnings. Brazil likewise received fewer dollars in 1951 owing to lower shipments of cocoa, hides, and oilseeds. However, the decline in imports from Brazil was far smaller than the reduction in exports to Brazil.

These imports and the few others shown separately on the chart accounted for nearly 40 percent of total imports during the first half of 1951. The reduced purchases of these items since that time kept total import payments below their former peak even though imports of "other commodities" as well as imports from "other countries" (see chart) increased substantially during 1952.

Fewer adjustments in 1953 foreseen

Major fluctuations in our international trade, such as those which characterized the past three years, seem unlikely to occur during the year ahead. Basic supply scarcities, which explain most of the wide swings in both exports and imports, have largely disappeared as a result of increased production in the United States and the rest of the world and, in some cases, reduced consumption. Expansion in Government and private inventories of many commodities has also subsided. However, as a result of the continued high demands resulting from high production and incomes, prices of most basic items moving in world trade have become fairly stable.

With a continuing high rate of domestic business activity in prospect, it appears that the demand for most imported goods will continue to be at least as high as it is currently. Hence foreign countries should be able to earn sufficient dollars to maintain their existing purchases from the United States at or near current rates.

Better balanced trade with most countries

An examination of our changed trading position *vis-a-vis* various major areas and countries also supports the conclusion that foreign expenditures for American exports have become better aligned with current and prospective dollar incomes.

In the last half of 1952 Western Europe's trade deficit with this country (excluding military aid) had declined to less than \$1 billion at an annual rate as compared with nearly \$2.5 billion during the last six months of 1951. The outer sterling area also improved its financial position, having developed a surplus with the United States early in 1952. Japan's continued trade deficit was more than offset by dollar earnings from other sources, mainly heavy United States military expenditures.

Commerce with Canada, our largest trading partner, became even more brisk than in 1951. Exports to Canada increased, mainly as a result of the elimination of credit restrictions and the high rate of production and investments in that country. Imports from Canada, which had been unaffected by the 1951 recession in import buying, continued a moderate rise in 1952, reflecting not only the increase in newsprint prices, but also greater purchases of metals and some other Canadian products. The considerably higher export surplus with Canada as compared with 1951 was facilitated by Canada's greater dollar receipts from transactions with countries other than the United States.

A number of other Western Hemisphere countries were also able to increase their dollar earnings during 1952, mainly by greater sales of nonferrous metals. Hence, the reductions which these countries made in their purchases here were sufficient to bring their trade with the United States near balance.

Financing Business Investment

THE past year featured a continued heavy demand for long-term funds both by business to finance expansion of fixed capital and by consumers to finance housing purchases. Consumers also sharply expanded short-term borrowing to buy automobiles and other durable consumer goods. Business short-term needs for additional working capital funds, on the other hand, were considerably reduced from the high requirements in 1951. As overall inflationary pressures subsided, the direct credit controls introduced earlier in the defense build-up were lifted during the year.

Terms of equity financing improved substantially over the year with the yield on equity securities steadily dropping as a buoyant market carried stock prices to the highest level since 1929. The cost of borrowed long-term funds continued relatively low in 1952 with the supply of capital for business maintained in generally adequate volume. On the other

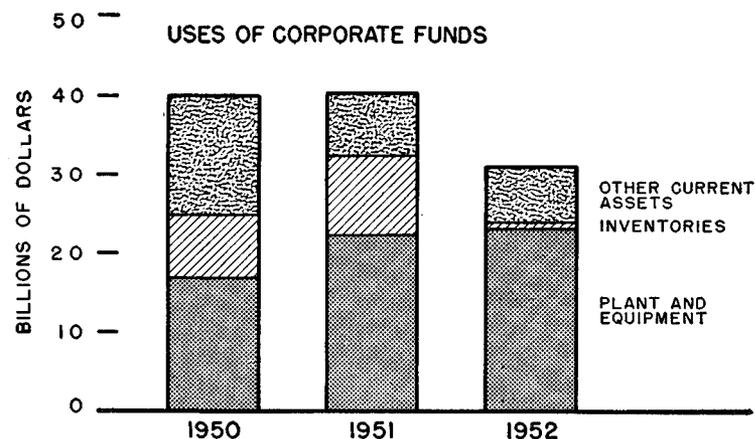
hand, there was a further rise in short-term rates, particularly in the latter part of the year as the seasonal upturn of business demand for bank loans was superimposed on increased consumer borrowing.

Both business and consumers improved their liquidity positions over the year. While additions of liquid resources by business concerns were of moderate proportions, individuals continued to accumulate liquid assets at a pace exceeding even the high rate of the preceding year. On balance at year-end, the financial positions of both consumers and business appeared generally adequate for the maintenance of a high rate of business activity.

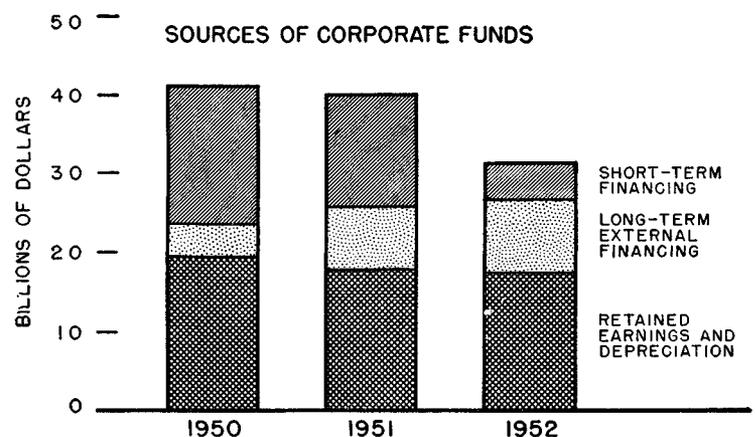
It may be noted that for the year as a whole reduced business requirements for working capital, more particularly inventories, served to offset much of the expansionary pressure stemming from the government sector of the economy. Under the impact of the rise in Federal defense expenditures in 1952, a moderate deficit on government income and product accounts replaced the substantial surplus of 1951.

The following discussion reviews the year's developments in financing the capital requirements of corporate business and of individuals.

Fixed capital programs expanded further in 1952, but inventory needs were reduced . . .



resulting in less emphasis on short-term financing, while long-term funds were raised in record volume



Financing Corporate Requirements

The new capital requirements of corporate business in 1952 amounted to about \$31 billion, \$9 billion less than the record sums required in 1950 and 1951 despite outlays for fixed capital which reached a new high in 1952. The major difference in the pattern of financial requirements in 1952 as compared with the preceding two years was the sharp reduction in additions to working capital, with the result that these requirements, which accounted for almost one half of total needs in 1951, accounted for one quarter of the smaller total in 1952.

The book value of corporate inventories in 1952 increased less than \$1 billion, in contrast to expansions of \$8 billion and \$10 billion respectively in 1950 and 1951 (table 10). The small rise for 1952 as a whole reflected renewed accumulation of corporate inventories in the latter part of the year which more than offset mild inventory liquidation in the earlier months. While the increase in corporate receivables was about the same as in 1951, there was a smaller growth in receivables from business offset by a more rapid expansion of credit to consumers. Mainly as a result of increased consumer borrowing from business, net receivables (receivables less payables) rose more rapidly in 1952 than in the previous year.

Short-run financing pressure eased

Reduced working capital requirements were reflected in the substantially moderated additions to current liabilities. The sharp rise in short-term bank loans to business which began in mid-1950 and continued with some abatement to the later part of 1951 was moderated still more this past year. Corporate bank borrowing underwent a net expansion of about \$1½ billion in contrast to a rise of over \$4 billion in 1951. The 1952 bank-loan expansion was due largely to defense-related demand for funds, with little net change apparent in other sectors. Partly as a result of this easing pressure for short-term funds the voluntary credit restraint

program initiated under the authority of the Defense Production Act was suspended in May of last year.

With book profits down somewhat, Federal tax accruals in 1952 actually fell short of tax payments whereas the increase in profits tax liabilities in 1951 provided a sizable volume of temporary investment funds in that year.

Long-term financing increased

In financing higher fixed capital requirements corporations placed greater relative emphasis on the capital markets as a source of funds in 1952 but continued, as in the past, to

Table 10.—Sources and Uses of Corporate Funds, 1950-52¹

[Billions of dollars]

| | 1950 | 1951 | 1952 ² |
|---|-------------|-------------|-------------------|
| Uses | | | |
| Plant and equipment..... | 16.9 | 22.2 | 23.0 |
| Increase in current assets—total..... | 23.1 | 18.1 | 8.0 |
| Inventories (book value)..... | 8.0 | 10.2 | 1.0 |
| Receivables..... | 9.9 | 4.6 | 4.5 |
| Cash, deposits and U. S. Government securities..... | 4.9 | 2.9 | 2.0 |
| Other current assets..... | .3 | .4 | .5 |
| Total uses..... | 40.0 | 40.3 | 31.0 |
| Sources | | | |
| Retained profits ³ | 11.6 | 9.0 | 7.0 |
| Depreciation..... | 7.8 | 8.8 | 10.5 |
| Net new issues—total..... | 3.7 | 6.4 | 8.0 |
| Stocks..... | 1.7 | 2.8 | 2.5 |
| Bonds..... | 2.0 | 3.6 | 5.5 |
| Increase in other liabilities..... | 18.0 | 15.8 | 5.5 |
| Mortgage loans..... | .9 | .9 | 1.0 |
| Bank loans..... | 1.5 | 4.2 | 1.5 |
| Trade payables..... | 6.7 | 4.3 | 2.5 |
| Federal income tax liabilities..... | 7.4 | 5.6 | -1.0 |
| Other current liabilities..... | 1.5 | .8 | 1.5 |
| Total sources..... | 41.1 | 40.0 | 31.0 |
| Discrepancy (uses less sources)..... | -1.1 | .3 | ----- |

1. Excluding banks and insurance companies.

2. Preliminary and based on incomplete data. Estimates have been rounded to nearest \$0.5 billion.

3. Including depletion.

Source: U. S. Department of Commerce based on Securities and Exchange Commission and other financial data.

depend on internal funds for the major share of financing needs.

With 1952 book profits after taxes reduced about \$1½ billion from 1951 and dividends slightly increased, retained earnings of nonfinancial corporations amounted to \$7 billion in 1952, roughly \$2 billion less than in 1951. However, there was a largely offsetting expansion of depreciation and amortization allowances, with the result that the volume of capital expansion financed from internal equity funds—retained earnings and depreciation—totaled \$17½ billion, approximately the same as in 1951.

Almost \$8 billion of net new money was raised through the issue of bonds and stocks in 1952. This was \$1½ billion more than in 1951 and far above any other year on record. While net stock financing in 1952 was about the same as in 1951, amounting to about \$2½ billion, new money flowing to corporations from the sale of bonds rose to \$5½ billion. Throughout most of the postwar period, public-utility companies were the dominant users of the new-securities markets. Since the start of the present defense build-up, however, manufacturing corporations have stepped up their security sales markedly. These two industrial groups have accounted for by far the preponderant part of total net new money—both bonds and stocks—raised in the recent period.

The flotation of this huge volume of new securities was achieved on terms about as satisfactory as in the preceding year. Long-term interest rates were relatively steady during 1952 and only fractionally higher than in the preceding year. The most striking development in financing terms followed from the continued upward movement of stock

prices. With corporate earnings somewhat lower and dividends only fractionally higher, the ratios of average earnings and dividends to stock prices in 1952 were down 15 and 10 percent, respectively, from 1951. As may be seen in table 11, these measures of the cost of equity financing were not only substantially below the postwar peak but compared rather favorably with prewar periods of high economic activity, with the exception of 1929. Interest costs were, however, still substantially below the cost of equity funds and this was no doubt an important consideration in the continued heavy reliance on debt financing.

Liquidity tends upward

The overall financial position of corporations at year-end appeared to be generally satisfactory. Liquidity showed some improvement over the year, reversing the tendency which had been apparent since 1950. The continued availability of a large volume of funds retained from operations

Table 11.—Relation of Corporate Bond and Stock Yields

[Percent per annum]

| | Bond yield | Common stock | |
|---------------------|------------|----------------|----------------------|
| | | Dividend yield | Earnings—price ratio |
| Average for period: | | | |
| 1924-26..... | 5.5 | 5.5 | 10.5 |
| 1929..... | 5.2 | 3.5 | 6.2 |
| 1940-41..... | 3.5 | 5.7 | 8.4 |
| 1948..... | 3.1 | 5.7 | 12.6 |
| 1950..... | 2.9 | 6.4 | 12.7 |
| 1951..... | 3.1 | 6.2 | 9.4 |
| 1952..... | 3.2 | 5.6 | 7.9 |

Source: Bond yields, Moody's Investors Service; dividend yields and earnings-price ratio, U. S. Department of Commerce, based on Cowles Commission Monograph No. 3 and similar data from Moody's published indexes of stock prices, dividends, and earnings.

served to offset the impact of rapid debt expansion on the capital structure of corporate industry. While interest payments were higher as a result of the increase in debt, their charges when measured against the funds available for payment were still well below any prewar ration.

Financial Position of Individuals

With personal income rising somewhat more than expenditures, savings of individuals rose from about \$17 billion in 1951 to \$19 billion last year. In each of the past two years these savings have been predominantly in highly liquid form (table 12). Additions to cash and deposits in 1952 totaled \$9½ billion, \$1½ billion more than in 1951, and an amount far above any previous peacetime year other than 1946 when consumer spending was still affected by shortages of goods.

Net security purchases were likewise made in record volume as about \$4½ billion, largely corporate bonds and stocks, were added to individuals' holdings. Together with increases in equity in private insurance, these three forms of liquid savings amounted to over \$18 billion in 1952, \$2½ billion more than in 1951, and 75 percent more than the volume of such savings in 1950. If account is taken only of the most liquid assets—cash and U. S. Government securities—individual holdings at the end of the year were well in excess of prewar ratios of these assets to income.

As may be seen from table 12 consumers also increased their indebtedness very substantially in 1952. The rise in short-term borrowing, mainly to finance purchases of durable consumer goods, was in sharp contrast to the situation in 1951 when little net expansion took place. To some extent, the added borrowing last year, as well as the relative stability in 1951 reflected the changed conditions with respect to credit

controls. These controls, combined with the let-up in consumer spending following the post-Korean buying waves, served to keep credit purchases in check in 1951. Consumer credit Regulation W was, however, lifted early in 1952, and the subsequent easing of credit terms facilitated the rapid credit expansion in the latter part of the year.

Consumer debt rises

With housing purchases continuing at near record rates, consumers again in 1952 added sizably to their long-term mortgage debt. The rise in outstanding indebtedness has been at a decreasing rate in recent years due largely to a steady rise in repayments—an expected development in view of the sharp upward trend of mortgage borrowing over the whole postwar period.

While consumer borrowing has been steadily expanded over the postwar period, it will be remembered that through the war period net liquidation of debt occurred at a time when consumer incomes and savings were rising sharply. With huge wartime accumulations of liquid resources, consumers were in an extremely favorable financial position at the war's end and thus were able to both expand borrowing and reduce the acquisition of liquid assets while maintaining debt positions and liquidity which remained favorable by prewar

standards. By the end of 1952 individuals' accumulated liquid resources were still high in historical perspective. Holdings of cash, deposits and United States securities cur-

Table 12.—Increases in Selected Liquid Asset Holdings and Indebtedness of Individuals, 1950–52

[Billions of dollars]

| | 1950 | 1951 | 1952 |
|----------------------------------|-------------|-------------|-------------|
| Selected liquid assets: | | | |
| Currency and deposits..... | 5.7 | 7.9 | 9.5 |
| Securities..... | .8 | 3.7 | 4.4 |
| Equity in private insurance..... | 3.9 | 4.2 | 4.5 |
| Total..... | 10.4 | 15.8 | 18.4 |
| Consumer indebtedness | | | |
| Short-term..... | 3.2 | .4 | 3.2 |
| Mortgage..... | 7.0 | 6.4 | 5.3 |
| Total..... | 10.2 | 6.8 | 8.5 |

Source: Securities and Exchange Commission except for 1952 which was estimated by U. S. Department of Commerce, Office of Business Economics.

rently represent over 100 percent of annual consumer expenditures compared with a proportion of roughly two-thirds in the late twenties. However, the continued rise in debt in 1952 appears to have brought consumer debt outstanding to about the same proportion of income as in the earlier period.

The Business Population

THE Nation's business population increased moderately in 1952, continuing the rise which has characterized every postwar year except 1949. Since the wartime low in 1944, the business population has grown by 1 million and currently comprises over 4 million concerns.

The overall rise has not been large since the Korean invasion, and has not kept pace with the expansion in total business volume as it did in earlier postwar years. This is not surprising in view of the shifts in use of resources and manpower that have been necessary in the defense expansion period.

The impact of post-Korean developments can also be seen in the changing industrial distribution of concerns. Most notable were the increases in such defense-related industries as durable goods manufacturing, transportation and construction. Some reductions, on the other hand, occurred in retail trade and in nondurable goods manufacturing (see table 13).

The industrial changes within the business population in 1952 were similar to those in 1951 except for manufacturing as a whole. Here there was a slight loss in the number of concerns last year following a slight gain in 1951. The relative changes since 1950 are shown by major industry division in the top section of the chart.

Construction and transportation continue up

During 1952, contract construction and transportation account for practically the entire increase in the business population. The persistent and strong demand for construction was reflected in a 6 percent increase over the previous year in the average number of construction firms. Transportation followed with a gain of 5 percent, mostly increases in small trucking and warehousing concerns.

Contract construction—perhaps the most volatile of the major industry divisions—now contains nearly twice as

Table 13.—Annual Average Number of Firms in Operation, and Percent Change, by Major Industry Divisions, Selected Years 1940–52

| | Average Number of Firms in Operation (thousands) | | | | | | | Percent Change | | | | | |
|---|--|----------------|----------------|----------------|----------------|----------------|-------------------|----------------|-------------|-------------|------------|------------|------------|
| | 1940 | 1943 | 1948 | 1949 | 1950 | 1951 | 1952 ¹ | 1940-52 | 1943-52 | 1948-49 | 1949-50 | 1950-51 | 1951-52 |
| All industries..... | 3,382.8 | 3,045.1 | 3,990.7 | 3,964.8 | 3,980.4 | 4,008.9 | 4,043.5 | 19.5 | 32.8 | -0.6 | 0.4 | 0.7 | 0.9 |
| Mining and quarrying..... | 37.3 | 32.3 | 35.2 | 34.6 | 34.2 | 34.2 | 34.4 | -7.8 | 6.5 | -1.7 | -1.2 | 0 | .6 |
| Contract construction..... | 199.2 | 157.5 | 321.0 | 335.0 | 358.0 | 375.4 | 396.3 | 98.9 | 151.6 | 4.4 | 6.9 | 4.9 | 5.6 |
| Manufacturing..... | 226.7 | 238.8 | 329.6 | 312.0 | 303.0 | 305.9 | 304.1 | 34.1 | 27.3 | -5.3 | -2.9 | 1.0 | -6 |
| Durable..... | 86.0 | 97.5 | 156.4 | 145.8 | 142.1 | 150.4 | 154.5 | 79.7 | 58.5 | -6.8 | -2.5 | 5.8 | 2.7 |
| Nondurable..... | 140.7 | 141.3 | 173.2 | 166.2 | 160.9 | 155.5 | 149.6 | 6.3 | 5.9 | -4.0 | -3.2 | -3.4 | -3.8 |
| Transportation, communication and other public utilities..... | 148.0 | 121.0 | 188.3 | 189.3 | 194.2 | 204.4 | 214.7 | 45.1 | 77.4 | .5 | 2.6 | 5.3 | 5.0 |
| Wholesale trade..... | 146.8 | 141.5 | 202.7 | 203.0 | 204.0 | 207.1 | 210.9 | 43.7 | 49.0 | -1 | .5 | 1.5 | 1.8 |
| Retail trade..... | 1,596.0 | 1,400.3 | 1,709.6 | 1,693.2 | 1,685.2 | 1,672.3 | 1,662.9 | 4.2 | 18.8 | -1.0 | -5 | -8 | -6 |
| Finance, insurance and real estate..... | 310.5 | 301.2 | 346.8 | 344.7 | 347.2 | 352.1 | 357.0 | 15.0 | 18.5 | -6 | .7 | 1.4 | 1.4 |
| Service industries..... | 718.3 | 652.5 | 857.4 | 853.0 | 854.5 | 857.5 | 863.5 | 20.2 | 32.3 | -5 | .2 | .4 | .7 |

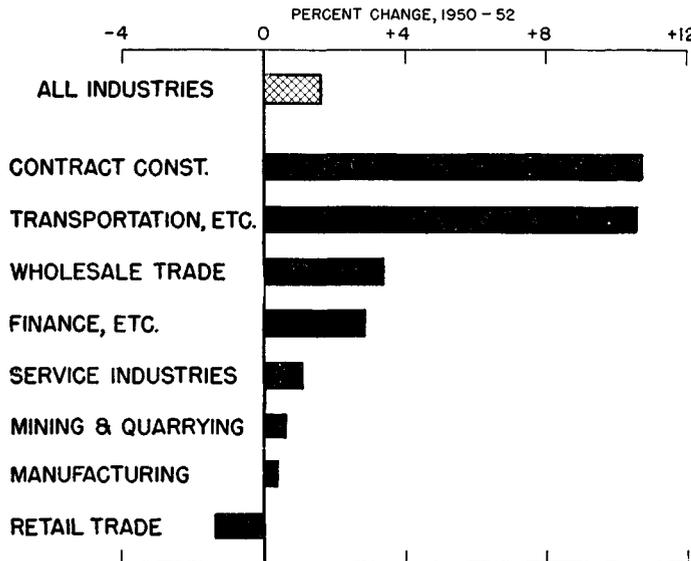
1. Preliminary.

NOTE: Data may not necessarily add to total due to rounding.

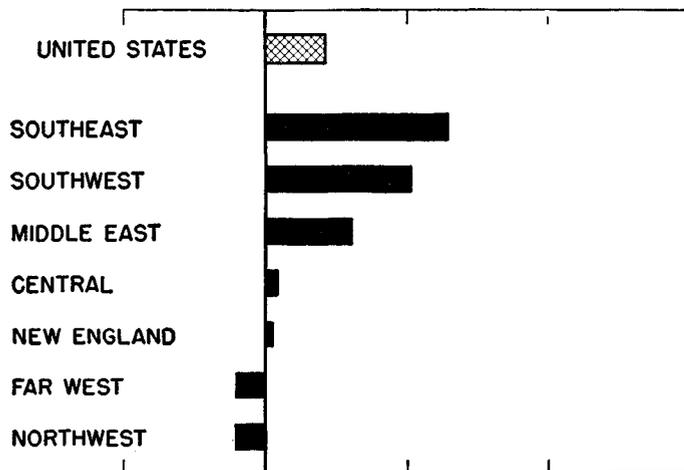
Source: U. S. Department of Commerce, Office of Business Economics.

The BUSINESS POPULATION has shown little change in Korean period

Since 1950 the strength in construction and transportation has balanced losses in retail trade



while gains in the South have off-set minor losses in the West



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

53-12

many firms as in 1940 and more than 2½ times as many as in 1943.

The total number of manufacturers is currently about the same as in mid-1950. The rise in the durable-goods sector has been largely offset by a reduction in the number of

producers of nondurable goods. Manufacturing was the only major industry division in which the number of operating firms increased during World War II as a result of sharp increases among durable-goods producers. The manufacturing population reached a postwar peak in 1947—about 1 year earlier than the other major industry divisions—and declined until 1950.

In 1952, as in the previous year, moderate increases in wholesale trade, finance and service firms have balanced a small relative decrease in the number of retail businesses.

Recent regional shifts

As the lower section of the chart shows, all regions of the United States with the exception of the Far West and Northwest shared in the post-Korean rise of about 50,000 firms. The small decline in the business population in the Far West followed a period of rapid growth, from the low during World War II to 1948, in which this region led the national advance of almost 1 million firms.

The Southeast and Southwest have continued a better-than-average growth since 1944. When the present business population is compared with the number of firms in operation in 1944, these two regions show the greatest gains, with the Far West appearing in third place. To a large extent the more favorable showing in the Southern areas in the past 2 years is attributable to growth in retail trade—in contrast to the decline in the number of these firms in all other regions except the Middle East.

Among the major industry divisions, only manufacturing shows a pattern of recent regional changes strikingly different from that depicted in the chart for all industries combined. Manufacturing firms in the Far West increased more than in any other region (7 percent). New England and the Southeast followed with 5 percent each. The number of manufacturers declined moderately in all other regions except the Middle East where the number remained unchanged.

Business turnover

In 1952 the number of new businesses established was about 5 percent greater than in the previous year, business discontinuances were 4 percent lower, and there was practically no change in the number or rate at which firms in operation changed hands.

More new firms were formed in 1952 than in any year since 1947. New firm formation reached a peak in the reconversion year of 1946 when more than 600,000 new concerns entered the business population. The trend in number of new businesses was downward until 1949, after which each year has seen some increase in the number of newly established concerns. However, about one-third fewer firms were formed in 1952 than in the record year of 1946.

The number of discontinued businesses has varied only moderately each year since 1948 when the readjustment of the business population from the dislocations of World War II had been virtually completed. About 350,000 concerns discontinued operations during 1952, while ownership of about 400,000 other firms changed hands.

Employment and Labor Conditions

CONTINUED expansion of output and further growth of half a million in the average size of the armed forces resulted in a rise in total employment and a reduction of unemployment in 1952. Civilian employment averaged 61.3 millions. The increase of 0.3 million from the 1951 average was covered

by the decrease of 0.2 million in unemployment and the 0.1 million expansion in the civilian labor force.

Unemployment averaged 2.7 percent of the civilian labor force. Except for the height of wartime activity both absolutely and relatively fewer persons were out of work and

looking for a job than in any year since compilation of these data began in 1940.

Civilian noninstitutional population:

| | 1952 average (thousands) | Change from 1951 |
|---------------------------------------|-----------------------------|---------------------|
| 14 years of age and over | 109, 676 | 700 |
| Not in labor force | 46, 710 | 618 |
| Civilian labor force, total | 62, 966 | 82 |
| Unemployed | 1, 673 | -206 |
| Employed | 61, 293 | 288 |
| Agriculture | 6, 805 | -249 |
| Nonagriculture | 54, 488 | 537 |

The portion of the civilian noninstitutional population of working age in the labor force averaged 57.4 percent during the year, down 0.3 percent from the 1950 and 1951 figures. This is a high rate of labor force participation although below that in years of full war activity. Most of the 700,000 increase—two-thirds of them women—during the year in the civilian population of working age did not, however, enter the labor force. Instead larger proportions of young civilians, both men and women remained in school in 1952 as compared to 1951, relatively more young women turned to keeping house and somewhat larger proportions of older persons, especially men, retired.

Shift in employment pattern

Some of the employment pattern shifts in 1952 represented a continuation of long range trends. Most basic of these is the gradual shift of manpower out of raw material producing industries into commodity fabrication and distribution. As already shown, agricultural employment declined one quarter million or about 3.5 percent from 1951 in continuation of the well-established trend based on the rapid growth of productivity on the farms. Among major nonagricultural industries the largest decline occurred in those producing raw minerals where productivity has also made especially rapid strides. Here employment dropped 5 percent from 1951 to a level more than one-tenth below the postwar peak reached in 1948.

| Salary and wage workers | Employment, 1952 average | |
|---|--------------------------|--------------------------|
| | Thousands | Percent change from 1951 |
| All nonagricultural industries | 46, 865 | 1. 00 |
| Manufacturing | 15, 985 | . 33 |
| Mining | 875 | -4. 89 |
| Contract construction | 2, 546 | -. 90 |
| Transportation and public utilities | 4, 168 | . 58 |
| Trade | 9, 943 | 1. 42 |
| Finance | 1, 961 | 4. 14 |
| Service | 4, 761 | . 04 |
| Government, civilians | 6, 628 | 3. 72 |

Construction was the only other nonagricultural industry group to experience lower employment. Manufacturing employment, retarded at mid-year by labor-management disputes, registered only a nominal increase for the year as a whole but in December was three quarters of a million above December 1951. The largest relative employment gains occurred in the finance group which includes banking and investment, and in government with Federal employment up 6.3 percent, chiefly in defense agencies, and State and local employees up 2.5 percent.

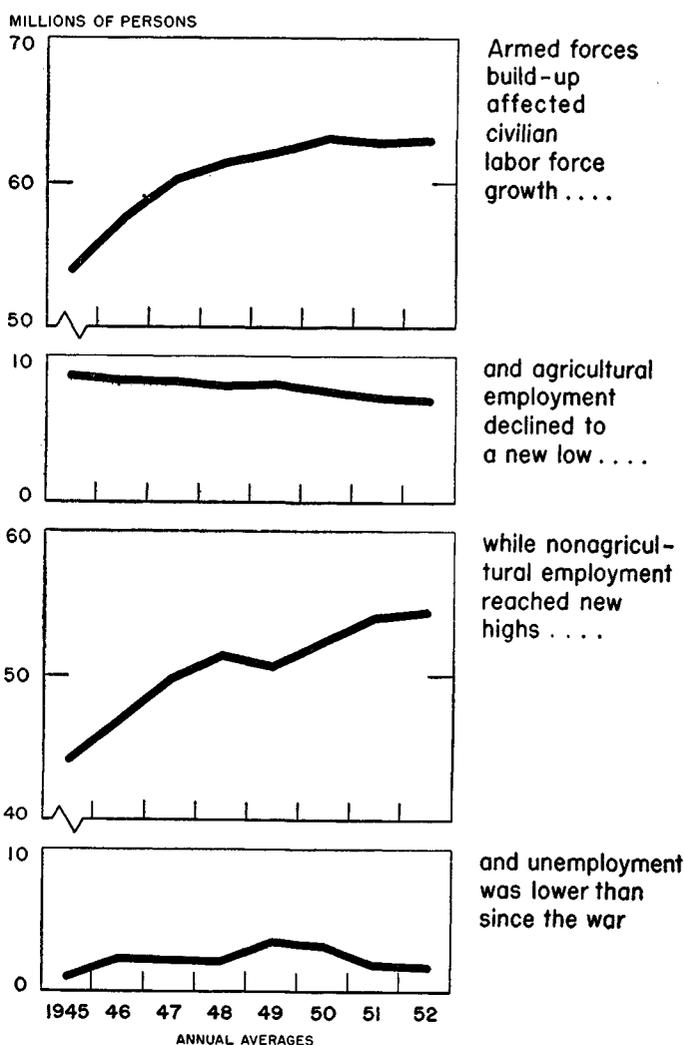
Total employment of production workers in manufacturing was virtually unchanged, on a monthly-average basis, but there were important shifts among manufacturing industries as adjustments were made to the changing pattern of demand including the continued rise in defense production and the accelerated buying of consumer goods. These changes were reflected in shifts both in employment and in length of the workweek and, of course, in total man-hours worked (see table).

The two groups of industries that stood out above the all-industry average with respect to man-hour expansion were those primarily engaged in defense production, such as

ordnance and transportation equipment other than automobiles, and the consumer goods industries, such as textiles and apparel, which had experienced a fall in demand in 1951. Since the workweek in the former industries in 1951 was already longer than the average for all manufacturing, the expansion came entirely from the employment of additional workers—59 percent more in the former industry and 29 percent more in the latter.

Expansion of work in the reviving consumer soft goods industries, by contrast, was effected largely by the lengthening of the workweek which had been sharply reduced in the period of falling sales from second quarter 1951 through first quarter 1952. The workweek in the textiles, apparel, and leather industry groups lengthened by 2 hours or more between the final quarters of 1951 and 1952, or about 6 per-

**Labor Force Developments
Followed Clear Cut Trends**



cent, compared to the all-manufacturing average workweek extension of 2 percent. Even with these additional hours, however, the workweek in consumer soft goods lines at the year end averaged considerably less than in the durable goods industries—the differential remaining larger than is usual for years of high activity.

Factory pay up substantially

Continuing the upward trend, the average hourly earnings of factory workers rose 5.7 percent between the fourth

quarters of 1951 and 1952. This was a smaller gain than those recorded in either 1950 or 1951 but in view of the

Table 14.—Changes in Average Hourly Earnings of Manufacturing Production Workers, Between Fourth Quarters of 1949 and 1952, by Industry Groups

| | IV 1949 | Change IV 1949 to IV 1950 | Change IV 1950 to IV 1951 | Change IV 1951 to IV 1952 | IV 1952 | Percent increase | | |
|--|--------------|---------------------------|---------------------------|---------------------------|--------------|------------------------------|-----------------|------------------------------------|
| | | | | | | Fourth quarters 1949 to 1952 | | |
| | | | | | | Dollar earnings | "Real" earnings | IV 1951 to IV 1952 "Real" earnings |
| Petroleum and coal products..... | \$1.803 | \$0.087 | \$0.113 | \$0.164 | \$2.167 | 20.2 | 6.7 | 6.8 |
| Automobiles..... | 1.696 | .150 | .114 | .172 | *2.132 | 25.7 | 11.6 | 7.4 |
| Printing and publishing..... | 1.840 | .068 | .087 | .114 | 2.109 | 14.6 | 1.7 | 4.3 |
| Primary metal industries..... | 1.577 | .124 | .127 | .175 | 2.003 | 27.0 | 12.7 | 8.1 |
| Transportation equipment except automobiles..... | 1.608 | .088 | .129 | .131 | *1.956 | 21.6 | 8.0 | 5.8 |
| Machinery except electrical..... | 1.539 | .137 | .125 | .100 | 1.901 | 23.5 | 9.6 | 4.2 |
| Rubber products..... | 1.509 | .104 | .125 | .129 | 1.867 | 23.7 | 9.8 | 6.0 |
| Ordinance and accessories..... | 1.490 | .117 | .113 | .126 | 1.846 | 23.9 | 9.9 | 5.9 |
| Fabricated metal products..... | 1.461 | .128 | .102 | .105 | 1.796 | 22.9 | 9.2 | 4.8 |
| Instruments and related products..... | 1.414 | .131 | .126 | .110 | 1.781 | 26.0 | 11.7 | 5.2 |
| Electrical machinery and equipment..... | 1.438 | .101 | .116 | .079 | 1.734 | 20.6 | 6.9 | 3.4 |
| Chemicals and allied products..... | 1.432 | .126 | .085 | .081 | 1.724 | 20.4 | 6.9 | 3.6 |
| All manufactures..... | 1.397 | .122 | .107 | .092 | 1.718 | 23.0 | 9.1 | 4.3 |
| Stone, clay, and glass products..... | 1.379 | .120 | .086 | .105 | 1.690 | 22.6 | 8.7 | 5.2 |
| Paper and allied products..... | 1.355 | .113 | .080 | .091 | 1.639 | 21.0 | 7.4 | 4.5 |
| Food and kindred products..... | 1.304 | .085 | .110 | .075 | 1.574 | 20.7 | 7.1 | 3.6 |
| Lumber and wood products except furniture..... | 1.285 | .110 | .099 | .054 | 1.548 | 20.5 | 6.9 | 2.3 |
| Miscellaneous manufactures..... | 1.268 | .091 | .088 | .081 | 1.528 | 20.5 | 6.8 | 4.2 |
| Furniture and fixtures..... | 1.236 | .097 | .097 | .074 | 1.504 | 21.7 | 7.9 | 3.8 |
| Textile mill products..... | 1.195 | .110 | .029 | .031 | 1.365 | 14.2 | 1.4 | 1.0 |
| Leather and leather products..... | 1.139 | .087 | .059 | .059 | 1.344 | 18.0 | 4.8 | 3.2 |
| Apparel and other finished textile products..... | 1.155 | .073 | .043 | .013 | 1.284 | 11.2 | -1.3 | -0.3 |
| Tobacco manufactures..... | 1.008 | .100 | .057 | .040 | 1.205 | 19.5 | 6.1 | 2.1 |

*December estimated. Source: U. S. Department of Labor, Bureau of Labor Statistics.

virtual stabilization during the year of average prices paid by consumers for goods and services, it represented the largest annual advance in real earnings (i. e., adjusted for changes in consumers' prices but not for higher direct taxes) since 1949. During the three years from the closing quarter of 1949 to the final quarter of last year, real hourly earnings of manufacturing production workers rose successively 4.1, 0.5, and 4.3 percent per year for a total of 9 percent.

Reflecting in part the varying intensities of demand for the products of the different industries, 1952 increases in average hourly earnings, upon the basis of final quarter comparisons, varied widely among industries. Gains were more than 17 cents an hour in the primary metal and automobile industries while at the other end of the scale workers in the apparel group received 1.3 cents more an hour and textile workers got an additional 3.1 cents. The rise in this period for all manufacturing averaged 9.2 cents per hour. Pay increases in all major industry groups except apparel exceeded the 1.3 percent rise in consumer prices.

The lengthening of the workweek during the year led to some increase in the premium pay for overtime included in the average hourly earnings of factory workers. Hence the pay increase between the closing quarters of 1951 and 1952 of 9 cents an hour was composed of approximately 8 cents increase in straight time and 1 cent of additional overtime.

Labor dispute losses large

Work stoppages in 1952 resulted in the direct loss of an estimated 55 million man-days, a total surpassed only once in the 26 years that these figures have been compiled—in 1946 when 116 million man-days were lost. The last previous year of large time losses was 1949 with 50 million man-days of work stoppage.

Table 15.—Production Workers in Manufacturing: Employment and Hours Worked Per Week

| | 1952 employment | | | | Hours worked per week in 1952 | | | | Total man-hours worked per week in 1952 | | | |
|---|------------------------|--------------------------|--------------------------------|-------------------------------------|-------------------------------|--------------------------|------------------------|-------------------------------------|---|--------------------------|--------------------------------|-------------------------------------|
| | Annual average (1,000) | Percent change from 1951 | Fourth quarter average (1,000) | Percent change from IV quarter 1951 | Annual average | Percent change from 1951 | Fourth quarter average | Percent change from IV quarter 1951 | Annual average (1,000) | Percent change from 1951 | Fourth quarter average (1,000) | Percent change from IV quarter 1951 |
| Ordinance and accessories..... | 60 | 62.2 | 64 | 28.0 | 42.9 | -1.4 | 41.6 | -6.1 | 2,574 | 59.9 | 2,662 | 20.2 |
| Transportation equipment, except automobiles..... | 648 | 28.8 | 684 | 20.2 | *42.3 | -9.9 | *42.4 | -7.7 | 27,410 | 27.6 | 29,002 | 19.4 |
| Leather and leather products..... | 346 | 1.2 | 358 | 11.9 | 38.4 | 3.8 | 38.5 | 6.1 | 13,286 | 5.0 | 13,783 | 18.7 |
| Automobiles..... | 653 | -9.1 | 733 | 11.7 | *40.3 | 2.0 | *42.0 | 5.8 | 26,316 | -7.2 | 30,786 | 18.2 |
| Miscellaneous manufacturing industries..... | 396 | -1.5 | 431 | 11.7 | 41.0 | .2 | 42.3 | 3.4 | 16,236 | -1.3 | 18,231 | 15.5 |
| Apparel and other finished textile products..... | 1,031 | -8.8 | 1,070 | 4.8 | 36.7 | 1.9 | 37.4 | 5.6 | 37,838 | 1.2 | 40,018 | 10.7 |
| Electrical machinery..... | 732 | 3.1 | 782 | 9.1 | 41.4 | 0 | 42.2 | 1.0 | 30,305 | 3.1 | 33,000 | 10.1 |
| Instruments and related products..... | 238 | 6.7 | 250 | 8.7 | 41.9 | -7.7 | 42.8 | -7.7 | 9,972 | 6.0 | 10,700 | 9.5 |
| Furniture and fixtures..... | 298 | -1.0 | 313 | 6.8 | 41.5 | .7 | 42.4 | 2.2 | 12,367 | -3.3 | 13,271 | 9.1 |
| Textile mill products..... | 1,120 | -5.6 | 1,157 | 1.9 | 39.1 | .8 | 40.6 | 6.6 | 43,792 | -4.8 | 46,974 | 8.6 |
| Fabricated metal products..... | 808 | -2.8 | 858 | 6.3 | 41.6 | -2.2 | 42.6 | 1.9 | 33,613 | -3.0 | 36,551 | 8.4 |
| All durable goods..... | 7,299 | -5.5 | 7,690 | 5.2 | 41.5 | -5.5 | 42.3 | 1.2 | 302,909 | -1.0 | 325,287 | 6.4 |
| Paper and allied products..... | 407 | -3.1 | 422 | 2.7 | 42.8 | -7.7 | 44.0 | 3.3 | 17,420 | -3.8 | 18,568 | 6.0 |
| All manufactures..... | 12,883 | -1.2 | 13,437 | 3.9 | 40.7 | 0 | 41.5 | 2.0 | 524,338 | -1.2 | 557,636 | 5.9 |
| Rubber products..... | 216 | -1.4 | 226 | 3.7 | 40.7 | .2 | 41.4 | 1.7 | 8,791 | -1.1 | 9,356 | 5.4 |
| All nondurable goods..... | 5,584 | -2.0 | 5,747 | 2.1 | 39.7 | .5 | 40.4 | 2.8 | 221,685 | -1.5 | 232,179 | 5.0 |
| Petroleum and coal products..... | 195 | 0 | 202 | 2.5 | 40.5 | -1.2 | 40.8 | -3.3 | 7,898 | -1.2 | 8,242 | 2.3 |
| Printing and publishing..... | 513 | .2 | 524 | 1.0 | 38.8 | 0 | 39.3 | 1.0 | 19,904 | .2 | 20,593 | 2.0 |
| Primary metal industries..... | 1,078 | -7.0 | 1,173 | 1.3 | 40.7 | -1.9 | 41.7 | -5.5 | 43,875 | -8.8 | 48,914 | 1.8 |
| Tobacco manufactures..... | 83 | 2.5 | 88 | 2.3 | 38.1 | -5.5 | 39.3 | -5.5 | 3,162 | 1.9 | 3,458 | 1.8 |
| Stone, clay and glass products..... | 455 | -4.8 | 465 | -1.5 | 41.1 | -1.2 | 41.8 | 1.2 | 18,701 | -6.0 | 19,437 | -3.3 |
| Chemicals and allied products..... | 527 | -1.5 | 535 | -1.1 | 41.3 | -1.2 | 41.8 | 0 | 21,765 | -2.7 | 22,363 | -1.1 |
| Food and kindred products..... | 1,146 | -2.1 | 1,165 | -1.2 | 41.7 | -5.5 | 42.0 | -2.2 | 47,788 | -2.5 | 48,930 | -1.4 |
| Machinery, except electrical..... | 1,248 | 1.2 | 1,250 | -4.4 | 42.9 | -1.4 | 43.1 | -1.2 | 53,539 | -2.2 | 53,875 | -1.6 |
| Lumber and wood products, except furniture..... | 685 | -7.6 | 688 | -4.2 | 41.2 | .7 | 41.6 | 1.7 | 28,222 | -6.9 | 28,621 | -2.5 |

*December estimated. Source: U. S. Department of Labor, Bureau of Labor Statistics.

Monthly BUSINESS STATISTICS



THE STATISTICS here are a continuation of the data published in BUSINESS STATISTICS, the 1951 Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$1.50) contains monthly data for the years 1947 to 1950, and monthly averages for earlier years back to 1935 insofar as available; it also provides a description of each series and references to sources of monthly figures prior to 1947. Series added or revised since publication of the 1951 Supplement are indicated by an asterisk (*) and a dagger (†), respectively, the accompanying footnote indicating where historical data and a descriptive note may be found. The terms "unadjusted" and "adjusted" used to designate index numbers and dollar values refer to adjustment of monthly figures for seasonal variation.

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

GENERAL BUSINESS INDICATORS

| NATIONAL INCOME AND PRODUCT† | | | | | | | | | | | | | |
|---|-------|-------|-------|---------|-------|-------|---------|-------|-------|---------|-------|---------|---------|
| Seasonally adjusted quarterly totals at annual rates: | | | | | | | | | | | | | |
| National income, total..... bil. of dol. | 285.6 | | | 288.0 | | | † 285.6 | | | 287.7 | | | ‡ 300.2 |
| Compensation of employees, total..... do. | 183.4 | | | 186.5 | | | † 186.9 | | | 190.3 | | | ‡ 197.9 |
| Wages and salaries, total..... do. | 174.3 | | | 177.4 | | | † 177.8 | | | 181.0 | | | ‡ 188.2 |
| Private..... do. | 143.8 | | | 145.8 | | | † 145.6 | | | 148.3 | | | ‡ 155.3 |
| Military..... do. | 9.6 | | | 10.0 | | | 10.2 | | | | | | |
| Government civilian..... do. | 20.9 | | | 21.7 | | | 21.9 | | | | | | |
| Supplements to wages and salaries..... do. | 9.1 | | | 9.0 | | | 9.2 | | | 9.3 | | | 9.6 |
| Proprietors' and rental income, total..... do. | 53.1 | | | 52.1 | | | 51.9 | | | 52.5 | | | 53.6 |
| Business and professional..... do. | 26.6 | | | 27.3 | | | 27.6 | | | 27.5 | | | 28.2 |
| Farm..... do. | 17.0 | | | 15.4 | | | 14.8 | | | 15.2 | | | 15.5 |
| Rental income of persons..... do. | 9.4 | | | 9.4 | | | 9.5 | | | 9.8 | | | 10.0 |
| Corporate profits and inventory valuation adjustment, total..... bil. of dol. | 42.5 | | | 42.7 | | | † 39.9 | | | 37.8 | | | ‡ 41.5 |
| Corporate profits before tax, total..... do. | 39.5 | | | 42.7 | | | † 38.2 | | | 37.2 | | | ‡ 40.3 |
| Corporate profits tax liability..... do. | 22.2 | | | † 24.3 | | | † 21.8 | | | 21.2 | | | ‡ 23.0 |
| Corporate profits after tax..... do. | 17.3 | | | † 18.4 | | | † 16.4 | | | 16.0 | | | ‡ 17.3 |
| Inventory valuation adjustment..... do. | 3.0 | | | — | | | 1.7 | | | .6 | | | 1.2 |
| Net interest..... do. | 6.6 | | | 6.7 | | | 6.9 | | | 7.1 | | | 7.2 |
| Gross national product, total..... do. | 337.1 | | | 339.7 | | | 342.6 | | | † 343.0 | | | 360.1 |
| Personal consumption expenditures, total..... do. | 210.5 | | | 213.2 | | | 214.9 | | | 215.0 | | | 222.0 |
| Durable goods..... do. | 25.3 | | | 25.2 | | | 26.4 | | | 24.2 | | | 27.3 |
| Nondurable goods..... do. | 116.2 | | | 118.0 | | | 117.8 | | | 118.9 | | | 121.4 |
| Services..... do. | 69.0 | | | 70.0 | | | 70.8 | | | 71.9 | | | 73.3 |
| Gross private domestic investment..... do. | 52.9 | | | 50.0 | | | 49.3 | | | 51.7 | | | 57.3 |
| New construction..... do. | 22.4 | | | 23.7 | | | 23.6 | | | 23.0 | | | 23.7 |
| Producers' durable equipment..... do. | 24.7 | | | 25.7 | | | 25.7 | | | 25.0 | | | 25.6 |
| Change in business inventories..... do. | 5.8 | | | .6 | | | .1 | | | 3.7 | | | 8.1 |
| Net foreign investment..... do. | 2.6 | | | 2.2 | | | .4 | | | † -1.6 | | | .2 |
| Government purchases of goods and services, total..... bil. of dol. | 71.2 | | | 74.4 | | | 78.0 | | | 77.9 | | | 80.6 |
| Federal (less Government sales)..... do. | 48.9 | | | 51.2 | | | 54.9 | | | 54.8 | | | 56.6 |
| National security..... do. | 44.3 | | | 46.4 | | | 50.3 | | | 49.6 | | | 50.4 |
| State and local..... do. | 22.3 | | | 23.2 | | | 23.0 | | | 23.1 | | | 24.0 |
| Personal income, total..... do. | 262.0 | | | 263.0 | | | 264.4 | | | 268.9 | | | 277.0 |
| Less: Personal tax and nontax payments..... do. | 30.4 | | | † 33.5 | | | † 33.6 | | | † 34.1 | | | 34.6 |
| Equals: Disposable personal income..... do. | 231.5 | | | † 229.5 | | | † 230.8 | | | † 234.8 | | | 242.5 |
| Personal savings..... do. | 21.1 | | | † 16.3 | | | † 15.9 | | | † 19.8 | | | 20.5 |
| PERSONAL INCOME, BY SOURCE† | | | | | | | | | | | | | |
| Seasonally adjusted, at annual rates: | | | | | | | | | | | | | |
| Total personal income..... bil. of dol. | 263.4 | 263.4 | 263.5 | 261.9 | 262.5 | 264.5 | 266.7 | 263.9 | 269.6 | 273.8 | 276.1 | † 275.8 | 279.2 |
| Wage and salary disbursements, total..... do. | 176.0 | 176.7 | 178.0 | 177.3 | 176.7 | 177.9 | 179.3 | 177.4 | 182.5 | 185.3 | 187.5 | † 187.9 | 189.4 |
| Commodity-producing industries..... do. | 77.5 | 77.3 | 78.2 | 77.7 | 76.9 | 76.7 | 77.2 | 74.0 | 78.7 | 81.6 | 82.9 | † 83.5 | 84.7 |
| Distributive industries..... do. | 46.7 | 47.1 | 47.1 | 47.0 | 47.0 | 47.7 | 48.5 | 49.3 | 49.4 | 49.3 | 49.9 | † 49.6 | 49.9 |
| Service industries..... do. | 20.8 | 20.8 | 20.9 | 20.8 | 21.0 | 21.3 | 21.3 | 21.5 | 21.5 | 21.6 | 21.8 | † 21.9 | 21.8 |
| Government..... do. | 31.0 | 31.5 | 31.8 | 31.8 | 31.8 | 32.2 | 32.3 | 32.6 | 32.9 | 32.8 | 32.9 | † 32.9 | 33.0 |
| Wage and salary receipts, total..... do. | 172.6 | 173.1 | 174.5 | 173.9 | 173.4 | 174.6 | 175.8 | 173.9 | 179.0 | 181.9 | 184.0 | † 184.4 | 185.8 |
| Other labor income..... do. | 4.3 | 4.3 | 4.3 | 4.3 | 4.4 | 4.4 | 4.5 | 4.5 | 4.5 | 4.5 | 4.6 | † 4.6 | 4.6 |
| Proprietors' and rental income..... do. | 53.3 | 53.4 | 52.1 | 50.7 | 51.2 | 51.7 | 52.8 | 52.2 | 51.8 | 53.4 | 53.5 | † 52.9 | 54.5 |
| Personal interest income and dividends..... do. | 21.1 | 20.1 | 20.5 | 21.0 | 21.5 | 21.5 | 21.4 | 21.3 | 21.4 | 21.4 | 21.3 | † 21.3 | 21.2 |
| Transfer payments..... do. | 12.1 | 12.8 | 12.4 | 12.4 | 12.3 | 12.6 | 12.5 | 12.4 | 13.1 | 12.9 | 13.0 | † 12.8 | 13.3 |
| Less personal contributions for social insurance..... bil. of dol. | 3.4 | 3.9 | 3.8 | 3.8 | 3.6 | 3.6 | 3.8 | 3.9 | 3.7 | 3.7 | 3.8 | † 3.7 | 3.8 |
| Total nonagricultural income..... do. | 240.7 | 241.7 | 243.4 | 242.7 | 242.9 | 244.9 | 245.9 | 243.4 | 249.4 | 253.0 | 255.4 | † 255.7 | 258.0 |
| NEW PLANT AND EQUIPMENT EXPENDITURES† | | | | | | | | | | | | | |
| All industries, quarterly total..... mil. of dol. | | | | | | | | | | | | | |
| Manufacturing..... do. | 7,421 | | | 6,228 | | | 6,913 | | | 6,420 | | | 17,298 |
| Mining..... do. | 3,335 | | | 2,742 | | | 3,264 | | | 2,934 | | | 13,512 |
| Railroads..... do. | 244 | | | 208 | | | 220 | | | 201 | | | 1,221 |
| Railroads..... do. | 432 | | | 362 | | | 331 | | | 290 | | | 1,305 |
| Transportation, other than rail..... do. | 344 | | | 391 | | | 378 | | | 310 | | | 1,345 |
| Public utilities..... do. | 1,117 | | | 847 | | | 957 | | | 970 | | | 1,187 |
| Commercial and other..... do. | 1,949 | | | 1,708 | | | 1,713 | | | 1,715 | | | 1,608 |

* Revised. † Preliminary. ‡ Estimates for October-December based on anticipated capital expenditures of business.

† Revised series. Quarterly estimates of national income and product and quarterly and monthly estimates of personal income have been revised beginning 1949; see pp. 29-31 of the July 1952 SURVEY for the data. ‡ Includes inventory valuation adjustment. § Government sales are not deducted. ¶ Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product above. † Data through 1951 represent employee contributions only; thereafter, personal contributions of self-employed persons are also included. † Revised beginning 1939. For revised annual data for 1939-51 and for quarterly data beginning 1947, see pp. 20 and 21 of the August 1952 SURVEY.

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

GENERAL BUSINESS INDICATORS—Continued

| FARM INCOME AND MARKETINGS† | | | | | | | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|-------|
| Cash receipts from farming, including Government payments, total..... mil. of dol. | 3,012 | 2,642 | 2,043 | 2,122 | 2,100 | 2,176 | 2,381 | 2,711 | 2,882 | 3,620 | 4,123 | * 3,546 | 3,072 |
| Farm marketings and CCC loans, total..... do. | 2,994 | 2,619 | 2,010 | 2,079 | 2,053 | 2,142 | 2,361 | 2,697 | 2,874 | 3,609 | 4,098 | * 3,528 | 3,056 |
| Crops..... do. | 1,433 | 1,111 | 638 | 628 | 571 | 573 | 851 | 1,235 | 1,377 | 1,926 | 2,303 | * 1,877 | 1,537 |
| Livestock and products, total..... do. | 1,561 | 1,508 | 1,372 | 1,451 | 1,482 | 1,569 | 1,510 | 1,462 | 1,497 | 1,683 | 1,795 | * 1,651 | 1,519 |
| Dairy products..... do. | 325 | 330 | 330 | 369 | 389 | 433 | 427 | 410 | 394 | 370 | 385 | 316 | 338 |
| Meat animals..... do. | 873 | 924 | 809 | 817 | 812 | 825 | 769 | 759 | 812 | 984 | 1,088 | 911 | 826 |
| Poultry and eggs..... do. | 354 | 243 | 227 | 254 | 262 | 272 | 271 | 209 | 278 | 316 | 330 | 384 | 349 |
| Indexes of cash receipts from marketings and CCC loans, unadjusted: | | | | | | | | | | | | | |
| All commodities..... 1935-39=100 | 452 | 395 | 303 | 314 | 310 | 323 | 356 | 407 | 434 | 544 | 618 | * 532 | 461 |
| Crops..... do. | 506 | 393 | 226 | 222 | 202 | 202 | 301 | 436 | 487 | 681 | 814 | * 663 | 544 |
| Livestock and products..... do. | 411 | 397 | 361 | 382 | 390 | 413 | 398 | 385 | 394 | 443 | 472 | * 435 | 400 |
| Indexes of volume of farm marketings, unadjusted: | | | | | | | | | | | | | |
| All commodities..... 1935-39=100 | 157 | 145 | 115 | 119 | 116 | 123 | 139 | 154 | 161 | 196 | 220 | * 190 | 180 |
| Crops..... do. | 160 | 137 | 82 | 76 | 64 | 68 | 108 | 165 | 182 | 237 | 274 | * 217 | 197 |
| Livestock and products..... do. | 154 | 151 | 140 | 151 | 155 | 164 | 162 | 145 | 145 | 164 | 179 | * 170 | 168 |
| INDUSTRIAL PRODUCTION | | | | | | | | | | | | | |
| Federal Reserve Index | | | | | | | | | | | | | |
| Unadjusted, combined index..... 1935-39=100 | 217 | 217 | 218 | 217 | 215 | 211 | 205 | 194 | 218 | * 232 | 233 | * 235 | p 233 |
| Manufactures..... do. | 227 | 227 | 229 | 228 | 224 | 224 | 215 | 203 | 228 | * 242 | 245 | * 246 | p 246 |
| Durable manufactures..... do. | 280 | 280 | 281 | 283 | 277 | 278 | 249 | 232 | * 269 | * 292 | * 301 | * 305 | p 311 |
| Iron and steel..... do. | 263 | 261 | 261 | 263 | 245 | 246 | 140 | 139 | * 244 | * 270 | 280 | * 283 | p 288 |
| Lumber and products..... do. | 141 | 142 | 148 | 149 | 152 | 145 | 155 | 150 | * 160 | 167 | 164 | * 159 | p 151 |
| Furniture..... do. | 178 | 175 | 176 | 175 | 170 | 168 | 169 | 165 | 175 | 183 | * 190 | * 190 | p 194 |
| Lumber..... do. | 122 | 125 | 133 | 135 | 143 | 133 | 148 | 143 | 152 | 159 | 151 | * 143 | 128 |
| Machinery..... do. | 358 | 359 | 360 | 359 | 354 | 353 | 331 | * 336 | * 354 | * 363 | * 372 | * 387 | p 387 |
| Nonferrous metals and products..... do. | 207 | 216 | 217 | 218 | 218 | 216 | 210 | 201 | 213 | * 225 | * 236 | * 240 | p 245 |
| Fabricating..... do. | 196 | 206 | 204 | 204 | 203 | 199 | 195 | 184 | 197 | * 216 | * 231 | * 236 | p 239 |
| Smelting and refining..... do. | 235 | 243 | 249 | 252 | 257 | 260 | 246 | 241 | 251 | 248 | 251 | * 251 | p 261 |
| Stone, clay, and glass products..... do. | 212 | 205 | 208 | 212 | 216 | 224 | 225 | 216 | 231 | 232 | * 234 | * 226 | p 214 |
| Cement..... do. | 220 | 188 | 196 | 200 | 226 | 241 | 237 | 236 | 261 | 263 | 267 | 252 | 231 |
| Clay products..... do. | 177 | 169 | 168 | 167 | 168 | 167 | 169 | 160 | 169 | 167 | * 171 | * 167 | p 166 |
| Glass containers..... do. | 201 | 219 | 232 | 239 | 242 | 260 | 266 | 255 | 272 | 267 | 262 | 245 | 210 |
| Transportation equipment..... do. | 320 | 318 | 322 | 327 | 329 | 338 | 339 | 287 | 300 | * 353 | * 368 | * 376 | p 387 |
| Automobiles (incl. parts)..... do. | 221 | 218 | 219 | 222 | 227 | 231 | 229 | 162 | 175 | * 247 | * 261 | * 271 | p 272 |
| Nondurable manufactures..... do. | 185 | 184 | 186 | 184 | 180 | 180 | 187 | 181 | 195 | * 201 | 200 | * 199 | p 193 |
| Alcoholic beverages..... do. | 154 | 145 | 152 | 155 | 155 | 158 | 176 | 186 | 159 | 159 | 159 | 163 | 142 |
| Chemical products..... do. | 302 | 302 | 300 | 298 | 295 | 291 | 296 | 295 | 299 | * 305 | 309 | * 313 | p 317 |
| Industrial chemicals..... do. | 563 | 562 | 562 | 563 | 559 | 558 | 563 | 565 | * 568 | * 567 | * 577 | * 594 | p 610 |
| Leather and products..... do. | 88 | 100 | 109 | 108 | 102 | 105 | 102 | 90 | 116 | * 111 | 112 | 114 | ----- |
| Leather tanning..... do. | 79 | 86 | 96 | 86 | 84 | 90 | 90 | 77 | 95 | 95 | 104 | 106 | ----- |
| Shoes..... do. | 94 | 110 | 118 | 122 | 114 | 115 | 111 | 98 | 129 | 123 | 118 | 120 | ----- |
| Manufactured food products..... do. | 158 | 151 | 149 | 148 | 149 | 154 | 165 | 174 | 185 | * 192 | 178 | * 165 | p 159 |
| Dairy products..... do. | 95 | 86 | 97 | 116 | 152 | 197 | 217 | 215 | 214 | 173 | 133 | 106 | 107 |
| Meat packing..... do. | 195 | 193 | 175 | 165 | 152 | 147 | 147 | 137 | 138 | 154 | 169 | * 190 | 208 |
| Processed fruits and vegetables..... do. | 96 | 83 | 84 | 82 | 89 | 96 | 124 | 179 | * 234 | * 270 | * 194 | * 114 | p 99 |
| Paper and products..... do. | 183 | 187 | 194 | 192 | 186 | 182 | 182 | 159 | 188 | 191 | 203 | 205 | 195 |
| Paper and pulp..... do. | 181 | 185 | 190 | 188 | 181 | 175 | 177 | 153 | 180 | 181 | * 192 | 194 | 184 |
| Petroleum and coal products..... do. | 281 | 281 | 281 | 278 | 261 | 209 | 251 | 259 | 280 | * 282 | 279 | * 289 | p 289 |
| Coke..... do. | 185 | 188 | 188 | 204 | 166 | 165 | 72 | 67 | 169 | 177 | * 179 | 182 | p 183 |
| Gasoline..... do. | 215 | 211 | 212 | 210 | 205 | 157 | 216 | 225 | 231 | 234 | 225 | 233 | p 231 |
| Printing and publishing..... do. | 178 | 170 | 175 | 180 | 180 | 174 | 175 | 145 | 157 | 166 | 180 | * 183 | 172 |
| Rubber products..... do. | 250 | 248 | 243 | 242 | 235 | 242 | 246 | 225 | 242 | * 252 | * 258 | * 263 | p 273 |
| Textiles and products..... do. | 152 | 157 | 160 | 152 | 144 | 151 | 154 | 147 | 170 | * 177 | 172 | * 176 | p 167 |
| Cotton consumption..... do. | 136 | 144 | 150 | 141 | 130 | 135 | 133 | 111 | 143 | 145 | 142 | 149 | 141 |
| Rayon deliveries..... do. | 283 | 296 | 294 | 288 | 280 | 287 | 312 | 343 | 369 | 377 | 361 | 356 | 337 |
| Wool textiles..... do. | 118 | 116 | 122 | 112 | 108 | 117 | 112 | 103 | 123 | * 137 | 134 | 137 | ----- |
| Tobacco products..... do. | 137 | 176 | 167 | 164 | 174 | 178 | 197 | 179 | 193 | 198 | 197 | 184 | 159 |
| Minerals..... do. | 159 | 162 | 162 | 158 | 165 | 143 | 149 | 144 | 161 | 180 | 166 | * 170 | p 160 |
| Fuels..... do. | 170 | 175 | 174 | 170 | 171 | 140 | 150 | 155 | 161 | 180 | 167 | * 177 | p 172 |
| Anthracite..... do. | 86 | 91 | 77 | 68 | 74 | 73 | 74 | 57 | 61 | 88 | 95 | 87 | 71 |
| Bituminous coal..... do. | 135 | 147 | 135 | 122 | 119 | 107 | 102 | 91 | 102 | 144 | 93 | 135 | 125 |
| Crude petroleum..... do. | 193 | 194 | 199 | 199 | 201 | 159 | 193 | 196 | 194 | 203 | 203 | * 202 | p 200 |
| Metals..... do. | 89 | 88 | 91 | 90 | 130 | 159 | 75 | 81 | 164 | 178 | 164 | * 132 | p 88 |
| Adjusted, combined index ^o do. | 218 | 221 | 222 | 221 | 216 | 211 | 204 | 193 | * 215 | * 228 | * 230 | * 234 | p 235 |
| Manufactures..... do. | 228 | 231 | 232 | 231 | 225 | 224 | 214 | 202 | 225 | * 237 | * 242 | * 245 | p 247 |
| Durable manufactures..... do. | 282 | 282 | 284 | 285 | 277 | 277 | 247 | 230 | * 267 | * 290 | * 299 | * 304 | p 313 |
| Lumber and products..... do. | 154 | 159 | 162 | 158 | 152 | 142 | 146 | 141 | * 149 | 155 | 155 | * 161 | p 164 |
| Lumber..... do. | 141 | 150 | 154 | 149 | 143 | 128 | 134 | 128 | 135 | 140 | 138 | * 146 | 149 |
| Nonferrous metals..... do. | 207 | 216 | 217 | 218 | 218 | 216 | 210 | 201 | 213 | * 225 | * 236 | * 240 | p 245 |
| Smelting and refining..... do. | 235 | 243 | 249 | 252 | 257 | 259 | 247 | 242 | 251 | 245 | 251 | 251 | p 260 |
| Stone, clay, and glass products..... do. | 219 | 217 | 224 | 222 | 220 | 217 | 222 | 214 | 221 | 222 | 224 | * 221 | p 221 |
| Cement..... do. | 212 | 233 | 257 | 244 | 238 | 230 | 222 | 215 | 231 | 227 | 231 | 233 | 251 |
| Clay products..... do. | 172 | 182 | 177 | 175 | 173 | 168 | 170 | 158 | * 163 | 161 | 161 | 161 | p 161 |
| Glass containers..... do. | 216 | 223 | 239 | 239 | 242 | 243 | 269 | 266 | 261 | 261 | 254 | 242 | 221 |
| Nondurable manufactures..... do. | 185 | 189 | 190 | 188 | 183 | 181 | 186 | 179 | 191 | 194 | 195 | 197 | p 194 |
| Alcoholic beverages..... do. | 176 | 174 | 171 | 170 | 157 | 150 | 152 | 162 | 151 | 155 | 162 | 180 | 166 |
| Chemical products..... do. | 298 | 300 | 297 | 294 | 292 | 292 | 298 | 299 | 302 | * 302 | 303 | * 308 | p 313 |
| Leather and products..... do. | 88 | 100 | 107 | 108 | 102 | 105 | 103 | 91 | 116 | 112 | 112 | 113 | ----- |
| Leather tanning..... do. | 79 | 86 | 90 | 86 | 84 | 90 | 92 | 81 | 97 | 97 | 103 | 103 | ----- |
| Manufactured food products..... do. | 160 | 162 | 165 | 166 | 163 | 160 | 166 | 162 | * 164 | * 198 | 165 | * 161 | p 161 |
| Dairy products..... do. | 136 | 137 | 138 | 142 | 146 | 148 | 147 | 145 | 148 | 148 | 146 | 147 | 152 |
| Meat packing..... do. | 163 | 162 | 182 | 179 | 165 | 146 | 148 | 147 | 158 | 170 | 169 | * 170 | 176 |
| Processed fruits and vegetables..... do. | 123 | 128 | 133 | 150 | 146 | 147 | 161 | 138 | * 123 | * 143 | * 151 | * 124 | p 127 |

* Revised. p Preliminary.

†Revisions for January 1950-July 1951 based on final data will be shown later. Revisions for 1910-49, incorporating changes in methods of estimation and adjustments in production, disposition, and prices, are shown on p. 23 of the December 1951 SURVEY.

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

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

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

GENERAL BUSINESS INDICATORS—Continued

| INDUSTRIAL PRODUCTION—Continued | | | | | | | | | | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Federal Reserve Index—Continued | | | | | | | | | | | | | |
| Adjusted ^σ —Continued | | | | | | | | | | | | | |
| Manufactures—Continued | | | | | | | | | | | | | |
| Nondurable manufactures—Continued | | | | | | | | | | | | | |
| Paper and products.....1935-39=100.. | 184 | 187 | 193 | 192 | 185 | 182 | 181 | 160 | 188 | 192 | 203 | 205 | 195 |
| Paper and pulp.....do..... | 182 | 185 | 189 | 188 | 181 | 175 | 176 | 154 | 180 | 181 | 192 | 194 | 185 |
| Printing and publishing.....do..... | 174 | 175 | 177 | 177 | 175 | 170 | 176 | 157 | 165 | 165 | 176 | 175 | 168 |
| Tobacco products.....do..... | 147 | 176 | 175 | 174 | 184 | 178 | 189 | 172 | 186 | 187 | 190 | 181 | 172 |
| Minerals.....do..... | 163 | 167 | 167 | 164 | 166 | 140 | 147 | 142 | 156 | 175 | 164 | 171 | 164 |
| Metals.....do..... | 122 | 125 | 128 | 125 | 141 | 143 | 65 | 65 | 131 | 148 | 145 | 138 | 121 |
| BUSINESS SALES AND INVENTORIES [†] | | | | | | | | | | | | | |
| Business sales (adjusted), total.....mil. of dol.. | 42,794 | 44,792 | 45,866 | 43,431 | 45,748 | 45,533 | 44,381 | 44,455 | 43,612 | 46,276 | 48,329 | 46,241 | 47,889 |
| Manufacturing, total.....do..... | 20,962 | 22,634 | 23,506 | 22,085 | 23,538 | 23,247 | 21,888 | 21,858 | 21,898 | 23,663 | 24,753 | 23,465 | 24,200 |
| Durable-goods industries.....do..... | 9,745 | 10,861 | 11,352 | 10,632 | 11,310 | 11,328 | 10,060 | 9,777 | 10,437 | 11,510 | 11,968 | 11,676 | 11,952 |
| Nondurable-goods industries.....do..... | 11,217 | 11,773 | 12,154 | 11,453 | 12,228 | 11,918 | 11,828 | 12,081 | 11,460 | 12,154 | 12,785 | 11,789 | 12,247 |
| Wholesale trade, total.....do..... | 8,765 | 9,004 | 8,954 | 8,326 | 8,862 | 8,448 | 8,493 | 8,949 | 8,371 | 9,055 | 9,389 | 8,773 | 9,367 |
| Durable-goods establishments.....do..... | 2,642 | 2,704 | 2,773 | 2,578 | 2,787 | 2,669 | 2,698 | 2,817 | 2,495 | 2,793 | 2,931 | 2,737 | 2,962 |
| Nondurable-goods establishments.....do..... | 6,123 | 6,300 | 6,181 | 5,748 | 6,075 | 5,779 | 5,795 | 6,132 | 5,876 | 6,262 | 6,458 | 6,036 | 6,405 |
| Retail trade, total.....do..... | 13,067 | 13,154 | 13,406 | 13,020 | 13,348 | 13,838 | 14,000 | 13,648 | 13,343 | 13,558 | 14,198 | 14,003 | 14,322 |
| Durable-goods stores.....do..... | 4,251 | 4,366 | 4,611 | 4,314 | 4,496 | 4,931 | 4,887 | 4,494 | 4,200 | 4,508 | 4,846 | 4,766 | 4,808 |
| Nondurable-goods stores.....do..... | 8,816 | 8,788 | 8,795 | 8,707 | 8,851 | 8,907 | 9,113 | 9,154 | 9,142 | 9,050 | 9,341 | 9,237 | 9,514 |
| Business inventories, book value, end of month (adjusted), total.....mil. of dol.. | 74,059 | 73,996 | 73,829 | 73,620 | 73,876 | 73,074 | 72,913 | 72,765 | 72,714 | 73,437 | 74,189 | 74,738 | 74,872 |
| Manufacturing, total.....do..... | 43,039 | 43,077 | 43,168 | 43,237 | 43,402 | 43,144 | 42,892 | 42,748 | 43,107 | 43,224 | 43,415 | 43,578 | 43,630 |
| Durable-goods industries.....do..... | 22,884 | 23,110 | 23,313 | 23,401 | 23,596 | 23,595 | 23,348 | 22,962 | 23,200 | 23,292 | 23,615 | 23,835 | 24,133 |
| Nondurable-goods industries.....do..... | 20,156 | 19,967 | 19,855 | 19,836 | 19,805 | 19,550 | 19,544 | 19,786 | 19,908 | 19,932 | 19,800 | 19,743 | 19,497 |
| Wholesale trade, total.....do..... | 10,266 | 10,238 | 10,036 | 10,062 | 9,997 | 9,861 | 9,896 | 9,890 | 9,862 | 9,932 | 10,122 | 10,191 | 10,187 |
| Durable-goods establishments.....do..... | 5,107 | 5,127 | 5,011 | 5,055 | 5,054 | 4,955 | 4,858 | 4,864 | 4,934 | 4,964 | 4,986 | 5,084 | 5,079 |
| Nondurable-goods establishments.....do..... | 5,159 | 5,111 | 5,025 | 5,007 | 4,943 | 4,906 | 5,038 | 5,026 | 4,928 | 4,968 | 5,136 | 5,107 | 5,108 |
| Retail trade, total.....do..... | 20,754 | 20,681 | 20,625 | 20,321 | 20,477 | 20,069 | 20,125 | 20,127 | 19,745 | 20,281 | 20,652 | 20,969 | 21,055 |
| Durable-goods stores.....do..... | 9,726 | 9,775 | 9,789 | 9,583 | 9,624 | 9,112 | 9,030 | 8,749 | 8,626 | 8,956 | 9,175 | 9,458 | 9,572 |
| Nondurable-goods stores.....do..... | 11,028 | 10,906 | 10,836 | 10,738 | 10,853 | 10,957 | 11,095 | 11,378 | 11,119 | 11,325 | 11,477 | 11,511 | 11,483 |
| MANUFACTURERS' SALES, INVENTORIES, AND ORDERS [†] | | | | | | | | | | | | | |
| Sales: | | | | | | | | | | | | | |
| Value (unadjusted), total.....mil. of dol.. | 21,026 | 22,260 | 22,416 | 23,205 | 22,950 | 22,478 | 21,640 | 20,051 | 22,605 | 24,700 | 26,488 | 23,442 | 24,226 |
| Durable-goods industries.....do..... | 9,963 | 10,459 | 10,694 | 11,270 | 11,237 | 11,056 | 10,284 | 8,844 | 10,579 | 11,905 | 12,787 | 11,510 | 12,213 |
| Nondurable-goods industries.....do..... | 11,063 | 11,801 | 11,723 | 11,934 | 11,713 | 11,422 | 11,356 | 11,207 | 12,026 | 12,795 | 13,701 | 11,932 | 12,013 |
| Value (adjusted), total.....do..... | 20,962 | 22,634 | 23,506 | 22,085 | 23,538 | 23,247 | 21,888 | 21,858 | 21,898 | 23,663 | 24,753 | 23,465 | 24,200 |
| Durable-goods industries, total.....do..... | 9,745 | 10,861 | 11,352 | 10,632 | 11,310 | 11,328 | 10,060 | 9,777 | 10,437 | 11,510 | 11,968 | 11,676 | 11,952 |
| Primary metals.....do..... | 1,889 | 1,964 | 2,018 | 1,973 | 1,994 | 1,934 | 991 | 1,113 | 1,930 | 2,107 | 2,198 | 2,100 | 2,008 |
| Fabricated metal products.....do..... | 1,070 | 1,240 | 1,205 | 1,126 | 1,256 | 1,197 | 1,085 | 1,184 | 1,053 | 1,156 | 1,263 | 1,177 | 1,243 |
| Electrical machinery and equipment.....do..... | 999 | 1,064 | 1,103 | 1,059 | 1,036 | 1,069 | 1,154 | 1,106 | 1,168 | 1,256 | 1,205 | 1,238 | 1,303 |
| Machinery, except electrical.....do..... | 1,863 | 2,050 | 2,136 | 1,970 | 2,079 | 2,033 | 1,964 | 1,942 | 1,833 | 1,966 | 2,068 | 2,060 | 2,004 |
| Motor vehicles and equipment.....do..... | 1,295 | 1,647 | 1,645 | 1,599 | 1,756 | 1,812 | 1,815 | 1,167 | 1,309 | 1,831 | 1,842 | 1,826 | 1,887 |
| Transportation equipment, n. e. s.....do..... | 615 | 645 | 733 | 677 | 746 | 817 | 736 | 790 | 811 | 749 | 812 | 923 | 878 |
| Furniture and fixtures.....do..... | 276 | 264 | 306 | 313 | 318 | 336 | 350 | 377 | 389 | 419 | 410 | 362 | 352 |
| Lumber products, except furniture.....do..... | 537 | 614 | 678 | 576 | 687 | 642 | 597 | 621 | 600 | 629 | 678 | 596 | 758 |
| Stone, clay, and glass products.....do..... | 425 | 496 | 549 | 484 | 472 | 509 | 483 | 497 | 522 | 545 | 553 | 518 | 498 |
| Professional and scientific instruments.....do..... | 245 | 284 | 280 | 257 | 303 | 297 | 302 | 302 | 261 | 245 | 277 | 255 | 330 |
| Other industries, including ordnance.....do..... | 531 | 592 | 701 | 597 | 684 | 684 | 619 | 678 | 563 | 607 | 663 | 623 | 692 |
| Nondurable-goods industries, total.....do..... | 11,217 | 11,773 | 12,154 | 11,453 | 12,228 | 11,918 | 11,828 | 12,081 | 11,460 | 12,154 | 12,785 | 11,789 | 12,247 |
| Food and kindred products.....do..... | 3,116 | 3,361 | 3,352 | 3,126 | 3,280 | 3,312 | 3,171 | 3,267 | 3,012 | 3,246 | 3,452 | 3,191 | 3,321 |
| Beverages.....do..... | 504 | 499 | 475 | 530 | 564 | 568 | 638 | 609 | 573 | 534 | 513 | 457 | 550 |
| Tobacco manufactures.....do..... | 281 | 318 | 292 | 318 | 318 | 311 | 310 | 325 | 310 | 324 | 327 | 309 | 349 |
| Textile-mill products.....do..... | 1,122 | 1,143 | 1,148 | 1,093 | 1,244 | 1,148 | 1,116 | 1,162 | 1,058 | 1,137 | 1,188 | 1,084 | 1,120 |
| Apparel and related products.....do..... | 950 | 997 | 1,045 | 958 | 1,130 | 1,121 | 1,124 | 1,171 | 965 | 1,068 | 1,281 | 1,143 | 1,262 |
| Leather and leather products.....do..... | 238 | 252 | 270 | 231 | 261 | 274 | 290 | 267 | 282 | 275 | 265 | 234 | 281 |
| Paper and allied products.....do..... | 621 | 714 | 694 | 651 | 633 | 630 | 625 | 650 | 667 | 699 | 734 | 663 | 666 |
| Printing and publishing.....do..... | 668 | 760 | 733 | 702 | 760 | 720 | 684 | 704 | 667 | 673 | 720 | 678 | 681 |
| Chemicals and allied products.....do..... | 1,419 | 1,523 | 1,606 | 1,515 | 1,573 | 1,566 | 1,495 | 1,560 | 1,473 | 1,602 | 1,660 | 1,532 | 1,548 |
| Petroleum and coal products.....do..... | 1,937 | 1,938 | 2,047 | 1,949 | 2,028 | 1,846 | 1,945 | 1,956 | 2,003 | 2,109 | 2,181 | 2,059 | 2,031 |
| Rubber products.....do..... | 362 | 468 | 442 | 406 | 437 | 424 | 430 | 408 | 452 | 482 | 464 | 438 | 438 |
| Inventories, end of month: | | | | | | | | | | | | | |
| Book value (unadjusted), total.....do..... | 43,056 | 43,473 | 43,594 | 43,732 | 43,614 | 43,407 | 42,972 | 42,660 | 42,707 | 42,660 | 42,920 | 43,226 | 43,670 |
| Durable-goods industries.....do..... | 22,650 | 23,092 | 23,379 | 23,647 | 23,813 | 23,924 | 23,518 | 23,050 | 23,116 | 23,147 | 23,385 | 23,553 | 23,930 |
| Nondurable-goods industries.....do..... | 20,406 | 20,381 | 20,215 | 20,084 | 19,801 | 19,483 | 19,454 | 19,610 | 19,591 | 19,513 | 19,536 | 19,673 | 19,740 |
| By stages of fabrication: | | | | | | | | | | | | | |
| Purchased materials.....do..... | 16,994 | 16,847 | 16,675 | 16,539 | 16,303 | 16,156 | 15,871 | 15,737 | 15,699 | 15,836 | 16,058 | 16,241 | 16,612 |
| Goods in process.....do..... | 11,000 | 11,334 | 11,641 | 11,808 | 11,900 | 11,919 | 11,782 | 11,813 | 12,041 | 12,132 | 12,272 | 12,266 | 12,210 |
| Finished goods.....do..... | 15,063 | 15,291 | 15,278 | 15,385 | 15,411 | 15,332 | 15,320 | 15,110 | 14,967 | 14,692 | 14,570 | 14,719 | 14,848 |
| Book value (adjusted), total.....do..... | 43,039 | 43,077 | 43,168 | 43,237 | 43,402 | 43,144 | 42,892 | 42,748 | 43,107 | 43,224 | 43,415 | 43,578 | 43,630 |
| Durable-goods industries, total.....do..... | 22,884 | 23,110 | 23,313 | 23,401 | 23,596 | 23,595 | 23,348 | 22,962 | 23,200 | 23,292 | 23,615 | 23,835 | 24,133 |
| Primary metals.....do..... | 2,814 | 2,866 | 2,893 | 2,882 | 2,886 | 2,909 | 2,945 | 2,928 | 2,971 | 3,031 | 3,084 | 3,165 | 3,221 |
| Fabricated metal products.....do..... | 2,414 | 2,358 | 2,409 | 2,438 | 2,445 | 2,432 | 2,344 | 2,235 | 2,309 | 2,318 | 2,362 | 2,401 | 2,439 |
| Electrical machinery and equipment.....do..... | 2,927 | 2,899 | 3,042 | 3,074 | 3,119 | 3,133 | 3,107 | 3,062 | 3,037 | 3,031 | 3,039 | 3,032 | 3,084 |
| Machinery, except electrical.....do..... | 5,292 | 5,385 | 5,428 | 5,465 | 5,539 | 5,525 | 5,461 | 5,314 | 5,280 | 5,274 | 5,275 | 5,287 | 5,333 |
| Motor vehicles and equipment.....do..... | 2,733 | 2,747 | 2,683 | 2,670 | 2,669 | 2,672 | 2,562 | 2,517 | 2,641 | 2,636 | 2,735 | 2,853 | 2,873 |
| Transportation equipment, n. e. s.....do..... | 1,980 | 2,039 | 2,082 | 2,124 | 2,170 | 2,177 | 2,202 | 2,248 | 2,291 | 2,343 | 2,472 | 2,455 | 2,480 |
| Furniture and fixtures.....do..... | 549 | 599 | 561 | 549 | 590 | 596 | 556 | 556 | 532 | 534 | 533 | 543 | 521 |
| Lumber products, except furniture.....do..... | 1,069 | 1,094 | 1,064 | 1,058 | 1,041 | 1,040 | 1,030 | 1,005 | 1,010 | 1,006 | 1,019 | 1,054 | 1,124 |
| Stone, clay, and glass products.....do..... | 827 | 857 | 866 | 903 | 922 | 926 | 937 | 922 | 904 | 892 | 874 | 852 | 843 |
| Professional and scientific instruments.....do..... | 757 | 756 | 757 | 735 | 748 | 748 | | | | | | | |

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

GENERAL BUSINESS INDICATORS—Continued

| MANUFACTURERS' SALES, INVENTORIES, AND ORDERS ¹ —Continued | | | | | | | | | | | | | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Inventories, end of month—Continued | | | | | | | | | | | | | |
| Book value (adjusted)—Continued | | | | | | | | | | | | | |
| Nondurable-goods industries, total...mil. of dol. | 20,156 | 19,967 | 19,855 | 19,836 | 19,805 | 19,550 | 19,544 | 19,786 | 19,908 | 19,932 | 19,800 | 19,743 | 19,497 |
| Food and kindred products.....do. | 3,479 | 3,456 | 3,549 | 3,556 | 3,522 | 3,486 | 3,473 | 3,485 | 3,489 | 3,443 | 3,488 | 3,450 | 3,308 |
| Beverages.....do. | 1,233 | 1,229 | 1,287 | 1,317 | 1,313 | 1,321 | 1,296 | 1,289 | 1,259 | 1,268 | 1,222 | 1,202 | 1,179 |
| Tobacco manufactures.....do. | 1,761 | 1,722 | 1,694 | 1,685 | 1,693 | 1,704 | 1,693 | 1,724 | 1,720 | 1,726 | 1,726 | 1,742 | 1,776 |
| Textile-mill products.....do. | 3,045 | 2,991 | 2,974 | 2,772 | 2,779 | 2,735 | 2,734 | 2,764 | 2,798 | 2,833 | 2,841 | 2,743 | 2,660 |
| Apparel and related products.....do. | 1,816 | 1,779 | 1,694 | 1,650 | 1,590 | 1,543 | 1,537 | 1,685 | 1,770 | 1,725 | 1,609 | 1,618 | 1,706 |
| Leather and leather products.....do. | 613 | 615 | 581 | 587 | 582 | 575 | 558 | 554 | 543 | 541 | 549 | 545 | 549 |
| Paper and allied products.....do. | 986 | 995 | 1,027 | 1,032 | 1,059 | 1,039 | 1,028 | 1,007 | 972 | 973 | 960 | 974 | 991 |
| Printing and publishing.....do. | 795 | 786 | 779 | 772 | 778 | 751 | 741 | 715 | 722 | 734 | 744 | 775 | 768 |
| Chemicals and allied products.....do. | 2,984 | 2,979 | 2,966 | 2,998 | 2,986 | 2,973 | 3,011 | 2,995 | 3,022 | 3,022 | 3,010 | 3,009 | 2,936 |
| Petroleum and coal products.....do. | 2,600 | 2,574 | 2,556 | 2,602 | 2,628 | 2,544 | 2,607 | 2,683 | 2,728 | 2,788 | 2,777 | 2,805 | 2,743 |
| Rubber products.....do. | 843 | 840 | 848 | 865 | 877 | 878 | 864 | 884 | 884 | 877 | 874 | 879 | 879 |
| New orders, net (adjusted), total ².....do. | 22,174 | 22,695 | 23,493 | 23,075 | 24,569 | 23,284 | 24,327 | 23,688 | 21,792 | 24,386 | 24,472 | 22,788 | 23,847 |
| Durable-goods industries, total.....do. | 10,937 | 11,115 | 11,392 | 11,841 | 12,761 | 11,492 | 12,423 | 11,393 | 9,938 | 12,198 | 11,772 | 11,134 | 11,564 |
| Primary metals.....do. | 1,737 | 2,013 | 1,947 | 1,749 | 2,258 | 1,883 | 1,271 | 1,374 | 1,789 | 2,194 | 2,211 | 1,855 | 1,807 |
| Fabricated metal products.....do. | 1,176 | 1,175 | 1,058 | 984 | 1,262 | 1,275 | 1,278 | 1,252 | 1,142 | 1,375 | 1,289 | 1,169 | 1,488 |
| Electrical machinery and equipment.....do. | 1,274 | 1,195 | 1,350 | 1,955 | 1,289 | 1,156 | 1,355 | 1,174 | 1,066 | 1,311 | 1,324 | 1,184 | 1,433 |
| Machinery, except electrical.....do. | 2,092 | 1,966 | 1,984 | 1,708 | 1,934 | 1,713 | 1,908 | 1,916 | 1,515 | 1,883 | 1,926 | 1,999 | 1,701 |
| Transportation equipment, including motor vehicles and parts.....mil. of dol. | 2,536 | 2,421 | 2,488 | 3,330 | 3,447 | 3,009 | 4,019 | 3,069 | 2,308 | 3,171 | 2,571 | 2,481 | 2,167 |
| Other industries, including ordnance.....do. | 2,123 | 2,346 | 2,361 | 2,116 | 2,517 | 2,456 | 2,592 | 2,609 | 2,118 | 2,265 | 2,451 | 2,445 | 2,969 |
| Nondurable-goods industries, total.....do. | 11,237 | 11,579 | 12,101 | 11,294 | 11,808 | 11,792 | 11,904 | 12,295 | 11,854 | 12,187 | 12,700 | 11,654 | 12,284 |
| Industries with unfilled orders ³.....do. | 2,668 | 2,675 | 2,792 | 2,457 | 2,477 | 2,645 | 2,791 | 2,996 | 3,067 | 2,823 | 2,822 | 2,525 | 2,784 |
| Industries without unfilled orders ⁴.....do. | 8,568 | 8,904 | 9,310 | 8,777 | 9,330 | 9,146 | 9,113 | 9,298 | 8,787 | 9,364 | 9,878 | 9,130 | 9,500 |
| Unfilled orders (unadjusted), total ⁵.....do. | 65,795 | 66,823 | 67,088 | 68,992 | 69,978 | 69,230 | 72,541 | 74,985 | 75,220 | 75,662 | 74,478 | 73,163 | 71,527 |
| Durable-goods industries, total.....do. | 62,410 | 63,506 | 63,797 | 65,887 | 67,114 | 66,309 | 69,340 | 71,705 | 71,882 | 72,303 | 71,256 | 70,049 | 68,654 |
| Primary metals.....do. | 8,074 | 8,125 | 7,953 | 7,800 | 8,042 | 7,838 | 8,104 | 8,561 | 8,597 | 8,465 | 8,406 | 8,125 | 7,945 |
| Fabricated metal products.....do. | 5,739 | 5,934 | 5,819 | 5,781 | 5,997 | 5,974 | 6,108 | 6,196 | 6,226 | 6,383 | 6,335 | 6,209 | 6,284 |
| Electrical machinery and equipment.....do. | 8,954 | 9,038 | 9,227 | 10,596 | 10,735 | 10,754 | 11,302 | 11,497 | 11,419 | 11,512 | 11,501 | 11,241 | 11,361 |
| Machinery, except electrical.....do. | 12,018 | 12,165 | 12,171 | 11,941 | 11,719 | 11,303 | 11,997 | 11,279 | 11,115 | 10,942 | 10,631 | 10,438 | 10,026 |
| Transportation equipment, including motor vehicles and parts.....mil. of dol. | 21,846 | 22,192 | 22,414 | 23,644 | 24,394 | 24,344 | 26,478 | 27,563 | 27,912 | 28,587 | 28,249 | 28,081 | 27,137 |
| Other industries, including ordnance.....do. | 5,780 | 6,052 | 6,132 | 6,125 | 6,228 | 6,097 | 6,271 | 6,609 | 6,613 | 6,417 | 6,112 | 5,954 | 5,901 |
| Nondurable-goods industries, total ⁶.....do. | 3,385 | 3,317 | 3,292 | 3,105 | 2,864 | 2,922 | 3,201 | 3,280 | 3,338 | 3,357 | 3,223 | 3,114 | 2,873 |

BUSINESS POPULATION

| OPERATING BUSINESSES AND BUSINESS TURN-OVER | | | | | | | | | | | | | |
|---|---------|--------|--------|---------|--------|--------|---------|--------|--------|--------|--------|--------|--------|
| Operating businesses, end of quarter, total.....thous. | 4,014.0 | | | 4,035.9 | | | 4,044.2 | | | | | | |
| Contract construction.....do. | 380.3 | | | 390.6 | | | 398.7 | | | | | | |
| Manufacturing.....do. | 304.3 | | | 305.1 | | | 303.6 | | | | | | |
| Service industries.....do. | 859.6 | | | 863.2 | | | 863.9 | | | | | | |
| Retail trade.....do. | 1,664.0 | | | 1,663.9 | | | 1,661.3 | | | | | | |
| Wholesale trade.....do. | 208.4 | | | 210.0 | | | 210.8 | | | | | | |
| All other.....do. | 597.5 | | | 603.2 | | | 605.9 | | | | | | |
| New businesses, quarterly total.....do. | 82.4 | | | 122.8 | | | 110.6 | | | | | | |
| Contract construction.....do. | 12.8 | | | 24.2 | | | 22.2 | | | | | | |
| Manufacturing.....do. | 8.8 | | | 12.9 | | | 10.8 | | | | | | |
| Service industries.....do. | 15.3 | | | 21.2 | | | 18.6 | | | | | | |
| Retail trade.....do. | 29.1 | | | 41.6 | | | 39.6 | | | | | | |
| Wholesale trade.....do. | 3.9 | | | 5.3 | | | 4.6 | | | | | | |
| All other.....do. | 12.5 | | | 17.6 | | | 14.8 | | | | | | |
| Discontinued businesses, quarterly total.....do. | 80.6 | | | 100.8 | | | 102.4 | | | | | | |
| Contract construction.....do. | 11.6 | | | 13.9 | | | 14.1 | | | | | | |
| Manufacturing.....do. | 9.9 | | | 12.1 | | | 12.3 | | | | | | |
| Service industries.....do. | 13.7 | | | 17.6 | | | 17.9 | | | | | | |
| Retail trade.....do. | 33.6 | | | 41.6 | | | 42.2 | | | | | | |
| Wholesale trade.....do. | 3.1 | | | 3.7 | | | 3.8 | | | | | | |
| All other.....do. | 8.8 | | | 11.9 | | | 12.1 | | | | | | |
| Business transfers, quarterly total ⁷.....do. | 83.7 | | | 130.2 | | | 101.0 | | | | | | |
| BUSINESS INCORPORATIONS ⁸ | | | | | | | | | | | | | |
| New incorporations (48 States).....number | 6,913 | 8,357 | 7,138 | 7,902 | 8,284 | 7,915 | 7,819 | 7,549 | 7,088 | 7,529 | 8,223 | 6,741 | 8,213 |
| INDUSTRIAL AND COMMERCIAL FAILURES ⁹ | | | | | | | | | | | | | |
| Failures, total.....number | 612 | 671 | 619 | 715 | 780 | 638 | 671 | 580 | 594 | 539 | 631 | 590 | 583 |
| Commercial service.....do. | 48 | 50 | 52 | 55 | 58 | 60 | 52 | 41 | 51 | 36 | 52 | 61 | 43 |
| Construction.....do. | 71 | 68 | 70 | 72 | 93 | 75 | 78 | 48 | 58 | 50 | 88 | 62 | 76 |
| Manufacturing and mining.....do. | 131 | 143 | 133 | 148 | 171 | 111 | 128 | 133 | 109 | 107 | 146 | 121 | 131 |
| Retail trade.....do. | 296 | 348 | 304 | 371 | 375 | 333 | 340 | 299 | 316 | 288 | 291 | 280 | 288 |
| Wholesale trade.....do. | 66 | 62 | 60 | 69 | 83 | 59 | 73 | 59 | 60 | 58 | 54 | 66 | 45 |
| Liabilities, total.....thous. of dol. | 19,403 | 26,208 | 19,474 | 20,232 | 29,530 | 21,193 | 21,222 | 22,789 | 16,322 | 20,138 | 35,049 | 18,757 | 23,400 |
| Commercial service.....do. | 1,874 | 4,249 | 1,649 | 4,563 | 1,744 | 1,219 | 1,971 | 1,466 | 1,809 | 947 | 2,175 | 3,027 | 953 |
| Construction.....do. | 2,251 | 2,672 | 1,935 | 2,485 | 3,853 | 2,646 | 2,990 | 3,196 | 1,816 | 2,729 | 5,167 | 1,588 | 5,068 |
| Manufacturing and mining.....do. | 6,515 | 8,365 | 5,614 | 13,046 | 12,633 | 10,217 | 6,971 | 8,882 | 5,036 | 6,780 | 13,079 | 5,833 | 8,458 |
| Retail trade.....do. | 5,177 | 7,761 | 6,548 | 6,905 | 7,050 | 5,264 | 5,217 | 7,024 | 5,434 | 5,255 | 5,317 | 5,865 | 7,046 |
| Wholesale trade.....do. | 3,586 | 3,161 | 3,728 | 2,233 | 4,250 | 1,847 | 2,266 | 3,811 | 2,386 | 4,365 | 8,550 | 2,424 | 1,875 |

¹ Revised. ² Preliminary. ³ Revised series. See corresponding note on p. S-3.

⁴ Adjusted data for new orders replace the unadjusted series formerly shown; for data beginning 1948, including those for unadjusted unfilled orders see pp. 17 and 18 of the November 1952 SURVEY.

⁵ Includes textiles, leather, paper, and printing and publishing industries; unfilled orders for other nondurable-goods industries are zero.

⁶ For these industries (food, beverages, tobacco, apparel, petroleum, chemicals, and rubber), sales are considered equal to new orders.

⁷ Revisions for 1944—1st quarter 1951 appear in corresponding note in June 1952 SURVEY. ⁸ Data are from Dun & Bradstreet, Inc.

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

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

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS

| | | | | | | | | | | | | | |
|--|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Prices received, all farm products \$..... 1910-14=100 | 305 | 300 | 289 | 288 | 290 | 293 | 292 | 295 | 295 | 288 | 282 | 277 | 269 |
| Crops..... do..... | 280 | 277 | 259 | 265 | 272 | 270 | 277 | 276 | 272 | 264 | 260 | 257 | 257 |
| Food grains..... do..... | 253 | 251 | 249 | 251 | 250 | 245 | 238 | 230 | 236 | 240 | 240 | 248 | 248 |
| Feed grains and hay..... do..... | 233 | 234 | 230 | 229 | 229 | 227 | 226 | 227 | 233 | 234 | 219 | 213 | 218 |
| Tobacco..... do..... | 440 | 431 | 436 | 435 | 435 | 436 | 437 | 436 | 436 | 428 | 429 | 412 | 428 |
| Cotton..... do..... | 339 | 325 | 313 | 309 | 313 | 303 | 319 | 311 | 319 | 329 | 311 | 288 | 268 |
| Fruit..... do..... | 177 | 171 | 168 | 176 | 179 | 190 | 220 | 214 | 206 | 200 | 215 | 195 | 206 |
| Truck crops..... do..... | 331 | 337 | 217 | 265 | 308 | 285 | 250 | 287 | 229 | 182 | 189 | 238 | 256 |
| Oil-bearing crops..... do..... | 300 | 303 | 296 | 284 | 279 | 280 | 289 | 307 | 310 | 305 | 304 | 300 | 300 |
| Livestock and products..... do..... | 328 | 320 | 317 | 310 | 306 | 313 | 308 | 312 | 316 | 309 | 301 | 295 | 284 |
| Meat animals..... do..... | 379 | 376 | 377 | 372 | 372 | 394 | 380 | 376 | 372 | 349 | 328 | 310 | 291 |
| Dairy products..... do..... | 314 | 316 | 317 | 305 | 291 | 281 | 277 | 286 | 295 | 307 | 316 | 318 | 309 |
| Poultry and eggs..... do..... | 233 | 200 | 181 | 177 | 180 | 175 | 181 | 208 | 225 | 227 | 228 | 238 | 221 |

| | | | | | | | | | | | | | |
|--|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Prices paid: | | | | | | | | | | | | | |
| All commodities..... 1910-14=100 | 273 | 275 | 276 | 275 | 276 | 276 | 273 | 273 | 274 | 271 | 269 | 268 | 267 |
| Commodities used in living..... do..... | 272 | 271 | 271 | 270 | 271 | 271 | 272 | 273 | 273 | 271 | 269 | 269 | 269 |
| Commodities used in production..... do..... | 275 | 278 | 281 | 280 | 280 | 281 | 273 | 273 | 274 | 272 | 269 | 266 | 264 |
| All commodities, interest, taxes, and wage rates 1910-14=100 | 284 | 287 | 288 | 288 | 289 | 289 | 286 | 286 | 287 | 285 | 282 | 281 | 280 |

| | | | | | | | | | | | | | |
|-----------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|----|----|
| Parity ratio %..... do..... | 107 | 105 | 100 | 100 | 100 | 101 | 102 | 103 | 103 | 101 | 100 | 99 | 96 |
|-----------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|----|----|

RETAIL PRICES

| | | | | | | | | | | | | | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|-------|
| All commodities (U. S. Department of Commerce index)..... 1935-39=100 | 210.8 | 210.9 | 208.9 | 208.7 | 209.7 | 210.3 | 210.6 | 211.8 | 211.8 | 211.1 | 210.7 | * 210.4 | 209.6 |
| Coal (U. S. Department of Labor indexes):† | | | | | | | | | | | | | |
| Anthracite, chestnut..... 1935-39=100 | 215.2 | 215.2 | 215.2 | 215.2 | 213.0 | 200.2 | 201.0 | 206.6 | 208.1 | 211.6 | 219.4 | 221.6 | 227.9 |
| Bituminous, all sizes..... do..... | 207.3 | 207.3 | 207.3 | 207.3 | 207.3 | 205.0 | 205.5 | 206.8 | 207.9 | 208.7 | 212.1 | 213.6 | 214.4 |
| Consumers' price index (U. S. Dept. of Labor): | | | | | | | | | | | | | |
| All items..... 1935-39=100 | 189.1 | 189.1 | 187.9 | 188.0 | 188.7 | 189.0 | 189.6 | 190.8 | 191.1 | 190.8 | 190.9 | 191.1 | 190.7 |
| Apparel..... do..... | 206.8 | 204.6 | 204.3 | 203.5 | 202.7 | 202.3 | 202.0 | 201.4 | 201.1 | 202.3 | 202.1 | 201.3 | 201.1 |
| Food..... do..... | 232.2 | 232.4 | 227.5 | 227.6 | 230.0 | 230.8 | 231.5 | 234.9 | 235.5 | 233.2 | 232.4 | 232.3 | 229.9 |
| Cereals and bakery products..... do..... | 190.4 | 190.6 | 190.9 | 191.2 | 191.1 | 193.8 | 193.3 | 194.4 | 194.2 | 194.1 | 194.3 | 194.3 | 194.5 |
| Dairy products..... do..... | 213.2 | 215.8 | 217.0 | 215.7 | 212.6 | 210.6 | 209.8 | 212.3 | 213.8 | 216.7 | 218.1 | 218.2 | 217.1 |
| Fruits and vegetables..... do..... | 236.5 | 241.4 | 223.5 | 232.1 | 247.2 | 253.8 | 250.0 | 253.2 | 242.3 | 227.6 | 227.3 | 236.7 | 236.4 |
| Meats, poultry, and fish..... do..... | 270.1 | 272.1 | 271.1 | 267.7 | 266.0 | 266.0 | 270.6 | 270.4 | 277.3 | 277.0 | 271.5 | 265.5 | 262.4 |
| Fuel, electricity, and refrigeration..... do..... | 144.9 | 145.0 | 145.3 | 145.3 | 145.3 | 144.6 | 144.8 | 146.4 | 147.3 | 147.6 | 148.4 | 149.0 | 149.9 |
| Gas and electricity..... do..... | 97.5 | 97.6 | 97.9 | 97.9 | 98.0 | 98.2 | 98.4 | 98.3 | 99.0 | 99.0 | 99.0 | 99.4 | 99.6 |
| Other fuels..... do..... | 206.6 | 206.8 | 206.7 | 206.8 | 206.1 | 203.1 | 203.4 | 208.4 | 209.0 | 210.1 | 212.8 | 213.7 | 216.5 |
| Housefurnishings..... do..... | 210.2 | 209.1 | 208.6 | 207.6 | 206.2 | 205.4 | 204.4 | 204.2 | 204.2 | 205.0 | 204.6 | 204.9 | 205.3 |
| Rent..... do..... | 139.2 | 139.7 | 140.2 | 140.5 | 140.8 | 141.3 | 141.6 | 141.9 | 142.3 | 142.4 | 143.0 | 143.9 | 145.3 |
| Miscellaneous..... do..... | 169.1 | 169.6 | 170.2 | 170.7 | 171.1 | 171.4 | 172.5 | 173.0 | 173.2 | 173.8 | 174.4 | 174.7 | 175.0 |

WHOLESALE PRICES

| | | | | | | | | | | | | | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|---------|-------|
| U. S. Department of Labor indexes (revised):† | | | | | | | | | | | | | |
| All commodities..... 1947-49=100 | 113.5 | 113.0 | 112.5 | 112.3 | 111.8 | 111.6 | 111.2 | 111.8 | 112.2 | 111.8 | 111.1 | 110.7 | 109.6 |
| Farm products..... do..... | 111.3 | 110.0 | 107.8 | 108.2 | 108.7 | 107.9 | 107.2 | 110.2 | 109.9 | 106.6 | 104.9 | * 103.6 | 99.2 |
| Fruits and vegetables, fresh and dried..... do..... | 117.4 | 121.5 | 112.6 | 123.9 | 127.3 | 128.9 | 124.2 | 128.2 | 124.3 | 115.6 | 111.7 | 113.2 | 112.3 |
| Grains..... do..... | 105.1 | 103.6 | 101.7 | 102.0 | 100.9 | 98.8 | 95.4 | 94.9 | 96.9 | 96.9 | 95.0 | 96.5 | 96.1 |
| Livestock and live poultry..... do..... | 107.5 | 106.7 | 106.2 | 105.2 | 106.6 | 108.9 | 107.2 | 108.2 | 106.4 | 99.3 | 94.8 | 93.0 | 86.8 |
| Foods, processed..... do..... | 110.7 | 110.1 | 109.5 | 109.2 | 108.0 | 108.6 | 108.5 | 110.0 | 110.5 | 110.3 | 108.5 | 107.7 | 104.3 |
| Cereal and bakery products..... do..... | 107.9 | 107.5 | 107.4 | 107.5 | 107.4 | 107.0 | 106.7 | 106.5 | 106.4 | 106.5 | 106.4 | 107.1 | 106.8 |
| Dairy products and ice cream..... do..... | 113.0 | 113.2 | 115.1 | 113.3 | 112.2 | 110.6 | 110.1 | 113.8 | 114.3 | 116.4 | 115.9 | 115.5 | 113.0 |
| Fruits and vegetables, canned and frozen 1947-49=100 | 106.2 | 105.7 | 104.8 | 104.9 | 104.6 | 104.2 | 103.5 | 103.9 | 105.1 | 105.9 | 105.9 | * 106.0 | 105.0 |
| Meats, poultry, and fish..... do..... | 112.6 | 113.5 | 110.8 | 111.0 | 109.4 | 112.1 | 110.1 | 110.6 | 112.3 | 109.4 | 104.1 | * 102.0 | 93.9 |
| Commodities other than farm products and foods..... 1947-49=100 | 114.6 | 114.3 | 114.2 | 113.8 | 113.3 | 113.0 | 112.6 | 112.5 | 113.0 | 113.2 | 113.0 | 112.8 | 112.9 |
| Chemicals and allied products..... do..... | 108.4 | 106.7 | 105.9 | 105.4 | 104.8 | 104.3 | 104.3 | 104.2 | 104.0 | 104.0 | 103.9 | 103.5 | 103.3 |
| Chemicals, industrial..... do..... | 120.8 | 118.1 | 117.5 | 117.0 | 116.8 | 115.1 | 114.9 | 114.7 | 114.6 | 114.3 | 113.9 | 112.7 | 112.3 |
| Drugs, pharmaceuticals, cosmetics..... do..... | 95.2 | 94.8 | 93.4 | 93.1 | 92.7 | 92.2 | 92.2 | 92.1 | 92.1 | 92.1 | 92.0 | 91.9 | 91.3 |
| Fats and oils, inedible..... do..... | 61.5 | 56.8 | 51.2 | 47.3 | 42.6 | 47.2 | 52.0 | 49.8 | 47.5 | 48.9 | 51.0 | * 53.1 | 52.8 |
| Fertilizer materials..... do..... | 108.9 | 109.4 | 109.6 | 109.6 | 109.8 | 111.5 | 109.9 | 110.7 | 111.0 | 111.0 | 111.0 | 111.1 | 113.0 |
| Paint and paint materials..... do..... | 109.9 | 109.3 | 108.7 | 107.9 | 108.0 | 107.3 | 107.0 | 106.9 | 106.9 | 107.0 | 106.5 | 106.3 | 106.1 |
| Fuel, power, and lighting materials..... do..... | 107.4 | 107.4 | 107.2 | 107.4 | 106.3 | 106.0 | 105.9 | 106.0 | 105.8 | 106.2 | 106.6 | * 106.7 | 107.2 |
| Coal..... do..... | 108.9 | 108.8 | 108.8 | 108.7 | 104.9 | 104.9 | 105.3 | 106.0 | 106.5 | 107.6 | 113.3 | * 113.6 | 116.1 |
| Electricity..... do..... | 98.0 | 98.0 | 98.0 | 99.1 | 99.1 | 98.0 | 98.5 | 99.1 | 100.7 | 101.3 | 98.5 | * 98.0 | 98.5 |
| Gas..... do..... | 106.6 | 106.6 | 107.0 | 105.7 | 106.6 | 104.2 | 102.0 | 101.4 | 100.4 | 100.3 | 100.4 | * 104.9 | 104.9 |
| Petroleum and products..... do..... | 110.8 | 110.8 | 110.4 | 110.6 | 109.5 | 109.9 | 109.6 | 109.4 | 108.3 | 108.5 | 108.5 | 108.1 | 107.9 |
| Furniture and other household durables 1947-49=100 | 112.7 | 112.3 | 112.4 | 111.9 | 112.1 | 111.7 | 111.6 | 111.6 | 111.5 | 112.0 | 112.0 | 112.1 | 112.3 |
| Appliances, household..... do..... | 108.2 | 108.0 | 108.0 | 107.4 | 107.8 | 107.3 | 106.8 | 106.8 | 107.3 | 107.3 | 107.2 | 107.2 | 107.5 |
| Furniture, household..... do..... | 115.1 | 113.6 | 113.5 | 113.4 | 113.4 | 113.1 | 112.7 | 112.6 | 112.5 | 112.6 | 112.6 | 112.8 | 113.0 |
| Radios, television, and phonographs..... do..... | 93.0 | 93.1 | 93.1 | 90.7 | 90.7 | 90.7 | 93.8 | 93.8 | 93.7 | 93.7 | 93.7 | 93.8 | 93.8 |
| Hides, skins, and leather products..... do..... | 105.1 | 102.2 | 99.5 | 98.0 | 94.1 | 94.7 | 95.9 | 96.2 | 96.5 | 96.5 | * 96.6 | * 97.6 | 99.0 |
| Footwear..... do..... | 116.5 | 115.9 | 116.1 | 115.9 | 113.9 | 111.1 | 111.0 | 110.6 | 110.6 | 110.6 | 110.6 | 111.0 | 112.0 |
| Hides and skins..... do..... | 81.7 | 69.7 | 63.7 | 59.6 | 49.7 | 58.1 | 59.5 | 61.8 | 64.4 | 64.4 | * 65.0 | * 69.2 | 70.6 |
| Leather..... do..... | 98.7 | 97.0 | 89.5 | 87.6 | 84.4 | 84.5 | 88.9 | 89.3 | 89.3 | 89.3 | * 89.9 | * 90.1 | 92.9 |
| Lumber and wood products..... do..... | 120.3 | 120.1 | 120.3 | 120.5 | 120.9 | 120.7 | 119.9 | 120.2 | 120.5 | 120.4 | 120.2 | 119.7 | 119.7 |
| Lumber..... do..... | 120.4 | 120.4 | 120.6 | 120.7 | 121.3 | 121.1 | 120.1 | 120.4 | 120.6 | 120.6 | 120.2 | 120.0 | 119.8 |
| Machinery and motive products..... do..... | 120.7 | 120.8 | 122.0 | 121.8 | 121.6 | 121.6 | 121.3 | 121.4 | 121.4 | 121.5 | 121.3 | * 121.4 | 121.4 |
| Agricultural machinery and equip..... do..... | 120.2 | 121.5 | 121.8 | 121.8 | 121.6 | 121.5 | 121.5 | 121.5 | 121.5 | 121.5 | 121.5 | 121.6 | 121.7 |
| Construction machinery and equip..... do..... | 124.0 | 124.6 | 125.2 | 124.9 | 124.9 | 125.3 | 125.4 | 125.4 | 125.3 | 125.8 | 125.8 | 126.2 | 126.3 |
| Electrical machinery and equipment..... do..... | 121.8 | 121.5 | 121.6 | 121.5 | 120.9 | 120.8 | 120.0 | 119.9 | 119.8 | 119.7 | 119.0 | * 119.5 | 119.6 |
| Motor vehicles..... do..... | 116.5 | 117.1 | 120.0 | 120.0 | 119.7 | 119.7 | 119.7 | 119.7 | 119.7 | 119.7 | 119.7 | 119.7 | 119.7 |

* Revised. † Index on old basis for December 1952 is 191.0.
 ‡ January 1953 indexes: All farm products, 267; crops, 251; food grains, 245; feed grains and hay, 214; tobacco, 419; cotton, 252; fruit, 208; truck crops, 237; oil-bearing crops

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1952 | | | | | | | | | | | | | |
|---|----------|---------|----------|-------|-------|-------|-------|-------|--------|-----------|---------|----------|----------|-------|
| | December | January | February | March | April | May | June | July | August | September | October | November | December | |
| COMMODITY PRICES—Continued | | | | | | | | | | | | | | |
| WHOLESALE PRICES¹—Continued | | | | | | | | | | | | | | |
| U. S. Department of Labor indexes (revised):—Con. | | | | | | | | | | | | | | |
| Commodities other than farm prod., etc.—Con. | | | | | | | | | | | | | | |
| Metals and metal products.....1947-49=100. | 122.5 | 122.4 | 122.6 | 122.6 | 122.5 | 121.8 | 121.1 | 121.9 | 124.1 | 124.6 | 124.1 | 123.9 | 124.0 | 124.0 |
| Heating equipment.....do. | 114.5 | 114.0 | 114.0 | 114.0 | 113.9 | 113.7 | 113.5 | 113.6 | 113.7 | 113.7 | 113.7 | 113.6 | 113.6 | 113.6 |
| Iron and steel.....do. | 123.1 | 123.1 | 123.2 | 123.2 | 123.0 | 122.8 | 122.4 | 122.3 | 127.2 | 127.5 | 127.3 | 127.0 | 127.0 | 127.0 |
| Nonferrous metals.....do. | 124.2 | 124.2 | 125.0 | 124.9 | 124.8 | 122.0 | 120.0 | 124.0 | 124.4 | 124.7 | 122.9 | 122.5 | 122.3 | 122.3 |
| Nonmetallic minerals, structural.....do. | 112.8 | 112.9 | 112.9 | 112.9 | 112.8 | 112.9 | 113.8 | 113.8 | 113.8 | 113.8 | 114.4 | 114.5 | 114.6 | 114.6 |
| Clay products.....do. | 121.4 | 121.4 | 121.4 | 121.4 | 121.3 | 121.4 | 121.4 | 121.3 | 121.3 | 121.3 | 121.0 | 121.0 | 121.0 | 121.0 |
| Concrete products.....do. | 112.4 | 112.4 | 112.4 | 112.4 | 112.4 | 112.4 | 112.4 | 112.4 | 112.4 | 112.4 | 112.7 | 112.7 | 112.7 | 112.7 |
| Gypsum products.....do. | 117.7 | 117.7 | 117.7 | 117.7 | 117.7 | 117.7 | 117.7 | 117.7 | 117.7 | 117.7 | 117.7 | 117.7 | 117.7 | 117.7 |
| Pulp, paper, and allied products.....do. | 118.4 | 118.2 | 118.3 | 117.7 | 117.4 | 116.9 | 116.7 | 115.3 | 115.6 | 115.6 | 115.5 | 115.5 | 115.5 | 115.9 |
| Paper.....do. | 122.4 | 122.8 | 123.7 | 123.8 | 123.5 | 123.5 | 124.2 | 123.8 | 124.0 | 124.0 | 124.9 | 124.9 | 124.9 | 124.9 |
| Rubber and products.....do. | 144.3 | 144.1 | 143.1 | 142.0 | 140.6 | 140.4 | 133.4 | 130.0 | 127.8 | 126.3 | 126.0 | 126.4 | 126.7 | 127.7 |
| Tires and tubes.....do. | 133.4 | 133.4 | 133.4 | 133.4 | 133.0 | 133.0 | 130.5 | 129.6 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 |
| Textile products and apparel.....do. | 104.0 | 103.3 | 102.1 | 100.6 | 99.9 | 99.3 | 99.0 | 98.9 | 99.1 | 99.5 | 99.2 | 98.6 | 98.2 | 98.2 |
| Apparel.....do. | 102.1 | 101.7 | 101.7 | 101.6 | 101.2 | 100.8 | 100.3 | 99.5 | 99.1 | 99.3 | 98.4 | 98.3 | 98.3 | 98.3 |
| Cotton products.....do. | 103.3 | 102.8 | 101.0 | 99.6 | 98.6 | 97.2 | 95.4 | 96.1 | 97.6 | 98.9 | 99.2 | 98.4 | 97.7 | 97.7 |
| Silk products.....do. | 125.3 | 126.0 | 130.2 | 129.1 | 128.4 | 128.8 | 129.8 | 134.7 | 139.3 | 139.3 | 140.0 | 139.3 | 139.7 | 139.7 |
| Synthetic textiles.....do. | 91.7 | 91.4 | 89.9 | 87.3 | 86.7 | 86.8 | 88.6 | 89.2 | 90.5 | 89.9 | 89.5 | 89.0 | 87.8 | 87.8 |
| Wool products.....do. | 120.3 | 118.0 | 114.4 | 111.8 | 109.2 | 111.7 | 112.8 | 113.9 | 113.3 | 112.4 | 113.2 | 112.6 | 112.6 | 112.6 |
| Tobacco mfrs. and bottled beverages.....do. | 108.1 | 108.1 | 110.8 | 110.8 | 110.8 | 110.8 | 110.8 | 110.8 | 110.8 | 110.8 | 110.8 | 110.8 | 110.8 | 110.8 |
| Beverages, alcoholic.....do. | 105.9 | 105.9 | 111.2 | 111.2 | 111.2 | 111.2 | 111.2 | 111.2 | 111.2 | 111.2 | 111.2 | 111.2 | 111.2 | 111.2 |
| Cigarettes.....do. | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.7 | 105.7 | 105.7 | 105.7 | 105.7 | 105.7 | 105.7 |
| PURCHASING POWER OF THE DOLLAR | | | | | | | | | | | | | | |
| As measured by— | | | | | | | | | | | | | | |
| Wholesale prices.....1935-39=100. | 46.0 | 46.3 | 46.5 | 46.5 | 46.7 | 46.8 | 47.0 | 46.7 | 46.6 | 46.7 | 47.0 | 47.2 | 47.7 | 47.7 |
| Consumers' prices.....do. | 52.9 | 52.9 | 53.2 | 53.2 | 53.0 | 52.9 | 52.7 | 52.4 | 52.3 | 52.4 | 52.4 | 52.3 | 52.4 | 52.4 |
| Retail food prices.....do. | 43.1 | 43.0 | 44.0 | 43.9 | 43.5 | 43.3 | 43.2 | 42.6 | 42.5 | 42.9 | 43.0 | 43.0 | 43.5 | 43.5 |

CONSTRUCTION AND REAL ESTATE

| CONSTRUCTION ACTIVITY¹ | | | | | | | | | | | | | | |
|--|-----------|-----------|---------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| New construction, total.....mill. of dol. | 2,366 | 2,174 | 2,088 | 2,332 | 2,516 | 2,743 | 2,945 | 3,027 | 3,095 | 3,098 | 3,011 | 2,787 | 2,513 | 2,513 |
| Private, total.....do. | 1,674 | 1,517 | 1,463 | 1,617 | 1,690 | 1,811 | 1,925 | 1,994 | 2,037 | 2,030 | 1,988 | 1,924 | 1,789 | 1,789 |
| Residential (nonfarm).....do. | 840 | 719 | 676 | 799 | 849 | 922 | 983 | 1,023 | 1,047 | 1,049 | 1,048 | 1,033 | 953 | 953 |
| New dwelling units.....do. | 760 | 650 | 600 | 710 | 750 | 810 | 865 | 905 | 930 | 935 | 935 | 925 | 865 | 865 |
| Additions and alterations.....do. | 66 | 36 | 63 | 77 | 87 | 99 | 103 | 101 | 99 | 96 | 95 | 90 | 70 | 70 |
| Nonresidential building, except farm and public utility, total.....mill. of dol. | 415 | 415 | 406 | 398 | 386 | 392 | 404 | 411 | 418 | 430 | 434 | 435 | 421 | 421 |
| Industrial.....do. | 200 | 209 | 209 | 202 | 194 | 188 | 182 | 180 | 181 | 187 | 189 | 190 | 187 | 187 |
| Commercial.....do. | 92 | 83 | 75 | 74 | 73 | 82 | 92 | 97 | 98 | 101 | 104 | 109 | 107 | 107 |
| Farm construction.....do. | 110 | 110 | 113 | 123 | 136 | 157 | 171 | 180 | 183 | 168 | 139 | 117 | 103 | 103 |
| Public utility.....do. | 303 | 267 | 263 | 292 | 313 | 333 | 359 | 371 | 381 | 376 | 360 | 331 | 304 | 304 |
| Public, total.....do. | 692 | 657 | 625 | 715 | 826 | 932 | 1,020 | 1,033 | 1,058 | 1,068 | 1,023 | 863 | 724 | 724 |
| Residential.....do. | 66 | 63 | 58 | 55 | 54 | 54 | 54 | 53 | 55 | 53 | 52 | 49 | 47 | 47 |
| Nonresidential building.....do. | 289 | 286 | 275 | 311 | 343 | 356 | 375 | 373 | 369 | 369 | 352 | 332 | 314 | 314 |
| Military and naval.....do. | 88 | 91 | 85 | 100 | 109 | 116 | 119 | 121 | 129 | 127 | 125 | 117 | 107 | 107 |
| Highway.....do. | 111 | 90 | 90 | 115 | 175 | 250 | 310 | 320 | 335 | 350 | 330 | 215 | 120 | 120 |
| Conservation and development.....do. | 72 | 62 | 56 | 65 | 68 | 72 | 76 | 76 | 75 | 79 | 77 | 70 | 62 | 62 |
| Other types.....do. | 66 | 65 | 61 | 69 | 77 | 84 | 86 | 88 | 91 | 90 | 87 | 80 | 74 | 74 |
| CONTRACT AWARDS | | | | | | | | | | | | | | |
| Construction contracts awarded in 37 States (F. W. Dodge Corp.): | | | | | | | | | | | | | | |
| Total projects.....number. | 28,832 | 31,842 | 33,767 | 45,041 | 50,097 | 63,709 | 50,845 | 52,078 | 52,909 | 47,006 | 50,542 | 41,569 | 34,061 | 34,061 |
| Total valuation.....thous. of dol. | 1,234,339 | 902,091 | 885,206 | 1,321,254 | 1,507,517 | 1,563,660 | 1,488,850 | 1,511,285 | 1,438,725 | 2,039,203 | 1,310,958 | 1,248,803 | 1,467,384 | 1,467,384 |
| Public ownership.....do. | 502,416 | 296,897 | 338,662 | 554,050 | 636,357 | 557,803 | 559,140 | 618,737 | 501,258 | 1,269,355 | 410,433 | 490,650 | 477,693 | 477,693 |
| Private ownership.....do. | 731,923 | 605,194 | 546,544 | 767,204 | 961,160 | 1,005,857 | 929,710 | 892,548 | 937,467 | 779,848 | 890,525 | 758,153 | 989,691 | 989,691 |
| Nonresidential buildings: | | | | | | | | | | | | | | |
| Projects.....number. | 3,262 | 3,325 | 3,472 | 4,311 | 4,449 | 5,088 | 5,022 | 5,468 | 5,196 | 4,289 | 5,161 | 4,382 | 3,589 | 3,589 |
| Floor area.....thous. of sq. ft. | 43,016 | 24,868 | 24,941 | 33,345 | 39,343 | 37,346 | 41,725 | 40,979 | 38,912 | 29,257 | 38,822 | 39,788 | 51,596 | 51,596 |
| Valuation.....thous. of dol. | 593,007 | 357,676 | 301,404 | 463,276 | 562,256 | 462,863 | 551,500 | 562,686 | 519,940 | 1,272,367 | 470,520 | 461,476 | 709,100 | 709,100 |
| Residential buildings: | | | | | | | | | | | | | | |
| Projects.....number. | 24,204 | 27,380 | 29,069 | 38,860 | 43,447 | 55,759 | 43,012 | 43,465 | 44,943 | 40,440 | 43,312 | 35,487 | 29,808 | 29,808 |
| Floor area.....thous. of sq. ft. | 37,985 | 37,423 | 45,380 | 65,422 | 73,847 | 82,579 | 62,176 | 64,003 | 65,863 | 56,743 | 65,489 | 55,872 | 48,996 | 48,996 |
| Valuation.....thous. of dol. | 346,104 | 337,721 | 396,438 | 592,717 | 681,614 | 753,755 | 581,792 | 608,078 | 627,596 | 518,471 | 602,313 | 528,429 | 438,580 | 438,580 |
| Public works: | | | | | | | | | | | | | | |
| Projects.....number. | 1,064 | 840 | 930 | 1,429 | 1,814 | 2,353 | 2,266 | 2,680 | 2,310 | 1,838 | 1,665 | 1,336 | 911 | 911 |
| Valuation.....thous. of dol. | 138,859 | 130,814 | 124,885 | 193,714 | 241,740 | 219,628 | 245,969 | 243,458 | 208,887 | 176,652 | 152,455 | 195,265 | 134,114 | 134,114 |
| Utilities: | | | | | | | | | | | | | | |
| Projects.....number. | 302 | 297 | 296 | 441 | 387 | 509 | 545 | 465 | 460 | 439 | 404 | 364 | 353 | 353 |
| Valuation.....thous. of dol. | 156,369 | 75,880 | 62,479 | 71,547 | 111,907 | 127,414 | 109,389 | 97,093 | 82,302 | 71,713 | 85,670 | 63,633 | 185,590 | 185,590 |
| Value of contract awards (F. R. indexes):† | | | | | | | | | | | | | | |
| Total, unadjusted.....1947-49=100. | 134 | 132 | 136 | 166 | 196 | 203 | 200 | 194 | 218 | 209 | 200 | 177 | 164 | 164 |
| Residential, unadjusted.....do. | 124 | 118 | 145 | 183 | 222 | 221 | 213 | 199 | 192 | 182 | 180 | 172 | 152 | 152 |
| Total, adjusted.....do. | 166 | 161 | 156 | 164 | 171 | 168 | 172 | 177 | 207 | 207 | 210 | 196 | 202 | 202 |
| Residential, adjusted.....do. | 145 | 142 | 163 | 174 | 189 | 186 | 193 | 196 | 193 | 191 | 185 | 178 | 178 | 178 |
| Engineering construction: | | | | | | | | | | | | | | |
| Contract awards (ENR)§.....thous. of dol. | 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 | 1,446,381 | 1,079,879 | 906,976 | 906,976 |
| Highway concrete pavement contract awards:⓪ | | | | | | | | | | | | | | |
| Total.....thous. of sq. yd. | 1,413 | 3,487 | 3,723 | 5,411 | 5,386 | 6,702 | 7,047 | 6,587 | 6,081 | 5,537 | 5,258 | 2,571 | 4,673 | 4,673 |
| Airports.....do. | 1,413 | 621 | 879 | 427 | 238 | 791 | 843 | 729 | 1,070 | 1,691 | 1,512 | 390 | 446 | 446 |
| Roads.....do. | 1,217 | 1,497 | 988 | 3,289 | 2,901 | 3,128 | 3,401 | 2,657 | 2,652 | 1,051 | 1,486 | 1,193 | 2,775 | 2,775 |
| Streets and alleys.....do. | 1,549 | 1,369 | 1,856 | 1,695 | 2,248 | 2,783 | 2,803 | 3,201 | 2,359 | 2,795 | 2,259 | 988 | 1,454 | 1,454 |

¹ Revised. ² Data include some contracts awarded in prior months but not reported. ³ For actual wholesale prices of individual commodities, see respective commodities. ⁴ See note marked "†" on p. S-5. ⁵ Revised series. Purchasing-power data are based on revised price indexes shown on p. S-5; for revisions through 1951, see p. 24 of the June 1952 SURVEY. Indexes of contract awards reflect use of new base period; revisions prior to 1951 will be shown later. ⁶ Revisions for January-March 1951 (except for grand total, total public, and military and naval, which have been further revised) are shown at bottom of p. S-4 of the June 1952 SURVEY; revisions for 1947-50 and for January-August 1951 (for the three series aforementioned) will be shown later. ⁷ Data for January, May, July, and October 1952 are for 5 weeks; other months, 4 weeks. ⁸ Data for January, May, July, and October 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 | 1952 | | | | | | | | | | | |
|---|----------|---------|----------|-------|-------|-----|------|------|--------|-----------|---------|----------|
| | December | January | February | March | April | May | June | July | August | September | October | November | December |

CONSTRUCTION AND REAL ESTATE—Continued

| NEW DWELLING UNITS AND URBAN BUILDING | | | | | | | | | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| New permanent nonfarm dwelling units started (U. S. Department of Labor)..... number..... | 60,800 | 64,900 | 77,700 | 103,900 | 106,200 | 109,600 | 103,500 | 102,600 | 99,100 | 100,800 | 101,100 | 86,000 | 176,000 |
| Urban building authorized (U. S. Dept. of Labor): | | | | | | | | | | | | | |
| New urban dwelling units, total..... number..... | 27,807 | 37,659 | 45,676 | 57,937 | 64,807 | 61,436 | 55,075 | 52,126 | 49,250 | 53,296 | 53,971 | 41,721 | 37,508 |
| Privately financed, total..... do..... | 26,782 | 34,374 | 43,163 | 49,845 | 56,241 | 53,372 | 48,850 | 47,832 | 51,878 | 52,347 | 52,347 | 37,975 | 33,902 |
| Units in 1-family structures..... do..... | 21,224 | 28,376 | 34,978 | 40,139 | 45,938 | 43,644 | 41,084 | 41,804 | 38,867 | 42,352 | 42,620 | 30,745 | 26,556 |
| Units in 2-family structures..... do..... | 1,700 | 2,386 | 3,017 | 3,469 | 3,558 | 3,532 | 3,060 | 2,930 | 3,292 | 3,078 | 2,713 | 2,447 | 2,585 |
| Units in multifamily structures..... do..... | 3,858 | 3,612 | 5,168 | 6,237 | 6,745 | 6,196 | 4,706 | 5,850 | 5,673 | 6,448 | 7,014 | 4,733 | 4,961 |
| Publicly financed, total..... do..... | 1,025 | 3,285 | 2,513 | 8,092 | 8,626 | 8,064 | 6,225 | 1,542 | 1,418 | 1,418 | 1,624 | 3,746 | 3,606 |
| Indexes of urban building authorized:† | | | | | | | | | | | | | |
| Number of new dwelling units..... 1947-49=100..... | 61.3 | 82.1 | 100.9 | 130.1 | 142.5 | 129.5 | 121.8 | 116.0 | 108.2 | 117.1 | 119.9 | 88.9 | 82.7 |
| Valuation of building, total..... do..... | 77.8 | 91.8 | 107.5 | 140.7 | 152.3 | 147.0 | 157.0 | 145.6 | 133.8 | 143.0 | 147.8 | 114.3 | 107.1 |
| New residential building..... do..... | 75.4 | 99.7 | 126.2 | 166.1 | 183.8 | 171.2 | 161.7 | 150.9 | 139.4 | 155.2 | 161.2 | 117.9 | 106.3 |
| New nonresidential building..... do..... | 82.6 | 80.8 | 81.4 | 110.3 | 115.6 | 113.5 | 152.7 | 139.9 | 128.6 | 127.8 | 132.9 | 114.6 | 115.1 |
| Additions, alterations, and repairs..... do..... | 76.0 | 87.8 | 97.4 | 115.1 | 118.6 | 133.2 | 149.4 | 138.7 | 124.6 | 132.9 | 131.9 | 100.0 | 91.7 |
| CONSTRUCTION COST INDEXES | | | | | | | | | | | | | |
| Department of Commerce composite†, 1947-49=100..... | 117.5 | 118.4 | 118.3 | 118.6 | 119.5 | 119.7 | 120.8 | 121.8 | 122.4 | 122.7 | 122.6 | 122.5 | 122.5 |
| Aberthaw (industrial building)..... 1914=100..... | 374 | | | 374 | | | 383 | | | 383 | | | 383 |
| American Appraisal Co.: | | | | | | | | | | | | | |
| Average, 30 cities..... 1913=100..... | 539 | 542 | 543 | 544 | 545 | 548 | 550 | 555 | 558 | 561 | 562 | 564 | 567 |
| Atlanta..... do..... | 573 | 581 | 581 | 582 | 582 | 584 | 588 | 600 | 602 | 604 | 604 | 604 | 604 |
| New York..... do..... | 548 | 549 | 550 | 551 | 552 | 554 | 554 | 554 | 555 | 556 | 557 | 572 | 573 |
| San Francisco..... do..... | 494 | 497 | 497 | 498 | 499 | 504 | 504 | 513 | 513 | 514 | 521 | 521 | 522 |
| St. Louis..... do..... | 533 | 535 | 535 | 537 | 541 | 543 | 544 | 549 | 549 | 551 | 551 | 551 | 558 |
| Associated General Contractors (all types)..... do..... | 380 | 380 | 378 | 378 | 379 | 381 | 382 | 391 | 393 | 394 | 397 | 398 | 399 |
| E. H. Boeckh and Associates, Inc.: | | | | | | | | | | | | | |
| Average, 20 cities: | | | | | | | | | | | | | |
| Apartment, hotels, and office buildings: | | | | | | | | | | | | | |
| Brick and concrete... U. S. avg. 1926-29=100..... | 235.9 | 237.0 | 236.7 | 237.2 | 238.3 | 239.4 | 242.1 | 243.5 | 245.3 | 246.0 | 246.4 | 246.4 | 246.3 |
| Brick and steel..... do..... | 237.2 | 237.9 | 237.4 | 237.7 | 238.5 | 239.2 | 241.3 | 242.9 | 244.5 | 245.2 | 245.5 | 245.3 | 245.1 |
| Brick and wood..... do..... | 246.9 | 248.0 | 247.8 | 248.0 | 248.9 | 249.5 | 251.9 | 252.7 | 253.8 | 254.4 | 254.2 | 253.4 | 253.3 |
| Commercial and factory buildings: | | | | | | | | | | | | | |
| Brick and concrete..... do..... | 237.7 | 239.2 | 239.0 | 239.7 | 241.0 | 242.2 | 245.3 | 246.8 | 248.6 | 249.4 | 249.8 | 249.7 | 249.8 |
| Brick and steel..... do..... | 237.0 | 238.0 | 237.9 | 238.3 | 239.3 | 240.7 | 243.4 | 245.7 | 247.5 | 248.5 | 248.2 | 248.5 | 248.5 |
| Brick and wood..... do..... | 242.7 | 243.8 | 243.7 | 244.0 | 245.1 | 245.8 | 247.8 | 248.8 | 249.8 | 250.5 | 250.5 | 250.0 | 249.9 |
| Frame..... do..... | 250.5 | 251.9 | 251.5 | 251.5 | 252.1 | 252.8 | 255.8 | 256.4 | 257.0 | 257.3 | 256.8 | 255.8 | 255.5 |
| Steel..... do..... | 221.9 | 222.6 | 222.4 | 222.7 | 223.3 | 226.1 | 226.4 | 229.5 | 231.2 | 232.2 | 232.4 | 232.3 | 232.3 |
| Residences: | | | | | | | | | | | | | |
| Brick..... do..... | 247.3 | 248.5 | 248.3 | 248.5 | 249.4 | 250.0 | 252.5 | 253.3 | 254.2 | 254.8 | 254.6 | 253.8 | 253.7 |
| Frame..... do..... | 245.4 | 246.5 | 246.2 | 246.2 | 246.9 | 247.4 | 249.8 | 250.4 | 251.1 | 251.5 | 251.2 | 250.3 | 250.1 |
| Engineering News-Record:† | | | | | | | | | | | | | |
| Building..... 1947-49=100..... | 120.0 | 120.1 | 120.5 | 120.6 | 121.3 | 122.0 | 122.6 | 124.9 | 125.6 | 125.6 | 126.0 | 125.7 | 125.7 |
| Construction..... do..... | 120.9 | 121.3 | 121.5 | 122.3 | 123.0 | 124.0 | 126.0 | 128.9 | 129.5 | 129.9 | 129.9 | 129.7 | 129.6 |
| Bu. of Public Roads—Highway construction: | | | | | | | | | | | | | |
| Composite, standard mile..... 1925-29=100..... | 166.7 | | | 169.1 | | | 171.8 | | | 174.9 | | | 176.0 |
| CONSTRUCTION MATERIALS | | | | | | | | | | | | | |
| Production of selected construction materials, index:† | | | | | | | | | | | | | |
| Unadjusted..... 1939=100..... | 131.9 | 138.9 | 138.7 | 149.4 | 156.2 | 156.9 | 149.2 | 149.7 | 173.6 | 177.6 | 184.6 | 155.4 | |
| Adjusted..... do..... | 149.2 | 162.6 | 168.1 | 158.1 | 157.1 | 148.3 | 139.4 | 140.7 | 153.4 | 163.2 | 166.6 | 156.8 | |
| REAL ESTATE | | | | | | | | | | | | | |
| Home mortgages insured or guaranteed by— | | | | | | | | | | | | | |
| Fed. Hous. Adm.: New premium paying | | | | | | | | | | | | | |
| thous. of dol..... | 124,701 | 159,063 | 125,363 | 123,807 | 125,629 | 127,751 | 134,248 | 147,208 | 147,057 | 162,487 | 185,442 | 157,428 | 177,097 |
| Vet. Adm.: Principal amount..... do..... | 267,958 | 301,276 | 242,103 | 235,651 | 244,402 | 202,758 | 195,987 | 189,189 | 202,746 | 217,292 | 220,008 | 243,087 | 226,936 |
| Federal Home Loan Banks, outstanding advances to member institutions..... mil. of dol..... | 866 | 665 | 612 | 589 | 581 | 591 | 653 | 656 | 687 | 715 | 752 | 791 | 864 |
| New mortgage loans of all savings and loan associations, estimated total..... thous. of dol..... | 404,033 | 400,443 | 427,835 | 514,098 | 549,140 | 586,035 | 586,842 | 595,994 | 617,431 | 616,352 | 658,787 | 522,681 | 541,295 |
| By purpose of loan: | | | | | | | | | | | | | |
| Home construction..... do..... | 125,287 | 115,168 | 131,487 | 171,907 | 182,636 | 197,525 | 191,812 | 190,039 | 199,720 | 192,067 | 207,589 | 163,074 | 161,405 |
| Home purchase..... do..... | 182,710 | 183,733 | 185,920 | 213,723 | 238,587 | 251,884 | 257,660 | 264,692 | 279,102 | 285,337 | 303,107 | 243,112 | 248,448 |
| Refinancing..... do..... | 37,322 | 37,966 | 43,397 | 49,194 | 49,446 | 50,076 | 49,565 | 53,014 | 50,850 | 50,457 | 54,597 | 42,379 | 49,739 |
| Repairs and reconditioning..... do..... | 12,895 | 15,033 | 15,567 | 18,959 | 21,797 | 24,452 | 24,238 | 25,065 | 24,625 | 24,097 | 25,997 | 20,148 | 19,730 |
| All other purposes..... do..... | 45,819 | 48,603 | 51,464 | 60,405 | 56,674 | 62,098 | 64,128 | 63,184 | 63,044 | 61,794 | 67,497 | 53,968 | 61,973 |
| New nonfarm mortgages recorded (\$20,000 and under), estimated total..... thous. of dol..... | 1,363,151 | 1,293,254 | 1,270,908 | 1,393,317 | 1,482,161 | 1,511,488 | 1,512,734 | 1,590,319 | 1,597,783 | 1,587,523 | 1,727,343 | 1,492,390 | 1,553,457 |
| Nonfarm foreclosures, adjusted index 1935-39=100..... | 11.1 | 11.5 | 11.6 | 11.7 | 11.3 | 11.1 | 12.1 | 11.7 | 12.4 | 11.1 | | | |
| Fire losses..... thous. of dol..... | 68,206 | 74,155 | 69,925 | 72,254 | 67,380 | 62,354 | 58,585 | 61,675 | 56,462 | 58,949 | 63,958 | 65,129 | 74,127 |

DOMESTIC TRADE

| ADVERTISING | | | | | | | | | | | | | |
|---|--------|--------|--------|--------|--------|--------|--------|-------|--------|--------|--------|--------|-------|
| Printers' Ink advertising index, adjusted: | | | | | | | | | | | | | |
| Combined index..... 1935-39=100..... | 435 | 453 | 447 | 438 | 439 | 433 | 436 | 445 | 456 | 456 | 475 | 473 | 488 |
| Business papers..... do..... | 470 | 481 | 487 | 511 | 514 | 515 | 520 | 554 | 548 | 547 | 529 | 570 | 539 |
| Magazines..... do..... | 357 | 379 | 369 | 371 | 404 | 388 | 362 | 403 | 369 | 387 | 420 | 408 | 394 |
| Newspapers..... do..... | 304 | 293 | 304 | 300 | 294 | 310 | 329 | 327 | 310 | 318 | 340 | 330 | 323 |
| Outdoor..... do..... | 352 | 346 | 401 | 362 | 362 | 354 | 372 | 359 | 383 | 344 | 378 | 371 | 373 |
| Radio..... do..... | 253 | 244 | 253 | 248 | 247 | 236 | 241 | 226 | 254 | 264 | 268 | 256 | 265 |
| Tide advertising index, unadjusted†, 1947-49=100..... | 117.2 | 115.6 | 127.7 | 141.3 | 153.2 | 154.1 | 140.8 | 114.2 | 111.2 | 141.9 | 165.4 | 157.6 | 127.3 |
| Radio advertising: | | | | | | | | | | | | | |
| Cost of facilities, total..... thous. of dol..... | 14,619 | 14,520 | 13,561 | 14,520 | 13,948 | 13,970 | 12,972 | 9,557 | 10,941 | 12,857 | 15,403 | 14,279 | |
| Automotive, incl. accessories..... do..... | 464 | 407 | 276 | 329 | 319 | 370 | 345 | 196 | 256 | 323 | 396 | 640 | |
| Drugs and toiletries..... do..... | 3,751 | 3,993 | 3,691 | 3,949 | 3,847 | 3,885 | 3,612 | 2,658 | 3,003 | 3,254 | 4,282 | 3,770 | |
| Electric household equipment..... do..... | 147 | 224 | 204 | 204 | 171 | 153 | 251 | 340 | 316 | 304 | 431 | 387 | |
| Financial..... do..... | 326 | 359 | 353 | 348 | 356 | 365 | 343 | 338 | 367 | 331 | 308 | 285 | |
| Foods, soft drinks, confectionery..... do..... | 4,096 | 3,917 | 3,792 | 3,862 | 3,802 | 3,734 | 3,233 | 2,604 | 2,971 | 3,319 | 3,683 | 3,424 | |
| Gasoline and oil..... do..... | 512 | 475 | 447 | 493 | 431 | 424 | 452 | 381 | 434 | 455 | 376 | 366 | |
| Soap, cleansers, etc..... do..... | 1,432 | 1,592 | 1,482 | 1,558 | 1,624 | 1,698 | 1,660 | 1,079 | 1,257 | 1,623 | 1,704 | 1,482 | |
| Smoking materials..... do..... | 1,794 | 1,772 | 1,590 | 1,632 | 1,596 | 1,546 | 1,416 | 700 | 776 | 1,042 | 1,292 | 1,271 | |
| All others..... do..... | 2,102 | 1,781 | 1,726 | 2,145 | 1,801 | 1,795 | 1,659 | 1,263 | 1,559 | 2,206 | 2,655 | 2,655 | |

* Revised. † Preliminary. ‡ Data for January 1953, 71,000.
 † Revised series. Indexes of urban building and construction costs (Dept. of Commerce and ENR) reflect use of new base period; revisions prior to February 1951 for urban building and prior to August 1951 for Engineering News-Record indexes will be published later. Revised indexes (Dept. of Commerce composite) for 1915-38 (annual) and 1939-51 (monthly) are shown on p

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1951 | | 1952 | | | | | | | | | | |
|---|----------|---------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|
| | December | January | February | March | April | May | June | July | August | September | October | November | December |
| DOMESTIC TRADE—Continued | | | | | | | | | | | | | |
| ADVERTISING—Continued | | | | | | | | | | | | | |
| Magazine advertising:† | | | | | | | | | | | | | |
| Cost, total..... thous. of dol. | 46,113 | 31,904 | 44,629 | 60,247 | 59,648 | 60,016 | 51,515 | 35,240 | 38,442 | 56,978 | 63,494 | 63,849 | |
| Apparel and accessories..... do. | 3,333 | 1,073 | 3,108 | 5,420 | 5,029 | 4,735 | 3,119 | 862 | 3,588 | 6,469 | 5,250 | 4,296 | |
| Automotive, incl. accessories..... do. | 2,985 | 2,476 | 2,878 | 5,095 | 4,999 | 5,237 | 4,925 | 3,702 | 3,671 | 4,566 | 4,775 | 5,102 | |
| Building materials..... do. | 865 | 1,208 | 1,919 | 3,054 | 3,683 | 3,296 | 2,842 | 1,388 | 1,549 | 3,127 | 3,139 | 2,363 | |
| Drugs and toiletries..... do. | 5,698 | 4,543 | 6,107 | 7,065 | 6,409 | 6,166 | 7,051 | 5,816 | 5,456 | 6,653 | 7,556 | 7,657 | |
| Foods, soft drinks, confectionery..... do. | 6,247 | 4,692 | 7,147 | 7,894 | 7,150 | 6,742 | 7,600 | 5,695 | 5,472 | 6,883 | 9,047 | 8,753 | |
| Beer, wine, liquors..... do. | 4,443 | 1,590 | 2,290 | 2,851 | 2,477 | 2,619 | 2,331 | 1,977 | 1,672 | 2,388 | 2,924 | 3,250 | |
| Household equipment and supplies..... do. | 3,136 | 762 | 2,167 | 3,970 | 4,401 | 5,004 | 3,407 | 1,646 | 1,375 | 3,688 | 4,590 | 4,171 | |
| Household furnishings..... do. | 2,099 | 1,176 | 1,521 | 2,709 | 3,644 | 3,867 | 1,788 | 579 | 979 | 2,747 | 4,015 | 3,290 | |
| Industrial materials..... do. | 2,891 | 2,372 | 2,887 | 3,769 | 3,872 | 4,016 | 3,572 | 2,643 | 2,861 | 3,774 | 3,981 | 4,175 | |
| Soaps, cleansers, etc..... do. | 854 | 736 | 971 | 1,356 | 1,466 | 1,376 | 941 | 745 | 774 | 1,266 | 1,509 | 1,429 | |
| Smoking materials..... do. | 1,532 | 1,088 | 1,209 | 1,357 | 1,259 | 1,395 | 1,566 | 1,198 | 1,398 | 1,437 | 1,480 | 1,527 | |
| All other..... do. | 12,028 | 9,588 | 12,424 | 15,748 | 15,199 | 15,564 | 12,311 | 8,989 | 9,648 | 14,182 | 15,228 | 17,838 | |
| Linage, total..... thous. of lines | 3,346 | 3,466 | 3,985 | 4,855 | 4,468 | 4,093 | 3,213 | 3,133 | 3,960 | 4,798 | 4,898 | 4,299 | 3,162 |
| Newspaper advertising: | | | | | | | | | | | | | |
| Linage, total (52 cities)..... do. | 214,041 | 178,077 | 184,640 | 213,228 | 218,407 | 225,606 | 209,251 | 175,447 | 186,555 | 214,509 | 245,004 | 234,873 | 219,798 |
| Classified..... do. | 42,998 | 46,345 | 46,621 | 52,943 | 52,790 | 56,670 | 52,744 | 47,970 | 52,741 | 54,124 | 56,593 | 52,399 | 45,563 |
| Display, total..... do. | 171,043 | 131,731 | 138,019 | 160,285 | 165,617 | 168,936 | 156,506 | 127,468 | 133,814 | 160,385 | 188,410 | 182,474 | 174,235 |
| Automotive..... do. | 6,559 | 8,208 | 7,889 | 8,553 | 9,565 | 10,457 | 10,288 | 7,351 | 7,781 | 7,367 | 10,393 | 10,734 | 8,847 |
| Financial..... do. | 2,526 | 3,663 | 2,282 | 2,756 | 3,133 | 2,684 | 3,046 | 1,894 | 2,596 | 2,511 | 2,400 | 2,400 | 2,550 |
| General..... do. | 25,044 | 21,020 | 25,749 | 30,203 | 31,742 | 33,444 | 31,251 | 25,674 | 22,061 | 29,711 | 39,411 | 34,359 | 24,506 |
| Retail..... do. | 136,915 | 98,840 | 102,100 | 118,773 | 121,177 | 122,352 | 112,204 | 91,398 | 102,077 | 120,709 | 136,098 | 134,981 | 138,332 |
| POSTAL BUSINESS | | | | | | | | | | | | | |
| Money orders issued (50 cities): | | | | | | | | | | | | | |
| Domestic: | | | | | | | | | | | | | |
| Number..... thousands | 7,271 | 7,268 | 6,948 | 8,025 | 7,255 | 6,719 | 6,511 | 6,242 | 6,174 | 6,711 | 6,764 | 6,275 | 7,299 |
| Value..... thous. of dol. | 124,214 | 130,038 | 124,086 | 147,902 | 132,616 | 123,981 | 122,134 | 119,289 | 119,935 | 127,034 | 125,622 | 114,728 | 131,677 |
| PERSONAL CONSUMPTION EXPENDITURES | | | | | | | | | | | | | |
| Seasonally adjusted quarterly totals at annual rates:† | | | | | | | | | | | | | |
| Goods and services, total..... bil. of dol. | 210.5 | | | 213.2 | | | 214.9 | | | 215.0 | | | 222.0 |
| Durable goods, total..... do. | 25.3 | | | 25.2 | | | 26.4 | | | 24.2 | | | 27.3 |
| Automobiles and parts..... do. | 9.5 | | | 9.6 | | | 11.3 | | | 8.8 | | | 11.2 |
| Furniture and household equipment..... do. | 11.6 | | | 11.3 | | | 10.8 | | | 11.2 | | | 11.7 |
| Other durable goods..... do. | 4.3 | | | 4.3 | | | 4.3 | | | 4.3 | | | 4.5 |
| Nondurable goods, total..... do. | 116.2 | | | 118.0 | | | 117.8 | | | 118.9 | | | 121.4 |
| Clothing and shoes..... do. | 20.7 | | | 20.6 | | | 20.0 | | | 20.3 | | | 21.9 |
| Food and alcoholic beverages..... do. | 70.4 | | | 71.8 | | | 72.3 | | | 73.2 | | | 73.5 |
| Gasoline and oil..... do. | 5.6 | | | 5.9 | | | 6.0 | | | 6.1 | | | 6.3 |
| Semidurable housefurnishings..... do. | 2.0 | | | 2.0 | | | 2.0 | | | 2.1 | | | 2.0 |
| Tobacco..... do. | 4.9 | | | 5.2 | | | 5.1 | | | 5.1 | | | 5.2 |
| Other nondurable goods..... do. | 12.5 | | | 12.5 | | | 12.4 | | | 12.1 | | | 12.5 |
| Services..... do. | 69.0 | | | 70.0 | | | 70.8 | | | 71.9 | | | 73.3 |
| Household operation..... do. | 10.6 | | | 10.7 | | | 10.9 | | | 10.9 | | | 11.2 |
| Housing..... do. | 22.5 | | | 22.9 | | | 23.2 | | | 23.5 | | | 24.0 |
| Personal services..... do. | 4.1 | | | 4.2 | | | 4.2 | | | 4.3 | | | 4.3 |
| Recreation..... do. | 4.0 | | | 4.1 | | | 4.1 | | | 4.3 | | | 4.2 |
| Transportation..... do. | 5.7 | | | 5.9 | | | 5.8 | | | 5.9 | | | 6.0 |
| Other services..... do. | 22.0 | | | 22.3 | | | 22.5 | | | 22.9 | | | 23.6 |
| RETAIL TRADE | | | | | | | | | | | | | |
| All retail stores:† | | | | | | | | | | | | | |
| Estimated sales (unadjusted), total..... mil. of dol. | 15,375 | 11,844 | 11,744 | 12,736 | 13,396 | 14,350 | 13,814 | 13,396 | 13,448 | 13,620 | 14,819 | 14,024 | 16,793 |
| Durable-goods stores..... do. | 4,543 | 3,793 | 3,867 | 4,139 | 4,573 | 5,224 | 5,122 | 4,627 | 4,410 | 4,670 | 5,116 | 4,514 | 5,109 |
| Automotive group..... do. | 1,961 | 1,974 | 2,020 | 2,180 | 2,372 | 2,826 | 2,757 | 2,374 | 2,103 | 2,353 | 2,681 | 2,319 | 2,344 |
| Motor-vehicle, other automotive dealers..... mil. of dol. | 1,778 | 1,840 | 1,899 | 2,048 | 2,219 | 2,647 | 2,582 | 2,200 | 1,929 | 2,179 | 2,509 | 2,166 | 2,133 |
| Tire, battery, accessory dealers..... do. | 183 | 134 | 121 | 132 | 154 | 179 | 175 | 174 | 174 | 179 | 172 | 153 | 210 |
| Furniture and appliance group..... do. | 921 | 635 | 618 | 629 | 647 | 738 | 740 | 713 | 754 | 756 | 834 | 823 | 1,051 |
| Furniture, homefurnishings stores..... do. | 515 | 362 | 352 | 373 | 392 | 456 | 442 | 419 | 468 | 445 | 495 | 481 | 588 |
| Household-appliance, radio stores..... do. | 405 | 273 | 266 | 256 | 255 | 282 | 298 | 294 | 286 | 311 | 339 | 342 | 463 |
| Jewelry stores..... do. | 319 | 87 | 80 | 82 | 90 | 117 | 108 | 95 | 104 | 100 | 123 | 126 | 284 |
| Lumber, building hardware group..... do. | 784 | 633 | 673 | 742 | 869 | 941 | 939 | 923 | 905 | 924 | 961 | 812 | 837 |
| Lumber, building-materials dealers..... do. | 493 | 467 | 503 | 552 | 640 | 697 | 706 | 709 | 689 | 700 | 728 | 593 | 551 |
| Hardware stores..... do. | 291 | 166 | 170 | 190 | 229 | 244 | 233 | 214 | 216 | 224 | 233 | 219 | 286 |
| Nondurable-goods stores..... do. | 10,832 | 8,050 | 7,877 | 8,596 | 8,823 | 9,126 | 8,692 | 8,769 | 9,038 | 8,950 | 9,703 | 9,509 | 11,684 |
| Apparel group..... do. | 1,380 | 692 | 610 | 779 | 810 | 871 | 832 | 700 | 770 | 910 | 1,023 | 1,018 | 1,593 |
| Men's and boys' wear stores..... do. | 381 | 169 | 140 | 165 | 186 | 192 | 198 | 161 | 163 | 196 | 240 | 274 | 404 |
| Women's apparel, accessory stores..... do. | 512 | 286 | 262 | 336 | 380 | 352 | 308 | 274 | 316 | 365 | 411 | 384 | 551 |
| Family and other apparel stores..... do. | 311 | 140 | 117 | 152 | 180 | 172 | 178 | 142 | 156 | 184 | 221 | 216 | 367 |
| Shoe stores..... do. | 176 | 97 | 91 | 126 | 164 | 154 | 148 | 124 | 136 | 165 | 151 | 144 | 211 |
| Drug and proprietary stores..... do. | 490 | 366 | 383 | 379 | 370 | 386 | 380 | 388 | 392 | 374 | 401 | 385 | 519 |
| Eating and drinking places..... do. | 1,047 | 958 | 946 | 1,002 | 992 | 1,059 | 1,060 | 1,130 | 1,149 | 1,114 | 1,122 | 1,044 | 1,108 |
| Food group..... do. | 3,418 | 3,083 | 3,026 | 3,253 | 3,248 | 3,419 | 3,228 | 3,397 | 3,453 | 3,242 | 3,440 | 3,427 | 3,561 |
| Grocery stores..... do. | 2,736 | 2,489 | 2,467 | 2,627 | 2,601 | 2,792 | 2,644 | 2,764 | 2,820 | 2,641 | 2,787 | 2,763 | 2,871 |
| Gasoline service stations..... do. | 816 | 726 | 716 | 762 | 781 | 834 | 847 | 905 | 915 | 866 | 902 | 852 | 854 |
| General-merchandise group..... do. | 2,515 | 1,190 | 1,164 | 1,324 | 1,467 | 1,531 | 1,444 | 1,269 | 1,450 | 1,523 | 1,773 | 1,709 | 2,774 |
| Department stores, excl. mail-order..... do. | 1,358 | 652 | 616 | 730 | 815 | 871 | 808 | 667 | 783 | 857 | 979 | 978 | 1,506 |
| Mail-order (catalog sales)..... do. | 155 | 90 | 93 | 94 | 99 | 94 | 98 | 86 | 104 | 117 | 137 | 139 | 191 |
| Variety stores..... do. | 486 | 174 | 191 | 214 | 244 | 240 | 224 | 212 | 236 | 245 | 258 | 257 | 511 |
| Other general-merchandise stores..... do. | 517 | 274 | 263 | 286 | 309 | 325 | 314 | 304 | 328 | 324 | 398 | 395 | 566 |
| Liquor stores..... do. | 347 | 210 | 225 | 240 | 241 | 266 | 235 | 254 | 260 | 250 | 283 | 289 | 420 |

† Revised.

† Unpublished revisions for magazine advertising for January, February, March, and October 1950 and January, February, September, October, and November 1951 are available upon request. Revisions of personal consumption expenditures (1949-51) are shown on p. 20 of the November 1952 SURVEY.

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

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1951 | 1952 | | | | | | | | | | | |
|---|----------|---------|----------|--------|--------|--------|--------|--------|--------|-----------|---------|----------|----------|
| | December | January | February | March | April | May | June | July | August | September | October | November | December |
| DOMESTIC TRADE—Continued | | | | | | | | | | | | | |
| RETAIL TRADE—Continued | | | | | | | | | | | | | |
| All retail stores—Continued | | | | | | | | | | | | | |
| Estimated sales (adjusted), total..... mil. of dol. | 13,067 | 13,154 | 13,406 | 13,020 | 13,348 | 13,838 | 14,000 | 13,648 | 13,343 | 13,558 | 14,187 | 14,003 | 14,322 |
| Durable-goods stores..... do | 4,251 | 4,366 | 4,611 | 4,314 | 4,496 | 4,931 | 4,887 | 4,494 | 4,200 | 4,508 | 4,846 | 4,766 | 4,808 |
| Automotive group..... do | 2,143 | 2,134 | 2,313 | 2,099 | 2,304 | 2,672 | 2,571 | 2,258 | 1,922 | 2,297 | 2,648 | 2,553 | 2,581 |
| Motor-vehicle, other automotive dealers..... do | 1,992 | 1,968 | 2,147 | 1,938 | 2,148 | 2,505 | 2,407 | 2,102 | 1,758 | 2,129 | 2,494 | 2,393 | 2,411 |
| Tire, battery, accessory dealers..... do | 151 | 166 | 166 | 161 | 156 | 166 | 163 | 156 | 164 | 168 | 154 | 160 | 170 |
| Furniture and appliance group..... do | 705 | 746 | 741 | 714 | 685 | 726 | 768 | 744 | 745 | 726 | 752 | 794 | 780 |
| Furniture, homefurnishings stores..... do | 419 | 436 | 430 | 423 | 412 | 433 | 450 | 435 | 448 | 415 | 448 | 468 | 465 |
| Household-appliance, radio stores..... do | 286 | 310 | 310 | 291 | 274 | 294 | 318 | 308 | 297 | 310 | 304 | 327 | 315 |
| Jewelry stores..... do | 117 | 119 | 117 | 117 | 117 | 122 | 118 | 120 | 122 | 121 | 129 | 121 | 103 |
| Lumber, building, hardware group..... do | 780 | 813 | 889 | 860 | 853 | 837 | 873 | 869 | 859 | 831 | 833 | 829 | 818 |
| Lumber, building-materials dealers..... do | 554 | 591 | 662 | 633 | 632 | 620 | 647 | 660 | 642 | 614 | 618 | 610 | 605 |
| Hardware stores..... do | 226 | 222 | 226 | 226 | 222 | 217 | 226 | 209 | 217 | 217 | 215 | 219 | 214 |
| Nondurable-goods stores..... do | 8,816 | 8,788 | 8,795 | 8,707 | 8,851 | 8,907 | 9,113 | 9,154 | 9,142 | 9,050 | 9,341 | 9,237 | 9,514 |
| Apparel group..... do | 869 | 871 | 836 | 823 | 854 | 848 | 910 | 876 | 889 | 865 | 925 | 903 | 1,020 |
| Men's and boys' wear stores..... do | 200 | 205 | 198 | 193 | 188 | 196 | 203 | 208 | 204 | 210 | 224 | 227 | 250 |
| Women's apparel, accessory stores..... do | 350 | 348 | 340 | 328 | 353 | 335 | 357 | 349 | 359 | 344 | 359 | 354 | 384 |
| Family and other apparel stores..... do | 179 | 182 | 165 | 171 | 179 | 181 | 207 | 182 | 187 | 169 | 193 | 176 | 213 |
| Shoe stores..... do | 140 | 136 | 133 | 130 | 135 | 136 | 143 | 138 | 139 | 142 | 149 | 146 | 173 |
| Drug and proprietary stores..... do | 392 | 391 | 394 | 389 | 387 | 386 | 390 | 389 | 394 | 384 | 399 | 398 | 415 |
| Eating and drinking places..... do | 1,033 | 1,037 | 1,058 | 1,038 | 1,039 | 1,064 | 1,060 | 1,069 | 1,067 | 1,048 | 1,062 | 1,051 | 1,090 |
| Food group..... do | 3,210 | 3,202 | 3,200 | 3,202 | 3,271 | 3,256 | 3,341 | 3,402 | 3,345 | 3,398 | 3,418 | 3,362 | 3,378 |
| Grocery stores..... do | 2,597 | 2,589 | 2,586 | 2,587 | 2,636 | 2,641 | 2,728 | 2,756 | 2,713 | 2,768 | 2,770 | 2,735 | 2,757 |
| Gasoline service stations..... do | 791 | 794 | 801 | 797 | 810 | 805 | 820 | 832 | 841 | 846 | 854 | 866 | 884 |
| General-merchandise group..... do | 1,538 | 1,503 | 1,506 | 1,455 | 1,474 | 1,537 | 1,584 | 1,526 | 1,607 | 1,509 | 1,629 | 1,570 | 1,680 |
| Department stores, excl. mail-order..... do | 837 | 828 | 815 | 803 | 800 | 853 | 877 | 826 | 891 | 833 | 898 | 879 | 904 |
| Mail-order (catalog sales)..... do | 109 | 108 | 110 | 100 | 105 | 109 | 116 | 117 | 115 | 107 | 114 | 110 | 125 |
| Variety stores..... do | 237 | 237 | 243 | 238 | 244 | 252 | 254 | 251 | 261 | 246 | 259 | 238 | 257 |
| Other general-merchandise stores..... do | 355 | 331 | 339 | 314 | 325 | 323 | 338 | 331 | 340 | 322 | 357 | 343 | 394 |
| Liquor stores..... do | 225 | 242 | 252 | 247 | 263 | 269 | 270 | 273 | 263 | 267 | 278 | 255 | 280 |
| Estimated inventories:♂ | | | | | | | | | | | | | |
| Unadjusted, total..... do | 19,530 | 19,685 | 20,335 | 21,228 | 21,103 | 20,542 | 19,825 | 19,209 | 19,279 | 20,434 | 21,564 | 22,129 | 19,789 |
| Durable-goods stores..... do | 9,200 | 9,436 | 9,625 | 10,030 | 10,128 | 9,689 | 9,229 | 8,621 | 8,314 | 8,739 | 9,125 | 9,436 | 9,047 |
| Nondurable-goods stores..... do | 10,330 | 10,249 | 10,710 | 11,198 | 10,975 | 10,853 | 10,586 | 10,588 | 10,965 | 11,695 | 12,439 | 12,693 | 10,742 |
| Adjusted, total..... do | 20,754 | 20,681 | 20,625 | 20,321 | 20,477 | 20,069 | 20,125 | 20,127 | 19,745 | 20,281 | 20,652 | 20,969 | 21,055 |
| Durable-goods stores..... do | 9,726 | 9,775 | 9,789 | 9,583 | 9,624 | 9,112 | 9,030 | 8,749 | 8,626 | 8,956 | 9,175 | 9,458 | 9,572 |
| Automotive group..... do | 3,176 | 3,129 | 3,141 | 3,106 | 3,200 | 2,888 | 2,864 | 2,591 | 2,564 | 2,875 | 3,093 | 3,272 | 3,424 |
| Furniture and appliance group..... do | 1,902 | 1,846 | 1,788 | 1,709 | 1,713 | 1,667 | 1,625 | 1,707 | 1,701 | 1,693 | 1,643 | 1,643 | 1,643 |
| Jewelry stores..... do | 508 | 507 | 496 | 488 | 488 | 479 | 488 | 480 | 480 | 488 | 500 | 499 | 492 |
| Lumber, building, hardware group..... do | 2,327 | 2,471 | 2,539 | 2,484 | 2,429 | 2,380 | 2,364 | 2,332 | 2,273 | 2,233 | 2,229 | 2,281 | 2,229 |
| Other durable-goods stores..... do | 1,813 | 1,822 | 1,825 | 1,786 | 1,794 | 1,698 | 1,683 | 1,631 | 1,608 | 1,669 | 1,710 | 1,763 | 1,784 |
| Nondurable-goods stores..... do | 11,028 | 10,906 | 10,836 | 10,738 | 10,853 | 10,957 | 11,095 | 11,378 | 11,119 | 11,325 | 11,477 | 11,511 | 11,483 |
| Apparel group..... do | 2,581 | 2,517 | 2,537 | 2,436 | 2,503 | 2,583 | 2,636 | 2,714 | 2,700 | 2,748 | 2,817 | 2,830 | 2,767 |
| Drug and proprietary stores..... do | 772 | 766 | 773 | 770 | 782 | 777 | 760 | 790 | 765 | 752 | 799 | 801 | 813 |
| Food group..... do | 2,092 | 2,011 | 2,036 | 2,096 | 2,057 | 2,023 | 2,110 | 2,080 | 2,001 | 2,099 | 2,091 | 2,089 | 2,182 |
| General-merchandise group..... do | 3,248 | 3,382 | 3,286 | 3,248 | 3,296 | 3,295 | 3,271 | 3,358 | 3,276 | 3,351 | 3,383 | 3,424 | 3,345 |
| Other nondurable-goods stores..... do | 2,335 | 2,230 | 2,234 | 2,188 | 2,215 | 2,279 | 2,318 | 2,436 | 2,377 | 2,375 | 2,387 | 2,367 | 2,376 |
| Firms with 11 or more stores:† | | | | | | | | | | | | | |
| Estimated sales (unadjusted), total..... do | 3,214 | 2,094 | 2,090 | 2,307 | 2,440 | 2,586 | 2,423 | 2,334 | 2,504 | 2,476 | 2,744 | 2,666 | 3,437 |
| Apparel group..... do | 270 | 128 | 119 | 157 | 198 | 176 | 173 | 132 | 142 | 175 | 191 | 182 | 301 |
| Men's and boys' wear stores..... do | 32 | 14 | 13 | 17 | 19 | 17 | 18 | 12 | 11 | 15 | 21 | 21 | 35 |
| Women's apparel, accessory stores..... do | 109 | 49 | 47 | 63 | 77 | 73 | 67 | 57 | 63 | 68 | 76 | 74 | 119 |
| Shoe stores..... do | 76 | 38 | 37 | 48 | 67 | 57 | 60 | 45 | 48 | 60 | 53 | 49 | 80 |
| Drug and proprietary stores..... do | 84 | 58 | 58 | 59 | 60 | 59 | 59 | 59 | 60 | 58 | 62 | 60 | 87 |
| Eating and drinking places..... do | 50 | 49 | 46 | 48 | 51 | 53 | 52 | 54 | 54 | 54 | 56 | 50 | 54 |
| Furniture, homefurnishings stores..... do | 30 | 20 | 22 | 26 | 24 | 31 | 26 | 23 | 26 | 26 | 30 | 31 | 27 |
| General-merchandise group..... do | 1,196 | 524 | 533 | 604 | 705 | 741 | 711 | 618 | 719 | 735 | 856 | 835 | 1,338 |
| Department stores..... do | 479 | 226 | 224 | 269 | 318 | 365 | 343 | 284 | 326 | 346 | 396 | 366 | 539 |
| Dry-goods, other general-merchandise stores..... mil. of dol. | 187 | 77 | 76 | 89 | 107 | 109 | 105 | 91 | 112 | 100 | 131 | 135 | 207 |
| Variety stores..... do | 385 | 135 | 146 | 160 | 187 | 180 | 170 | 163 | 183 | 180 | 201 | 203 | 410 |
| Grocery stores..... do | 1,018 | 905 | 897 | 970 | 930 | 1,023 | 908 | 954 | 999 | 930 | 1,015 | 1,020 | 1,056 |
| Lumber, building-materials dealers..... do | 52 | 49 | 51 | 53 | 63 | 71 | 73 | 72 | 76 | 78 | 81 | 64 | 45 |
| Tire, battery, accessory stores..... do | 65 | 35 | 36 | 40 | 47 | 55 | 59 | 56 | 57 | 49 | 54 | 49 | 74 |
| Estimated sales (adjusted), total..... do | 2,423 | 2,411 | 2,417 | 2,352 | 2,442 | 2,469 | 2,553 | 2,511 | 2,562 | 2,537 | 2,613 | 2,545 | 2,615 |
| Apparel group..... do | 177 | 171 | 164 | 156 | 170 | 164 | 174 | 168 | 174 | 167 | 178 | 173 | 190 |
| Men's and boys' wear stores..... do | 18 | 17 | 18 | 16 | 17 | 17 | 18 | 19 | 18 | 16 | 18 | 18 | 19 |
| Women's apparel, accessory stores..... do | 73 | 68 | 61 | 68 | 67 | 70 | 71 | 73 | 65 | 71 | 71 | 71 | 77 |
| Shoe stores..... do | 52 | 52 | 52 | 51 | 53 | 52 | 57 | 54 | 57 | 55 | 53 | 50 | 59 |
| Drug and proprietary stores..... do | 60 | 61 | 62 | 60 | 62 | 61 | 62 | 60 | 62 | 61 | 61 | 62 | 62 |
| Eating and drinking places..... do | 48 | 50 | 49 | 48 | 51 | 53 | 52 | 54 | 53 | 54 | 54 | 52 | 51 |
| Furniture, homefurnishings stores..... do | 22 | 26 | 26 | 28 | 26 | 30 | 28 | 25 | 26 | 24 | 28 | 30 | 28 |
| General-merchandise group..... do | 713 | 715 | 723 | 680 | 720 | 741 | 766 | 726 | 758 | 723 | 777 | 726 | 802 |
| Department stores..... do | 294 | 336 | 336 | 311 | 322 | 343 | 351 | 325 | 332 | 327 | 350 | 317 | 342 |
| Dry-goods, other general-merchandise stores..... mil. of dol. | 129 | 93 | 98 | 98 | 113 | 108 | 113 | 99 | 117 | 100 | 118 | 117 | 140 |
| Variety stores..... do | 188 | 184 | 185 | 179 | 187 | 189 | 193 | 192 | 202 | 197 | 202 | 188 | 204 |
| Grocery stores..... do | 936 | 927 | 919 | 919 | 937 | 936 | 959 | 984 | 985 | 1,008 | 1,009 | 1,013 | 1,008 |
| Lumber, building-materials dealers..... do | 63 | 61 | 72 | 68 | 65 | 66 | 68 | 66 | 69 | 62 | 62 | 64 | 60 |
| Tire, battery, accessory stores..... do | 47 | 51 | 50 | 46 | 49 | 52 | 56 | 47 | 52 | 49 | 52 | 53 | 52 |

♂ Revised.

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

♂ Data represent new estimates adjusted for comparability with the new series of retail sales. For the new estimates for December 1950 and the entire year 1951 and for revisions of the old series (1949-51), see pp. 14 ff. of the November 1952 Survey.

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1952 | | | | | | | | | | | | |
|---|----------|---------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|
| | December | January | February | March | April | May | June | July | August | September | October | November | December |
| DOMESTIC TRADE—Continued | | | | | | | | | | | | | |
| RETAIL TRADE—Continued | | | | | | | | | | | | | |
| Department stores: | | | | | | | | | | | | | |
| Accounts receivable, end of month:† | | | | | | | | | | | | | |
| Charge accounts.....1947-49=100... | 177 | 142 | 124 | 117 | 121 | 122 | 120 | 107 | 108 | 118 | 128 | 138 | 183 |
| Instalment accounts.....do..... | 197 | 190 | 182 | 178 | 175 | 176 | 178 | 177 | 180 | 190 | 201 | 211 | 233 |
| Ratio of collections to accounts receivable: | | | | | | | | | | | | | |
| Charge accounts.....percent..... | 45 | 47 | 45 | 48 | 46 | 48 | 46 | 46 | 47 | 47 | 50 | 48 | 48 |
| Instalment accounts.....do..... | 19 | 19 | 18 | 20 | 18 | 19 | 18 | 17 | 17 | 18 | 18 | 17 | 17 |
| Sales by type of payment: | | | | | | | | | | | | | |
| Cash sales.....percent of total sales... | 49 | 48 | 48 | 48 | 48 | 47 | 47 | 48 | 48 | 46 | 46 | 47 | 49 |
| Charge account sales.....do..... | 42 | 42 | 42 | 42 | 43 | 43 | 43 | 41 | 41 | 43 | 43 | 42 | 42 |
| Instalment sales.....do..... | 9 | 10 | 10 | 10 | 9 | 10 | 10 | 11 | 11 | 11 | 11 | 11 | 9 |
| Sales, unadjusted, total U. S. †.....1947-49=100... | 184 | 83 | 83 | 92 | 103 | 108 | 105 | 84 | 98 | 112 | 119 | † 133 | † 194 |
| Atlanta.....do..... | 204 | 90 | 93 | 110 | 118 | 122 | 117 | 96 | 115 | 126 | 132 | † 145 | † 221 |
| Boston.....do..... | 188 | 81 | 75 | 87 | 103 | 102 | 103 | 73 | 83 | 111 | 111 | † 127 | † 193 |
| Chicago.....do..... | 176 | 81 | 80 | 89 | 99 | 104 | 103 | 82 | 97 | 110 | 116 | † 129 | † 186 |
| Cleveland.....do..... | 181 | 87 | 83 | 95 | 104 | 105 | 105 | 82 | 99 | 110 | 119 | † 139 | † 194 |
| Dallas.....do..... | † 202 | 95 | 93 | 105 | 114 | 125 | 116 | 104 | 114 | 128 | 134 | † 145 | † 215 |
| Kansas City.....do..... | 185 | 86 | 85 | 93 | 104 | 112 | 106 | 93 | 110 | 115 | 120 | † 132 | † 195 |
| Minneapolis.....do..... | 166 | 72 | 83 | 80 | 100 | 105 | 96 | 84 | 103 | 108 | 124 | † 120 | † 173 |
| New York.....do..... | † 77 | 80 | 82 | 85 | 94 | 95 | 95 | 69 | 76 | 100 | 110 | † 123 | † 175 |
| Philadelphia.....do..... | 185 | 81 | 82 | 97 | 103 | 108 | 102 | 76 | 86 | 110 | 120 | † 143 | † 194 |
| Richmond.....do..... | † 199 | 80 | 83 | 96 | 110 | 115 | 114 | 87 | 100 | 121 | 128 | † 142 | † 215 |
| St. Louis.....do..... | 168 | 81 | 80 | 89 | 101 | 106 | 103 | 81 | 98 | 110 | 121 | † 126 | † 179 |
| San Francisco.....do..... | † 190 | 83 | 86 | 90 | 104 | 114 | 108 | 96 | 111 | 115 | 117 | † 136 | † 205 |
| Sales, adjusted, total U. S. †.....do..... | 109 | 108 | 106 | 105 | 103 | 108 | 111 | 105 | 114 | 106 | 115 | † 113 | † 115 |
| Atlanta.....do..... | 120 | 119 | 112 | 114 | 116 | 127 | 138 | 120 | 131 | 121 | 126 | † 128 | † 130 |
| Boston.....do..... | 106 | 102 | 100 | 104 | 99 | 101 | 103 | 106 | 109 | 101 | 109 | † 105 | † 108 |
| Chicago.....do..... | 109 | 105 | 104 | 103 | 100 | 104 | 105 | 97 | 111 | 103 | 113 | † 108 | † 116 |
| Cleveland.....do..... | 109 | 115 | 108 | 106 | 104 | 103 | 112 | 105 | 113 | 105 | 116 | † 113 | † 117 |
| Dallas.....do..... | 122 | 122 | 115 | 115 | 114 | 128 | 132 | 123 | 127 | 119 | 128 | † 129 | † 130 |
| Kansas City.....do..... | 113 | 115 | 106 | 105 | 104 | 112 | 114 | 114 | 119 | 108 | 113 | † 117 | † 119 |
| Minneapolis.....do..... | 104 | 97 | 113 | 94 | 98 | 104 | 100 | 104 | 115 | 98 | 110 | † 107 | † 109 |
| New York.....do..... | † 102 | 100 | 100 | 97 | 96 | 96 | 98 | 95 | 102 | 95 | 105 | † 98 | † 101 |
| Philadelphia.....do..... | 105 | 110 | 110 | 109 | 102 | 107 | 107 | 106 | 115 | 105 | 114 | † 109 | † 111 |
| Richmond.....do..... | † 113 | 114 | 109 | 114 | 108 | 116 | 122 | 106 | 127 | 112 | 120 | † 115 | † 122 |
| St. Louis.....do..... | 107 | 111 | 100 | 99 | 98 | 102 | 111 | 99 | 110 | 104 | 114 | † 106 | † 113 |
| San Francisco.....do..... | † 109 | 106 | 108 | 103 | 106 | 118 | 114 | 110 | 116 | 114 | 118 | † 128 | † 118 |
| Stocks, total U. S., end of month:† | | | | | | | | | | | | | |
| Unadjusted.....do..... | † 107 | 106 | 113 | 120 | 122 | 120 | 112 | 110 | 114 | 124 | 134 | † 136 | † 108 |
| Adjusted.....do..... | 119 | 118 | 116 | 115 | 116 | 118 | 118 | 120 | 118 | 120 | 120 | † 120 | † 119 |
| Mail-order and store sales: | | | | | | | | | | | | | |
| Total sales, 2 companies.....thous. of dol... | 477,842 | 248,926 | 246,182 | 279,095 | 332,482 | 368,073 | 354,385 | 304,313 | 351,558 | 373,724 | 418,732 | 391,569 | 546,465 |
| Montgomery Ward & Co.....do..... | 146,189 | 63,912 | 67,879 | 79,273 | 93,423 | 101,381 | 92,345 | 82,995 | 101,150 | 102,462 | 118,142 | 108,525 | 155,594 |
| Sears, Roebuck & Co.....do..... | 331,653 | 185,014 | 178,303 | 199,822 | 239,059 | 266,692 | 262,040 | 221,318 | 250,409 | 271,262 | 300,590 | 283,045 | 390,870 |
| Rural sales of general merchandise: | | | | | | | | | | | | | |
| Total U. S., unadjusted.....1935-39=100... | 499.6 | 248.5 | 263.3 | 276.3 | 299.6 | 283.9 | 308.3 | 249.5 | 315.6 | 344.5 | 378.3 | 432.6 | 554.4 |
| East.....do..... | 453.7 | 228.4 | 242.7 | 271.1 | 273.7 | 253.5 | 280.0 | 215.6 | 280.7 | 299.7 | 356.9 | 441.5 | 502.9 |
| South.....do..... | 534.4 | 273.8 | 296.1 | 306.1 | 319.7 | 301.8 | 345.4 | 270.5 | 330.8 | 390.4 | 445.0 | † 478.2 | 585.8 |
| Middle West.....do..... | 468.5 | 236.3 | 240.0 | 257.9 | 280.2 | 269.8 | 286.9 | 234.6 | 295.3 | 316.8 | 366.8 | 393.7 | 352.7 |
| Far West.....do..... | 606.5 | 276.8 | 284.7 | 301.4 | 344.5 | 327.7 | 370.7 | 313.6 | 396.2 | 415.6 | 410.8 | 500.3 | 662.3 |
| Total U. S., adjusted.....do..... | 340.8 | 328.3 | 314.6 | 304.6 | 313.1 | 316.5 | 345.5 | 336.3 | 342.3 | 311.5 | 316.3 | 333.8 | 371.8 |
| East.....do..... | 314.0 | 301.3 | 292.4 | 285.4 | 288.1 | 282.3 | 311.1 | 304.5 | 320.1 | 289.0 | 310.3 | 310.5 | 330.8 |
| South.....do..... | 386.4 | 342.2 | 340.3 | 340.1 | 348.3 | 364.1 | 397.5 | 387.0 | 368.4 | 343.1 | 348.2 | 347.0 | 411.7 |
| Middle West.....do..... | 315.7 | 315.1 | 300.0 | 276.7 | 287.1 | 304.5 | 313.2 | 314.1 | 318.9 | 294.4 | 312.2 | 299.6 | 351.5 |
| Far West.....do..... | 386.8 | 376.1 | 381.1 | 354.6 | 368.4 | 365.7 | 396.5 | 384.3 | 404.3 | 363.3 | 365.5 | 399.0 | 418.4 |
| WHOLESALE TRADE† | | | | | | | | | | | | | |
| Sales, estimated (unadj.), total.....mil. of dol... | 9,274 | 8,786 | 8,154 | 8,108 | 8,187 | 8,116 | 8,240 | 8,596 | 8,699 | 9,523 | 10,389 | † 9,481 | 9,795 |
| Durable-goods establishments.....do..... | 2,542 | 2,412 | 2,493 | 2,579 | 2,771 | 2,706 | 2,728 | 2,718 | 2,646 | 2,983 | 3,254 | 2,797 | 2,853 |
| Nondurable-goods establishments.....do..... | 6,732 | 6,374 | 5,661 | 5,529 | 5,416 | 5,410 | 5,512 | 5,878 | 6,053 | 6,540 | 7,135 | † 6,684 | 6,942 |
| Inventories, estimated (unadj.), total.....do..... | 10,150 | 10,341 | 10,190 | 10,298 | 10,110 | 9,855 | 9,761 | 9,665 | 9,735 | 9,925 | 10,177 | † 10,202 | 10,023 |
| Durable-goods establishments.....do..... | 4,904 | 5,144 | 5,114 | 5,255 | 5,287 | 5,161 | 5,005 | 4,809 | 4,814 | 4,824 | 4,790 | 4,860 | 4,878 |
| Nondurable-goods establishments.....do..... | 5,246 | 5,197 | 5,076 | 5,043 | 4,823 | 4,694 | 4,756 | 4,856 | 4,921 | 5,101 | 5,387 | † 5,342 | 5,145 |

EMPLOYMENT AND POPULATION

| POPULATION | | | | | | | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Population, continental United States: | | | | | | | | | | | | | |
| Total, incl. armed forces overseas.....thousands... | 155,548 | 155,750 | 155,964 | 156,163 | 156,371 | 156,568 | 156,770 | 156,981 | 157,234 | 157,505 | 157,768 | 158,012 | 158,233 |
| EMPLOYMENT | | | | | | | | | | | | | |
| Employment status of civilian noninstitutional population: | | | | | | | | | | | | | |
| Estimated number 14 years of age and over, total.....thousands..... | 109,200 | 109,260 | 109,274 | 109,274 | 109,328 | 109,426 | 109,556 | 109,692 | 109,804 | 109,906 | 110,074 | 110,198 | 110,315 |
| Male.....do..... | 51,844 | 51,852 | 51,810 | 51,758 | 51,702 | 51,804 | 51,872 | 51,948 | 52,000 | 52,040 | 52,144 | 52,208 | 52,298 |
| Female.....do..... | 57,356 | 57,408 | 57,464 | 57,516 | 57,626 | 57,622 | 57,684 | 57,744 | 57,804 | 57,866 | 57,930 | 57,990 | 58,166 |
| Civilian labor force, total.....do..... | 62,688 | 61,780 | 61,838 | 61,518 | 61,744 | 62,778 | 64,390 | 64,176 | 63,958 | 63,698 | 63,146 | 63,646 | 62,921 |
| Male.....do..... | 43,114 | 42,864 | 42,858 | 42,810 | 42,946 | 43,262 | 44,464 | 44,720 | 44,396 | 43,468 | 43,196 | 43,196 | 43,196 |
| Female.....do..... | 19,574 | 18,916 | 18,980 | 18,708 | 18,798 | 19,116 | 19,926 | 19,456 | 19,562 | 20,230 | 19,950 | 20,428 | 19,682 |
| Employed.....do..... | 61,014 | 59,726 | 59,752 | 59,714 | 60,132 | 61,176 | 62,572 | 62,234 | 62,354 | 62,260 | 61,862 | 62,228 | 61,509 |
| Male.....do..... | 42,106 | 41,480 | 41,482 | 41,586 | 41,898 | 42,290 | 43,326 | 43,476 | 43,392 | 42,604 | 42,482 | 42,404 | 42,244 |
| Female.....do..... | 18,908 | 18,246 | 18,270 | 18,128 | 18,234 | 18,886 | 19,246 | 18,758 | 18,962 | 19,656 | 19,380 | 19,824 | 19,236 |
| Agricultural employment.....do..... | 6,378 | 6,186 | 6,064 | 6,012 | 6,412 | 6,960 | 8,170 | 7,598 | 6,964 | 7,548 | 7,274 | 6,774 | 5,697 |
| Nonagricultural employment.....do..... | 54,636 | 53,540 | 53,688 | 53,702 | 53,720 | 54,216 | 54,402 | 54,636 | 55,390 | 54,712 | 54,588 | 55,454 | 55,812 |
| Unemployed.....do..... | 1,674 | 2,054 | 2,086 | 1,804 | 1,612 | 1,602 | 1,818 | 1,942 | 1,604 | 1,438 | 1,284 | 1,418 | 1,412 |
| Not in labor force.....do..... | 46,512 | 47,480 | 47,436 | 47,756 | 47,584 | 46,648 | 45,166 | 45,516 | 45,846 | 46,208 | 46,928 | 46,552 | 47,394 |

† Revised. ‡ Preliminary.

† Revised series. Data have been revised to reflect use of new base period and to incorporate other major changes. Revisions back to 1919 for sales by districts will be shown later. Published revisions appear as follows: Accounts receivable (1941-51), p. 32 of the July 1952 SURVEY; total U. S. sales (1919-50), p. 32 of the February 1952 SURVEY; total U. S. stocks, p. 32 of the July 1952 SURVEY.

‡ Data on total wholesale trade have been substituted for the series on service and limited-function wholesalers. For annual sales, 1939-48, and end-of-year inventories, 1938-48, see p. 24 of the October 1951 SURVEY; revisions beginning 1949 appear on pp. 16 ff. of the October 1952 SURVEY.

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

EMPLOYMENT AND POPULATION—Continued

| EMPLOYMENT—Continued | | | | | | | | | | | | | | |
|---|-----------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Employees in nonagricultural establishments: | | | | | | | | | | | | | | |
| Total, unadjusted (U. S. Dept. of Labor) | | | | | | | | | | | | | | |
| Manufacturing..... | thousands | 47,663 | 45,913 | 45,899 | 46,001 | 46,299 | 46,329 | 46,292 | 46,006 | 47,124 | 47,789 | 47,891 | 48,006 | 48,836 |
| Durable-goods industries..... | do | 15,913 | 15,776 | 15,859 | 15,869 | 15,795 | 15,654 | 15,410 | 15,162 | 16,028 | 16,430 | 16,539 | 16,662 | 16,677 |
| Nondurable-goods industries..... | do | 9,000 | 8,946 | 9,010 | 9,035 | 9,054 | 8,991 | 8,621 | 8,301 | 8,016 | 9,218 | 9,308 | 9,507 | 9,587 |
| Mining, total..... | do | 6,913 | 6,830 | 6,849 | 6,834 | 6,741 | 6,663 | 6,789 | 6,861 | 7,112 | 7,212 | 7,171 | 7,115 | 7,090 |
| Metal..... | do | 106 | 909 | 902 | 904 | 896 | 883 | 814 | 784 | 897 | 886 | 871 | 874 | 869 |
| Anthracite..... | do | 67 | 67 | 62 | 67 | 60 | 66 | 65 | 61 | 107 | 103 | 102 | 104 | 105 |
| Bituminous coal..... | do | 369 | 367 | 366 | 363 | 357 | 348 | 294 | 269 | 346 | 345 | 336 | 338 | 339 |
| Crude-petroleum and natural-gas production..... | thousands | 269 | 267 | 267 | 266 | 267 | 266 | 272 | 275 | 273 | 266 | 263 | 262 | 262 |
| Nonmetallic mining and quarrying..... | do | 105 | 101 | 101 | 101 | 105 | 106 | 106 | 106 | 109 | 108 | 108 | 107 | 107 |
| Contract construction..... | do | 2,518 | 2,316 | 2,308 | 2,296 | 2,416 | 2,522 | 2,663 | 2,722 | 2,781 | 2,763 | 2,703 | 2,613 | 2,444 |
| Transportation and public utilities..... | do | 4,161 | 4,103 | 4,111 | 4,118 | 4,096 | 4,131 | 4,168 | 4,140 | 4,208 | 4,228 | 4,241 | 4,234 | 4,239 |
| Interstate railroads..... | do | 1,426 | 1,394 | 1,392 | 1,395 | 1,404 | 1,416 | 1,396 | 1,352 | 1,394 | 1,411 | 1,422 | 1,413 | 1,413 |
| Local railroads and bus lines..... | do | 141 | 141 | 141 | 139 | 139 | 137 | 137 | 138 | 138 | 137 | 136 | 136 | 136 |
| Telephone..... | do | 654 | 653 | 660 | 664 | 648 | 669 | 674 | 682 | 688 | 682 | 683 | 685 | 685 |
| Telegraph..... | do | 47 | 47 | 47 | 47 | 47 | 45 | 45 | 46 | 46 | 46 | 47 | 46 | 46 |
| Gas and electric utilities..... | do | 527 | 526 | 526 | 526 | 528 | 529 | 538 | 545 | 546 | 540 | 530 | 531 | 530 |
| Trade..... | do | 10,660 | 9,720 | 9,643 | 9,668 | 9,845 | 9,773 | 9,838 | 9,792 | 9,784 | 9,970 | 10,105 | 10,301 | 10,878 |
| Wholesale trade..... | do | 2,657 | 2,622 | 2,624 | 2,623 | 2,605 | 2,601 | 2,618 | 2,626 | 2,637 | 2,644 | 2,658 | 2,684 | 2,705 |
| Retail trade..... | do | 8,003 | 7,098 | 7,019 | 7,045 | 7,240 | 7,172 | 7,220 | 7,166 | 7,147 | 7,326 | 7,447 | 7,617 | 8,173 |
| General-merchandise stores..... | do | 2,092 | 1,472 | 1,416 | 1,437 | 1,527 | 1,466 | 1,460 | 1,419 | 1,410 | 1,516 | 1,602 | 1,720 | 2,115 |
| Food and liquor stores..... | do | 1,316 | 1,282 | 1,286 | 1,287 | 1,295 | 1,293 | 1,292 | 1,293 | 1,287 | 1,298 | 1,316 | 1,320 | 1,341 |
| Automotive and accessories dealers..... | do | 768 | 749 | 743 | 738 | 737 | 742 | 754 | 757 | 752 | 748 | 754 | 767 | 776 |
| Finance..... | do | 1,912 | 1,909 | 1,919 | 1,937 | 1,952 | 1,958 | 1,977 | 1,993 | 1,993 | 1,971 | 1,968 | 1,972 | 1,979 |
| Service..... | do | 4,702 | 4,671 | 4,667 | 4,681 | 4,748 | 4,796 | 4,837 | 4,855 | 4,844 | 4,829 | 4,770 | 4,727 | 4,701 |
| Hotels and lodging places..... | do | 426 | 424 | 428 | 430 | 438 | 450 | 475 | 509 | 505 | 468 | 430 | 416 | 416 |
| Laundries..... | do | 356 | 356 | 354 | 353 | 358 | 363 | 369 | 371 | 369 | 364 | 364 | 362 | 362 |
| Cleaning and dyeing plants..... | do | 154 | 154 | 153 | 154 | 161 | 164 | 165 | 161 | 156 | 160 | 163 | 162 | 162 |
| Government..... | do | 6,881 | 6,509 | 6,490 | 6,528 | 6,551 | 6,602 | 6,585 | 6,558 | 6,589 | 6,712 | 6,695 | 6,663 | 6,749 |
| Total, adjusted (Federal Reserve) | do | 46,608 | 46,471 | 46,594 | 46,552 | 46,556 | 46,559 | 46,348 | 46,170 | 46,970 | 47,301 | 47,402 | 47,630 | 47,754 |
| Manufacturing..... | do | 15,811 | 15,830 | 15,877 | 15,894 | 15,931 | 15,870 | 15,810 | 15,362 | 15,924 | 16,196 | 16,319 | 16,489 | 16,571 |
| Mining..... | do | 916 | 916 | 912 | 911 | 899 | 894 | 810 | 777 | 889 | 881 | 869 | 863 | 869 |
| Contract construction..... | do | 2,569 | 2,545 | 2,593 | 2,523 | 2,517 | 2,497 | 2,536 | 2,544 | 2,575 | 2,582 | 2,573 | 2,572 | 2,494 |
| Transportation and public utilities..... | do | 4,161 | 4,139 | 4,147 | 4,154 | 4,116 | 4,134 | 4,139 | 4,099 | 4,160 | 4,206 | 4,248 | 4,238 | 4,239 |
| Trade..... | do | 9,893 | 9,852 | 9,860 | 9,862 | 9,849 | 9,912 | 9,964 | 9,965 | 9,967 | 9,981 | 9,979 | 10,013 | 10,095 |
| Finance..... | do | 1,931 | 1,919 | 1,929 | 1,937 | 1,942 | 1,948 | 1,957 | 1,964 | 1,973 | 1,981 | 1,988 | 1,992 | 1,999 |
| Service..... | do | 4,749 | 4,742 | 4,738 | 4,748 | 4,772 | 4,789 | 4,783 | 4,796 | 4,796 | 4,781 | 4,746 | 4,751 | 4,748 |
| Government..... | do | 6,578 | 6,528 | 6,538 | 6,543 | 6,554 | 6,572 | 6,606 | 6,676 | 6,686 | 6,693 | 6,680 | 6,712 | 6,739 |
| Production workers in manufacturing industries: | | | | | | | | | | | | | | |
| Total (U. S. Dept. of Labor) | | | | | | | | | | | | | | |
| Durable-goods industries..... | thousands | 12,911 | 12,766 | 12,820 | 12,815 | 12,733 | 12,588 | 12,329 | 12,061 | 12,886 | 13,285 | 13,378 | 13,447 | 13,487 |
| Ordinance and accessories..... | do | 7,322 | 7,264 | 7,306 | 7,316 | 7,329 | 7,262 | 6,888 | 6,559 | 7,146 | 7,444 | 7,583 | 7,709 | 7,778 |
| Lumber and wood products (except furniture)..... | do | 52 | 54 | 55 | 56 | 58 | 59 | 60 | 60 | 59 | 63 | 63 | 63 | 65 |
| Sawmills and planing mills..... | thousands | 696 | 654 | 668 | 670 | 678 | 635 | 697 | 709 | 727 | 719 | 700 | 696 | 668 |
| Furniture and fixtures..... | do | 412 | 391 | 396 | 398 | 405 | 387 | 424 | 427 | 442 | 438 | 432 | 425 | 425 |
| Stone, clay, and glass products..... | do | 296 | 296 | 296 | 296 | 292 | 287 | 288 | 285 | 295 | 304 | 309 | 315 | 316 |
| Glass and glass products..... | do | 465 | 452 | 447 | 449 | 452 | 449 | 453 | 441 | 458 | 462 | 465 | 467 | 462 |
| Primary metal industries..... | do | 123 | 119 | 120 | 121 | 123 | 123 | 123 | 123 | 127 | 132 | 133 | 135 | 135 |
| Blast furnaces, steel works, and rolling millst..... | thousands | 1,164 | 1,162 | 1,160 | 1,154 | 1,143 | 1,141 | 716 | 676 | 1,110 | 1,153 | 1,162 | 1,172 | 1,184 |
| Primary smelting and refining of nonferrous metals..... | do | 573 | 570 | 570 | 567 | 558 | 557 | 155 | 134 | 540 | 565 | 566 | 568 | 568 |
| Fabricated metal prod. (except ordinance, machinery, transportation equipment)..... | thousands | 47 | 47 | 48 | 47 | 48 | 48 | 47 | 47 | 48 | 47 | 46 | 46 | 46 |
| Heating apparatus (except electrical) and plumbers' supplies..... | do | 806 | 804 | 807 | 807 | 806 | 798 | 769 | 726 | 783 | 821 | 844 | 860 | 871 |
| Machinery (except electrical)..... | thousands | 119 | 115 | 116 | 116 | 115 | 113 | 115 | 112 | 121 | 128 | 130 | 130 | 130 |
| Electrical machinery..... | do | 1,269 | 1,276 | 1,281 | 1,280 | 1,282 | 1,269 | 1,261 | 1,203 | 1,181 | 1,193 | 1,215 | 1,248 | 1,287 |
| Transportation equipment..... | do | 726 | 725 | 727 | 722 | 714 | 708 | 706 | 685 | 708 | 743 | 764 | 781 | 801 |
| Automobiles..... | do | 1,235 | 1,235 | 1,251 | 1,266 | 1,288 | 1,307 | 1,323 | 1,169 | 1,192 | 1,330 | 1,387 | 1,423 | 1,441 |
| Aircraft and parts..... | do | 645 | 633 | 643 | 643 | 667 | 672 | 521 | 525 | 680 | 708 | 708 | 740 | 740 |
| Ship and boat building and repairs..... | do | 407 | 415 | 424 | 428 | 430 | 437 | 447 | 454 | 466 | 448 | 477 | 484 | 484 |
| Railroad equipment..... | do | 111 | 115 | 122 | 126 | 128 | 133 | 135 | 135 | 134 | 135 | 134 | 133 | 133 |
| Instruments and related products..... | do | 63 | 62 | 61 | 61 | 57 | 60 | 59 | 50 | 57 | 56 | 57 | 55 | 55 |
| Miscellaneous mfg. industries..... | do | 232 | 232 | 233 | 234 | 236 | 233 | 230 | 238 | 242 | 246 | 250 | 253 | 253 |
| Nondurable-goods industries..... | do | 381 | 374 | 381 | 382 | 380 | 376 | 382 | 375 | 395 | 414 | 428 | 434 | 430 |
| Food and kindred products..... | do | 5,589 | 5,502 | 5,514 | 5,499 | 5,404 | 5,326 | 5,441 | 5,502 | 5,740 | 5,841 | 5,795 | 5,738 | 5,709 |
| Meat products..... | do | 1,122 | 1,068 | 1,060 | 1,057 | 1,057 | 1,074 | 1,138 | 1,215 | 1,279 | 1,314 | 1,235 | 1,157 | 1,104 |
| Dairy products..... | do | 252 | 246 | 244 | 239 | 233 | 230 | 232 | 234 | 232 | 236 | 235 | 245 | 245 |
| Canning and preserving..... | do | 96 | 94 | 95 | 96 | 100 | 107 | 113 | 114 | 111 | 104 | 99 | 96 | 96 |
| Bakery products..... | do | 120 | 106 | 105 | 104 | 114 | 122 | 155 | 211 | 280 | 313 | 227 | 150 | 150 |
| Beverages..... | do | 190 | 187 | 187 | 189 | 186 | 183 | 190 | 195 | 194 | 195 | 195 | 194 | 194 |
| Tobacco manufactures..... | do | 146 | 136 | 134 | 138 | 136 | 146 | 153 | 163 | 160 | 151 | 146 | 146 | 146 |
| Textile-mill products..... | do | 85 | 82 | 80 | 78 | 77 | 77 | 78 | 87 | 87 | 91 | 91 | 88 | 85 |
| Broad-woven fabric mills..... | do | 1,141 | 1,131 | 1,123 | 1,113 | 1,093 | 1,083 | 1,082 | 1,081 | 1,120 | 1,141 | 1,150 | 1,161 | 1,161 |
| Knitting mills..... | do | 548 | 540 | 527 | 518 | 507 | 503 | 506 | 509 | 519 | 522 | 524 | 527 | 527 |
| Apparel and other finished textile products..... | thousands | 211 | 209 | 210 | 210 | 210 | 209 | 212 | 209 | 221 | 225 | 228 | 230 | 230 |
| Men's and boys' suits and coats..... | do | 1,035 | 1,029 | 1,052 | 1,051 | 996 | 959 | 972 | 982 | 1,050 | 1,068 | 1,065 | 1,066 | 1,078 |
| Men's and boys' furnishings and work clothing..... | do | 123 | 127 | 128 | 127 | 121 | 113 | 119 | 117 | 128 | 129 | 128 | 126 | 126 |
| Women's outerwear..... | do | 235 | 228 | 233 | 238 | 239 | 238 | 240 | 239 | 249 | 253 | 256 | 255 | 255 |
| Paper and allied products..... | do | 296 | 300 | 309 | 306 | 275 | 252 | 252 | 269 | 292 | 292 | 284 | 287 | 287 |
| Pulp, paper, and paperboard mills..... | do | 410 | 405 | 404 | 401 | 398 | 398 | 403 | 395 | 408 | 411 | 417 | 421 | 427 |
| Printing, publishing, and allied industries..... | do | 212 | 211 | 210 | 208 | 206 | 206 | 209 | 203 | 209 | 208 | 209 | 210 | 210 |
| Newspapers..... | thousands | 520 | 510 | 507 | 508 | 507 | 507 | 507 | 507 | 509 | 515 | 522 | | |

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1951 | | 1952 | | | | | | | | | | |
|---|----------|---------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|
| | December | January | February | March | April | May | June | July | August | September | October | November | December |
| EMPLOYMENT AND POPULATION—Continued | | | | | | | | | | | | | |
| EMPLOYMENT—Continued | | | | | | | | | | | | | |
| Production workers in mfg. industries—Continued | | | | | | | | | | | | | |
| Total (U. S. Dept. of Labor)—Continued | | | | | | | | | | | | | |
| Nondurable-goods industries—Continued | | | | | | | | | | | | | |
| Chemicals and allied products.....thousands..... | 538 | 536 | 538 | 538 | 530 | 517 | 512 | 511 | 513 | 526 | 535 | 535 | P 535 |
| Industrial organic chemicals.....do..... | 171 | 170 | 168 | 168 | 163 | 161 | 163 | 166 | 168 | 168 | 170 | 172 | ----- |
| Products of petroleum and coal.....do..... | 196 | 193 | 193 | 194 | 197 | 168 | 190 | 191 | 205 | 203 | 203 | 203 | P 201 |
| Petroleum refining.....do..... | 155 | 153 | 153 | 152 | 155 | 126 | 155 | 158 | 161 | 159 | 159 | 159 | ----- |
| Rubber products.....do..... | 219 | 218 | 215 | 215 | 213 | 213 | 215 | 202 | 212 | 217 | 222 | 226 | P 229 |
| Tires and inner tubes.....do..... | 95 | 94 | 94 | 94 | 95 | 95 | 95 | 93 | 92 | 94 | 94 | 95 | ----- |
| Leather and leather products.....do..... | 323 | 330 | 342 | 344 | 336 | 330 | 340 | 340 | 357 | 355 | 355 | 357 | P 362 |
| Footwear (except rubber).....do..... | 205 | 213 | 221 | 222 | 217 | 213 | 221 | 219 | 232 | 228 | 224 | 224 | ----- |
| Manufacturing production-worker employment index, unadjusted (U. S. Dept. of Labor)† | | | | | | | | | | | | | |
| 1947-49=100..... | 104.4 | 103.2 | 103.6 | 103.6 | 102.9 | 101.8 | 99.7 | 97.5 | 104.2 | 107.4 | 108.2 | 108.7 | P 109.0 |
| Manufacturing production-worker employment index, adjusted (Federal Reserve)‡, 1947-49=100..... | 103.5 | 103.6 | 103.8 | 103.7 | 104.0 | 103.4 | 100.8 | 99.2 | 103.4 | 105.6 | 106.5 | 107.6 | P 108.1 |
| Miscellaneous employment data: | | | | | | | | | | | | | |
| Federal and State highways, total§.....number..... | 246,185 | 230,985 | 227,488 | 239,087 | 270,654 | 296,941 | 328,561 | 341,207 | 344,947 | 334,323 | 315,261 | 277,756 | ----- |
| Construction (Federal and State).....do..... | 75,055 | 59,281 | 59,491 | 68,500 | 99,013 | 120,225 | 141,561 | 149,194 | 151,418 | 149,271 | 138,599 | 102,749 | ----- |
| Maintenance (State).....do..... | 118,551 | 118,621 | 115,126 | 116,987 | 118,411 | 122,354 | 128,338 | 131,788 | 132,378 | 126,444 | 121,337 | 119,630 | ----- |
| Federal civilian employees: | | | | | | | | | | | | | |
| United States.....thousands..... | 2,344 | 2,359 | 2,370 | 2,381 | 2,389 | 2,392 | 2,419 | 2,420 | 2,407 | 2,388 | 2,383 | 2,380 | 2,378 |
| Washington, D. C., metropolitan area.....do..... | 248 | 249 | 248 | 249 | 248 | 248 | 251 | 251 | 248 | 245 | 245 | 245 | 244 |
| Railway employees (class I steam railways): | | | | | | | | | | | | | |
| Total.....thousands..... | 1,285 | 1,257 | 1,252 | 1,255 | 1,265 | 1,277 | 1,257 | 1,214 | 1,256 | 1,272 | 1,285 | 1,274 | 1,261 |
| Indexes: | | | | | | | | | | | | | |
| Unadjusted.....1935-39=100..... | 122.2 | 119.9 | 119.4 | 119.7 | 120.5 | 121.8 | 120.1 | 116.0 | 119.7 | 121.3 | 122.5 | 121.4 | P 119.9 |
| Adjusted.....do..... | 124.2 | 124.6 | 122.3 | 122.7 | 122.5 | 122.3 | 118.4 | 113.5 | 117.2 | 118.4 | 118.5 | 120.3 | P 121.8 |
| PAYROLLS | | | | | | | | | | | | | |
| Manufacturing production-worker payroll index, unadjusted (U. S. Dept. of Labor)†, 1947-49=100..... | 132.9 | 130.4 | 131.0 | 131.9 | 128.1 | 128.1 | 126.4 | 121.1 | 133.3 | 142.1 | 144.2 | 145.3 | P 148.8 |
| LABOR CONDITIONS | | | | | | | | | | | | | |
| Average weekly hours per worker (U. S. Dept. of Labor): | | | | | | | | | | | | | |
| All manufacturing industries.....hours..... | 41.2 | 40.8 | 40.7 | 40.7 | 39.8 | 40.2 | 40.5 | 39.9 | 40.6 | 41.3 | 41.4 | 41.2 | P 41.8 |
| Durable-goods industries.....do..... | 42.2 | 41.8 | 41.7 | 41.7 | 40.8 | 41.1 | 41.2 | 40.2 | 41.0 | 41.9 | 42.2 | 42.0 | P 42.7 |
| Ordinance and accessories.....do..... | 45.1 | 44.4 | 44.7 | 44.3 | 43.4 | 43.7 | 43.5 | 42.3 | 41.0 | 42.7 | 42.1 | 41.2 | P 41.4 |
| Lumber and wood products (except furniture).....hours..... | 40.8 | 40.1 | 40.6 | 40.4 | 40.7 | 41.1 | 42.2 | 40.9 | 41.9 | 41.6 | 42.1 | 41.4 | P 41.3 |
| Sawmills and planing mills.....do..... | 40.4 | 39.5 | 40.1 | 39.9 | 40.3 | 40.9 | 42.1 | 40.5 | 41.6 | 41.4 | 41.7 | 41.1 | ----- |
| Furniture and fixtures.....do..... | 42.0 | 41.5 | 41.5 | 41.3 | 40.6 | 40.9 | 41.0 | 40.3 | 41.2 | 42.0 | 42.5 | 42.0 | ----- |
| Stone, clay, and glass products.....do..... | 41.2 | 40.6 | 41.0 | 41.1 | 40.5 | 41.0 | 40.9 | 40.2 | 41.1 | 41.3 | 42.1 | 41.4 | P 42.0 |
| Glass and glass products.....do..... | 40.0 | 38.8 | 39.6 | 39.9 | 38.9 | 39.8 | 39.7 | 38.5 | 40.0 | 39.7 | 40.9 | 40.6 | ----- |
| Primary metal industries.....do..... | 42.2 | 41.5 | 41.2 | 41.4 | 39.0 | 39.2 | 40.1 | 39.5 | 40.4 | 41.1 | 41.4 | 41.5 | P 42.3 |
| Blast furnaces, steel works, and rolling mills†.....hours..... | 41.9 | 40.8 | 40.6 | 41.4 | 37.4 | 37.4 | 36.8 | 37.7 | 40.3 | 40.9 | 40.8 | 41.0 | ----- |
| Primary smelting and refining of nonferrous metals.....hours..... | 41.4 | 41.5 | 41.6 | 41.8 | 41.5 | 41.9 | 41.8 | 41.9 | 41.6 | 41.7 | 41.5 | 41.6 | ----- |
| Fabricated metal prod. (except ordnance, machinery, transportation equipment) hours..... | 42.3 | 41.8 | 41.8 | 41.7 | 40.7 | 41.3 | 40.9 | 39.8 | 40.8 | 42.0 | 42.4 | 42.2 | P 43.3 |
| Heating apparatus (except electrical) and plumbers' supplies.....hours..... | 41.3 | 40.5 | 40.4 | 40.5 | 39.0 | 40.2 | 40.2 | 39.6 | 40.6 | 41.6 | 42.1 | 41.0 | ----- |
| Machinery (except electrical).....do..... | 44.1 | 43.9 | 43.6 | 43.5 | 42.8 | 42.9 | 42.7 | 41.6 | 42.1 | 42.9 | 42.9 | 42.8 | P 43.6 |
| Electrical machinery.....do..... | 42.0 | 41.9 | 41.6 | 41.5 | 40.7 | 40.6 | 40.9 | 39.9 | 40.9 | 41.9 | 42.0 | 41.8 | P 42.7 |
| Transportation equipment.....do..... | 41.7 | 40.5 | 41.4 | 41.3 | 40.7 | 41.1 | 40.7 | 39.9 | 40.3 | 42.2 | 42.1 | 41.7 | P 42.7 |
| Automobiles.....do..... | 40.4 | 40.5 | 40.4 | 40.4 | 39.9 | 40.1 | 39.4 | 35.9 | 38.4 | 41.8 | 42.3 | 41.8 | ----- |
| Aircraft and parts.....do..... | 44.1 | 43.2 | 43.2 | 42.9 | 42.0 | 42.8 | 42.7 | 42.7 | 42.7 | 42.3 | 43.6 | 42.7 | ----- |
| Ship and boat building and repairs.....do..... | 40.5 | 40.7 | 40.0 | 40.9 | 40.5 | 41.1 | 40.9 | 40.5 | 40.4 | 40.5 | 39.5 | 37.6 | ----- |
| Railroad equipment.....do..... | 40.8 | 41.0 | 41.4 | 41.3 | 40.3 | 40.4 | 40.6 | 40.1 | 39.8 | 39.3 | 39.4 | 39.2 | ----- |
| Railroad equipment.....do..... | 42.6 | 42.1 | 41.7 | 41.7 | 41.4 | 41.8 | 41.6 | 40.7 | 41.5 | 42.3 | 42.5 | 42.5 | P 43.3 |
| Instruments and related products.....do..... | 41.4 | 41.0 | 40.8 | 40.9 | 40.1 | 40.5 | 40.3 | 39.8 | 40.7 | 41.6 | 42.2 | 42.2 | P 42.5 |
| Miscellaneous mfg. industries.....do..... | 39.9 | 39.5 | 39.5 | 39.3 | 38.4 | 39.0 | 39.5 | 39.5 | 40.0 | 40.4 | 40.3 | 40.2 | P 40.7 |
| Food and kindred products.....do..... | 42.3 | 41.6 | 41.4 | 41.0 | 40.7 | 41.4 | 42.1 | 42.1 | 41.4 | 42.3 | 41.9 | 41.9 | P 42.2 |
| Meat products.....do..... | 44.2 | 42.5 | 41.4 | 40.6 | 40.3 | 40.7 | 41.1 | 40.9 | 40.2 | 41.4 | 42.0 | 43.6 | ----- |
| Dairy products.....do..... | 44.1 | 44.0 | 43.9 | 43.8 | 43.8 | 44.3 | 45.6 | 45.1 | 44.1 | 44.6 | 43.7 | 43.8 | ----- |
| Canning and preserving.....do..... | 38.3 | 38.0 | 38.4 | 38.1 | 37.5 | 37.9 | 38.7 | 41.0 | 40.2 | 43.0 | 41.3 | 36.8 | ----- |
| Bakery products.....do..... | 41.5 | 41.2 | 41.5 | 41.0 | 41.1 | 41.8 | 42.3 | 41.9 | 41.8 | 41.9 | 41.7 | 41.6 | ----- |
| Beverages.....do..... | 40.8 | 40.5 | 40.7 | 40.4 | 40.6 | 41.8 | 42.3 | 43.0 | 41.4 | 40.9 | 40.5 | 41.3 | ----- |
| Tobacco manufactures.....do..... | 39.5 | 38.4 | 36.9 | 36.6 | 34.6 | 37.9 | 38.6 | 37.9 | 39.1 | 39.6 | 40.0 | 38.7 | P 39.1 |
| Textile-mill products.....do..... | 39.3 | 38.9 | 38.8 | 38.1 | 37.2 | 37.7 | 38.4 | 38.5 | 39.7 | 40.2 | 40.5 | 40.4 | P 41.0 |
| Broad-woven fabric mills.....do..... | 39.3 | 39.0 | 38.4 | 37.2 | 37.1 | 37.1 | 37.7 | 38.1 | 39.3 | 40.0 | 40.6 | 40.5 | ----- |
| Knitting mills.....do..... | 37.8 | 37.0 | 37.8 | 37.8 | 36.2 | 36.9 | 37.6 | 38.0 | 39.0 | 39.2 | 39.8 | 39.8 | ----- |
| Apparel and other finished textile products.....hours..... | 36.2 | 36.0 | 36.7 | 36.8 | 35.0 | 36.4 | 36.2 | 36.0 | 37.3 | 37.4 | 37.4 | 37.4 | P 37.4 |
| Men's and boys' suits and coats.....do..... | 33.7 | 33.4 | 34.7 | 35.3 | 32.9 | 33.2 | 34.2 | 33.7 | 36.2 | 36.7 | 36.1 | 35.9 | ----- |
| Men's and boys' furnishings and work clothing.....hours..... | 35.8 | 35.7 | 36.5 | 36.7 | 35.8 | 37.2 | 37.3 | 36.8 | 38.0 | 38.2 | 38.8 | 38.8 | ----- |
| Women's outerwear.....do..... | 35.8 | 35.9 | 36.4 | 36.2 | 34.2 | 36.0 | 34.8 | 35.0 | 36.2 | 35.7 | 35.0 | 35.4 | ----- |
| Paper and allied products.....do..... | 42.8 | 42.5 | 42.4 | 42.6 | 41.4 | 41.8 | 42.4 | 42.4 | 43.0 | 43.5 | 43.9 | 43.9 | P 44.1 |
| Pulp, paper, and paperboard mills.....do..... | 44.2 | 43.6 | 43.6 | 43.8 | 42.2 | 42.6 | 43.1 | 43.4 | 43.6 | 44.0 | 44.3 | 44.5 | ----- |
| Printing, publishing, and allied industries.....hours..... | 39.4 | 38.6 | 38.4 | 38.7 | 38.2 | 38.6 | 38.8 | 38.5 | 38.9 | 39.2 | 39.0 | 38.9 | P 39.9 |
| Newspapers.....do..... | 37.5 | 35.8 | 36.1 | 36.1 | 36.1 | 36.5 | 36.4 | 36.1 | 36.1 | 36.5 | 36.4 | 36.3 | ----- |
| Commercial printing.....do..... | 40.7 | 40.3 | 39.7 | 40.3 | 39.5 | 40.0 | 40.2 | 40.3 | 40.3 | 40.5 | 40.4 | 40.0 | ----- |
| Chemicals and allied products.....do..... | 41.8 | 41.6 | 41.4 | 41.3 | 41.0 | 40.9 | 41.1 | 40.7 | 40.9 | 41.5 | 41.7 | 41.8 | P 41.8 |
| Industrial organic chemicals.....do..... | 40.7 | 40.4 | 40.3 | 40.3 | 40.2 | 40.3 | 40.3 | 40.5 | 40.7 | 40.8 | 41.0 | 41.4 | ----- |
| Products of petroleum and coal.....do..... | 41.2 | 40.9 | 40.8 | 40.7 | 40.5 | 37.2 | 40.8 | 41.3 | 40.8 | 41.2 | 40.8 | 40.9 | P 40.7 |
| Petroleum refining.....do..... | 41.3 | 41.0 | 40.7 | 40.5 | 40.3 | 35.7 | 40.4 | 40.8 | 40.2 | 40.5 | 40.1 | 40.6 | ----- |
| Rubber products.....do..... | 41.2 | 40.9 | 40.5 | 40.3 | 39.6 | 40.5 | 40.9 | 39.6 | 40.6 | 41.1 | 41.2 | 41.1 | P 42.0 |
| Tires and inner tubes.....do..... | 41.0 | 40.9 | 40.6 | 39.8 | 39.3 | 40.4 | 41.1 | 39.8 | 40.5 | 40.7 | 40.4 | 40.0 | ----- |
| Leather and leather products.....do..... | 37.8 | 38.4 | 38.7 | 38.7 | 37.1 | 37.3 | 38.2 | 38.5 | 39.5 | 38.6 | 38.2 | 37.7 | P 39.6 |
| Footwear (except rubber).....do..... | 36.9 | 38.2 | 38.6 | 38.7 | 36.7 | 36.8 | 37.8 | 38.3 | 39.7 | 38.1 | 37.2 | 36.4 | ----- |

† Revised.

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

§ See note marked "†" on p. S-11.

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

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

EMPLOYMENT AND POPULATION—Continued

| LABOR CONDITIONS—Continued | | | | | | | | | | | | | |
|---|--------|---------|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Average weekly hours per worker, etc.—Continued | | | | | | | | | | | | | |
| Nonmanufacturing industries: | | | | | | | | | | | | | |
| Mining: | | | | | | | | | | | | | |
| Metal.....hours..... | 44.4 | 44.3 | 44.1 | 44.5 | 43.1 | 44.4 | 42.6 | 43.1 | 43.9 | 44.9 | 44.7 | 43.1 | ----- |
| Anthracite.....do..... | 31.1 | 32.6 | 30.9 | 30.1 | 28.1 | 33.3 | 30.1 | 26.7 | 29.2 | 34.1 | 31.7 | 35.7 | ----- |
| Bituminous coal.....do..... | 38.4 | 38.5 | 35.9 | 35.4 | 29.9 | 31.8 | 28.5 | 28.1 | 36.2 | 38.9 | 32.5 | 35.4 | ----- |
| Crude-petroleum and natural-gas production: | | | | | | | | | | | | | |
| Petroleum and natural-gas production | | | | | | | | | | | | | |
|hours..... | 41.8 | 41.7 | 40.8 | 41.6 | 41.1 | 40.6 | 41.3 | 41.0 | 40.5 | 41.3 | 40.7 | 41.5 | ----- |
| Nonmetallic mining and quarrying.....do..... | 44.0 | 43.7 | 44.3 | 43.8 | 44.8 | 45.7 | 45.8 | 44.9 | 45.8 | 46.4 | 46.6 | 45.0 | ----- |
| Contract construction.....do..... | 37.9 | 37.9 | 38.3 | 37.1 | 38.0 | 38.6 | 39.4 | 39.1 | 39.3 | 39.8 | 39.7 | 37.5 | ----- |
| Nonbuilding construction.....do..... | 38.9 | 39.6 | 40.2 | 38.5 | 39.8 | 41.2 | 42.2 | 41.8 | 42.4 | 43.6 | 43.2 | 39.1 | ----- |
| Building construction.....do..... | 37.7 | 37.5 | 37.9 | 36.9 | 37.6 | 37.9 | 38.7 | 38.4 | 38.5 | 38.8 | 38.8 | 37.1 | ----- |
| Transportation and public utilities: | | | | | | | | | | | | | |
| Local railways and bus lines.....do..... | 47.6 | 46.4 | 46.5 | 46.6 | 46.1 | 46.9 | 47.1 | 46.9 | 47.0 | 46.0 | 45.8 | 45.6 | ----- |
| Telephone.....do..... | 38.8 | 38.7 | 38.5 | 38.5 | 34.9 | 38.7 | 39.0 | 39.3 | 39.0 | 39.0 | 38.9 | 39.0 | ----- |
| Telegraph.....do..... | 44.3 | 43.9 | 43.9 | 44.0 | ----- | ----- | 44.5 | 44.8 | 44.5 | 42.6 | 42.3 | 41.9 | ----- |
| Gas and electric utilities.....do..... | 42.1 | 41.9 | 41.4 | 41.4 | 41.4 | 41.2 | 41.2 | 41.5 | 41.4 | 41.6 | 41.6 | 41.8 | ----- |
| Trade: | | | | | | | | | | | | | |
| Wholesale trade.....do..... | 41.1 | 40.7 | 40.4 | 40.4 | 40.1 | 40.4 | 40.5 | 40.6 | 40.6 | 40.7 | 40.7 | 40.6 | ----- |
| Retail trade (except eating and drinking places)*.....hours..... | 40.1 | 39.8 | 39.8 | 39.8 | 39.7 | 39.6 | 40.1 | 40.4 | 40.4 | 39.5 | 39.2 | 39.0 | ----- |
| General-merchandise stores.....do..... | 37.0 | 35.8 | 35.9 | 35.8 | 36.0 | 35.7 | 36.3 | 36.6 | 36.5 | 35.2 | 34.7 | 34.6 | ----- |
| Food and liquor stores.....do..... | 40.0 | 39.4 | 39.4 | 39.5 | 39.6 | 39.2 | 40.2 | 40.6 | 40.7 | 39.8 | 39.2 | 39.2 | ----- |
| Automotive and accessories dealers.....do..... | 45.4 | 44.9 | 45.0 | 45.1 | 45.4 | 45.3 | 45.3 | 45.4 | 45.2 | 45.2 | 45.3 | 45.2 | ----- |
| Service: | | | | | | | | | | | | | |
| Hotels, year-round.....do..... | 43.2 | 42.8 | 42.8 | 42.5 | 42.8 | 42.6 | 42.6 | 42.4 | 42.6 | 42.4 | 42.7 | 42.6 | ----- |
| Laundries.....do..... | 41.4 | 41.5 | 40.9 | 40.9 | 41.4 | 41.4 | 41.8 | 41.2 | 40.6 | 41.0 | 40.9 | 40.5 | ----- |
| Cleaning and dyeing plants.....do..... | 41.1 | 40.7 | 39.8 | 40.1 | 41.3 | 42.0 | 42.6 | 40.3 | 40.3 | 41.5 | 41.8 | 40.7 | ----- |
| Industrial disputes (strikes and lock-outs): | | | | | | | | | | | | | |
| Beginning in month: | | | | | | | | | | | | | |
| Work stoppages.....number..... | 186 | 400 | 350 | 400 | 475 | 475 | 425 | 425 | 450 | 475 | 425 | 250 | 200 |
| Workers involved.....thousands..... | 82 | 190 | 185 | 240 | 1,000 | 300 | 176 | 125 | 225 | 230 | 470 | 90 | 80 |
| In effect during month: | | | | | | | | | | | | | |
| Work stoppages.....number..... | 357 | 600 | 550 | 600 | 650 | 675 | 650 | 650 | 675 | 700 | 650 | 475 | 350 |
| Workers involved.....thousands..... | 130 | 250 | 250 | 320 | 1,200 | 1,200 | 1,000 | 850 | 310 | 360 | 600 | 220 | 120 |
| Man-days idle during month.....do..... | 1,020 | 1,250 | 1,270 | 1,400 | 5,300 | 7,500 | 14,000 | 12,500 | 2,100 | 3,200 | 3,500 | 1,500 | 1,000 |
| Percent of available working time.....do..... | .13 | .14 | .15 | .17 | .61 | .90 | 1.68 | 1.44 | .25 | .37 | .37 | .19 | .11 |
| U. S. Employment Service placement activities: | | | | | | | | | | | | | |
| Nonagricultural placements.....thousands..... | 426 | 473 | 427 | 465 | 566 | 572 | 581 | 556 | 588 | 658 | 641 | 507 | 467 |
| Unemployment compensation (State laws): | | | | | | | | | | | | | |
| Initial claims.....do..... | 1,152 | 1,382 | 890 | 867 | 1,109 | 915 | 978 | 1,585 | 733 | 568 | 679 | 690 | 1,126 |
| Continued claims.....do..... | 4,114 | 6,157 | 5,169 | 4,834 | 4,825 | 4,445 | 4,255 | 4,961 | 4,301 | 2,985 | 2,746 | 2,576 | 3,844 |
| Benefit payments: | | | | | | | | | | | | | |
| Beneficiaries, weekly average.....do..... | 797 | 1,185 | 1,146 | 1,113 | 993 | 918 | 918 | 880 | 980 | 631 | 530 | 536 | 672 |
| Amount of payments.....thous. of dol..... | 70,426 | 116,469 | 105,023 | 101,564 | 94,385 | 86,958 | 83,511 | 88,612 | 95,389 | 62,094 | 54,228 | 47,730 | 69,061 |
| Veterans' unemployment allowances: | | | | | | | | | | | | | |
| Initial claims.....thousands..... | 1 | 1 | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) | (2) |
| Continued claims.....do..... | 3 | 4 | 3 | 3 | 2 | 1 | 1 | 1 | 1 | (2) | (2) | (2) | (2) |
| Amount of payments.....thous. of dol..... | 57 | 83 | 65 | 54 | 44 | 31 | 28 | 25 | 13 | 9 | 6 | 4 | 4 |
| Labor turn-over in manufacturing establishments: | | | | | | | | | | | | | |
| Accession rate.....monthly rate per 100 employees..... | 3.0 | 4.4 | 3.9 | 3.9 | 3.7 | 3.9 | 4.9 | 4.4 | 5.9 | 5.6 | 5.2 | 4.0 | 3.3 |
| Separation rate, total.....do..... | 3.5 | 4.0 | 3.9 | 3.7 | 4.1 | 3.9 | 3.9 | 5.0 | 4.6 | 4.9 | 4.2 | 3.5 | 3.5 |
| Discharge.....do..... | .3 | .3 | .3 | .3 | .3 | .3 | .3 | .3 | .3 | .4 | .4 | .4 | .3 |
| Lay-off.....do..... | 1.5 | 1.4 | 1.3 | 1.1 | 1.3 | 1.1 | 1.1 | 2.2 | 1.0 | .7 | .7 | 1.1 | 1.1 |
| Quit.....do..... | 1.4 | 1.9 | 1.9 | 2.0 | 2.2 | 2.2 | 2.2 | 2.2 | 3.0 | 3.5 | 2.8 | 2.1 | 1.7 |
| Military and miscellaneous.....do..... | .3 | .4 | .4 | .3 | .3 | .3 | .3 | .3 | .3 | .3 | .3 | .3 | .3 |
| WAGES | | | | | | | | | | | | | |
| Average weekly earnings (U. S. Department of Labor): | | | | | | | | | | | | | |
| All manufacturing industries.....dollars..... | 67.40 | 66.91 | 66.91 | 67.40 | 65.87 | 66.65 | 67.15 | 65.76 | 67.76 | 70.04 | 70.59 | 70.78 | 72.36 |
| Durable-goods industries.....do..... | 72.71 | 72.15 | 72.18 | 72.81 | 71.07 | 71.76 | 71.98 | 69.67 | 72.49 | 75.84 | 76.72 | 76.82 | 78.61 |
| Ordinance and accessories.....do..... | 77.62 | 77.26 | 78.76 | 78.85 | 77.04 | 78.22 | 77.73 | 75.55 | 74.09 | 79.64 | 78.10 | 75.81 | 76.30 |
| Lumber and wood products (except furniture).....do..... | 60.18 | 57.02 | 59.11 | 59.59 | 61.13 | 59.96 | 64.73 | 63.11 | 66.20 | 66.10 | 66.27 | 64.79 | 62.12 |
| Sawmills and planing mills.....do..... | 59.47 | 56.56 | 58.47 | 58.85 | 60.37 | 60.45 | 65.17 | 62.94 | 66.35 | 66.53 | 66.55 | 64.94 | 64.94 |
| Furniture and fixtures.....do..... | 60.48 | 59.84 | 60.26 | 60.67 | 59.48 | 59.80 | 60.12 | 58.56 | 60.19 | 62.41 | 63.50 | 63.29 | 64.56 |
| Stone, clay, and glass products.....do..... | 65.30 | 64.35 | 65.23 | 65.76 | 64.88 | 65.85 | 66.09 | 64.92 | 67.03 | 68.39 | 70.43 | 70.17 | 71.44 |
| Glass and glass products.....do..... | 60.28 | 64.14 | 65.54 | 66.59 | 65.16 | 66.78 | 67.37 | 65.49 | 68.48 | 69.32 | 71.86 | 73.40 | 73.40 |
| Primary metal industries.....do..... | 77.73 | 76.86 | 75.85 | 76.55 | 71.53 | 72.17 | 73.38 | 71.89 | 77.77 | 81.91 | 82.14 | 83.00 | 85.62 |
| Blast furnaces, steel works, and rolling mills.....dollars..... | 79.44 | 77.93 | 76.53 | 78.33 | 70.16 | 70.46 | 70.77 | 72.04 | 81.97 | 86.79 | 84.86 | 85.69 | ----- |
| Primary smelting and refining of nonferrous metals.....dollars..... | 71.58 | 73.54 | 73.17 | 74.03 | 73.33 | 74.41 | 74.36 | 75.55 | 76.67 | 77.81 | 76.90 | 77.75 | ----- |
| Fabricated metal prod. (except ordinance, machinery, transportation equipment).....dollars..... | 71.78 | 71.06 | 71.27 | 71.43 | 69.64 | 70.95 | 70.18 | 67.66 | 70.67 | 74.26 | 75.68 | 75.71 | 78.37 |
| Heating apparatus (except electrical) and plumbers' supplies.....dollars..... | 71.49 | 70.07 | 69.85 | 70.35 | 67.74 | 69.99 | 70.11 | 68.43 | 71.17 | 74.05 | 75.36 | 73.47 | ----- |
| Machinery (except electrical).....do..... | 79.95 | 79.81 | 79.70 | 80.00 | 78.62 | 79.06 | 78.87 | 76.46 | 77.84 | 80.31 | 80.87 | 81.36 | 83.54 |
| Electrical machinery.....do..... | 69.97 | 70.22 | 69.93 | 70.43 | 69.03 | 68.90 | 69.73 | 67.91 | 69.86 | 72.11 | 72.66 | 72.40 | 74.26 |
| Transportation equipment.....do..... | 79.48 | 79.47 | 79.24 | 80.08 | 78.47 | 79.57 | 79.12 | 75.50 | 78.38 | 85.16 | 85.80 | 85.19 | 87.96 |
| Automobiles.....do..... | 79.91 | 80.55 | 79.83 | 80.84 | 79.68 | 80.24 | 79.27 | 71.33 | 77.76 | 88.20 | 90.23 | 88.74 | ----- |
| Aircraft and parts.....do..... | 80.57 | 79.53 | 80.01 | 80.57 | 78.08 | 80.38 | 80.36 | 80.66 | 80.63 | 84.24 | 83.09 | 84.50 | ----- |
| Ship and boat building and repairs.....do..... | 74.12 | 74.85 | 74.32 | 76.81 | 75.01 | 76.36 | 76.03 | 74.76 | 75.87 | 77.68 | 76.16 | 72.91 | ----- |
| Railroad equipment.....do..... | 77.81 | 76.79 | 78.12 | 78.55 | 76.25 | 76.11 | 77.79 | 74.83 | 75.82 | 74.75 | 76.00 | 76.01 | ----- |
| Instruments and related products.....do..... | 71.70 | 71.02 | 71.02 | 71.47 | 70.71 | 71.81 | 71.97 | 70.49 | 72.04 | 74.45 | 75.10 | 75.52 | 77.90 |
| Miscellaneous mfg. industries.....do..... | 60.53 | 59.94 | 60.18 | 60.57 | 59.31 | 60.39 | 66.01 | 59.06 | 60.68 | 62.69 | 63.85 | 64.40 | 65.66 |

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

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1952 | | | | | | | | | | | | |
|---|----------|---------|----------|-------|-------|-------|-------|-------|--------|-----------|---------|----------|----------|
| | December | January | February | March | April | May | June | July | August | September | October | November | December |
| EMPLOYMENT AND POPULATION—Continued | | | | | | | | | | | | | |
| WAGES—Continued | | | | | | | | | | | | | |
| Average weekly earnings, etc.—Continued | | | | | | | | | | | | | |
| All manufacturing industries—Continued | | | | | | | | | | | | | |
| Nondurable-goods industries.....dollars.. | 60.45 | 60.04 | 60.12 | 60.13 | 58.71 | 59.71 | 60.83 | 61.03 | 61.68 | * 62.42 | * 62.47 | * 62.83 | P 64.06 |
| Food and kindred products.....do..... | 64.13 | 63.40 | 63.30 | 63.30 | 62.80 | 64.09 | 65.34 | 65.13 | 63.67 | * 64.34 | * 64.78 | * 66.24 | P 67.35 |
| Meat products.....do..... | 73.06 | 69.66 | 68.72 | 68.09 | 67.78 | 68.82 | 69.91 | 70.35 | 69.39 | * 71.17 | * 72.74 | 76.78 | ..... |
| Dairy products.....do..... | 61.48 | 62.79 | 62.29 | 62.55 | 62.24 | 62.95 | 65.30 | 64.99 | 63.72 | * 65.61 | * 63.89 | 64.82 | ..... |
| Canning and preserving.....do..... | 51.02 | 50.35 | 51.11 | 51.40 | 50.44 | 49.50 | 50.62 | 52.56 | 52.98 | * 55.13 | * 55.05 | 48.61 | ..... |
| Bakery products.....do..... | 59.43 | 59.04 | 60.09 | 59.29 | 60.25 | 61.37 | 62.27 | 61.89 | 61.36 | * 61.89 | 62.22 | 62.36 | ..... |
| Beverages.....do..... | 73.48 | 72.94 | 73.50 | 73.41 | 73.81 | 76.95 | 78.68 | 80.93 | 78.16 | * 76.89 | * 75.61 | 78.35 | P 47.62 |
| Tobacco manufactures.....do..... | 46.53 | 45.27 | 43.69 | 43.88 | 41.45 | 45.40 | 46.74 | 46.24 | 46.92 | * 47.01 | * 47.52 | * 46.83 | ..... |
| Textile-mill products.....do..... | 52.70 | 52.40 | 52.22 | 51.32 | 49.85 | 50.78 | 51.61 | 51.78 | 53.48 | * 54.55 | * 55.16 | * 55.15 | P 56.09 |
| Broad-woven fabric mills.....do..... | 52.62 | 52.10 | 51.19 | 49.48 | 49.08 | 49.42 | 50.37 | 51.02 | 52.62 | * 53.76 | * 54.89 | 54.72 | ..... |
| Knitting mills.....do..... | 48.08 | 47.66 | 48.31 | 48.16 | 45.94 | 46.86 | 47.23 | 47.80 | 49.14 | * 49.71 | 50.67 | 50.75 | ..... |
| Apparel and other finished textile products.....dollars.. | 46.26 | 46.40 | 47.56 | 47.36 | 43.58 | 45.06 | 45.21 | 45.72 | 48.12 | * 48.47 | * 48.02 | * 47.72 | P 48.36 |
| Men's and boys' suits and coats.....do..... | 49.98 | 50.00 | 51.67 | 52.63 | 48.20 | 48.77 | 50.86 | 49.54 | 54.16 | * 55.27 | * 54.37 | 53.60 | ..... |
| Men's and boys' furnishings and work clothing.....dollars.. | 38.09 | 38.06 | 39.02 | 39.34 | 38.02 | 39.47 | 39.35 | 38.64 | 40.13 | * 40.61 | * 41.52 | 41.55 | ..... |
| Women's outerwear.....do..... | 52.30 | 53.38 | 54.78 | 53.14 | 47.81 | 49.43 | 48.79 | 51.63 | 54.70 | * 53.94 | * 51.56 | 51.47 | ..... |
| Paper and allied products.....do..... | 66.68 | 66.39 | 66.57 | 67.48 | 65.33 | 66.34 | 67.51 | 68.39 | 69.36 | * 71.08 | * 71.64 | * 72.04 | P 72.46 |
| Pulp, paper, and paperboard mills.....do..... | 72.22 | 71.29 | 71.68 | 72.93 | 69.88 | 71.01 | 72.74 | 74.17 | 73.99 | * 75.72 | * 75.89 | 76.72 | ..... |
| Printing, publishing, and allied industries.....dollars.. | 79.43 | 77.28 | 77.64 | 79.06 | 78.23 | 79.86 | 80.16 | 79.93 | 80.83 | * 82.16 | * 81.90 | * 81.57 | P 85.03 |
| Newspapers.....do..... | 88.65 | 83.13 | 84.19 | 84.55 | 85.02 | 87.42 | 87.32 | 86.64 | 86.89 | * 88.91 | * 88.89 | 88.57 | ..... |
| Commercial printing.....do..... | 78.75 | 78.18 | 77.26 | 79.55 | 78.21 | 79.96 | 80.52 | 80.64 | 80.20 | * 81.45 | * 81.89 | 81.32 | ..... |
| Chemicals and allied products.....do..... | 69.10 | 69.06 | 68.81 | 69.18 | 69.09 | 69.73 | 70.65 | 70.29 | 70.68 | * 71.30 | * 71.47 | * 72.15 | P 72.36 |
| Industrial organic chemicals.....do..... | 72.45 | 72.11 | 72.02 | 72.54 | 73.20 | 73.67 | 74.07 | 74.68 | 75.13 | * 76.21 | * 76.51 | 77.67 | ..... |
| Products of petroleum and coal.....do..... | 82.94 | 82.66 | 82.09 | 82.09 | 82.34 | 82.54 | 84.95 | 85.05 | 87.31 | * 89.28 | * 87.96 | * 88.38 | P 88.93 |
| Petroleum refining.....do..... | 87.14 | 86.67 | 85.63 | 85.50 | 85.68 | 86.58 | 87.83 | 90.82 | 90.37 | * 92.10 | * 90.79 | 91.92 | ..... |
| Rubber products.....do..... | 73.91 | 74.19 | 73.31 | 72.58 | 71.40 | 73.47 | 75.01 | 72.15 | 73.65 | * 75.17 | * 75.11 | * 77.10 | P 79.84 |
| Tires and inner tubes.....do..... | 86.26 | 86.90 | 85.75 | 83.46 | 81.90 | 84.96 | 87.79 | 84.22 | 85.29 | * 86.24 | * 85.45 | 87.40 | ..... |
| Leather and leather products.....do..... | 48.61 | 49.54 | 50.19 | 50.46 | 48.53 | 48.90 | 50.04 | 50.01 | 52.02 | * 51.26 | * 51.11 | * 50.78 | P 53.34 |
| Footwear (except rubber).....do..... | 45.57 | 47.52 | 48.52 | 49.15 | 46.37 | 46.67 | 47.74 | 47.80 | 50.50 | * 48.73 | 47.91 | 47.21 | ..... |
| Nonmanufacturing industries: | | | | | | | | | | | | | |
| Mining: | | | | | | | | | | | | | |
| Metal.....do..... | 79.43 | 79.12 | 79.25 | 80.59 | 77.67 | 80.45 | 79.32 | 80.38 | 81.17 | * 85.40 | * 83.99 | 82.62 | ..... |
| Anthracite.....do..... | 69.98 | 73.58 | 68.97 | 67.00 | 62.52 | 74.69 | 66.67 | 59.35 | 65.70 | * 76.73 | * 70.85 | 80.86 | ..... |
| Bituminous coal.....do..... | 86.28 | 86.39 | 80.27 | 79.26 | 66.68 | 70.25 | 64.30 | 63.45 | 80.55 | * 87.91 | * 75.86 | 86.16 | ..... |
| Crude-petroleum and natural-gas production: Petroleum and natural-gas production.....dollars.. | 83.85 | 84.53 | 82.29 | 84.57 | 83.10 | 81.93 | 85.53 | 85.85 | 85.70 | 89.00 | 87.02 | 90.35 | ..... |
| Nonmetallic mining and quarrying.....do..... | 67.32 | 66.69 | 67.60 | 67.50 | 69.31 | 70.74 | 71.31 | 70.45 | 73.10 | * 75.17 | * 75.86 | 73.62 | ..... |
| Contract construction.....do..... | 83.83 | 84.74 | 85.95 | 83.51 | 85.20 | 85.81 | 87.35 | 87.78 | 89.64 | * 92.18 | * 93.10 | 88.20 | ..... |
| Nonbuilding construction.....do..... | 79.08 | 81.26 | 82.73 | 79.46 | 82.43 | 84.42 | 86.72 | 86.36 | 89.93 | * 94.05 | * 94.35 | 85.04 | ..... |
| Building construction.....do..... | 84.94 | 85.35 | 86.00 | 84.57 | 85.92 | 86.03 | 87.50 | 88.09 | 89.59 | * 91.68 | * 92.77 | 88.93 | ..... |
| Transportation and public utilities: | | | | | | | | | | | | | |
| Local railways and bus lines.....do..... | 75.35 | 73.92 | 73.52 | 74.89 | 74.31 | 76.17 | 76.91 | 78.14 | 78.68 | * 77.56 | * 77.63 | 77.70 | ..... |
| Telephone.....do..... | 59.44 | 59.68 | 59.83 | 59.29 | 53.92 | 60.60 | 60.80 | 62.29 | 62.05 | * 62.95 | * 63.72 | 64.66 | ..... |
| Telegraph.....do..... | 72.21 | 70.77 | 70.90 | 71.02 | ..... | ..... | 72.40 | 72.84 | 72.00 | * 74.51 | * 74.62 | 73.79 | ..... |
| Gas and electric utilities.....do..... | 73.63 | 73.20 | 72.82 | 73.28 | 73.24 | 73.46 | 74.41 | 74.78 | 74.81 | * 76.25 | * 77.17 | 78.54 | ..... |
| Trade: | | | | | | | | | | | | | |
| Wholesale trade.....do..... | 66.58 | 66.42 | 66.13 | 66.62 | 66.49 | 66.94 | 67.59 | 67.80 | 68.13 | * 68.70 | * 69.07 | 69.06 | ..... |
| Retail trade (except eating and drinking places)*.....dollars.. | 49.92 | 51.22 | 50.98 | 50.90 | 50.97 | 51.68 | 52.85 | 53.09 | 53.00 | * 52.30 | * 52.29 | 51.87 | ..... |
| General-merchandise stores.....do..... | 37.52 | 38.27 | 37.44 | 37.20 | 37.04 | 37.91 | 38.80 | 38.98 | 38.84 | * 37.66 | * 37.51 | 37.02 | ..... |
| Food and liquor stores.....do..... | 54.44 | 54.53 | 54.45 | 54.87 | 55.16 | 55.12 | 56.68 | 56.96 | 56.94 | * 56.32 | * 56.02 | 56.13 | ..... |
| Automotive and accessories dealers.....do..... | 67.06 | 66.68 | 67.37 | 67.74 | 69.28 | 71.08 | 71.71 | 70.91 | 69.61 | * 70.65 | * 71.53 | 71.73 | ..... |
| Finance: | | | | | | | | | | | | | |
| Banks and trust companies.....do..... | 51.81 | 52.05 | 52.14 | 52.30 | 52.03 | 52.12 | 51.96 | 52.44 | 52.48 | * 52.41 | * 52.80 | 53.12 | ..... |
| Service: | | | | | | | | | | | | | |
| Hotels, year-round.....do..... | 36.81 | 36.47 | 36.59 | 36.38 | 36.72 | 36.76 | 36.72 | 36.72 | 36.98 | * 36.97 | * 37.36 | 37.70 | ..... |
| Laundries.....do..... | 38.34 | 38.55 | 37.96 | 38.00 | 38.47 | 39.00 | 39.54 | 38.73 | 38.20 | * 38.95 | * 39.06 | 38.84 | ..... |
| Cleaning and dyeing plants.....do..... | 44.14 | 44.08 | 43.14 | 43.39 | 45.22 | 46.41 | 47.20 | 44.45 | 44.13 | * 46.02 | * 46.36 | 45.18 | ..... |
| Average hourly earnings (U. S. Department of Labor): | | | | | | | | | | | | | |
| All manufacturing industries.....dollars.. | 1.636 | 1.640 | 1.644 | 1.656 | 1.655 | 1.658 | 1.658 | 1.648 | 1.669 | * 1.669 | * 1.705 | * 1.718 | P 1.731 |
| Durable-goods industries.....do..... | 1.723 | 1.726 | 1.731 | 1.746 | 1.742 | 1.746 | 1.747 | 1.733 | 1.768 | * 1.810 | * 1.818 | * 1.829 | P 1.841 |
| Ordnance and accessories.....do..... | 1.721 | 1.740 | 1.762 | 1.780 | 1.775 | 1.790 | 1.787 | 1.786 | 1.807 | * 1.865 | * 1.855 | * 1.840 | P 1.843 |
| Lumber and wood products (except furniture).....dollars.. | 1.475 | 1.422 | 1.456 | 1.475 | 1.502 | 1.459 | 1.534 | 1.543 | 1.580 | * 1.589 | * 1.574 | * 1.565 | P 1.504 |
| Sawmills and planing mills.....do..... | 1.472 | 1.432 | 1.458 | 1.475 | 1.498 | 1.478 | 1.548 | 1.544 | 1.595 | * 1.607 | * 1.596 | 1.580 | ..... |
| Furniture and fixtures.....do..... | 1.440 | 1.442 | 1.452 | 1.469 | 1.465 | 1.462 | 1.464 | 1.453 | 1.461 | * 1.486 | * 1.494 | * 1.507 | P 1.512 |
| Stone, clay, and glass products.....do..... | 1.585 | 1.585 | 1.591 | 1.600 | 1.602 | 1.606 | 1.616 | 1.615 | 1.631 | * 1.656 | * 1.673 | * 1.695 | P 1.701 |
| Glass and glass products.....do..... | 1.657 | 1.653 | 1.655 | 1.669 | 1.675 | 1.678 | 1.697 | 1.701 | 1.712 | * 1.746 | * 1.757 | 1.808 | ..... |
| Primary metal industries.....do..... | 1.842 | 1.852 | 1.841 | 1.849 | 1.834 | 1.841 | 1.830 | 1.820 | 1.925 | * 1.993 | * 1.984 | 2.000 | P 2.024 |
| Blast furnaces, steel works, and rolling mills.....dollars.. | 1.896 | 1.910 | 1.885 | 1.892 | 1.876 | 1.884 | 1.923 | 1.911 | 2.034 | * 2.122 | * 2.080 | 2.090 | ..... |
| Primary smelting and refining of nonferrous metals.....dollars.. | 1.729 | 1.772 | 1.759 | 1.771 | 1.767 | 1.776 | 1.779 | 1.803 | 1.843 | * 1.866 | * 1.853 | 1.869 | ..... |
| Fabricated metal prod. (except ordnance, machinery, transportation equipment).....dollars.. | 1.697 | 1.700 | 1.705 | 1.713 | 1.711 | 1.718 | 1.716 | 1.700 | 1.732 | * 1.768 | * 1.785 | * 1.794 | P 1.810 |
| Heating apparatus (except electrical) and plumbers' supplies.....dollars.. | 1.731 | 1.730 | 1.729 | 1.737 | 1.737 | 1.741 | 1.744 | 1.728 | 1.753 | * 1.780 | * 1.790 | 1.792 | ..... |
| Machinery (except electrical).....do..... | 1.813 | 1.818 | 1.828 | 1.839 | 1.837 | 1.843 | 1.847 | 1.838 | 1.849 | * 1.872 | * 1.885 | * 1.901 | P 1.916 |
| Electrical machinery.....do..... | 1.666 | 1.676 | 1.681 | 1.697 | 1.696 | 1.697 | 1.705 | 1.702 | 1.708 | * 1.721 | * 1.730 | * 1.732 | P 1.739 |
| Transportation equipment.....do..... | | | | | | | | | | | | | |
| Automobiles.....do..... | 1.906 | 1.915 | 1.914 | 1.939 | 1.928 | 1.936 | 1.944 | 1.921 | 1.945 | 2.018 | * 2.038 | * 2.043 | P 2.060 |
| Aircraft and parts.....do..... | 1.978 | 1.989 | 1.976 | 2.001 | 1.997 | 2.001 | 2.012 | 1.987 | 2.025 | 2.110 | * 2.133 | * 2.123 | ..... |
| Ship and boat building and repairs.....do..... | 1.827 | 1.841 | 1.852 | 1.878 | 1.859 | 1.878 | 1.889 | 1.889 | 1.892 | * 1.932 | * 1.946 | 1.965 | ..... |
| Railroad equipment.....do..... | 1.830 | 1.839 | 1.858 | 1.878 | 1.858 | 1.858 | 1.862 | 1.846 | 1.878 | * 1.918 | * 1.928 | 1.939 | ..... |
| Instruments and related products.....do..... | 1.907 | 1.873 | 1.887 | 1.902 | 1.892 | 1.884 | 1.916 | 1.866 | 1.905 | * 1.902 | * 1.929 | 1.939 | ..... |
| Miscellaneous mfg. industries.....do..... | 1.683 | 1.687 | 1.703 | 1.714 | 1.708 | 1.718 | 1.730 | 1.732 | 1.736 | * 1.760 | * 1.767 | * 1.777 | P 1.799 |
| Nondurable-goods industries.....do..... | 1.462 | 1.462 | 1.475 | 1.481 | 1.479 | 1.491 | 1.489 | 1.484 | 1.491 | * 1.507 | * 1.513 | * 1.526 | P 1.545 |
| Food and kindred products.....do..... | 1.515 | 1.520 | 1.522 | 1.530 | 1.529 | 1.531 | 1.540 | 1.545 | 1.542 | * 1.545 | * 1.550 | 1.563 | P 1.574 |

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

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

EMPLOYMENT AND POPULATION—Continued

| WAGES—Continued | | | | | | | | | | | | | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|---------|---------|---------|
| Average hourly earnings, etc.—Continued | | | | | | | | | | | | | |
| All manufacturing industries—Continued | | | | | | | | | | | | | |
| Nondurable-goods industries—Continued | | | | | | | | | | | | | |
| Tobacco manufactures.....dollars | 1.178 | 1.179 | 1.184 | 1.199 | 1.198 | 1.198 | 1.211 | 1.220 | 1.200 | * 1.187 | * 1.188 | * 1.210 | P 1.218 |
| Textile-mill products.....do | 1.341 | 1.347 | 1.346 | 1.347 | 1.340 | 1.347 | 1.344 | 1.345 | 1.347 | * 1.357 | * 1.362 | * 1.365 | P 1.368 |
| Broad-woven fabric mills.....do | 1.339 | 1.336 | 1.333 | 1.330 | 1.323 | 1.332 | 1.336 | 1.339 | 1.339 | * 1.344 | * 1.352 | 1.351 | |
| Knitting mills.....do | 1.272 | 1.288 | 1.278 | 1.274 | 1.269 | 1.270 | 1.256 | 1.258 | 1.260 | * 1.268 | 1.273 | 1.275 | |
| Apparel and other finished textile products | | | | | | | | | | | | | |
| dollars | 1.278 | 1.289 | 1.286 | 1.287 | 1.245 | 1.238 | 1.249 | 1.270 | 1.290 | * 1.296 | * 1.284 | * 1.276 | P 1.293 |
| Men's and boys' suits and coats.....do | 1.483 | 1.497 | 1.491 | 1.491 | 1.465 | 1.468 | 1.487 | 1.470 | 1.496 | * 1.506 | * 1.506 | 1.493 | |
| Men's and boys' furnishings and work clothing.....dollars | 1.064 | 1.066 | 1.069 | 1.072 | 1.062 | 1.061 | 1.055 | 1.050 | 1.056 | * 1.063 | * 1.070 | 1.071 | |
| Women's outerwear.....do | 1.461 | 1.487 | 1.505 | 1.468 | 1.398 | 1.373 | 1.402 | 1.475 | 1.511 | * 1.511 | * 1.473 | 1.454 | |
| Paper and allied products.....do | 1.558 | 1.562 | 1.570 | 1.584 | 1.578 | 1.587 | 1.597 | 1.613 | 1.613 | * 1.634 | * 1.632 | * 1.641 | P 1.643 |
| Pulp, paper, and paperboard mills.....do | 1.634 | 1.635 | 1.644 | 1.665 | 1.656 | 1.667 | 1.683 | 1.709 | 1.697 | * 1.721 | * 1.713 | 1.724 | |
| Printing, publishing, and allied industries | | | | | | | | | | | | | |
| dollars | 2.016 | 2.002 | 2.022 | 2.043 | 2.048 | 2.069 | 2.066 | 2.076 | 2.078 | * 2.096 | * 2.100 | * 2.097 | P 2.131 |
| Newspapers.....do | 2.364 | 2.322 | 2.332 | 2.342 | 2.355 | 2.365 | 2.399 | 2.400 | 2.407 | * 2.436 | * 2.442 | 2.440 | |
| Commercial printing.....do | 1.935 | 1.940 | 1.946 | 1.974 | 1.980 | 1.999 | 2.003 | 2.001 | 1.990 | * 2.011 | 2.027 | 2.033 | |
| Chemicals and allied products.....do | 1.653 | 1.660 | 1.662 | 1.675 | 1.685 | 1.705 | 1.719 | 1.727 | 1.728 | * 1.718 | 1.714 | * 1.726 | P 1.731 |
| Industrial organic chemicals.....do | 1.780 | 1.785 | 1.787 | 1.800 | 1.821 | 1.828 | 1.838 | 1.844 | 1.846 | * 1.868 | * 1.866 | 1.876 | |
| Products of petroleum and coal | | | | | | | | | | | | | |
| dollars | 2.013 | 2.021 | 2.012 | 2.017 | 2.033 | 2.022 | 2.082 | 2.132 | 2.140 | * 2.167 | * 2.156 | * 2.161 | P 2.185 |
| Petroleum refining.....do | 2.110 | 2.114 | 2.104 | 2.111 | 2.126 | 2.145 | 2.174 | 2.226 | 2.248 | * 2.274 | * 2.264 | 2.264 | |
| Rubber products.....do | 1.794 | 1.814 | 1.810 | 1.801 | 1.803 | 1.814 | 1.834 | 1.822 | 1.814 | * 1.829 | * 1.823 | * 1.876 | P 1.901 |
| Tires and inner tubes.....do | 2.104 | 2.127 | 2.112 | 2.097 | 2.084 | 2.103 | 2.136 | 2.116 | 2.106 | * 2.119 | * 2.115 | 2.185 | |
| Leather and leather products.....do | 1.286 | 1.290 | 1.297 | 1.304 | 1.308 | 1.311 | 1.310 | 1.299 | 1.317 | * 1.328 | 1.338 | * 1.347 | P 1.347 |
| Footwear (except rubber).....do | 1.235 | 1.244 | 1.257 | 1.270 | 1.269 | 1.267 | 1.263 | 1.248 | 1.272 | * 1.279 | 1.288 | 1.297 | |
| Nonmanufacturing industries: | | | | | | | | | | | | | |
| Mining: | | | | | | | | | | | | | |
| Metal.....do | 1.789 | 1.786 | 1.797 | 1.811 | 1.802 | 1.812 | 1.862 | 1.865 | 1.849 | * 1.902 | * 1.879 | 1.917 | |
| Anthracite.....do | 2.250 | 2.257 | 2.232 | 2.226 | 2.225 | 2.243 | 2.215 | 2.223 | 2.250 | * 2.250 | * 2.235 | 2.265 | |
| Bituminous coal.....do | 2.247 | 2.244 | 2.236 | 2.239 | 2.230 | 2.209 | 2.256 | 2.258 | 2.225 | * 2.260 | * 2.234 | 2.434 | |
| Crude-petroleum and natural-gas production: | | | | | | | | | | | | | |
| Petroleum and natural-gas production | | | | | | | | | | | | | |
| dollars | 2.006 | 2.027 | 2.017 | 2.033 | 2.022 | 2.018 | 2.071 | 2.094 | 2.116 | 2.155 | 2.138 | 2.177 | |
| Nonmetallic mining and quarrying.....do | 1.530 | 1.526 | 1.526 | 1.541 | 1.547 | 1.548 | 1.557 | 1.569 | 1.586 | * 1.620 | * 1.628 | 1.636 | |
| Contract construction.....do | 2.212 | 2.236 | 2.244 | 2.251 | 2.242 | 2.223 | 2.217 | 2.245 | 2.281 | * 2.316 | * 2.345 | 2.352 | |
| Nonbuilding construction.....do | 2.033 | 2.052 | 2.058 | 2.064 | 2.071 | 2.049 | 2.055 | 2.066 | 2.121 | * 2.157 | * 2.184 | 2.175 | |
| Building construction.....do | 2.253 | 2.276 | 2.285 | 2.292 | 2.285 | 2.270 | 2.261 | 2.294 | 2.327 | * 2.363 | * 2.391 | 2.397 | |
| Transportation and public utilities: | | | | | | | | | | | | | |
| Local railways and bus lines.....do | 1.583 | 1.593 | 1.581 | 1.607 | 1.612 | 1.624 | 1.633 | 1.666 | 1.674 | 1.686 | 1.695 | 1.704 | |
| Telephone.....do | 1.532 | 1.542 | 1.554 | 1.540 | 1.545 | 1.566 | 1.559 | 1.585 | 1.591 | * 1.614 | * 1.638 | 1.658 | |
| Telegraph.....do | 1.630 | 1.612 | 1.615 | 1.614 | 1.614 | 1.627 | 1.626 | 1.626 | 1.618 | * 1.749 | 1.764 | 1.761 | |
| Gas and electric utilities.....do | 1.749 | 1.747 | 1.759 | 1.770 | 1.769 | 1.783 | 1.806 | 1.802 | 1.807 | * 1.833 | * 1.855 | 1.879 | |
| Trade: | | | | | | | | | | | | | |
| Wholesale trade.....do | 1.620 | 1.632 | 1.637 | 1.649 | 1.658 | 1.657 | 1.669 | 1.670 | 1.678 | * 1.688 | * 1.697 | 1.701 | |
| Retail trade (except eating and drinking places)*.....dollars | 1.245 | 1.287 | 1.281 | 1.279 | 1.284 | 1.305 | 1.318 | 1.314 | 1.312 | 1.314 | 1.324 | 1.334 | 1.330 |
| General-merchandise stores.....do | 1.014 | 1.069 | 1.043 | 1.039 | 1.029 | 1.062 | 1.069 | 1.065 | 1.064 | * 1.070 | * 1.081 | 1.070 | |
| Food and liquor stores.....do | 1.361 | 1.384 | 1.382 | 1.389 | 1.393 | 1.406 | 1.410 | 1.403 | 1.399 | * 1.415 | * 1.429 | 1.432 | |
| Automotive and accessories dealers.....do | 1.477 | 1.455 | 1.497 | 1.502 | 1.526 | 1.569 | 1.583 | 1.562 | 1.540 | * 1.563 | * 1.579 | 1.587 | |
| Service: | | | | | | | | | | | | | |
| Hotels, year-round.....do | .852 | .852 | .855 | .856 | .858 | .863 | .862 | .866 | .868 | .872 | .875 | .885 | |
| Laundries.....do | .926 | .929 | .928 | .929 | .936 | .942 | .946 | .946 | .941 | * 950 | * 955 | .959 | |
| Cleaning and dyeing plants.....do | 1.074 | 1.083 | 1.084 | 1.082 | 1.095 | 1.105 | 1.108 | 1.103 | 1.095 | * 1.109 | * 1.109 | 1.110 | |
| Miscellaneous wage data: | | | | | | | | | | | | | |
| Construction wage rates (ENR):§ | | | | | | | | | | | | | |
| Common labor.....dol. per hr. | 1.651 | 1.654 | 1.659 | 1.664 | 1.680 | 1.690 | 1.706 | 1.755 | 1.793 | 1.803 | 1.817 | 1.817 | 1.817 |
| Skilled labor.....do | 2.751 | 2.758 | 2.758 | 2.770 | 2.774 | 2.797 | 2.808 | 2.849 | 2.885 | 2.909 | 2.921 | 2.937 | 2.942 |
| Farm wage rates, without board or room (quarterly).....dol. per hr. | .86 | .86 | .86 | .83 | .83 | .83 | .83 | .87 | .87 | .87 | .76 | .76 | * .89 |
| Railway wages (average, class I).....do | 1.801 | 1.807 | 1.830 | 1.809 | 1.788 | 1.802 | 1.821 | 1.835 | 1.851 | 1.858 | 1.853 | 1.906 | |
| Road-building wages, common labor.....do | 1.29 | 1.29 | 1.29 | 1.38 | 1.38 | 1.38 | 1.41 | 1.41 | 1.41 | 1.48 | 1.48 | 1.48 | |

FINANCE

| BANKING | | | | | | | | | | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Acceptances and commercial paper outstanding: | | | | | | | | | | | | | |
| Bankers' acceptances.....mil. of dol. | 490 | 492 | 493 | 458 | 422 | 416 | 450 | 454 | 454 | 449 | 478 | 492 | |
| Commercial paper.....do | 434 | 480 | 517 | 534 | 544 | 510 | 495 | 539 | 550 | 565 | 591 | 575 | 539 |
| Agricultural loans outstanding of agencies supervised by the Farm Credit Administration: | | | | | | | | | | | | | |
| Total.....mil. of dol. | 2,110 | | | 2,194 | | 2,313 | | | | 2,297 | | | 2,221 |
| Farm mortgage loans, total.....do | 1,029 | | | 1,050 | | 1,074 | | | | 1,088 | | | 1,102 |
| Federal land banks.....do | 998 | | | 1,021 | | 1,046 | | | | 1,062 | | | 1,078 |
| Land Bank Commissioner.....do | 32 | | | 30 | | 27 | | | | 26 | | | 23 |
| Loans to cooperatives.....do | 429 | 408 | 396 | 377 | 357 | 337 | 343 | 350 | 352 | 369 | 414 | 433 | 421 |
| Short-term credit.....do | 651 | 678 | 718 | 766 | 820 | 860 | 896 | 908 | 896 | 841 | 775 | 725 | 697 |
| Bank debits, total (141 centers): | | | | | | | | | | | | | |
| New York City.....do | 129,549 | 123,059 | 114,113 | 125,269 | 124,664 | 121,433 | 129,870 | 131,960 | 110,578 | 123,886 | 137,731 | 115,497 | 153,516 |
| Outside New York City.....do | 53,500 | 48,106 | 45,375 | 50,180 | 52,057 | 49,535 | 54,922 | 57,052 | 43,166 | 49,278 | 55,500 | 44,746 | 65,692 |
| Outside New York City.....do | 76,049 | 74,953 | 68,738 | 75,089 | 72,607 | 71,898 | 74,948 | 74,908 | 67,412 | 74,608 | 82,171 | 70,751 | 87,824 |
| Federal Reserve banks, condition, end of month: | | | | | | | | | | | | | |
| Assets, total.....mil. of dol. | 49,900 | 48,941 | 49,323 | 48,590 | 49,213 | 49,549 | 48,939 | 50,252 | 50,496 | 50,479 | 51,341 | 52,492 | 51,852 |
| Reserve bank credit outstanding, total.....do | 25,009 | 23,783 | 23,904 | 23,270 | 23,632 | 24,152 | 23,551 | 24,821 | 25,216 | 24,747 | 25,855 | 26,740 | 25,825 |
| Discounts and advances.....do | 19 | 328 | 598 | 133 | 676 | 952 | 59 | 1,270 | 1,318 | 477 | 1,591 | 1,895 | 1,560 |
| United States Government securities.....do | 23,801 | 22,729 | 22,528 | 22,514 | 22,363 | 22,273 | 22,906 | 22,853 | 23,146 | 23,694 | 23,575 | 23,821 | 24,697 |
| Gold certificate reserves.....do | 21,468 | 21,731 | 21,992 | 22,115 | 22,106 | 22,103 | 22,143 | 22,146 | 22,147 | 22,147 | 22,140 | 22,145 | 21,986 |
| Liabilities, total.....do | 49,900 | 48,941 | 49,323 | 48,590 | 49,213 | 49,549 | 48,939 | 50,252 | 50,496 | 50,479 | 51,341 | 52,492 | 51,852 |
| Deposits, total.....do | 21,192 | 21,004 | 21,336 | 20,746 | 21,175 | 21,412 | 20,539 | 21,952 | 22,056 | 21,455 | 22,273 | 22,583 | 21,844 |
| Member-bank reserve balances.....do | 20,056 | 20,077 | 19,982 | 19,733 | 19,940 | 19,778 | 19,381 | 20,323 | 20,411 | 20,066 | 20,616 | 21,149 | 19,950 |
| Excess reserves (estimated).....do | 389 | 634 | 728 | 492 | 797 | 561 | 192 | 495 | 535 | 319 | 620 | 795 | —570 |
| Federal Reserve notes in circulation.....do | 25,064 | 24,405 | 24,423 | 24,371 | 24,332 | 24,567 | 24,826 | 24,843 | 25,119 | 25,215 | 25,426 | 25,949 | 26,250 |
| Reserve ratio.....percent. | 46.4 | 47.9 | 48.1 | 49.0 | 48.6 | 48.1 | 48.8 | 47.3 | 46.9 | 47.5 | 46.4 | 45.6 | 46.2 |

* Revised. † Preliminary. § See note "†" on p. S-13; comparable figure for December 1951, \$1,600. ‡ Revised series. See note "†" on p. S-13. *New series. Data beginning 1947 will be shown later.

§ Rates as of January 1, 1953. ¶ Rates as of January 1, 1953: Common labor, \$1.817; skilled labor, \$2.942.

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1952 | | | | | | | | | | | | | |
|---|----------|---------|----------|--------|--------|--------|--------|--------|--------|-----------|---------|----------|----------|--|
| | December | January | February | March | April | May | June | July | August | September | October | November | December | |
| FINANCE—Continued | | | | | | | | | | | | | | |
| BANKING—Continued | | | | | | | | | | | | | | |
| Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month: | | | | | | | | | | | | | | |
| Deposits: | | | | | | | | | | | | | | |
| Demand, adjusted..... mil. of dol. | 53,370 | 54,328 | 52,683 | 51,162 | 52,303 | 52,863 | 51,708 | 52,766 | 52,275 | 52,317 | 53,586 | 54,392 | 54,648 | |
| Demand, except interbank: | | | | | | | | | | | | | | |
| Individuals, partnerships, and corporations..... mil. of dol. | 55,554 | 54,798 | 53,646 | 51,729 | 52,913 | 53,152 | 52,818 | 53,189 | 53,253 | 53,835 | 54,799 | 55,454 | 57,523 | |
| States and political subdivisions..... do. | 3,582 | 3,694 | 3,599 | 3,710 | 4,070 | 4,021 | 3,705 | 3,698 | 3,558 | 3,515 | 3,561 | 3,559 | 3,746 | |
| United States Government..... do. | 2,225 | 1,644 | 2,545 | 3,666 | 3,184 | 2,917 | 6,914 | 4,798 | 3,144 | 3,561 | 3,450 | 3,734 | 3,517 | |
| Time, except interbank, total..... do. | 16,026 | 16,070 | 16,205 | 16,318 | 16,383 | 16,509 | 16,631 | 16,651 | 16,706 | 16,829 | 16,929 | 16,974 | 17,262 | |
| Individuals, partnerships, and corporations..... mil. of dol. | 15,152 | 15,176 | 15,275 | 15,385 | 15,444 | 15,554 | 15,689 | 15,687 | 15,751 | 15,883 | 16,002 | 16,027 | 16,303 | |
| States and political subdivisions..... do. | 712 | 728 | 761 | 764 | 767 | 780 | 763 | 779 | 765 | 756 | 738 | 751 | 758 | |
| Interbank (demand and time)..... do. | 13,519 | 11,834 | 11,481 | 12,042 | 10,998 | 10,895 | 11,990 | 11,274 | 11,965 | 12,261 | 12,175 | 12,492 | 13,612 | |
| Investments, total..... do. | 39,056 | 39,260 | 38,833 | 38,316 | 38,563 | 38,983 | 41,019 | 40,800 | 39,503 | 39,093 | 39,747 | 40,215 | 39,812 | |
| U. S. Government obligations, direct and guaranteed, total..... mil. of dol. | 32,224 | 32,419 | 31,892 | 31,163 | 31,456 | 31,719 | 33,582 | 33,267 | 31,932 | 31,579 | 32,361 | 32,947 | 32,502 | |
| Bills..... do. | 4,129 | 4,319 | 3,855 | 3,415 | 3,624 | 3,544 | 3,734 | 3,313 | 2,582 | 2,513 | 3,610 | 4,460 | 4,087 | |
| Certificates..... do. | 3,596 | 3,698 | 3,798 | 3,611 | 3,684 | 3,728 | 3,885 | 3,700 | 3,211 | 2,617 | 2,433 | 2,445 | 2,422 | |
| Bonds and guaranteed obligations..... do. | 18,531 | 18,456 | 18,286 | 18,220 | 18,274 | 18,524 | 20,016 | 20,288 | 20,149 | 20,121 | 20,057 | 19,974 | 20,004 | |
| Notes..... do. | 5,968 | 5,946 | 5,953 | 5,917 | 5,874 | 5,923 | 5,947 | 5,966 | 5,990 | 6,328 | 6,261 | 6,068 | 5,989 | |
| Other securities..... do. | 6,832 | 6,841 | 6,941 | 7,153 | 7,177 | 7,264 | 7,437 | 7,533 | 7,571 | 7,514 | 7,386 | 7,268 | 7,310 | |
| Loans, total..... do. | 35,161 | 34,757 | 34,693 | 34,795 | 34,770 | 34,863 | 36,472 | 35,313 | 35,655 | 36,680 | 37,238 | 38,051 | 38,692 | |
| Commercial, industrial, and agricultural..... do. | 21,419 | 21,160 | 21,157 | 21,172 | 20,796 | 20,530 | 20,567 | 20,581 | 21,017 | 21,671 | 22,274 | 22,949 | 23,201 | |
| To brokers and dealers in securities..... do. | 1,340 | 969 | 1,077 | 1,278 | 1,695 | 1,885 | 2,792 | 1,988 | 1,461 | 1,416 | 1,437 | 1,606 | 1,995 | |
| Other loans for purchasing or carrying securities..... mil. of dol. | 687 | 667 | 660 | 677 | 660 | 659 | 789 | 717 | 792 | 767 | 742 | 725 | 797 | |
| Real-estate loans..... do. | 5,658 | 5,669 | 5,652 | 5,657 | 5,674 | 5,690 | 5,726 | 5,764 | 5,824 | 5,890 | 5,945 | 5,992 | 6,005 | |
| Loans of banks..... do. | 564 | 822 | 691 | 540 | 438 | 463 | 759 | 386 | 614 | 826 | 618 | 431 | 149 | |
| Other loans..... do. | 6,028 | 6,011 | 5,999 | 6,021 | 6,056 | 6,187 | 6,393 | 6,436 | 6,537 | 6,670 | 6,784 | 6,918 | 7,132 | |
| Money and interest rates: [†] | | | | | | | | | | | | | | |
| Bank rates on business loans: | | | | | | | | | | | | | | |
| In 19 cities..... percent. | 3.27 | | | 3.45 | | | 3.51 | | | 3.49 | | | 3.51 | |
| New York City..... do. | 3.01 | | | 3.23 | | | 3.27 | | | 3.29 | | | 3.33 | |
| 7 other northern and eastern cities..... do. | 3.23 | | | 3.47 | | | 3.46 | | | 3.44 | | | 3.49 | |
| 11 southern and western cities..... do. | 3.67 | | | 3.79 | | | 3.90 | | | 3.84 | | | 3.84 | |
| Discount rate (N. Y. F. R. Bank)..... do. | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | |
| Federal intermediate credit bank loans..... do. | 2.71 | 2.73 | 2.73 | 2.73 | 2.73 | 2.73 | 2.73 | 2.72 | 2.71 | 2.71 | 2.71 | 2.71 | 2.71 | |
| Federal land bank loans..... do. | 4.17 | 4.17 | 4.17 | 4.17 | 4.17 | 4.17 | 4.17 | 4.17 | 4.17 | 4.17 | 4.17 | 4.17 | 4.17 | |
| Open market rates, New York City: | | | | | | | | | | | | | | |
| Acceptances, prime, bankers', 90 days..... do. | 1.69 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | 1.75 | |
| Commercial paper, prime, 4-6 months..... do. | 2.31 | 2.38 | 2.38 | 2.38 | 2.38 | 2.31 | 2.31 | 2.31 | 2.31 | 2.31 | 2.31 | 2.31 | 2.31 | |
| Call loans, renewal (N. Y. S. E.)..... do. | 2.38 | 2.45 | 2.38 | 2.38 | 2.38 | 2.38 | 2.38 | 2.38 | 2.57 | 2.63 | 2.63 | 2.63 | 2.63 | |
| Time loans, 90 days (N. Y. S. E.)..... do. | 2.47 | 2.56 | 2.56 | 2.56 | 2.56 | 2.56 | 2.56 | 2.56 | 2.61 | 2.63 | 2.63 | 2.63 | 2.63 | |
| Yield on U. S. Govt. securities: | | | | | | | | | | | | | | |
| 3-month bills..... do. | 1.731 | 1.688 | 1.574 | 1.658 | 1.623 | 1.710 | 1.700 | 1.824 | 1.876 | 1.786 | 1.783 | 1.862 | 2.126 | |
| 3-5 year taxable issues..... do. | 2.09 | 2.08 | 2.07 | 2.02 | 1.93 | 1.95 | 2.04 | 2.14 | 2.29 | 2.28 | 2.26 | 2.25 | 2.30 | |
| Savings deposits, balance to credit of depositors: | | | | | | | | | | | | | | |
| New York State savings banks..... mil. of dol. | 12,175 | 12,208 | 12,267 | 12,382 | 12,438 | 12,531 | 12,678 | 12,730 | 12,786 | 12,896 | 12,943 | 13,046 | 13,257 | |
| U. S. postal savings..... do. | 2,705 | 2,695 | 2,682 | 2,669 | 2,651 | 2,633 | 2,618 | 2,601 | 2,586 | 2,572 | 2,561 | 2,552 | 2,542 | |
| CONSUMER CREDIT | | | | | | | | | | | | | | |
| Total consumer credit, end of month..... mil. of dol. | 20,644 | 20,126 | 19,717 | 19,565 | 19,788 | 20,293 | 20,961 | 21,213 | 21,433 | 21,657 | 22,289 | 22,803 | 23,975 | |
| Installment credit, total..... do. | 13,510 | 13,314 | 13,185 | 13,156 | 13,319 | 13,806 | 14,409 | 14,745 | 14,939 | 15,193 | 15,573 | 15,889 | 16,506 | |
| Sale credit, total..... do. | 7,546 | 7,322 | 7,158 | 7,047 | 7,099 | 7,421 | 7,820 | 8,039 | 8,149 | 8,339 | 8,553 | 8,917 | 9,388 | |
| Automobile dealers..... do. | 4,039 | 3,962 | 3,927 | 3,891 | 3,946 | 4,171 | 4,446 | 4,597 | 4,634 | 4,708 | 4,882 | 5,038 | 5,190 | |
| Department stores and mail-order houses..... mil. of dol. | 1,186 | 1,129 | 1,082 | 1,060 | 1,064 | 1,101 | 1,132 | 1,142 | 1,166 | 1,217 | 1,278 | 1,333 | 1,461 | |
| Furniture stores..... do. | 971 | 933 | 909 | 893 | 894 | 924 | 954 | 974 | 995 | 1,013 | 1,045 | 1,069 | 1,146 | |
| Household-appliance stores..... do. | 613 | 592 | 567 | 548 | 541 | 551 | 588 | 612 | 625 | 648 | 666 | 672 | 709 | |
| All other retail stores (incl. jewelry)..... do. | 737 | 706 | 673 | 655 | 654 | 674 | 700 | 714 | 729 | 753 | 782 | 805 | 882 | |
| Cash loans, total..... do. | 5,964 | 5,992 | 6,027 | 6,109 | 6,220 | 6,385 | 6,589 | 6,706 | 6,790 | 6,854 | 6,920 | 6,972 | 7,118 | |
| Commercial banks..... do. | 2,510 | 2,521 | 2,542 | 2,599 | 2,726 | 2,898 | 2,892 | 2,892 | 2,931 | 2,971 | 3,011 | 3,039 | 3,092 | |
| Credit unions..... do. | 542 | 541 | 545 | 553 | 568 | 589 | 614 | 631 | 647 | 662 | 677 | 683 | 698 | |
| Industrial banks..... do. | 301 | 300 | 301 | 303 | 307 | 319 | 330 | 341 | 346 | 352 | 359 | 361 | 365 | |
| Industrial-loan companies..... do. | 229 | 230 | 232 | 235 | 239 | 246 | 254 | 259 | 263 | 264 | 266 | 268 | 273 | |
| Insured repair and modernization loans..... mil. of dol. | 938 | 951 | 956 | 963 | 983 | 1,004 | 1,024 | 1,032 | 1,039 | 1,044 | 1,045 | 1,050 | 1,057 | |
| Small-loan companies..... do. | 1,268 | 1,273 | 1,275 | 1,285 | 1,302 | 1,320 | 1,346 | 1,366 | 1,377 | 1,375 | 1,376 | 1,384 | 1,440 | |
| Miscellaneous lenders..... do. | 176 | 176 | 176 | 177 | 179 | 181 | 183 | 185 | 187 | 186 | 186 | 187 | 193 | |
| Charge accounts..... do. | 4,587 | 4,253 | 3,967 | 3,855 | 3,913 | 3,921 | 3,980 | 3,891 | 3,902 | 3,848 | 4,075 | 4,242 | 4,768 | |
| Single-payment loans..... do. | 1,436 | 1,445 | 1,448 | 1,443 | 1,437 | 1,431 | 1,435 | 1,443 | 1,456 | 1,469 | 1,488 | 1,516 | 1,552 | |
| Service credit..... do. | 1,111 | 1,114 | 1,117 | 1,111 | 1,119 | 1,135 | 1,137 | 1,134 | 1,136 | 1,147 | 1,153 | 1,156 | 1,149 | |
| Consumer installment loans made during the month, by principal lending institutions: | | | | | | | | | | | | | | |
| Commercial banks..... mil. of dol. | 354 | 393 | 373 | 429 | 429 | 479 | 497 | 473 | 418 | 423 | 449 | 392 | 463 | |
| Credit unions..... do. | 84 | 85 | 91 | 95 | 103 | 116 | 122 | 113 | 105 | 105 | 113 | 97 | 119 | |
| Industrial banks..... do. | 50 | 46 | 46 | 52 | 50 | 52 | 56 | 53 | 50 | 51 | 55 | 47 | 60 | |
| Industrial-loan companies..... do. | 42 | 38 | 37 | 41 | 39 | 44 | 44 | 42 | 41 | 39 | 45 | 39 | 49 | |
| Small-loan companies..... do. | 292 | 184 | 181 | 216 | 211 | 236 | 248 | 238 | 211 | 196 | 209 | 214 | 327 | |
| FEDERAL GOVERNMENT FINANCE | | | | | | | | | | | | | | |
| Budget receipts and expenditures: | | | | | | | | | | | | | | |
| Receipts, total..... mil. of dol. | 5,576 | 5,153 | 6,194 | 10,800 | 5,187 | 4,688 | 10,220 | 3,649 | 4,585 | 6,875 | 3,355 | 4,731 | 6,350 | |
| Receipts, net..... do. | 5,279 | 4,953 | 5,553 | 9,886 | 4,323 | 3,809 | 9,796 | 3,316 | 4,050 | 6,585 | 3,099 | 4,151 | 6,003 | |
| Customs..... do. | 44 | 44 | 43 | 44 | 47 | 45 | 45 | 45 | 47 | 52 | 65 | 44 | 51 | |
| Income and employment taxes..... do. | 4,599 | 3,944 | 5,258 | 9,816 | 4,186 | 3,063 | 9,147 | 2,464 | 3,546 | 5,834 | 2,227 | 3,624 | 5,024 | |
| Miscellaneous internal revenue..... do. | 823 | 805 | 805 | 825 | 849 | 828 | 845 | 949 | 862 | 877 | 923 | 888 | 939 | |
| All other receipts..... do. | 111 | 339 | 88 | 115 | 105 | 152 | 183 | 188 | 130 | 112 | 139 | 175 | 336 | |
| Expenditures, total..... do. | 5,627 | 5,455 | 5,105 | 5,704 | 6,016 | 5,659 | 6,930 | 6,742 | 5,018 | 6,070 | 6,383 | 5,161 | 7,124 | |
| Interest on public debt..... do. | 1,057 | 228 | 142 | 689 | 350 | 172 | 1,518 | 320 | 183 | 559 | 572 | 185 | 1,146 | |
| Veterans Administration..... do. | 400 | 449 | 396 | 404 | 367 | 359 | 361 | 401 | 362 | 353 | 363 | 354 | 386 | |
| National defense and related activities..... do. | 3,070 | 3,414 | 3,155 | 3,425 | 3,775 | 3,791 | 3,699 | 3,884 | 2,971 | 4,008 | 3,723 | 3,302 | 4,081 | |
| All other expenditures..... do. | 1,100 | 1,363 | 1,412 | 1,186 | 1,523 | 1,337 | 1,353 | 2,137 | 1,502 | 1,150 | 1,725 | 1,319 | 1,511 | |

[†] Revised. [‡] Preliminary. ¹ Beginning April 1, 1952, includes 1¼ percent note of December 15, 1955, and 2½ percent bond of March 15, 1956-58.
[‡] For bond yields see p. S-19.

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

FINANCE—Continued

| FEDERAL GOVERNMENT FINANCE—Con. | | | | | | | | | | | | | | |
|---|----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Public debt and guaranteed obligations: | | | | | | | | | | | | | | |
| Gross debt (direct), end of month, total | mil. of dol. | 259,419 | 259,775 | 260,362 | 258,084 | 258,292 | 259,905 | 259,105 | 263,073 | 263,186 | 262,682 | 264,919 | 267,432 | 267,301 |
| Interest-bearing, total | do. | 257,070 | 257,482 | 258,136 | 255,794 | 256,102 | 257,739 | 256,863 | 260,908 | 261,060 | 260,577 | 262,820 | 265,345 | 265,293 |
| Public issues | do. | 221,168 | 221,249 | 221,776 | 219,301 | 219,356 | 220,540 | 219,124 | 222,963 | 222,753 | 222,216 | 224,430 | 226,557 | 226,143 |
| Special issues | do. | 35,902 | 36,233 | 36,360 | 36,493 | 36,746 | 37,198 | 37,739 | 37,945 | 38,307 | 38,360 | 38,390 | 38,788 | 39,150 |
| Noninterest bearing | do. | 2,348 | 2,294 | 2,226 | 2,290 | 2,191 | 2,167 | 2,242 | 2,165 | 2,125 | 2,105 | 2,099 | 2,087 | 2,098 |
| Obligations guaranteed by U. S. Government, end of month | mil. of dol. | 42 | 38 | 37 | 41 | 44 | 45 | 46 | 34 | 39 | 40 | 45 | 51 | 54 |
| U. S. Savings bonds: | | | | | | | | | | | | | | |
| Amount outstanding, end of month | do. | 57,739 | 57,809 | 57,821 | 57,814 | 57,772 | 57,739 | 57,807 | 57,827 | 57,868 | 57,871 | 57,903 | 57,958 | 58,046 |
| Sales, series E, F, and G | do. | 296 | 440 | 338 | 330 | 313 | 292 | 364 | 367 | 356 | 330 | 347 | 303 | 375 |
| Redemptions | do. | 401 | 492 | 410 | 428 | 437 | 422 | 431 | 467 | 399 | 416 | 398 | 346 | 422 |
| Government corporations and credit agencies: | | | | | | | | | | | | | | |
| Assets, except interagency, total | mil. of dol. | 26,744 | | | 26,858 | | | 27,933 | | | 28,922 | | | |
| Loans receivable, total (less reserves) | do. | 14,422 | | | 14,422 | | | 15,913 | | | 16,890 | | | |
| To aid agriculture | do. | 4,161 | | | 4,239 | | | 4,058 | | | 4,563 | | | |
| To aid home owners | do. | 2,142 | | | 2,363 | | | 2,387 | | | 2,437 | | | |
| To aid railroads | do. | 101 | | | 98 | | | 85 | | | 84 | | | |
| To aid other industries | do. | 488 | | | 473 | | | 464 | | | 480 | | | |
| To aid banks | do. | (1) | | | (1) | | | (1) | | | (1) | | | |
| To aid other financial institutions | do. | 814 | | | 597 | | | 653 | | | 716 | | | |
| Foreign loans | do. | 6,110 | | | 6,096 | | | 7,617 | | | 7,826 | | | |
| All other | do. | 779 | | | 731 | | | 801 | | | 933 | | | |
| Commodities, supplies, and materials | do. | 1,461 | | | 1,322 | | | 1,350 | | | 1,377 | | | |
| U. S. Government securities | do. | 2,226 | | | 2,422 | | | 2,364 | | | 2,371 | | | |
| Other securities | do. | 3,463 | | | 3,451 | | | 3,438 | | | 3,436 | | | |
| Land, structures, and equipment | do. | 3,358 | | | 3,406 | | | 3,186 | | | 3,212 | | | |
| All other assets | do. | 1,813 | | | 1,835 | | | 1,683 | | | 1,636 | | | |
| Liabilities, except interagency, total | do. | 2,573 | | | 2,499 | | | 2,472 | | | 2,774 | | | |
| Bonds, notes, and debentures: | | | | | | | | | | | | | | |
| Guaranteed by the United States | do. | 43 | | | 38 | | | 44 | | | 39 | | | |
| Other | do. | 1,369 | | | 1,214 | | | 1,228 | | | 1,301 | | | |
| Other liabilities | do. | 1,161 | | | 1,247 | | | 1,200 | | | 1,434 | | | |
| Privately owned interest | do. | 329 | | | 349 | | | 357 | | | 367 | | | |
| U. S. Government interest | do. | 23,842 | | | 24,010 | | | 25,104 | | | 25,780 | | | |
| Reconstruction Finance Corporation, loans and securities (at cost) outstanding, end of month, total | mil. of dol. | 831 | 816 | 803 | 800 | 795 | 778 | 754 | 751 | 753 | 769 | 787 | 790 | 798 |
| Industrial and commercial enterprises, including national defense | mil. of dol. | 447 | 439 | 433 | 432 | 430 | 420 | 425 | 424 | 427 | 444 | 458 | 464 | 472 |
| Financial institutions | do. | 84 | 79 | 76 | 73 | 71 | 68 | 55 | 54 | 53 | 53 | 51 | 50 | 47 |
| Railroads | do. | 99 | 99 | 96 | 96 | 95 | 95 | 83 | 82 | 82 | 82 | 82 | 80 | 80 |
| States, territories, and political subdivisions | do. | 19 | 19 | 18 | 19 | 19 | 16 | 16 | 16 | 16 | 16 | 22 | 22 | 22 |
| Republic of the Philippines | do. | 60 | 57 | 57 | 57 | 57 | 57 | 54 | 54 | 54 | 54 | 54 | 54 | 54 |
| Mortgages purchased | do. | 78 | 78 | 77 | 77 | 76 | 76 | 75 | 74 | 74 | 73 | 73 | 72 | 72 |
| Other loans | do. | 44 | 45 | 45 | 46 | 46 | 46 | 46 | 47 | 47 | 47 | 47 | 47 | 47 |
| Life Insurance | | | | | | | | | | | | | | |
| All companies (Institute of Life Insurance), estimated total | mil. of dol. | 67,983 | 68,554 | 68,907 | 69,250 | 69,604 | 69,959 | 70,334 | 70,774 | 71,123 | 71,578 | 72,034 | 72,415 | 73,034 |
| Securities and mortgages | do. | 60,919 | 61,385 | 61,734 | 62,125 | 62,500 | 62,789 | 63,083 | 63,590 | 63,855 | 64,205 | 64,665 | 65,010 | 65,332 |
| 49 companies (Life Insurance Association of America), total | mil. of dol. | 59,999 | 60,350 | 60,640 | 60,938 | 61,237 | 61,547 | 61,857 | 62,201 | 62,495 | 62,808 | 63,159 | 63,479 | 63,799 |
| Bonds and stocks, book value, total | do. | 37,946 | 38,056 | 38,187 | 38,385 | 38,587 | 38,692 | 38,780 | 39,079 | 39,184 | 39,310 | 39,565 | 39,757 | 39,957 |
| Govt. (domestic and foreign), total | do. | 11,871 | 11,767 | 11,706 | 11,588 | 11,546 | 11,275 | 11,096 | 11,134 | 11,131 | 11,127 | 10,924 | 10,967 | 10,967 |
| U. S. Government | do. | 9,657 | 9,561 | 9,514 | 9,436 | 9,409 | 9,151 | 8,989 | 9,007 | 9,025 | 9,044 | 8,887 | 8,935 | 8,935 |
| Public utility | do. | 10,781 | 10,814 | 10,846 | 10,909 | 10,961 | 11,030 | 11,066 | 11,109 | 11,184 | 11,212 | 11,346 | 11,362 | 11,362 |
| Railroad | do. | 3,134 | 3,150 | 3,164 | 3,182 | 3,185 | 3,196 | 3,238 | 3,251 | 3,253 | 3,281 | 3,301 | 3,314 | 3,314 |
| Other | do. | 12,160 | 12,326 | 12,470 | 12,706 | 12,895 | 13,190 | 13,380 | 13,585 | 13,615 | 13,690 | 13,994 | 14,115 | 14,115 |
| Cash | do. | 848 | 924 | 851 | 785 | 773 | 780 | 847 | 750 | 758 | 820 | 803 | 767 | 767 |
| Mortgage loans, total | do. | 16,027 | 16,185 | 16,336 | 16,459 | 16,583 | 16,719 | 16,852 | 16,976 | 17,082 | 17,188 | 17,311 | 17,411 | 17,411 |
| Farm | do. | 1,350 | 1,357 | 1,375 | 1,388 | 1,406 | 1,423 | 1,439 | 1,454 | 1,463 | 1,471 | 1,481 | 1,490 | 1,490 |
| Other | do. | 14,676 | 14,828 | 14,961 | 15,071 | 15,176 | 15,296 | 15,413 | 15,521 | 15,619 | 15,717 | 15,830 | 15,921 | 15,921 |
| Policy loans and premium notes | do. | 2,193 | 2,199 | 2,206 | 2,217 | 2,226 | 2,236 | 2,246 | 2,254 | 2,262 | 2,270 | 2,276 | 2,280 | 2,280 |
| Real-estate holdings | do. | 1,426 | 1,432 | 1,445 | 1,464 | 1,471 | 1,483 | 1,498 | 1,510 | 1,520 | 1,526 | 1,540 | 1,550 | 1,550 |
| Other admitted assets | do. | 1,559 | 1,554 | 1,615 | 1,628 | 1,597 | 1,637 | 1,633 | 1,634 | 1,688 | 1,694 | 1,664 | 1,714 | 1,714 |
| Life Insurance Agency Management Association: Insurance written (new paid-for insurance): | | | | | | | | | | | | | | |
| Value, estimated total | mil. of dol. | 2,478 | 2,031 | 2,179 | 2,495 | 2,571 | 2,803 | 2,589 | 2,442 | 2,319 | 2,504 | 2,661 | 2,516 | 3,319 |
| Group | do. | 477 | 191 | 244 | 246 | 339 | 582 | 442 | 351 | 312 | 440 | 346 | 373 | 950 |
| Industrial | do. | 436 | 382 | 454 | 530 | 497 | 537 | 464 | 420 | 442 | 470 | 499 | 474 | 421 |
| Ordinary, total | do. | 1,565 | 1,458 | 1,481 | 1,719 | 1,735 | 1,684 | 1,683 | 1,671 | 1,565 | 1,594 | 1,816 | 1,669 | 1,948 |
| New England | do. | 101 | 102 | 99 | 113 | 115 | 111 | 113 | 115 | 99 | 104 | 122 | 113 | 124 |
| Middle Atlantic | do. | 333 | 333 | 329 | 384 | 406 | 388 | 382 | 377 | 334 | 347 | 411 | 398 | 426 |
| East North Central | do. | 333 | 314 | 333 | 363 | 367 | 349 | 355 | 358 | 336 | 340 | 384 | 356 | 429 |
| West North Central | do. | 152 | 126 | 129 | 144 | 142 | 147 | 148 | 148 | 141 | 140 | 160 | 136 | 172 |
| South Atlantic | do. | 199 | 166 | 179 | 207 | 209 | 205 | 203 | 198 | 190 | 199 | 219 | 199 | 230 |
| East South Central | do. | 68 | 60 | 61 | 72 | 69 | 67 | 69 | 67 | 64 | 67 | 77 | 71 | 84 |
| West South Central | do. | 138 | 149 | 140 | 178 | 188 | 161 | 161 | 156 | 154 | 156 | 162 | 150 | 174 |
| Mountain | do. | 60 | 52 | 53 | 60 | 63 | 64 | 60 | 62 | 61 | 59 | 68 | 61 | 78 |
| Pacific | do. | 181 | 156 | 160 | 190 | 197 | 191 | 192 | 189 | 187 | 182 | 212 | 184 | 230 |
| Institute of Life Insurance: | | | | | | | | | | | | | | |
| Payments to policyholders and beneficiaries, estimated total | thous. of dol. | 364,248 | 389,502 | 329,638 | 366,424 | 344,261 | 336,714 | 339,822 | 338,501 | 318,461 | 322,636 | 339,557 | 304,060 | 417,402 |
| Death claim payments | do. | 141,621 | 167,995 | 148,934 | 155,851 | 149,388 | 150,656 | 148,980 | 154,506 | 145,944 | 146,410 | 154,860 | 141,626 | 168,314 |
| Matured endowments | do. | 37,549 | 46,560 | 38,984 | 41,738 | 38,111 | 37,479 | 35,126 | 33,809 | 31,584 | 34,400 | 39,111 | 32,337 | 40,498 |
| Disability payments | do. | 7,988 | 9,887 | 8,273 | 8,351 | 8,660 | 8,367 | 8,651 | 8,845 | 8,229 | 8,253 | 9,220 | 7,874 | 9,244 |
| Annuity payments | do. | 27,987 | 38,294 | 28,819 | 30,826 | 30,671 | 29,175 | 31,177 | 31,200 | 29,886 | 28,532 | 31,605 | 28,595 | 28,870 |
| Surrender values | do. | 47,712 | 52,774 | 50,648 | 57,169 | 58,473 | 55,895 | 50,453 | 52,947 | 47,978 | 48,768 | 52,916 | 45,127 | 53,198 |
| Policy dividends | do. | 101,391 | 73,992 | 53,980 | 72,489 | 58,952 | 55,142 | 65,435 | 57,194 | 54,840 | 56,273 | 51,845 | 48,501 | 117,278 |

* Revised. ¹ Less than \$500,000.

† Includes loans under the Defense Production Act of 1950.

‡ Revisions for January–July 1950 are shown in corresponding note in the October 1951 Survey.

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

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

FINANCE—Continued

| LIFE INSURANCE—Continued | | | | | | | | | | | | | | |
|--|-----------------------------|---------|---------|---------|----------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| Life Insurance Association of America: | | | | | | | | | | | | | | |
| Premium income (39 cos.), total..... | thous. of dol. | 743,465 | 549,118 | 540,742 | 647,575 | 520,597 | 583,172 | 617,890 | 550,760 | 560,435 | 594,066 | 555,235 | 554,584 | |
| Accident and health..... | do. | 71,169 | 53,541 | 58,392 | 63,831 | 61,474 | 65,448 | 60,836 | 62,430 | 65,307 | 66,237 | 66,888 | 70,794 | |
| Annuities..... | do. | 148,522 | 90,144 | 72,425 | 84,833 | 65,077 | 65,718 | 71,293 | 86,209 | 67,392 | 69,008 | 76,978 | 67,806 | |
| Group..... | do. | 48,449 | 60,164 | 47,211 | 52,941 | 46,677 | 46,683 | 46,790 | 52,221 | 43,687 | 47,491 | 47,442 | 46,061 | |
| Industrial..... | do. | 115,161 | 63,880 | 66,827 | 87,382 | 62,142 | 85,525 | 88,711 | 56,801 | 79,894 | 85,313 | 71,553 | 68,809 | |
| Ordinary..... | do. | 360,164 | 281,389 | 295,887 | 358,588 | 285,227 | 319,798 | 350,260 | 293,099 | 304,155 | 326,017 | 292,374 | 301,114 | |
| MONETARY STATISTICS | | | | | | | | | | | | | | |
| Gold and silver: | | | | | | | | | | | | | | |
| Gold: | | | | | | | | | | | | | | |
| Monetary stock, U. S..... | mil. of dol. | 22,695 | 22,951 | 23,190 | 23,290 | 23,297 | 23,296 | 23,346 | 23,350 | 23,344 | 23,342 | 23,339 | 23,337 | 23,187 |
| Net release from earmark\$..... | thous. of dol. | 289,861 | 137,452 | 152,219 | -103,092 | -75,357 | 27,084 | 19,266 | -31,394 | -32,620 | -13,776 | -92,430 | -29,004 | -263,189 |
| Exports..... | do. | 2,375 | 13,223 | 17,805 | 1,473 | 1,313 | 2,824 | 3,445 | 1,580 | 2,861 | 1,244 | 2,988 | 1,580 | 5,587 |
| Imports..... | do. | 8,800 | 76,864 | 168,129 | 158,600 | 97,932 | 30,060 | 40,051 | 26,047 | 5,947 | 34,590 | 86,465 | 1,872 | 13,697 |
| Production, reported monthly total..... | do. | 62,388 | 62,527 | 61,024 | 63,285 | 63,319 | 66,202 | | | | | | | |
| Africa..... | do. | 37,773 | 38,741 | 36,602 | 38,830 | 38,557 | 40,033 | 38,739 | 39,886 | 39,673 | 39,411 | 40,114 | | |
| Canada..... | do. | 13,160 | 12,410 | 12,343 | 12,765 | 12,710 | 12,806 | 12,475 | 13,062 | 12,944 | 13,408 | 14,122 | | |
| United States..... | do. | 4,850 | 4,962 | 4,848 | 4,647 | 4,961 | 5,147 | 5,461 | 6,403 | 6,498 | 6,212 | 6,769 | 6,031 | |
| Silver: | | | | | | | | | | | | | | |
| Exports..... | do. | 89 | 157 | 513 | 142 | 587 | 1,535 | 215 | 236 | 216 | 382 | 411 | 258 | 270 |
| Imports..... | do. | 3,656 | 6,125 | 6,177 | 8,126 | 4,678 | 4,680 | 5,038 | 5,733 | 4,877 | 4,499 | 7,778 | 5,009 | 4,578 |
| Price at New York..... | dol. per fine oz. | .880 | .880 | .880 | .880 | .880 | .854 | .828 | .829 | .833 | .833 | .833 | .833 | .833 |
| Production: | | | | | | | | | | | | | | |
| Canada..... | thous. of fine oz. | 2,036 | 1,778 | 2,016 | 2,081 | 2,529 | 2,273 | 1,882 | 1,809 | 2,220 | 1,787 | 1,854 | 2,427 | |
| Mexico..... | do. | 5,547 | 3,338 | 2,605 | 5,318 | 4,768 | 3,109 | 3,976 | 3,858 | 2,921 | 3,107 | 9,525 | | |
| United States..... | do. | 3,219 | 3,766 | 3,430 | 3,854 | 4,043 | 3,273 | 3,292 | 3,307 | 2,272 | 3,235 | 3,682 | 2,998 | 3,093 |
| Money supply: | | | | | | | | | | | | | | |
| Currency in circulation..... | mil. of dol. | 29,206 | 28,386 | 28,465 | 28,473 | 28,464 | 28,767 | 29,026 | 28,978 | 29,293 | 29,419 | 29,644 | 30,236 | 30,433 |
| Deposits and currency, total..... | do. | 193,404 | 191,600 | 191,500 | 192,300 | 192,200 | 192,900 | 194,960 | 197,200 | 197,000 | 199,900 | 199,900 | 202,700 | 203,800 |
| Foreign banks deposits, net..... | do. | 2,279 | 2,100 | 2,200 | 2,200 | 2,200 | 2,300 | 2,319 | 2,600 | 2,600 | 2,500 | 2,500 | 2,500 | 2,400 |
| U. S. Government balances..... | do. | 5,141 | 4,300 | 5,000 | 7,100 | 6,300 | 6,300 | 7,737 | 8,900 | 8,200 | 8,100 | 7,200 | 8,600 | 6,900 |
| Deposits (adjusted) and currency, total..... | do. | 185,984 | 185,200 | 183,400 | 182,900 | 183,800 | 184,400 | 184,904 | 185,800 | 186,200 | 187,400 | 190,200 | 191,600 | 194,500 |
| Demand deposits, adjusted..... | do. | 98,234 | 97,900 | 95,700 | 94,800 | 95,100 | 95,300 | 94,754 | 95,700 | 95,800 | 96,400 | 98,600 | 99,400 | 101,100 |
| Time deposits..... | do. | 61,447 | 61,700 | 62,000 | 62,400 | 62,700 | 63,000 | 63,600 | 63,800 | 64,100 | 64,500 | 64,900 | 64,800 | 65,800 |
| Currency outside banks..... | do. | 26,303 | 25,600 | 25,600 | 25,700 | 25,900 | 26,000 | 26,474 | 26,200 | 26,300 | 26,600 | 26,700 | 27,400 | 27,500 |
| Turn-over of demand deposits except interbank and U. S. Government, annual rate: | | | | | | | | | | | | | | |
| New York City..... | ratio of debits to deposits | 37.9 | 30.1 | 32.5 | 34.0 | 34.4 | 34.3 | 38.6 | 35.1 | 31.4 | 34.6 | 34.4 | 36.3 | 41.9 |
| Other leading cities..... | do. | 22.6 | 20.6 | 21.4 | 22.0 | 21.1 | 21.3 | 22.2 | 20.7 | 20.2 | 21.5 | 21.3 | 22.8 | 23.1 |
| PROFITS AND DIVIDENDS (QUARTERLY) | | | | | | | | | | | | | | |
| Manufacturing corporations (Federal Reserve):† | | | | | | | | | | | | | | |
| Profits after taxes, total (106 corps.)..... | mil. of dol. | 932 | | | 815 | | | 624 | | | 683 | | | |
| Durable goods, total (106 corps.)..... | do. | 565 | | | 501 | | | 338 | | | 375 | | | |
| Primary metals and products (39 corps.)..... | do. | 217 | | | 220 | | | 29 | | | 102 | | | |
| Machinery (27 corps.)..... | do. | 123 | | | 81 | | | 80 | | | 91 | | | |
| Automobiles and equipment (15 corps.)..... | do. | 185 | | | 170 | | | 191 | | | 144 | | | |
| Nondurable goods, total (94 corps.)..... | do. | 368 | | | 314 | | | 287 | | | 308 | | | |
| Food and kindred products (28 corps.)..... | do. | 52 | | | 40 | | | 42 | | | 49 | | | |
| Chemicals and allied products (26 corps.)..... | do. | 125 | | | 108 | | | 105 | | | 107 | | | |
| Petroleum refining (14 corps.)..... | do. | 148 | | | 129 | | | 111 | | | 114 | | | |
| Dividends, total (200 corps.)..... | do. | 567 | | | 482 | | | 476 | | | 475 | | | |
| Durable goods (106 corps.)..... | do. | 325 | | | 273 | | | 270 | | | 270 | | | |
| Nondurable goods (94 corps.)..... | do. | 242 | | | 210 | | | 206 | | | 205 | | | |
| Electric utilities, profits after taxes (Fed. Res.)‡ | mil. of dol. | 226 | | | 257 | | | 214 | | | 207 | | | |
| Railways and telephone cos. (see p. S-23)..... | do. | | | | | | | | | | | | | |
| SECURITIES ISSUED | | | | | | | | | | | | | | |
| Commercial and Financial Chronicle: | | | | | | | | | | | | | | |
| Securities issued, by type of security, total (new capital and refunding)..... | mil. of dol. | 1,093 | 1,232 | 855 | 1,220 | 1,576 | 1,584 | 1,409 | 1,519 | 810 | 962 | 1,381 | 873 | |
| New capital, total..... | do. | 883 | 930 | 697 | 1,139 | 1,273 | 1,278 | 1,251 | 1,393 | 461 | 808 | 1,225 | 629 | |
| Domestic, total..... | do. | 838 | 929 | 667 | 994 | 1,237 | 1,109 | 1,239 | 1,381 | 461 | 800 | 1,157 | 601 | |
| Corporate..... | do. | 562 | 541 | 346 | 812 | 704 | 677 | 587 | 1,137 | 202 | 363 | 852 | 292 | |
| Federal agencies..... | do. | 0 | 39 | 36 | 38 | 80 | 56 | 38 | 20 | 56 | 0 | 0 | 130 | |
| Municipal, State, etc..... | do. | 276 | 349 | 285 | 144 | 452 | 376 | 615 | 224 | 203 | 437 | 305 | 179 | |
| Foreign..... | do. | 45 | 1 | 30 | 145 | 36 | 119 | 11 | 12 | 0 | 9 | 8 | 28 | |
| Refunding, total..... | do. | 211 | 302 | 158 | 81 | 303 | 306 | 158 | 126 | 349 | 154 | 156 | 244 | |
| Domestic, total..... | do. | 205 | 302 | 158 | 81 | 299 | 306 | 155 | 126 | 349 | 154 | 156 | 244 | |
| Corporate..... | do. | 83 | 10 | 74 | 13 | 40 | 151 | 3 | 50 | 153 | 72 | 80 | 23 | |
| Federal agencies..... | do. | 102 | 71 | 76 | 63 | 257 | 144 | 141 | 74 | 188 | 79 | 72 | 172 | |
| Municipal, State, etc..... | do. | 19 | 221 | 8 | 4 | 2 | 11 | 11 | 2 | 7 | 2 | 4 | 49 | |
| Securities and Exchange Commission:‡ | | | | | | | | | | | | | | |
| Estimated gross proceeds, total..... | do. | 1,780 | 2,194 | 1,698 | 1,649 | 2,336 | 2,494 | 2,452 | 6,441 | 1,175 | 1,339 | 1,932 | 1,213 | 2,137 |
| By type of security: | | | | | | | | | | | | | | |
| Bonds and notes, total..... | do. | 1,545 | 2,063 | 1,534 | 1,425 | 2,139 | 2,248 | 2,255 | 6,251 | 1,095 | 1,257 | 1,758 | 1,137 | 1,896 |
| Corporate..... | do. | 636 | 474 | 314 | 748 | 771 | 870 | 652 | 1,309 | 348 | 381 | 874 | 414 | 725 |
| Common stock..... | do. | 132 | 48 | 154 | 161 | 135 | 163 | 112 | 157 | 50 | 45 | 169 | 49 | 181 |
| Preferred stock..... | do. | 164 | 83 | 10 | 63 | 61 | 82 | 84 | 33 | 29 | 37 | 6 | 27 | 59 |
| By type of issuer: | | | | | | | | | | | | | | |
| Corporate, total..... | do. | 871 | 605 | 478 | 972 | 967 | 1,116 | 848 | 1,309 | 428 | 463 | 1,049 | 490 | 966 |
| Manufacturing..... | do. | 487 | 354 | 291 | 373 | 353 | 570 | 291 | 356 | 135 | 187 | 588 | 272 | 338 |
| Public utility..... | do. | 260 | 186 | 112 | 400 | 271 | 281 | 355 | 256 | 107 | 171 | 335 | 47 | 229 |
| Railroad..... | do. | 23 | 17 | 29 | 12 | 34 | 120 | 52 | 46 | 95 | 12 | 15 | 27 | 58 |
| Communication..... | do. | 26 | 2 | 3 | 6 | 48 | 26 | 29 | 495 | 22 | 19 | 26 | 51 | 97 |
| Real estate and financial..... | do. | 24 | 15 | 13 | 20 | 57 | 40 | 70 | 69 | 14 | 26 | 68 | 43 | 51 |
| Noncorporate, total..... | do. | 909 | 1,589 | 1,220 | 677 | 1,368 | 1,378 | 1,603 | 5,132 | 747 | 883 | 883 | 723 | 1,171 |
| U. S. Government..... | do. | 601 | 1,024 | 967 | 515 | 722 | 928 | 978 | 4,898 | 544 | 444 | 531 | 480 | 547 |
| State and municipal..... | do. | 296 | 565 | 222 | 145 | 397 | 396 | 624 | 226 | 201 | 428 | 294 | 219 | 389 |

*Revised. † Preliminary. ‡ Includes International Bank securities not shown separately.
 § Or increase in earmarked gold (-).
 † Revisions for 1939—1st quarter of 1951 for manufacturing corporations and electric utilities and for January-March 1951 for SEC data will be shown later.

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

FINANCE—Continued

| SECURITIES ISSUED—Continued | | | | | | | | | | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Securities and Exchange Commission—Continued | | | | | | | | | | | | | |
| New corporate security issues: | | | | | | | | | | | | | |
| Estimated net proceeds, total..... mil. of dol. | 856 | 595 | 469 | 954 | 951 | 1,097 | 836 | 1,290 | 420 | 456 | 1,034 | 483 | 955 |
| Proposed uses of proceeds: | | | | | | | | | | | | | |
| New money, total..... do. | 771 | 559 | 413 | 875 | 844 | 925 | 747 | 1,234 | 280 | 386 | 775 | 403 | 859 |
| Plant and equipment..... do. | 682 | 487 | 278 | 655 | 613 | 735 | 553 | 1,053 | 215 | 288 | 519 | 308 | 742 |
| Working capital..... do. | 90 | 72 | 134 | 221 | 232 | 189 | 194 | 180 | 65 | 98 | 255 | 95 | 117 |
| Retirement of debt and stock, total..... do. | 55 | 23 | 49 | 60 | 83 | 163 | 84 | 48 | 130 | 63 | 251 | 49 | 58 |
| Funded debt..... do. | 42 | 8 | 35 | 15 | 9 | 126 | 38 | 34 | 119 | 45 | 92 | 30 | 31 |
| Other debt..... do. | 11 | 15 | 13 | 45 | 70 | 38 | 46 | 14 | 5 | 14 | 157 | 14 | 26 |
| Preferred stock..... do. | 2 | 0 | 1 | (1) | 3 | 0 | 0 | 0 | 5 | 3 | 3 | 5 | 1 |
| Other purposes..... do. | 29 | 13 | 7 | 19 | 24 | 9 | 5 | 8 | 10 | 7 | 9 | 31 | 38 |
| Proposed uses by major groups: | | | | | | | | | | | | | |
| Manufacturing, total..... do. | 480 | 349 | 285 | 366 | 350 | 559 | 287 | 351 | 132 | 185 | 579 | 269 | 334 |
| New money..... do. | 428 | 331 | 238 | 336 | 329 | 502 | 255 | 329 | 89 | 131 | 445 | 218 | 263 |
| Retirement of debt and stock..... do. | 34 | 11 | 43 | 20 | 15 | 56 | 31 | 21 | 36 | 53 | 128 | 27 | 39 |
| Public utility, total..... do. | 255 | 184 | 110 | 393 | 265 | 276 | 349 | 250 | 105 | 168 | 331 | 47 | 217 |
| New money..... do. | 240 | 177 | 107 | 365 | 256 | 256 | 331 | 248 | 102 | 165 | 217 | 47 | 215 |
| Retirement of debt and stock..... do. | 15 | 7 | 3 | 28 | 7 | 20 | 17 | 1 | 3 | 0 | 114 | 0 | 2 |
| Railroad, total..... do. | 22 | 17 | 29 | 12 | 34 | 119 | 51 | 46 | 94 | 12 | 15 | 27 | 57 |
| New money..... do. | 22 | 17 | 29 | 12 | 34 | 41 | 16 | 46 | 10 | 12 | 13 | 15 | 42 |
| Retirement of debt and stock..... do. | 0 | 0 | 0 | 0 | 0 | 78 | 35 | 0 | 85 | 0 | 1 | 12 | 15 |
| Communication, total..... do. | 25 | 2 | 3 | 6 | 47 | 26 | 29 | 493 | 22 | 18 | 26 | 51 | 97 |
| New money..... do. | 24 | 2 | 3 | 6 | 45 | 26 | 29 | 493 | 22 | 18 | 25 | 49 | 96 |
| Retirement of debt and stock..... do. | 1 | (1) | 0 | (1) | 3 | 0 | 0 | 0 | 0 | (1) | 1 | 2 | (1) |
| Real estate and financial, total..... do. | 23 | 14 | 13 | 20 | 56 | 40 | 70 | 68 | 14 | 25 | 67 | 42 | 51 |
| New money..... do. | 18 | 11 | 12 | 15 | 55 | 34 | 68 | 41 | 9 | 16 | 59 | 33 | 49 |
| Retirement of debt and stock..... do. | 3 | 1 | (1) | 2 | 0 | 5 | 0 | 24 | 4 | 8 | 5 | 6 | 1 |
| State and municipal issues (Bond Buyer): | | | | | | | | | | | | | |
| Long-term..... thous. of dol. | 265,503 | 574,694 | 303,614 | 150,618 | 456,005 | 406,484 | 637,232 | 245,344 | 211,533 | 473,750 | 309,105 | 229,897 | 389,495 |
| Short-term..... do. | 215,196 | 93,863 | 156,037 | 200,194 | 172,674 | 232,726 | 120,022 | 266,630 | 232,288 | 96,518 | 161,739 | 24,376 | 292,063 |
| COMMODITY MARKETS | | | | | | | | | | | | | |
| Volume of trading in grain futures: | | | | | | | | | | | | | |
| Corn..... mil. of bu. | 242 | 248 | 220 | 191 | 219 | 198 | 229 | 233 | 233 | 210 | 257 | 226 | 288 |
| Wheat..... do. | 380 | 338 | 304 | 286 | 364 | 286 | 378 | 461 | 349 | 250 | 229 | 265 | 291 |
| SECURITY MARKETS | | | | | | | | | | | | | |
| Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts) | | | | | | | | | | | | | |
| Cash on hand and in banks..... mil. of dol. | 378 | | | | | | 365 | | | | | | 343 |
| Customers' debit balances (net)..... do. | 1,292 | 1,289 | 1,280 | 1,293 | 1,315 | 1,312 | 1,327 | 1,387 | 1,338 | 1,333 | 1,316 | 1,347 | 1,362 |
| Customers' free credit balances..... do. | 816 | 809 | 790 | 756 | 756 | 725 | 708 | 692 | 675 | 692 | 692 | 706 | 724 |
| Money borrowed..... do. | 695 | 633 | 652 | 734 | 818 | 847 | 912 | 1,126 | 926 | 891 | 860 | 878 | 920 |
| Bonds | | | | | | | | | | | | | |
| Prices: | | | | | | | | | | | | | |
| Average price of all listed bonds (N. Y. S. E.), total\$..... dollars. | 97.43 | 98.01 | 97.83 | 98.26 | 98.87 | 98.82 | 98.61 | 98.43 | 98.14 | 97.46 | 98.05 | 98.19 | 97.81 |
| Domestic..... do. | 97.92 | 98.49 | 98.30 | 98.75 | 99.36 | 99.31 | 99.10 | 98.88 | 98.57 | 97.87 | 98.50 | 98.62 | 98.25 |
| Foreign..... do. | 72.44 | 73.48 | 73.39 | 73.07 | 73.75 | 73.70 | 73.69 | 75.52 | 76.12 | 76.11 | 75.32 | 75.97 | 75.84 |
| Standard and Poor's Corporation: | | | | | | | | | | | | | |
| Industrial, utility, and railroad (A1+issues): | | | | | | | | | | | | | |
| Composite (17 bonds)..... dol. per \$100 bond | 114.8 | 115.6 | 116.5 | 115.9 | 116.2 | 116.3 | 116.1 | 116.0 | 115.8 | 115.7 | 114.7 | 115.2 | 115.3 |
| Domestic municipal (15 bonds)..... do. | 130.9 | 130.8 | 132.1 | 131.4 | 132.7 | 131.9 | 130.9 | 130.4 | 128.6 | 126.6 | 125.0 | 125.4 | 125.3 |
| U. S. Treasury bonds, taxable..... do. | 96.85 | 96.27 | 96.77 | 96.87 | 97.95 | 98.91 | 98.32 | 98.40 | 97.09 | 96.86 | 96.44 | 96.96 | 96.37 |
| Sales: | | | | | | | | | | | | | |
| Total, excluding U. S. Government bonds: | | | | | | | | | | | | | |
| All registered exchanges: | | | | | | | | | | | | | |
| Market value..... thous. of dol. | 58,376 | 63,229 | 51,332 | 51,113 | 59,014 | 61,104 | 52,964 | 51,585 | 100,320 | 56,237 | 76,955 | 73,183 | 94,402 |
| Face value..... do. | 71,347 | 75,892 | 61,626 | 59,745 | 71,124 | 72,093 | 62,057 | 58,329 | 101,867 | 61,325 | 85,250 | 83,953 | 105,865 |
| New York Stock Exchange: | | | | | | | | | | | | | |
| Market value..... do. | 56,026 | 60,802 | 49,298 | 49,640 | 57,456 | 59,632 | 51,432 | 50,210 | 98,416 | 54,113 | 74,892 | 71,599 | 92,009 |
| Face value..... do. | 67,670 | 72,524 | 58,610 | 57,821 | 67,299 | 69,663 | 59,968 | 56,686 | 99,742 | 58,855 | 82,455 | 81,988 | 102,843 |
| New York Stock Exchange, exclusive of stopped sales, face value, total\$..... thous. of dol. | 60,525 | 66,971 | 49,109 | 58,123 | 61,624 | 59,323 | 62,055 | 62,242 | 59,136 | 61,127 | 69,082 | 78,042 | 86,042 |
| U. S. Government..... do. | 3 | 68 | 0 | 30 | 0 | 0 | 0 | 0 | 0 | 0 | 25 | 26 | 45 |
| Other than U. S. Government, total\$..... do. | 60,522 | 66,903 | 49,109 | 58,093 | 61,624 | 59,323 | 62,055 | 62,242 | 59,136 | 61,127 | 69,057 | 78,016 | 85,997 |
| Domestic..... do. | 54,325 | 59,389 | 42,912 | 52,190 | 55,621 | 53,321 | 55,580 | 55,573 | 52,793 | 53,624 | 61,194 | 71,608 | 79,101 |
| Foreign..... do. | 6,079 | 7,399 | 6,174 | 5,858 | 5,918 | 5,933 | 6,410 | 6,544 | 6,269 | 7,395 | 7,777 | 6,341 | 6,819 |
| Value, issues listed on N. Y. S. E.: | | | | | | | | | | | | | |
| Market value, total, all issues\$..... mil. of dol. | 95,634 | 96,269 | 96,158 | 96,699 | 97,355 | 97,311 | 95,964 | 100,273 | 100,537 | 99,712 | 100,349 | 100,551 | 100,256 |
| Domestic..... do. | 93,920 | 94,537 | 94,431 | 94,978 | 95,625 | 95,583 | 94,238 | 98,401 | 98,656 | 97,838 | 98,494 | 98,621 | 98,276 |
| Foreign..... do. | 1,332 | 1,349 | 1,344 | 1,338 | 1,347 | 1,345 | 1,343 | 1,439 | 1,448 | 1,447 | 1,430 | 1,440 | 1,492 |
| Face value, total, all issues\$..... do. | 98,158 | 98,221 | 98,292 | 98,415 | 98,466 | 98,474 | 97,315 | 101,871 | 102,444 | 102,315 | 102,341 | 102,405 | 102,502 |
| Domestic..... do. | 95,920 | 95,985 | 96,060 | 96,183 | 96,239 | 96,249 | 95,092 | 99,516 | 100,091 | 99,963 | 99,993 | 99,999 | 100,025 |
| Foreign..... do. | 1,839 | 1,836 | 1,832 | 1,831 | 1,827 | 1,825 | 1,823 | 1,905 | 1,902 | 1,902 | 1,898 | 1,896 | 1,967 |
| Yields: | | | | | | | | | | | | | |
| Domestic corporate (Moody's)..... percent. | 3.25 | 3.24 | 3.18 | 3.19 | 3.16 | 3.16 | 3.17 | 3.17 | 3.18 | 3.19 | 3.22 | 3.20 | 3.19 |
| By ratings: | | | | | | | | | | | | | |
| Aaa..... do. | 3.01 | 2.98 | 2.93 | 2.96 | 2.93 | 2.93 | 2.94 | 2.95 | 2.94 | 2.95 | 3.01 | 2.98 | 2.97 |
| Aa..... do. | 3.06 | 3.05 | 3.01 | 3.03 | 3.01 | 3.00 | 3.03 | 3.04 | 3.06 | 3.07 | 3.08 | 3.06 | 3.05 |
| A..... do. | 3.31 | 3.32 | 3.25 | 3.24 | 3.20 | 3.20 | 3.20 | 3.19 | 3.21 | 3.22 | 3.24 | 3.24 | 3.22 |
| Baa..... do. | 3.61 | 3.59 | 3.53 | 3.51 | 3.50 | 3.49 | 3.50 | 3.50 | 3.51 | 3.52 | 3.54 | 3.53 | 3.51 |
| By groups: | | | | | | | | | | | | | |
| Industrial..... do. | 3.00 | 3.00 | 2.97 | 2.99 | 2.97 | 2.97 | 2.98 | 2.99 | 3.00 | 3.02 | 3.05 | 3.05 | 3.04 |
| Public utility..... do. | 3.24 | 3.23 | 3.19 | 3.21 | 3.19 | 3.19 | 3.20 | 3.20 | 3.20 | 3.20 | 3.22 | 3.19 | 3.19 |
| Railroad..... do. | 3.50 | 3.48 | 3.38 | 3.36 | 3.32 | 3.31 | 3.32 | 3.33 | 3.34 | 3.36 | 3.39 | 3.37 | 3.34 |
| Domestic municipal: | | | | | | | | | | | | | |
| Bond Buyer (20 bonds)..... do. | 2.11 | 2.08 | 2.07 | 2.05 | 2.03 | 2.10 | 2.15 | 2.15 | 2.28 | 2.34 | 2.38 | 2.37 | 2.38 |
| Standard and Poor's Corp. (15 bonds)..... do. | 2.10 | 2.10 | 2.04 | 2.07 | 2.01 | 2.05 | 2.10 | 2.12 | 2.22 | 2.33 | 2.42 | 2.40 | 2.40 |
| U. S. Treasury bonds, taxable..... do. | 2.70 | 2.74 | 2.71 | 2.70 | 2.64 | 2.57 | 2.61 | 2.61 | 2.70 | 2.71 | 2.74 | 2.71 | 2.75 |

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

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1951 | | 1952 | | | | | | | | | | |
|---|----------|---------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|
| | December | January | February | March | April | May | June | July | August | September | October | November | December |
| FINANCE—Continued | | | | | | | | | | | | | |
| SECURITY MARKETS—Continued | | | | | | | | | | | | | |
| Stocks | | | | | | | | | | | | | |
| Cash dividend payments publicly reported † | | | | | | | | | | | | | |
| Total dividend payments..... mil. of dol. | 1,819.6 | 505.7 | 181.4 | 1,202.1 | 533.5 | 233.5 | 1,176.4 | 541.7 | 230.8 | 1,158.3 | 522.7 | 248.7 | 1,742.3 |
| Finance..... do. | 212.6 | 107.4 | 42.3 | 75.9 | 93.0 | 44.8 | 79.8 | 127.0 | 50.3 | 77.7 | 99.0 | 63.0 | 193.5 |
| Manufacturing..... do. | 1,134.4 | 169.6 | 64.4 | 813.5 | 195.2 | 117.7 | 754.0 | 198.5 | 106.1 | 754.9 | 201.9 | 113.5 | 1,038.1 |
| Mining..... do. | 152.1 | 4.7 | 2.3 | 97.6 | 8.2 | 3.4 | 97.6 | 6.8 | 3.3 | 95.0 | 8.1 | 2.1 | 154.4 |
| Public utilities: | | | | | | | | | | | | | |
| Communications..... do. | 41.7 | 83.4 | 7 | 25.5 | 89.8 | 8 | 42.4 | 88.9 | 8 | 42.0 | 88.9 | 9 | 47.8 |
| Heat, light, and power..... do. | 80.9 | 53.2 | 46.3 | 74.2 | 57.6 | 48.6 | 76.2 | 55.9 | 49.1 | 75.7 | 56.8 | 51.5 | 95.0 |
| Railroad..... do. | 69.6 | 17.8 | 7.1 | 51.6 | 24.1 | 3.3 | 55.8 | 12.4 | 6.4 | 42.4 | 14.9 | 2.9 | 88.4 |
| Trade..... do. | 80.9 | 56.8 | 15.0 | 39.8 | 53.9 | 10.4 | 45.6 | 38.7 | 10.4 | 47.1 | 40.5 | 8.0 | 79.4 |
| Miscellaneous..... do. | 47.4 | 12.8 | 3.3 | 24.0 | 11.7 | 4.5 | 25.0 | 13.5 | 4.4 | 23.5 | 12.6 | 6.8 | 45.7 |
| Dividend rates, prices, yields, and earnings, 200 common stocks (Moody's): | | | | | | | | | | | | | |
| Dividends per share, annual rate (200 stocks) | | | | | | | | | | | | | |
| dollars..... | 3.88 | 3.92 | 3.92 | 3.92 | 3.94 | 3.95 | 3.96 | 3.96 | 3.96 | 3.95 | 3.95 | 3.93 | 3.93 |
| Industrial (125 stocks)..... do. | 4.13 | 4.18 | 4.18 | 4.19 | 4.21 | 4.22 | 4.22 | 4.22 | 4.22 | 4.20 | 4.18 | 4.17 | 4.16 |
| Public utility (24 stocks)..... do. | 1.90 | 1.90 | 1.89 | 1.91 | 1.91 | 1.91 | 1.91 | 1.91 | 1.92 | 1.92 | 1.92 | 1.92 | 1.92 |
| Railroad (25 stocks)..... do. | 2.55 | 2.55 | 2.64 | 2.65 | 2.65 | 2.67 | 2.69 | 2.69 | 2.71 | 2.81 | 2.85 | 2.87 | 2.87 |
| Bank (15 stocks)..... do. | 2.64 | 2.64 | 2.64 | 2.60 | 2.60 | 2.63 | 2.64 | 2.64 | 2.64 | 2.68 | 2.68 | 2.66 | 2.75 |
| Insurance (10 stocks)..... do. | 2.84 | 2.84 | 2.84 | 2.84 | 2.84 | 2.84 | 2.88 | 2.88 | 2.87 | 2.87 | 2.88 | 2.98 | 2.98 |
| Price per share, end of month (200 stocks)..... do. | 69.94 | 70.90 | 68.39 | 71.35 | 68.29 | 69.96 | 72.61 | 73.47 | 72.57 | 71.09 | 71.02 | 74.42 | 76.66 |
| Industrial (125 stocks)..... do. | 74.24 | 75.09 | 72.00 | 75.63 | 71.73 | 73.59 | 77.01 | 78.01 | 76.52 | 74.58 | 74.35 | 78.20 | 80.89 |
| Public utility (24 stocks)..... do. | 33.85 | 34.42 | 34.41 | 34.73 | 33.97 | 34.57 | 34.65 | 35.09 | 36.15 | 36.34 | 36.25 | 37.36 | 37.85 |
| Railroad (25 stocks)..... do. | 40.00 | 42.26 | 41.59 | 45.28 | 43.80 | 45.49 | 47.68 | 47.97 | 47.70 | 46.57 | 46.43 | 49.74 | 51.66 |
| Yield (200 stocks)..... percent | 5.55 | 5.53 | 5.73 | 5.49 | 5.77 | 5.65 | 5.45 | 5.39 | 5.46 | 5.56 | 5.56 | 5.28 | 5.13 |
| Industrial (125 stocks)..... do. | 5.56 | 5.57 | 5.81 | 5.54 | 5.87 | 5.73 | 5.48 | 5.41 | 5.51 | 5.63 | 5.62 | 5.33 | 5.14 |
| Public utility (24 stocks)..... do. | 5.61 | 5.52 | 5.49 | 5.50 | 5.62 | 5.53 | 5.51 | 5.44 | 5.31 | 5.28 | 5.30 | 5.14 | 5.07 |
| Railroad (25 stocks)..... do. | 6.38 | 6.03 | 6.35 | 5.85 | 6.05 | 5.87 | 5.64 | 5.61 | 5.68 | 6.03 | 6.14 | 5.77 | 5.56 |
| Bank (15 stocks)..... do. | 4.45 | 4.41 | 4.50 | 4.41 | 4.58 | 4.57 | 4.56 | 4.52 | 4.39 | 4.23 | 4.29 | 4.19 | 4.18 |
| Insurance (10 stocks)..... do. | 3.47 | 3.38 | 3.41 | 3.37 | 3.41 | 3.30 | 3.18 | 3.21 | 3.15 | 3.18 | 3.15 | 3.10 | 2.99 |
| Earnings per share (at annual rate), quarterly: | | | | 6.68 | | | 6.50 | | | * 6.50 | | | |
| Industrial (125 stocks)..... dollars..... | 8.09 | | | 6.68 | | | 6.50 | | | * 6.50 | | | |
| Public utility (24 stocks)..... do. | 2.44 | | | 2.47 | | | 2.49 | | | * 2.61 | | | |
| Railroad (25 stocks)..... do. | 12.94 | | | 5.61 | | | 5.75 | | | * 7.84 | | | |
| Dividend yields, preferred stocks, 11 high-grade (Standard and Poor's Corp.)..... percent | 4.28 | 4.26 | 4.22 | 4.16 | 4.07 | 4.04 | 4.04 | 4.09 | 4.12 | 4.12 | 4.16 | 4.12 | 4.11 |
| Prices: | | | | | | | | | | | | | |
| Dow-Jones & Co., Inc. (65 stocks)..... dol. per share | 96.73 | 99.39 | 98.31 | 100.02 | 100.24 | 100.87 | 104.26 | 106.25 | 107.10 | 105.29 | 103.92 | 107.25 | 111.67 |
| Industrial (30 stocks)..... do. | 266.09 | 271.71 | 265.19 | 264.48 | 262.55 | 261.61 | 268.39 | 276.04 | 276.70 | 272.40 | 267.77 | 276.37 | 285.95 |
| Public utility (15 stocks)..... do. | 46.72 | 48.61 | 48.87 | 49.80 | 49.13 | 49.29 | 49.81 | 49.86 | 50.75 | 50.30 | 49.59 | 51.04 | 52.86 |
| Railroad (20 stocks)..... do. | 82.30 | 84.81 | 85.05 | 89.55 | 92.19 | 94.61 | 100.30 | 101.85 | 102.95 | 100.43 | 99.83 | 103.19 | 109.85 |
| Standard and Poor's Corporation: | | | | | | | | | | | | | |
| Industrial, public utility, and railroad:§ | | | | | | | | | | | | | |
| Combined index (480 stocks)..... 1935-39=100 | 182.5 | 186.9 | 183.2 | 185.3 | 183.7 | 183.7 | 187.6 | 192.1 | 191.1 | 188.2 | 183.4 | 189.8 | 197.0 |
| Industrial, total (420 stocks)..... do. | 199.1 | 204.3 | 199.2 | 201.4 | 199.4 | 199.2 | 203.9 | 209.7 | 207.8 | 204.2 | 198.4 | 205.5 | 213.7 |
| Capital goods (129 stocks)..... do. | 189.4 | 192.4 | 184.7 | 184.4 | 180.7 | 181.7 | 186.9 | 192.7 | 191.4 | 187.6 | 182.6 | 190.2 | 198.5 |
| Consumers' goods (195 stocks)..... do. | 167.6 | 169.2 | 165.9 | 167.2 | 166.3 | 166.1 | 168.8 | 173.5 | 174.8 | 172.8 | 169.5 | 175.7 | 183.2 |
| Public utility (40 stocks)..... do. | 115.5 | 117.0 | 117.5 | 117.7 | 116.7 | 117.1 | 116.2 | 116.9 | 118.6 | 118.5 | 117.4 | 120.9 | 123.3 |
| Railroad (20 stocks)..... do. | 150.5 | 155.4 | 155.0 | 161.3 | 164.6 | 166.9 | 173.7 | 175.2 | 175.3 | 171.1 | 166.9 | 172.4 | 184.6 |
| Banks, N. Y. C. (16 stocks)..... do. | 110.2 | 115.4 | 114.5 | 113.3 | 110.9 | 111.1 | 111.6 | 112.8 | 114.7 | 117.6 | 120.1 | 121.5 | 125.1 |
| Fire and marine insurance (17 stocks)..... do. | 192.0 | 197.6 | 196.9 | 199.6 | 198.4 | 203.7 | 211.7 | 215.4 | 215.4 | 214.5 | 215.2 | 223.1 | 230.5 |
| Sales (Securities and Exchange Commission): | | | | | | | | | | | | | |
| Total on all registered exchanges: | | | | | | | | | | | | | |
| Market value..... mil. of dol. | 1,501 | 1,922 | 1,598 | 1,451 | 1,647 | 1,262 | 1,285 | 1,317 | 1,154 | 1,198 | 1,316 | 1,331 | 1,906 |
| Shares sold..... thousands. | 63,170 | 71,188 | 62,651 | 64,450 | 66,676 | 59,431 | 56,845 | 61,433 | 41,576 | 48,989 | 62,389 | 56,903 | 78,990 |
| On New York Stock Exchange: | | | | | | | | | | | | | |
| Market value..... mil. of dol. | 1,279 | 1,618 | 1,351 | 1,219 | 1,373 | 1,077 | 1,098 | 1,122 | 978 | 1,012 | 1,121 | 1,145 | 1,647 |
| Shares sold..... thousands. | 44,886 | 49,431 | 42,296 | 43,464 | 41,001 | 43,060 | 42,325 | 45,916 | 29,433 | 35,165 | 47,653 | 43,340 | 57,885 |
| Exclusive of odd lot and stopped sales (N. Y. Times)..... thousands. | 30,083 | 37,141 | 27,195 | 29,513 | 28,963 | 23,586 | 25,516 | 24,115 | 20,905 | 24,135 | 25,981 | 30,239 | 40,516 |
| Shares listed, New York Stock Exchange: | | | | | | | | | | | | | |
| Market value, all listed shares..... mil. of dol. | 109,484 | 111,580 | 108,471 | 113,099 | 107,848 | 110,690 | 114,489 | 115,825 | 114,506 | 112,633 | 112,152 | 117,363 | 120,536 |
| Number of shares listed..... millions. | 2,616 | 2,627 | 2,634 | 2,644 | 2,661 | 2,691 | 2,706 | 2,728 | 2,736 | 2,769 | 2,773 | 2,777 | 2,788 |

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

| BALANCE OF PAYMENTS (QUARTERLY) | | | | | | | | | | | | | |
|--|--------|--|--|--------|--|--|--------|--|--|--------|--|--|--|
| Exports of goods and services, total..... mil. of dol. | 5,520 | | | 5,310 | | | 5,317 | | | 4,613 | | | |
| Merchandise, adjusted..... do. | 4,130 | | | 4,167 | | | 4,088 | | | 3,407 | | | |
| Income on investments abroad..... do. | 670 | | | 422 | | | 454 | | | 466 | | | |
| Other services..... do. | 720 | | | 721 | | | 775 | | | 740 | | | |
| Imports of goods and services, total..... do. | 3,593 | | | 3,855 | | | 3,867 | | | 3,860 | | | |
| Merchandise, adjusted..... do. | 2,645 | | | 2,962 | | | 2,844 | | | 2,690 | | | |
| Income on foreign investments in U. S..... do. | 111 | | | 89 | | | 109 | | | 99 | | | |
| Other services..... do. | 837 | | | 804 | | | 914 | | | 1,071 | | | |
| Balance on goods and services..... do. | +1,927 | | | +1,455 | | | +1,450 | | | +753 | | | |
| Unilateral transfers (net), total..... do. | -1,204 | | | -916 | | | -1,328 | | | -1,262 | | | |
| Private..... do. | -114 | | | -96 | | | -94 | | | -86 | | | |
| Government..... do. | -1,090 | | | -820 | | | -1,234 | | | -1,176 | | | |
| U. S. long- and short-term capital (net), total..... do. | -502 | | | -375 | | | -729 | | | -212 | | | |
| Private..... do. | -422 | | | -235 | | | -519 | | | -15 | | | |
| Government..... do. | -80 | | | -140 | | | -210 | | | -197 | | | |
| Foreign long- and short-term capital (net)..... do. | +404 | | | +173 | | | +508 | | | +716 | | | |
| Increase (-) or decrease (+) in U. S. gold stock..... mil. of dol. | -709 | | | -555 | | | -104 | | | +7 | | | |
| Errors and omissions..... do. | +84 | | | +218 | | | +203 | | | -2 | | | |

† Revised. ‡ Preliminary.

§ Revisions for dividend payments for January-March 1951 will be shown later.

¶ Number of stocks represents number currently used; the change in the number does not affect the continuity of series.

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

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

| FOREIGN TRADE | | | | | | | | | | | | | |
|--|---------|---------|---------|-----------|-----------|-----------|---------|---------|---------|---------|---------|---------|-------|
| Indexes | | | | | | | | | | | | | |
| Exports of U. S. merchandise: | | | | | | | | | | | | | |
| Quantity..... 1936-38=100..... | 281 | 247 | 262 | 270 | 262 | 287 | 231 | 199 | 214 | 242 | 239 | 238 | |
| Value..... do..... | 586 | 509 | 542 | 578 | 544 | 595 | 473 | 411 | 435 | 465 | 486 | 480 | |
| Unit value..... do..... | 208 | 206 | 207 | 207 | 208 | 208 | 205 | 206 | 203 | 205 | 203 | 202 | |
| Imports for consumption: | | | | | | | | | | | | | |
| Quantity..... do..... | 131 | 149 | 147 | 157 | 154 | 142 | 145 | 143 | 140 | 151 | 169 | 138 | |
| Value..... do..... | 396 | 446 | 440 | 474 | 456 | 411 | 418 | 407 | 398 | 430 | 471 | 388 | |
| Unit value..... do..... | 299 | 300 | 298 | 302 | 296 | 290 | 289 | 284 | 283 | 284 | 279 | 280 | |
| Agricultural products, quantity: | | | | | | | | | | | | | |
| Exports, domestic, total: | | | | | | | | | | | | | |
| Unadjusted..... 1924-29=100..... | 148 | 129 | 125 | 121 | 95 | 104 | 81 | 56 | 65 | 77 | 93 | 88 | |
| Adjusted..... do..... | 116 | 123 | 151 | 143 | 120 | 129 | 110 | 75 | 73 | 62 | 70 | 70 | |
| Total, excluding cotton: | | | | | | | | | | | | | |
| Unadjusted..... do..... | 157 | 157 | 164 | 178 | 139 | 159 | 121 | 102 | 112 | 117 | 142 | 125 | |
| Adjusted..... do..... | 141 | 163 | 207 | 213 | 169 | 181 | 148 | 130 | 112 | 93 | 113 | 109 | |
| Imports for consumption: | | | | | | | | | | | | | |
| Unadjusted..... do..... | 93 | 121 | 120 | 122 | 118 | 104 | 107 | 101 | 108 | 111 | 116 | 90 | |
| Adjusted..... do..... | 92 | 116 | 118 | 110 | 112 | 106 | 116 | 113 | 117 | 116 | 119 | 92 | |
| Shipping Weight | | | | | | | | | | | | | |
| Water-borne trade: | | | | | | | | | | | | | |
| Exports, incl. reexports $\frac{1}{2}$ thous. of long tons..... | 8,309 | 8,473 | 7,346 | 8,207 | 8,211 | 9,463 | 8,450 | 6,970 | 7,769 | 7,421 | | | |
| General imports..... do..... | 6,322 | 7,705 | 6,894 | 7,338 | 7,673 | 8,061 | 8,109 | 7,688 | 7,580 | 8,344 | | | |
| Value | | | | | | | | | | | | | |
| Exports, including reexports, total $\frac{1}{2}$ mil. of dol..... | 1,438 | 1,252 | 1,335 | 1,421 | 1,337 | 1,466 | 1,164 | 1,015 | 1,072 | 1,217 | 1,193 | 1,180 | 1,388 |
| By geographic regions: | | | | | | | | | | | | | |
| Africa..... thous. of dol..... | 51,379 | 48,346 | 55,557 | 71,799 | 58,616 | 50,757 | 44,050 | 34,408 | 41,419 | 38,714 | 43,993 | 37,393 | |
| Asia and Oceania..... do..... | 294,444 | 223,430 | 258,238 | 238,846 | 220,724 | 227,161 | 185,467 | 145,877 | 150,310 | 147,406 | 170,409 | 159,489 | |
| Europe..... do..... | 439,696 | 386,044 | 340,248 | 373,171 | 272,795 | 313,810 | 250,342 | 173,967 | 198,278 | 222,051 | 244,370 | 245,018 | |
| Northern North America..... do..... | 180,642 | 192,422 | 203,736 | 227,215 | 242,089 | 264,760 | 249,278 | 210,072 | 219,462 | 245,681 | 256,153 | 244,712 | |
| Southern North America..... do..... | 155,186 | 136,435 | 151,888 | 159,127 | 147,395 | 137,015 | 138,970 | 124,740 | 123,657 | 143,791 | 132,055 | 132,055 | |
| South America..... do..... | 205,633 | 152,748 | 188,542 | 200,362 | 175,944 | 174,466 | 139,958 | 131,629 | 135,988 | 139,439 | 133,895 | 127,487 | |
| Total exports by leading countries: | | | | | | | | | | | | | |
| Africa: | | | | | | | | | | | | | |
| Egypt..... do..... | 4,033 | 7,718 | 5,757 | 7,521 | 10,320 | 5,015 | 4,419 | 3,564 | 5,563 | 6,742 | 12,367 | 4,556 | |
| Union of South Africa..... do..... | 21,503 | 22,166 | 17,524 | 29,070 | 20,825 | 19,522 | 17,738 | 13,175 | 14,291 | 15,085 | 14,806 | 13,571 | |
| Asia and Oceania: | | | | | | | | | | | | | |
| Australia, including New Guinea..... do..... | 26,026 | 19,368 | 17,352 | 20,973 | 17,362 | 14,430 | 11,583 | 10,128 | 7,922 | 12,222 | 16,645 | 9,970 | |
| British Malaya..... do..... | 5,047 | 3,884 | 4,002 | 3,792 | 3,215 | 3,240 | 1,714 | 3,129 | 2,171 | 2,900 | 2,712 | 2,436 | |
| China..... do..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| India and Pakistan..... do..... | 82,097 | 69,625 | 78,827 | 66,817 | 47,376 | 37,951 | 29,040 | 18,205 | 14,646 | 13,914 | 13,526 | 14,079 | |
| Japan..... do..... | 55,251 | 44,693 | 51,988 | 51,065 | 64,035 | 78,114 | 56,011 | 34,138 | 42,515 | 40,164 | 54,763 | 51,195 | |
| Indonesia..... do..... | 12,606 | 10,343 | 11,800 | 12,455 | 9,971 | 10,046 | 9,267 | 12,756 | 10,762 | 9,964 | 9,984 | 13,009 | |
| Republic of the Philippines..... do..... | 41,028 | 23,045 | 25,543 | 25,275 | 21,225 | 21,404 | 25,780 | 23,020 | 22,317 | 21,383 | 21,517 | 23,988 | |
| Europe: | | | | | | | | | | | | | |
| France..... do..... | 48,341 | 41,079 | 29,283 | 43,142 | 34,349 | 36,328 | 27,977 | 16,917 | 18,991 | 21,654 | 26,924 | 26,166 | |
| Germany..... do..... | 55,299 | 63,151 | 47,137 | 40,801 | 22,132 | 31,191 | 27,715 | 20,148 | 36,327 | 33,249 | 47,113 | 32,926 | |
| Italy..... do..... | 44,122 | 41,611 | 41,971 | 48,362 | 37,398 | 48,893 | 49,496 | 19,267 | 17,192 | 18,607 | 23,781 | 23,363 | |
| Union of Soviet Socialist Republics..... do..... | 5 | 5 | 2 | 2 | 2 | (1) | 3 | (1) | (1) | (1) | 4 | 2 | |
| United Kingdom..... do..... | 103,044 | 78,569 | 75,810 | 87,006 | 57,632 | 54,608 | 41,522 | 32,695 | 33,716 | 50,950 | 52,491 | 46,008 | |
| North and South America: | | | | | | | | | | | | | |
| Canada..... do..... | 180,641 | 192,422 | 203,736 | 227,196 | 242,081 | 264,698 | 249,028 | 210,009 | 219,391 | 245,671 | 256,137 | 244,711 | |
| Latin-American Republics, total..... do..... | 342,788 | 274,314 | 323,981 | 343,583 | 306,026 | 314,096 | 259,504 | 253,782 | 248,588 | 261,073 | 243,734 | 243,734 | |
| Argentina..... do..... | 18,878 | 14,750 | 14,143 | 15,138 | 13,211 | 13,398 | 9,156 | 7,730 | 16,561 | 13,761 | 11,241 | 9,740 | |
| Brazil..... do..... | 81,924 | 57,904 | 75,328 | 74,784 | 65,575 | 57,825 | 43,231 | 40,082 | 35,359 | 29,788 | 28,995 | 25,010 | |
| Chile..... do..... | 19,346 | 10,460 | 12,094 | 15,125 | 11,083 | 12,218 | 8,287 | 8,171 | 8,054 | 10,412 | 10,169 | 10,083 | |
| Colombia..... do..... | 20,256 | 15,722 | 20,957 | 20,843 | 18,349 | 21,231 | 17,904 | 18,172 | 20,582 | 17,637 | 19,069 | 20,462 | |
| Cuba..... do..... | 44,168 | 39,866 | 49,427 | 48,697 | 44,035 | 43,821 | 40,983 | 45,014 | 36,946 | 39,463 | 45,514 | 41,127 | |
| Mexico..... do..... | 63,502 | 55,840 | 56,992 | 65,611 | 58,987 | 65,843 | 56,103 | 52,435 | 49,291 | 46,181 | 52,546 | 51,216 | |
| Venezuela..... do..... | 39,235 | 33,668 | 43,400 | 47,156 | 44,977 | 44,537 | 42,148 | 38,451 | 35,387 | 47,728 | 43,536 | 41,570 | |
| Exports of U. S. merchandise, total $\frac{1}{2}$ mil. of dol..... | 1,428 | 1,240 | 1,322 | 1,408 | 1,327 | 1,451 | 1,152 | 1,003 | 1,061 | 1,207 | 1,185 | 1,170 | 1,379 |
| By economic classes: | | | | | | | | | | | | | |
| Crude materials..... thous. of dol..... | 336,272 | 255,504 | 228,038 | 188,038 | 157,558 | 157,579 | 142,627 | 87,049 | 114,755 | 147,010 | 154,523 | 168,052 | |
| Crude foodstuffs..... do..... | 109,195 | 128,094 | 130,213 | 176,398 | 137,995 | 151,944 | 102,165 | 72,353 | 79,566 | 79,157 | 97,084 | 89,325 | |
| Manufactured foodstuffs and beverages..... do..... | 69,724 | 60,466 | 74,109 | 64,346 | 56,354 | 68,541 | 58,618 | 59,376 | 48,961 | 50,460 | 61,091 | 58,850 | |
| Semimanufactures $\frac{1}{2}$ do..... | 161,459 | 137,139 | 139,260 | 160,116 | 161,789 | 153,893 | 129,620 | 108,167 | 115,362 | 124,369 | 132,980 | 122,624 | |
| Finished manufactures $\frac{1}{2}$ do..... | 751,674 | 658,692 | 750,303 | 819,341 | 813,072 | 919,525 | 719,150 | 675,614 | 701,977 | 806,082 | 739,036 | 731,600 | |
| By principal commodities: | | | | | | | | | | | | | |
| Agricultural products, total..... do..... | 460,168 | 377,196 | 378,434 | 372,263 | 296,338 | 317,504 | 243,173 | 169,534 | 186,086 | 220,016 | 263,745 | 270,661 | |
| Cotton, unmanufactured..... do..... | 213,167 | 148,899 | 132,039 | 94,195 | 73,752 | 68,084 | 55,740 | 10,287 | 21,048 | 50,569 | 61,166 | 67,142 | |
| Fruits, vegetables, and preparations..... do..... | 20,540 | 20,141 | 19,473 | 19,383 | 18,261 | 22,242 | 24,857 | 20,634 | 18,789 | 16,818 | 21,028 | 21,924 | |
| Grains and preparations..... do..... | 115,374 | 130,256 | 146,557 | 183,533 | 145,176 | 165,833 | 107,312 | 84,668 | 82,284 | 89,237 | 108,283 | 98,036 | |
| Paeking-house products..... do..... | 27,657 | 27,048 | 26,936 | 23,498 | 16,303 | 14,666 | 12,144 | 13,414 | 14,369 | 10,706 | 13,345 | 13,022 | |
| Tobacco and manufactures*..... do..... | 43,939 | 25,886 | 23,684 | 21,324 | 14,644 | 21,879 | 20,087 | 21,070 | 28,160 | 35,629 | 30,816 | 31,980 | |
| Nonagricultural products, total..... do..... | 968,157 | 862,698 | 943,489 | 1,035,976 | 1,030,429 | 1,133,978 | 909,007 | 833,025 | 874,534 | 987,061 | 920,971 | 899,790 | |
| Automobiles, parts, and accessories $\frac{1}{2}$ do..... | 99,081 | 77,987 | 101,234 | 109,788 | 104,987 | 104,080 | 89,248 | 69,854 | 55,944 | 67,809 | 70,412 | 64,750 | |
| Chemicals and related products $\frac{1}{2}$ do..... | 89,030 | 75,200 | 78,964 | 80,859 | 68,266 | 69,303 | 65,073 | 60,313 | 62,549 | 60,728 | 61,064 | 58,203 | |
| Coal and related fuels $\frac{1}{2}$ do..... | 52,262 | 58,747 | 45,331 | 44,868 | 43,128 | 48,512 | 48,016 | 38,398 | 44,549 | 41,334 | 35,400 | 35,134 | |
| Iron and steel-mill products..... do..... | 67,534 | 62,802 | 62,168 | 78,382 | 71,770 | 74,885 | 50,779 | 29,866 | 41,410 | 55,325 | 66,310 | 59,779 | |
| Machinery, total $\frac{1}{2}$ do..... | 237,952 | 214,603 | 243,726 | 264,465 | 238,860 | 264,374 | 231,876 | 212,764 | 204,495 | 197,191 | 214,131 | 192,887 | |
| Agricultural..... do..... | 10,557 | 10,818 | 12,332 | 13,872 | 13,027 | 14,543 | 15,728 | 13,394 | 13,102 | 8,003 | 8,201 | 7,389 | |
| Tractors, parts, and accessories $\frac{1}{2}$ do..... | 28,477 | 27,251 | 29,740 | 34,684 | 30,698 | 34,118 | 27,689 | 20,633 | 15,741 | 14,549 | 18,715 | 15,257 | |
| Electrical $\frac{1}{2}$ do..... | 49,002 | 42,731 | 52,645 | 51,555 | 56,299 | 51,568 | 48,731 | 49,137 | 48,367 | 48,969 | 46,555 | 45,295 | |
| Metalworking..... do..... | 18,303 | 19,784 | 20,287 | 23,550 | 21,275 | 23,302 | 20,605 | 20,025 | 20,251 | 20,251 | 24,906 | 21,126 | |
| Other industrial $\frac{1}{2}$ do..... | 118,798 | 104,267 | 116,025 | 126,394 | 111,879 | 125,740 | 107,408 | 101,569 | 98,790 | 95,390 | 103,382 | 92,904 | |
| Petroleum and products..... do..... | 74,137 | 65,018 | 64,207 | 70,896 | 74,343 | 63,018 | 70,074 | 71,352 | 64,260 | 60,502 | 59,078 | 63,073 | |
| Textiles and manufactures..... do..... | 72,721 | 56,162 | 59,900 | 69,591 | 57,290 | 53,894 | 48,051 | 42,697 | 50,822 | 50,630 | 58,491 | 55,496 | |

* Revised. ¹ Less than \$500. ² Total exports and various component items include shipments under the Mutual Security Program as follows (mil. dol.): December 1951-December 1952, respectively—59.6; 65.0; 82.0; 96.9; 153.7; 225.9; 112.0; 129.2; 159.9; 244.0; 154.6; 189.4; 275.8. Beginning July 1950, certain items classed as "special category" exports, although included in total exports, are excluded from water-borne trade and from area and country data. ³ Beginning 1952, Turkey is included with Europe; previously, with Asia.

⁴ Data for semimanufactures reported as "special category, type 1" are included with finished manufactures. ⁵ Including Manchuria beginning January 1952.

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

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

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

| FOREIGN TRADE—Continued | | | | | | | | | | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|
| Value—Continued | | | | | | | | | | | | | |
| General imports, total.....thous. of dol.. | 800,629 | 921,887 | 892,033 | 963,299 | 932,854 | 834,771 | 860,240 | 836,043 | 816,958 | 877,352 | 918,077 | 803,849 | 1,051,500 |
| By geographic regions: | | | | | | | | | | | | | |
| Africa.....do..... | 34,967 | 68,408 | 68,605 | 76,649 | 56,085 | 43,370 | 54,123 | 47,234 | 35,249 | 30,281 | 35,033 | 35,596 | ----- |
| Asia and Oceania.....do..... | 151,799 | 172,689 | 182,938 | 205,720 | 203,049 | 168,924 | 181,317 | 157,056 | 160,944 | 150,032 | 165,552 | 124,157 | ----- |
| Europe.....do..... | 153,046 | 176,237 | 153,682 | 169,576 | 174,429 | 149,273 | 159,892 | 156,770 | 147,708 | 170,650 | 190,603 | 175,506 | ----- |
| Northern North America.....do..... | 190,085 | 186,971 | 177,268 | 195,583 | 189,792 | 195,517 | 210,970 | 191,404 | 183,408 | 206,652 | 219,112 | 201,716 | ----- |
| Southern North America.....do..... | 93,283 | 127,202 | 131,474 | 137,915 | 135,787 | 129,294 | 107,033 | 99,374 | 90,054 | 85,695 | 86,031 | 83,799 | ----- |
| South America.....do..... | 177,449 | 190,380 | 178,065 | 177,856 | 173,712 | 148,392 | 146,905 | 184,204 | 199,595 | 234,043 | 221,746 | 183,074 | ----- |
| By leading countries: | | | | | | | | | | | | | |
| Africa: | | | | | | | | | | | | | |
| Egypt.....do..... | 1,063 | 16,453 | 18,907 | 14,179 | 2,973 | 2,367 | 766 | 7,548 | 2,460 | 423 | 323 | 1,851 | ----- |
| Union of South Africa.....do..... | 6,529 | 11,844 | 10,052 | 12,833 | 8,994 | 7,809 | 8,652 | 8,275 | 7,777 | 8,287 | 6,858 | 7,414 | ----- |
| Asia and Oceania: | | | | | | | | | | | | | |
| Australia, including New Guinea.....do..... | 22,486 | 8,518 | 16,605 | 12,293 | 21,916 | 15,676 | 10,459 | 10,814 | 8,771 | 9,302 | 8,138 | 6,685 | ----- |
| British Malaya.....do..... | 16,907 | 38,434 | 39,094 | 65,314 | 42,297 | 27,839 | 32,890 | 21,013 | 23,100 | 21,632 | 19,941 | 20,328 | ----- |
| China.....do..... | 4,725 | 4,902 | 5,068 | 4,911 | 3,699 | 2,336 | 1,663 | 1,424 | 1,099 | 590 | 1,341 | 518 | ----- |
| India and Pakistan.....do..... | 19,317 | 22,437 | 28,069 | 22,905 | 27,422 | 25,352 | 22,873 | 25,296 | 26,374 | 24,231 | 24,912 | 19,926 | ----- |
| Japan.....do..... | 14,233 | 17,466 | 14,520 | 18,540 | 14,932 | 16,064 | 16,984 | 18,957 | 17,985 | 23,629 | 24,629 | 20,924 | ----- |
| Indonesia.....do..... | 20,075 | 29,704 | 23,281 | 21,921 | 28,098 | 23,445 | 29,120 | 18,856 | 24,676 | 18,914 | 22,755 | 13,682 | ----- |
| Republic of the Philippines.....do..... | 15,858 | 14,626 | 17,213 | 21,284 | 16,624 | 22,348 | 26,801 | 25,973 | 23,484 | 19,024 | 18,873 | 13,828 | ----- |
| Europe: | | | | | | | | | | | | | |
| France.....do..... | 15,172 | 20,351 | 15,020 | 13,940 | 14,010 | 11,202 | 13,159 | 12,684 | 12,486 | 11,765 | 15,483 | 12,568 | ----- |
| Germany.....do..... | 14,811 | 17,682 | 16,009 | 16,434 | 14,949 | 15,936 | 15,661 | 17,099 | 16,668 | 19,133 | 23,001 | 23,810 | ----- |
| Italy.....do..... | 12,979 | 11,242 | 13,019 | 12,593 | 12,371 | 10,679 | 12,576 | 12,412 | 12,552 | 10,998 | 17,251 | 14,128 | ----- |
| Union of Soviet Socialist Republics.....do..... | 2,251 | 1,150 | 506 | 3,139 | 2,220 | 805 | 1,611 | 1,508 | 1,241 | 1,617 | 1,373 | 982 | ----- |
| United Kingdom.....do..... | 35,446 | 39,017 | 31,128 | 39,961 | 47,267 | 43,422 | 37,635 | 40,374 | 35,332 | 42,995 | 46,041 | 38,609 | ----- |
| North and South America: | | | | | | | | | | | | | |
| Canada.....do..... | 190,080 | 186,970 | 177,265 | 195,485 | 189,682 | 195,514 | 210,425 | 190,757 | 182,942 | 205,855 | 218,769 | 201,634 | ----- |
| Latin-American Republics, total.....do..... | 249,596 | 293,779 | 288,100 | 292,942 | 290,462 | 257,240 | 237,953 | 268,683 | 278,508 | 306,621 | 287,196 | 250,416 | ----- |
| Argentina.....do..... | 7,912 | 8,294 | 7,309 | 9,945 | 10,900 | 9,208 | 12,178 | 15,100 | 11,328 | 16,441 | 19,574 | 15,737 | ----- |
| Brazil.....do..... | 85,000 | 69,839 | 80,426 | 74,507 | 66,865 | 48,216 | 49,431 | 49,574 | 63,144 | 82,896 | 76,739 | 57,728 | ----- |
| Chile.....do..... | 11,693 | 22,246 | 13,502 | 20,292 | 15,124 | 16,290 | 13,102 | 22,453 | 31,195 | 36,518 | 31,261 | 27,782 | ----- |
| Colombia.....do..... | 36,596 | 42,011 | 33,950 | 28,329 | 28,071 | 21,697 | 24,246 | 33,176 | 35,704 | 36,324 | 30,066 | 28,044 | ----- |
| Cuba.....do..... | 13,325 | 30,577 | 32,473 | 41,927 | 47,531 | 57,131 | 40,437 | 36,730 | 42,547 | 37,109 | 24,447 | 20,284 | ----- |
| Mexico.....do..... | 32,850 | 41,284 | 36,177 | 39,686 | 37,497 | 32,836 | 30,800 | 25,755 | 26,401 | 25,989 | 29,511 | 33,160 | ----- |
| Venezuela.....do..... | 27,014 | 34,098 | 30,222 | 31,027 | 35,694 | 32,936 | 32,131 | 32,731 | 31,717 | 34,804 | 32,964 | 32,574 | ----- |
| Imports for consumption, total.....do..... | 800,223 | 914,588 | 901,437 | 971,397 | 936,120 | 843,220 | 857,259 | 835,114 | 815,445 | 882,131 | 965,908 | 795,493 | 1,021,900 |
| By economic classes: | | | | | | | | | | | | | |
| Crude materials.....do..... | 216,242 | 269,095 | 270,459 | 300,390 | 293,547 | 231,668 | 243,288 | 213,860 | 209,826 | 205,857 | 268,708 | 181,802 | ----- |
| Crude foodstuffs.....do..... | 187,554 | 193,714 | 207,041 | 194,068 | 172,612 | 172,612 | 149,603 | 149,360 | 144,482 | 177,241 | 162,006 | 152,094 | ----- |
| Manufactured foodstuffs and beverages.....do..... | 58,588 | 79,253 | 75,511 | 92,714 | 91,061 | 105,828 | 94,516 | 97,012 | 97,640 | 102,381 | 89,410 | 74,815 | ----- |
| Semimanufactures.....do..... | 183,533 | 204,964 | 185,931 | 215,678 | 206,379 | 203,498 | 199,645 | 199,799 | 201,379 | 220,500 | 243,517 | 208,081 | ----- |
| Finished manufactures.....do..... | 154,304 | 167,563 | 162,495 | 168,547 | 172,522 | 166,299 | 170,207 | 175,083 | 162,117 | 176,152 | 202,268 | 178,701 | ----- |
| By principal commodities: | | | | | | | | | | | | | |
| Agricultural products, total.....do..... | 360,194 | 436,838 | 439,197 | 435,698 | 408,335 | 353,198 | 344,843 | 328,522 | 337,172 | 360,598 | 371,257 | 290,160 | ----- |
| Cocoa or cacao beans, incl. shells*.....do..... | 10,533 | 19,274 | 17,071 | 20,992 | 17,900 | 21,291 | 22,303 | 10,161 | 6,344 | 177,241 | 162,006 | 152,094 | ----- |
| Coffee.....do..... | 138,847 | 134,147 | 153,943 | 138,108 | 115,485 | 76,128 | 82,679 | 95,442 | 99,124 | 126,550 | 109,590 | 94,992 | ----- |
| Hides and skins.....do..... | 5,154 | 5,493 | 4,238 | 4,238 | 6,223 | 4,496 | 6,532 | 5,832 | 5,298 | 3,935 | 4,869 | 3,728 | ----- |
| Rubber, crude, including guayule.....do..... | 43,997 | 80,393 | 73,821 | 80,730 | 75,927 | 49,046 | 52,132 | 32,558 | 40,999 | 30,996 | 32,613 | 27,077 | ----- |
| Sugar.....do..... | 7,566 | 25,749 | 29,394 | 43,382 | 41,852 | 50,893 | 43,653 | 43,724 | 44,526 | 40,161 | 19,528 | 13,708 | ----- |
| Wool and mohair, unmanufactured.....do..... | 35,215 | 37,906 | 33,648 | 33,850 | 37,711 | 31,579 | 23,339 | 27,645 | 24,060 | 25,086 | 63,073 | 16,719 | ----- |
| Nonagricultural products, total.....do..... | 440,029 | 477,750 | 462,240 | 535,699 | 527,785 | 490,022 | 512,416 | 506,592 | 478,273 | 521,533 | 594,651 | 505,333 | ----- |
| Furs and manufactures.....do..... | 9,536 | 6,571 | 6,352 | 8,079 | 7,767 | 6,500 | 7,293 | 7,168 | 5,790 | 4,924 | 7,035 | 2,611 | ----- |
| Nonferrous ores, metals, and manufactures, total.....thous. of dol.. | 65,183 | 65,581 | 78,895 | 132,381 | 129,900 | 116,138 | 122,110 | 126,292 | 109,014 | 114,528 | 122,912 | 103,248 | ----- |
| Copper, incl. ore and manufactures.....do..... | 19,859 | 28,625 | 22,774 | 27,391 | 24,906 | 21,763 | 20,857 | 41,986 | 42,836 | 47,940 | 41,848 | 40,714 | ----- |
| Tin, including ore.....do..... | 7,871 | 2,552 | 5,244 | 22,370 | 31,076 | 22,384 | 34,388 | 32,037 | 28,282 | 23,344 | 30,693 | 20,980 | ----- |
| Paper base stocks.....do..... | 30,483 | 33,477 | 31,727 | 29,326 | 24,649 | 25,569 | 24,703 | 21,546 | 23,718 | 26,390 | 27,071 | 27,323 | ----- |
| Newsprint.....do..... | 44,799 | 42,230 | 43,246 | 44,960 | 45,587 | 44,484 | 50,938 | 50,191 | 47,359 | 49,899 | 51,003 | 47,937 | ----- |
| Petroleum and products.....do..... | 48,103 | 60,458 | 53,717 | 55,321 | 60,156 | 58,290 | 55,079 | 53,913 | 51,754 | 52,230 | 61,200 | 53,979 | ----- |

TRANSPORTATION AND COMMUNICATIONS

| TRANSPORTATION | | | | | | | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|-----------|-----------|-----------|-----------|-----------|---------|---------|
| Airlines | | | | | | | | | | | | | |
| Operations on scheduled airlines: | | | | | | | | | | | | | |
| Miles flown, revenue.....thousands.. | 30,973 | 32,221 | 30,896 | 33,363 | 33,887 | 32,274 | 34,069 | 36,475 | 36,612 | 35,566 | 36,213 | 34,211 | ----- |
| Express and freight carried.....short tons.. | 19,121 | 18,484 | 16,269 | 19,142 | 19,233 | 17,815 | 18,341 | ----- | ----- | 55,643 | ----- | ----- | ----- |
| Express and freight ton-miles flown.....thousands.. | 12,444 | 11,911 | 11,734 | 13,039 | 12,887 | 11,442 | 11,700 | 11,612 | 12,475 | 13,720 | 15,826 | 14,566 | ----- |
| Mail ton-miles flown.....do..... | 7,966 | 5,871 | 5,688 | 5,681 | 5,649 | 5,527 | 5,109 | 5,115 | 5,201 | 5,225 | 5,731 | 5,554 | ----- |
| Passengers carried, revenue.....do..... | 1,571 | 1,576 | 1,520 | 1,733 | 1,889 | 1,831 | 2,054 | 2,012 | 2,140 | 2,128 | 2,183 | 1,879 | ----- |
| Passenger-miles flown, revenue.....do..... | 834,298 | 852,723 | 799,871 | 926,746 | 994,729 | 973,389 | 1,116,764 | 1,081,742 | 1,142,731 | 1,121,868 | 1,119,674 | 972,158 | ----- |
| Express Operations | | | | | | | | | | | | | |
| Operating revenues.....thous. of dol.. | 22,746 | 20,143 | 20,061 | 20,090 | 19,982 | 19,958 | 19,592 | 19,505 | 19,793 | 20,561 | 20,901 | 20,921 | ----- |
| Operating income.....do..... | 44 | 77 | 97 | 46 | 19 | 5 | 2 | 4 | (1) | 56 | 7 | 50 | ----- |
| Local Transit Lines | | | | | | | | | | | | | |
| Fares, average cash rate.....cents.. | 10,8224 | 10,8808 | 11,0560 | 11,0852 | 11,1922 | 11,2579 | 11,3820 | 11,4477 | 11,7810 | 11,9148 | 11,9465 | 12,1776 | 12,2311 |
| Passengers carried, revenue.....millions.. | 1,099 | 1,072 | 1,006 | 1,062 | 1,053 | 1,050 | 962 | 921 | 919 | 975 | 1,048 | 964 | 1,059 |
| Operating revenues.....thous. of dol.. | 139,200 | 128,500 | 123,900 | 126,500 | 129,400 | 128,300 | 118,000 | 117,300 | 121,800 | 119,000 | 133,500 | 127,700 | ----- |
| Class I Steam Railways | | | | | | | | | | | | | |
| Freight carloading (A. A. R.): ³ | | | | | | | | | | | | | |
| Total cars.....thousands.. | 2,700 | 2,828 | 2,886 | 3,624 | 2,912 | 3,677 | 2,60 | | | | | | |

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

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

TRANSPORTATION AND COMMUNICATIONS—Continued

| TRANSPORTATION—Continued | | | | | | | | | | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Class I Steam Railways—Continued | | | | | | | | | | | | | |
| Freight carloadings (Federal Reserve indexes): | | | | | | | | | | | | | |
| Total, unadjusted..... 1935-39=100..... | 123 | 128 | 126 | 124 | 123 | 124 | 111 | 104 | 129 | 145 | 138 | 138 | 120 |
| Coal..... do..... | 127 | 133 | 120 | 111 | 103 | 101 | 96 | 75 | 101 | 135 | 93 | 123 | 111 |
| Coke..... do..... | 216 | 214 | 203 | 198 | 163 | 178 | 68 | 56 | 154 | 187 | 185 | 195 | 200 |
| Forest products..... do..... | 128 | 139 | 140 | 141 | 142 | 131 | 144 | 147 | 157 | 151 | 146 | 149 | 135 |
| Grain and grain products..... do..... | 135 | 146 | 137 | 128 | 115 | 116 | 165 | 183 | 145 | 138 | 157 | 144 | 123 |
| Livestock..... do..... | 65 | 64 | 57 | 53 | 65 | 59 | 45 | 45 | 61 | 93 | 117 | 95 | 66 |
| Ore..... do..... | 73 | 64 | 69 | 75 | 195 | 292 | 82 | 73 | 323 | 352 | 314 | 258 | 77 |
| Merchandise, l. c. l..... do..... | 43 | 44 | 47 | 48 | 47 | 45 | 44 | 43 | 46 | 48 | 48 | 47 | 43 |
| Miscellaneous..... do..... | 134 | 138 | 140 | 142 | 139 | 138 | 122 | 116 | 141 | 155 | 158 | 150 | 135 |
| Total, adjusted..... do..... | 133 | 141 | 136 | 133 | 126 | 122 | 108 | 102 | 125 | 134 | 127 | 134 | 131 |
| Coal..... do..... | 127 | 133 | 120 | 111 | 103 | 101 | 96 | 75 | 101 | 135 | 93 | 123 | 111 |
| Coke..... do..... | 206 | 203 | 192 | 196 | 166 | 179 | 69 | 57 | 160 | 189 | 188 | 195 | 191 |
| Forest products..... do..... | 144 | 155 | 146 | 141 | 142 | 126 | 139 | 146 | 149 | 140 | 139 | 152 | 152 |
| Grain and grain products..... do..... | 143 | 146 | 140 | 139 | 130 | 132 | 161 | 153 | 134 | 123 | 157 | 147 | 131 |
| Livestock..... do..... | 68 | 67 | 72 | 66 | 73 | 66 | 56 | 56 | 65 | 70 | 76 | 76 | 69 |
| Ore..... do..... | 235 | 256 | 277 | 257 | 212 | 212 | 53 | 46 | 216 | 235 | 233 | 233 | 248 |
| Merchandise, l. c. l..... do..... | 44 | 46 | 49 | 47 | 46 | 45 | 44 | 43 | 46 | 45 | 46 | 46 | 45 |
| Miscellaneous..... do..... | 142 | 151 | 149 | 149 | 141 | 137 | 119 | 115 | 140 | 144 | 145 | 144 | 144 |
| Freight-car surplus and shortage, daily average: | | | | | | | | | | | | | |
| Car surplus, total..... number..... | 7,855 | 11,255 | 8,185 | 9,264 | 17,100 | 24,363 | 28,136 | 40,311 | 13,934 | 5,693 | 8,914 | 5,294 | 24,003 |
| Box cars..... do..... | 1,456 | 3,396 | 1,012 | 2,161 | 4,108 | 11,153 | 14,669 | 7,477 | 1,691 | 331 | 25 | 33 | 8,113 |
| Gondolas and open hoppers..... do..... | 298 | 1,859 | 2,084 | 1,516 | 3,339 | 2,554 | 6,372 | 26,642 | 6,310 | 113 | 6,996 | 2,030 | 10,456 |
| Car shortage, total..... do..... | 3,889 | 3,906 | 3,992 | 2,621 | 1,874 | 2,296 | 2,933 | 2,070 | 4,924 | 12,028 | 14,194 | 7,075 | 792 |
| Box cars..... do..... | 1,201 | 1,430 | 1,747 | 845 | 365 | 704 | 1,865 | 1,490 | 1,958 | 3,822 | 8,235 | 4,253 | 449 |
| Gondolas and open hoppers..... do..... | 2,336 | 2,014 | 1,550 | 993 | 857 | 959 | 717 | 448 | 2,743 | 7,691 | 5,169 | 2,472 | 173 |
| Financial operations: | | | | | | | | | | | | | |
| Operating revenues, total..... thous. of dol..... | 902,169 | 867,034 | 844,966 | 875,471 | 847,478 | 870,315 | 814,338 | 790,718 | 899,734 | 942,139 | 985,215 | 908,004 | 935,061 |
| Freight..... do..... | 689,380 | 712,906 | 704,301 | 729,286 | 702,145 | 720,138 | 663,869 | 644,792 | 744,841 | 796,010 | 838,101 | 769,593 | 762,543 |
| Passenger..... do..... | 88,238 | 82,343 | 73,470 | 74,077 | 71,906 | 75,955 | 81,702 | 80,482 | 80,548 | 70,581 | 66,027 | 65,025 | 84,069 |
| Operating expenses..... do..... | 674,001 | 685,369 | 649,687 | 675,135 | 667,433 | 676,418 | 645,934 | 634,398 | 663,360 | 674,577 | 707,483 | 661,229 | 711,367 |
| Tax accruals, joint facility and equipment rents..... thous. of dol..... | 119,477 | 115,598 | 119,385 | 123,697 | 107,732 | 110,927 | 100,529 | 95,357 | 131,334 | 146,650 | 157,064 | 136,088 | 114,091 |
| Net railway operating income..... do..... | 108,692 | 66,067 | 75,895 | 76,639 | 72,313 | 82,970 | 67,875 | 60,963 | 104,939 | 120,913 | 120,669 | 110,687 | 109,602 |
| Net income..... do..... | 150,661 | 41,364 | 49,244 | 50,239 | 45,341 | 54,342 | 48,988 | 35,469 | 78,155 | 94,456 | 90,073 | 84,158 | ..... |
| Operating results: | | | | | | | | | | | | | |
| Freight carried 1 mile..... mil. of ton-miles..... | 52,664 | 54,700 | 54,089 | 55,949 | 52,147 | 54,557 | 47,293 | 44,817 | 56,949 | 58,213 | 58,066 | 56,975 | ..... |
| Revenue per ton-mile..... cents..... | 1.372 | 1.367 | 1.370 | 1.372 | 1.412 | 1.393 | 1.475 | 1.524 | 1.377 | 1.430 | 1.503 | 1.417 | ..... |
| Passengers carried 1 mile, revenue..... millions..... | 3.354 | 3.089 | 2.697 | 2.759 | 2.684 | 2.802 | 3.065 | 3.076 | 3.133 | 2.696 | 2.481 | 2,416 | ..... |
| Waterway Traffic | | | | | | | | | | | | | |
| Clearances, vessels in foreign trade:§ | | | | | | | | | | | | | |
| Total U. S. ports..... thous. of net tons..... | 8,197 | 8,348 | 7,837 | 8,839 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Foreign..... do..... | 4,690 | 4,688 | 4,696 | 5,389 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| United States..... do..... | 3,508 | 3,660 | 3,141 | 3,449 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Panama Canal: | | | | | | | | | | | | | |
| Total..... thous. of long tons..... | 2,915 | 2,637 | 2,619 | 3,115 | 3,039 | 2,979 | 2,948 | 2,649 | 2,511 | 2,888 | 3,261 | 2,866 | 3,057 |
| In United States vessels..... do..... | 1,205 | 1,004 | 1,011 | 1,130 | 1,035 | 1,188 | 1,256 | 762 | 909 | 1,148 | 1,236 | 1,077 | 1,109 |
| Travel | | | | | | | | | | | | | |
| Hotels: | | | | | | | | | | | | | |
| Average sale per occupied room..... dollars..... | 6.18 | 6.37 | 6.39 | 6.24 | 6.74 | 6.20 | 6.70 | 6.39 | 7.15 | 6.91 | 7.13 | 7.17 | 6.49 |
| Rooms occupied..... percent of total..... | 63 | 77 | 79 | 77 | 79 | 78 | 79 | 72 | 76 | 78 | 83 | 72 | 63 |
| Restaurant sales index..... same month 1929=100..... | 218 | 242 | 240 | 225 | 251 | 266 | 260 | 237 | 255 | 251 | 259 | 241 | 233 |
| Foreign travel: | | | | | | | | | | | | | |
| U. S. citizens, arrivals..... number..... | 53,587 | 50,857 | 61,682 | 65,249 | 61,610 | 58,893 | 76,484 | 88,798 | 115,846 | ..... | ..... | ..... | ..... |
| U. S. citizens, departures..... do..... | 52,188 | 54,537 | 71,370 | 68,599 | 72,209 | 79,967 | 109,740 | 111,036 | 94,685 | ..... | ..... | ..... | ..... |
| Emigrants..... do..... | 1,628 | 1,661 | 1,417 | 1,439 | 1,518 | 1,704 | 1,744 | ..... | ..... | ..... | ..... | ..... | ..... |
| Immigrants..... do..... | 26,501 | 24,862 | 19,205 | 23,897 | 20,431 | 18,898 | 18,361 | ..... | ..... | ..... | ..... | ..... | ..... |
| Passports issued..... do..... | 17,592 | 27,374 | 31,638 | 44,164 | 48,658 | 51,528 | 45,330 | 34,150 | 29,361 | 25,062 | 21,497 | 17,109 | 26,700 |
| National parks, visitors..... thousands..... | 216 | 232 | 299 | 346 | 559 | 1,075 | 2,455 | 4,008 | 4,270 | 1,603 | 982 | 375 | 237 |
| Pullman Co.: | | | | | | | | | | | | | |
| Revenue passenger-miles..... millions..... | 780 | 985 | 886 | 867 | 762 | 763 | 809 | 682 | 716 | 718 | 717 | 665 | ..... |
| Passenger revenues..... thous. of dol..... | 9,531 | 12,672 | 10,808 | 10,655 | 9,343 | 9,446 | 10,145 | 8,618 | 9,074 | 9,113 | 9,064 | 8,368 | ..... |
| COMMUNICATIONS | | | | | | | | | | | | | |
| Telephone carriers:⊙ | | | | | | | | | | | | | |
| Operating revenues..... thous. of dol..... | 341,381 | 339,151 | 332,063 | 345,353 | 343,596 | 352,525 | 351,732 | 351,597 | 354,143 | 357,925 | 370,929 | ..... | ..... |
| Station revenues..... do..... | 199,422 | 198,907 | 196,952 | 202,195 | 203,861 | 205,171 | 206,102 | 204,358 | 205,114 | 210,387 | 116,164 | ..... | ..... |
| Tolls, message..... do..... | 117,526 | 115,814 | 110,319 | 118,143 | 114,762 | 121,895 | 119,781 | 120,635 | 122,471 | 120,911 | 127,665 | ..... | ..... |
| Operating expenses, before taxes..... do..... | 242,793 | 240,030 | 231,914 | 238,954 | 234,873 | 248,067 | 245,862 | 258,743 | 252,771 | 255,480 | 261,973 | ..... | ..... |
| Net operating income..... do..... | 40,855 | 39,077 | 39,702 | 42,437 | 43,627 | 41,238 | 42,238 | 37,140 | 41,077 | 40,878 | 44,112 | ..... | ..... |
| Phones in service, end of month..... thousands..... | 40,679 | 40,127 | 40,314 | 40,516 | 40,662 | 40,847 | 40,966 | 41,105 | 41,255 | 41,419 | 41,621 | ..... | ..... |
| Telegraph, cable, and radiotelegraph carriers: | | | | | | | | | | | | | |
| Wire-telegraph: | | | | | | | | | | | | | |
| Operating revenues..... thous. of dol..... | 17,423 | 16,789 | 15,875 | 16,801 | 7,233 | 10,384 | 15,839 | 15,847 | 15,633 | 17,251 | 17,842 | 15,881 | ..... |
| Operating expenses, incl. depreciation..... do..... | 15,548 | 15,191 | 14,328 | 14,923 | 10,243 | 12,894 | 14,544 | 15,101 | 14,883 | 15,534 | 15,850 | 14,761 | ..... |
| Net operating revenues..... do..... | 1,817 | 717 | 716 | 1,016 | 4,698 | 5,247 | 474 | 477 | 482 | 974 | 1,253 | 435 | ..... |
| Ocean-cable: | | | | | | | | | | | | | |
| Operating revenues..... do..... | 2,448 | 2,199 | 2,114 | 2,237 | 2,155 | 2,250 | 2,081 | 2,164 | 2,101 | 2,377 | 2,470 | 2,272 | ..... |
| Operating expenses, incl. depreciation..... do..... | 1,730 | 1,752 | 1,733 | 1,759 | 1,702 | 1,722 | 1,766 | 1,880 | 1,798 | 1,779 | 1,804 | 1,820 | ..... |
| Net operating revenues..... do..... | 517 | 236 | 192 | 274 | 251 | 270 | 105 | 60 | 91 | 383 | 438 | 256 | ..... |
| Radiotelegraph: | | | | | | | | | | | | | |
| Operating revenues..... do..... | 2,726 | 2,669 | 2,510 | 2,592 | 2,433 | 2,546 | 2,517 | 2,585 | 2,385 | 2,461 | 2,611 | 2,391 | ..... |
| Operating expenses, incl. depreciation..... do..... | 2,156 | 2,099 | 2,013 | 2,094 | 2,066 | 2,156 | 2,056 | 2,084 | 2,038 | 2,090 | 2,160 | 2,069 | ..... |
| Net operating revenues..... do..... | 495 | 443 | 372 | 388 | 252 | 271 | 340 | 388 | 246 | 259 | 360 | 267 | ..... |

* Revised. ^d Deficit. [†] Revised data for November 1951, \$72,423,000.
 § Beginning July 1951, data exclude vessels under time or voyage charter to Military Sea Transportation Service.
 † Revised series. Data beginning 1951 have been adjusted to the levels of the 1948 Census of Business. Revisions for January–November 1951 (percent): 76; 79; 77; 80; 79; 80; 73; 77; 80; 84; 76.
 ⊙ Data exclude arrivals and departures via international land borders; land-border departures during the 12 months ended June 1950 amounted to less than 1 percent of total departures.
 ⊙ Data relate to continental United States. Beginning January 1952, data exclude reports from several companies previously covered and include figures for some not included in earlier data.

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1951 | | 1952 | | | | | | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | December | January | February | March | April | May | June | July | August | September | October | November | December |
| CHEMICALS AND ALLIED PRODUCTS | | | | | | | | | | | | | |
| CHEMICALS | | | | | | | | | | | | | |
| Inorganic chemicals, production: ¹ | | | | | | | | | | | | | |
| Ammonia, synthetic anhydrous (commercial) short tons..... | 160,859 | 158,848 | 151,632 | 172,099 | 177,059 | 165,105 | 160,034 | 167,574 | 173,326 | 171,721 | 184,319 | 178,562 | ----- |
| Calcium arsenate (commercial).....do..... | (1) | (1) | (1) | (1) | (1) | 442 | 630 | 704 | (1) | (1) | (1) | (1) | ----- |
| Calcium carbide (commercial).....do..... | 69,095 | 72,178 | 67,788 | 67,974 | 60,601 | 58,880 | 56,074 | 52,238 | 45,812 | 47,947 | 56,315 | 56,150 | ----- |
| Carbon dioxide, liquid, gas, and solid.....do..... | 41,033 | 44,062 | 45,807 | 47,307 | 53,756 | 63,579 | 72,417 | 80,662 | 79,391 | 65,370 | 55,292 | 46,201 | ----- |
| Chlorine, gas.....do..... | 229,681 | 230,271 | 215,570 | 229,472 | 221,169 | 214,128 | 200,169 | 194,285 | 207,964 | 206,966 | 227,970 | 219,804 | ----- |
| Hydrochloric acid (100% HCl).....do..... | 59,055 | 60,191 | 57,966 | 58,868 | 53,129 | 50,669 | 48,851 | 49,282 | 54,462 | 57,334 | 61,646 | 61,659 | ----- |
| Lead arsenate (acid and basic).....do..... | 1,456 | 1,985 | 1,550 | 1,520 | 763 | 279 | 150 | (1) | (1) | (1) | (1) | (1) | ----- |
| Nitric acid (100% HNO ₃).....do..... | 135,206 | 140,976 | 128,978 | 144,696 | 137,924 | 128,065 | 122,670 | 118,340 | 128,886 | 134,588 | 140,866 | 147,180 | ----- |
| Oxygen (high purity).....mil. of cu. ft..... | 1,940 | 2,019 | 2,008 | 2,156 | 1,954 | 1,941 | 1,131 | 1,046 | 1,862 | 2,023 | 2,251 | 2,152 | ----- |
| Phosphoric acid (50% H ₃ PO ₄).....short tons..... | 151,099 | 151,922 | 151,684 | 168,272 | 172,135 | 173,334 | 153,497 | 153,609 | 179,200 | 185,295 | 205,074 | 179,544 | ----- |
| Soda ash, ammonia-soda process (98-100% Na ₂ CO ₃).....short tons..... | 374,204 | 367,380 | 337,710 | 372,529 | 363,579 | 358,448 | 334,449 | 336,327 | 370,877 | 349,218 | 405,778 | 431,598 | ----- |
| Sodium bichromate and chromate.....do..... | 10,030 | 11,224 | 9,722 | 8,590 | 6,428 | 6,745 | 5,656 | 3,722 | 5,882 | 7,001 | 8,355 | 8,107 | ----- |
| Sodium hydroxide (100% NaOH).....do..... | 275,845 | 263,320 | 247,734 | 271,996 | 258,521 | 250,564 | 230,883 | 224,462 | 242,721 | 242,700 | 260,742 | 256,512 | ----- |
| Sodium silicate, soluble silicate glass (anhydrous).....short tons..... | 43,192 | 45,705 | 43,599 | 46,852 | 36,794 | 38,565 | 41,194 | 34,403 | 35,521 | 44,948 | 59,997 | 44,373 | ----- |
| Sodium sulfate, Glauber's salt and crude salt cake.....short tons..... | 69,639 | 72,078 | 67,363 | 73,973 | 65,646 | 67,031 | 65,838 | 58,999 | 66,516 | 68,913 | 75,070 | 76,017 | ----- |
| Sulfuric acid (100% H ₂ SO ₄): | | | | | | | | | | | | | |
| Production.....do..... | 1,181,247 | 1,165,356 | 1,131,289 | 1,174,836 | 1,115,602 | 1,109,076 | 1,007,709 | 968,467 | 1,066,592 | 1,079,457 | 1,164,427 | 1,159,061 | ----- |
| Price, wholesale, 66°, tanks, at works dol. per short ton..... | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 | 20.00 |
| Organic chemicals: | | | | | | | | | | | | | |
| Acetic acid (synthetic and natural), production thous. of lb..... | 34,874 | 37,711 | 30,261 | 29,138 | 26,380 | 26,535 | 27,980 | 34,256 | 32,979 | 32,781 | 38,746 | 39,190 | ----- |
| Acetic anhydride, production.....do..... | 67,032 | 59,358 | 45,887 | 42,711 | 27,591 | 31,536 | 51,944 | 65,963 | 70,859 | 74,404 | 80,829 | 69,515 | ----- |
| Acetylsalicylic acid (aspirin), production.....do..... | 952 | 1,185 | 1,073 | 1,178 | 1,247 | 1,109 | 957 | 845 | 823 | 807 | 1,189 | 1,145 | ----- |
| Alcohol, ethyl: | | | | | | | | | | | | | |
| Production.....thous. of proof gal..... | 39,825 | 42,254 | 42,421 | 41,129 | 33,857 | 26,062 | 32,922 | 39,292 | 32,984 | 36,439 | 35,839 | 31,552 | 42,182 |
| Stocks, total.....do..... | 89,361 | 94,442 | 94,566 | 95,361 | 97,550 | 82,344 | 74,420 | 77,437 | 82,961 | 87,430 | 85,838 | 81,702 | 83,245 |
| In industrial alcohol bonded warehouses thous. of proof gal..... | 59,296 | 58,660 | 58,891 | 54,937 | 55,592 | 51,949 | 50,584 | 47,610 | 47,420 | 48,430 | 46,419 | 42,281 | 44,833 |
| In denaturing plants.....do..... | 30,064 | 35,782 | 35,675 | 40,425 | 41,959 | 30,395 | 23,837 | 29,827 | 35,241 | 39,000 | 39,419 | 30,421 | 38,412 |
| Used for denaturation.....do..... | 42,061 | 48,917 | 44,935 | 40,939 | 34,108 | 30,539 | 33,102 | 35,397 | 28,577 | 31,249 | 35,172 | 34,286 | 40,638 |
| Withdrawn tax-paid.....do..... | 2,399 | 1,993 | 1,788 | 1,861 | 1,755 | 1,395 | 1,447 | 2,052 | 1,629 | 2,057 | 2,058 | 2,101 | 1,448 |
| Alcohol, denatured: | | | | | | | | | | | | | |
| Production.....thous. of wine gal..... | 22,458 | 26,106 | 24,600 | 21,924 | 18,368 | 16,481 | 17,868 | 19,039 | 15,437 | 16,987 | 19,226 | 19,613 | 23,417 |
| Consumption (withdrawals).....do..... | 21,957 | 24,768 | 21,388 | 21,501 | 20,284 | 19,984 | 18,018 | 17,468 | 18,261 | 16,799 | 18,428 | 18,428 | 23,665 |
| Stocks.....do..... | 8,340 | 10,478 | 13,608 | 14,037 | 12,093 | 8,555 | 8,055 | 9,100 | 7,158 | 7,326 | 7,347 | 8,548 | 8,285 |
| Creosote oil, production.....thous. of gal..... | 11,293 | 10,635 | 11,559 | 13,546 | 14,401 | 13,293 | 7,077 | 6,509 | 12,547 | 12,538 | 13,026 | 14,509 | ----- |
| Ethyl acetate (85%), production.....thous. of lb..... | 3,887 | 4,359 | 4,160 | 5,470 | 4,419 | 4,204 | 5,873 | 4,152 | 8,813 | 7,984 | 7,363 | 8,082 | ----- |
| Glycerin, refined (100% basis): | | | | | | | | | | | | | |
| High gravity and yellow distilled: | | | | | | | | | | | | | |
| Production.....thous. of lb..... | 4,849 | 6,192 | 5,647 | 6,745 | 6,770 | 7,538 | 7,099 | 5,855 | 6,511 | 7,279 | 7,602 | 7,043 | ----- |
| Consumption.....do..... | 5,087 | 5,798 | 5,521 | 5,617 | 6,385 | 6,239 | 6,374 | 6,003 | 6,538 | 6,975 | 8,101 | 7,102 | ----- |
| Stocks.....do..... | 15,284 | 16,219 | 17,447 | 18,104 | 17,578 | 17,013 | 14,427 | 13,553 | 12,246 | 12,066 | 11,447 | 11,006 | ----- |
| Chemically pure: | | | | | | | | | | | | | |
| Production.....do..... | 9,681 | 11,529 | 11,113 | 11,704 | 12,528 | 7,178 | 5,428 | 6,237 | 9,035 | 10,040 | 11,147 | 10,629 | ----- |
| Consumption.....do..... | 6,407 | 7,976 | 7,219 | 7,398 | 7,040 | 7,015 | 7,008 | 6,628 | 7,536 | 7,991 | 8,886 | 7,527 | ----- |
| Stocks.....do..... | 25,483 | 26,582 | 26,685 | 28,107 | 29,435 | 28,382 | 24,507 | 21,684 | 19,080 | 17,173 | 16,211 | 15,336 | ----- |
| Methanol, production: | | | | | | | | | | | | | |
| Natural (100%).....thous. of gal..... | 115 | 192 | 173 | 185 | 158 | 201 | 175 | 195 | 179 | 234 | 194 | 178 | ----- |
| Synthetic (100%).....do..... | 17,224 | 14,226 | 13,756 | 13,951 | 13,498 | 13,111 | 11,881 | 11,890 | 12,059 | 11,143 | 13,367 | 13,329 | ----- |
| Phthalic anhydride, production.....thous. of lb..... | 20,694 | 18,844 | 19,462 | 21,519 | 21,348 | 21,263 | 19,225 | 18,955 | 16,462 | 17,954 | 19,036 | 20,480 | ----- |
| FERTILIZERS | | | | | | | | | | | | | |
| Consumption (14 States) ¹.....thous. of short tons..... | 622 | 1,152 | 1,348 | 1,827 | 1,819 | 1,167 | 530 | 389 | 380 | 599 | 559 | 572 | 685 |
| Exports, total.....short tons..... | 209,754 | 201,552 | 214,991 | 191,261 | 204,452 | 207,943 | 136,743 | 203,643 | 208,593 | 171,683 | 246,357 | 169,969 | ----- |
| Nitrogenous materials.....do..... | 27,632 | 20,560 | 28,775 | 10,802 | 15,296 | 15,353 | 7,652 | 24,643 | 19,939 | 28,068 | 7,955 | 7,850 | ----- |
| Phosphate materials.....do..... | 145,546 | 154,761 | 161,570 | 163,553 | 173,431 | 176,649 | 117,254 | 164,357 | 170,215 | 124,084 | 223,350 | 148,826 | ----- |
| Potash materials.....do..... | 5,433 | 9,056 | 7,619 | 7,469 | 6,147 | 7,887 | 7,227 | 7,015 | 7,227 | 5,893 | 12,602 | 7,848 | ----- |
| Imports, total.....do..... | 173,298 | 219,807 | 255,151 | 257,090 | 173,163 | 202,037 | 208,013 | 141,032 | 169,119 | 236,462 | 220,823 | 194,024 | ----- |
| Nitrogenous materials, total.....do..... | 101,457 | 152,137 | 165,806 | 186,622 | 96,732 | 147,263 | 151,448 | 100,674 | 122,146 | 171,634 | 165,102 | 133,078 | ----- |
| Nitrate of soda.....do..... | 41,780 | 54,651 | 72,814 | 59,660 | 18,706 | 33,915 | 90,517 | 37,015 | 50,865 | 60,905 | 69,842 | 66,738 | ----- |
| Phosphate materials.....do..... | 19,358 | 8,588 | 17,751 | 21,606 | 17,510 | 6,832 | 14,698 | 7,318 | 8,166 | 6,460 | 10,856 | 26,160 | ----- |
| Potash materials.....do..... | 44,934 | 49,833 | 55,022 | 27,731 | 26,981 | 12,488 | 23,258 | 21,293 | 27,336 | 33,020 | 30,821 | 22,218 | ----- |
| Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses dol. per short ton..... | 57.00 | 57.00 | 57.00 | 57.00 | 57.00 | 57.00 | 57.00 | 57.00 | 57.00 | 57.00 | 57.00 | 57.00 | 57.00 |
| Potash deliveries.....short tons..... | 121,535 | 114,903 | 123,582 | 140,625 | 125,600 | 157,711 | 127,810 | 113,167 | 122,979 | 149,678 | 139,778 | 119,040 | 116,044 |
| Superphosphate (bulk): | | | | | | | | | | | | | |
| Production.....do..... | 893,639 | 966,024 | 1,033,449 | 1,101,454 | 1,137,270 | 1,074,722 | 941,330 | 926,657 | 957,418 | 929,313 | 1,047,118 | 917,658 | 939,038 |
| Stocks, end of month.....do..... | 1,251,797 | 1,293,588 | 1,217,295 | 1,046,710 | 897,818 | 1,018,081 | 1,238,946 | 1,366,549 | 1,424,214 | 1,405,661 | 1,402,545 | 1,398,028 | 1,506,627 |
| NAVAL STORES | | | | | | | | | | | | | |
| Rosin (gum and wood): | | | | | | | | | | | | | |
| Production, quarterly total.....drums (520 lb.)..... | 507,600 | ----- | ----- | 392,400 | ----- | ----- | ----- | ----- | ----- | ----- | 948,760 | ----- | ----- |
| Stocks, end of quarter.....do..... | 748,700 | ----- | ----- | 722,580 | ----- | ----- | ----- | ----- | ----- | ----- | 904,650 | ----- | ----- |
| Price, gum, wholesale, "WG" grade (N.Y.), bulk dol. per 100 lb..... | 9.40 | 9.65 | 9.35 | 8.70 | 8.55 | 8.55 | 8.50 | 8.35 | 8.35 | 8.70 | 8.50 | 8.50 | 8.40 |
| Turpentine (gum and wood): | | | | | | | | | | | | | |
| Production, quarterly total.....bbl. (50 gal.)..... | 167,540 | ----- | ----- | 127,940 | ----- | ----- | ----- | ----- | ----- | ----- | 331,000 | ----- | ----- |
| Stocks, end of quarter.....do..... | 197,630 | ----- | ----- | 194,450 | ----- | ----- | ----- | ----- | ----- | ----- | 214,640 | ----- | ----- |
| Price, gum, wholesale (N.Y.).....dol. per gal..... | 4.80 | .86 | .76 | .66 | .61 | .60 | .63 | .62 | .60 | .62 | .62 | .62 | .60 |

¹ Revised. ² Not available for publication. ³ Total for 12 States; excludes data for both Virginia and Kentucky (effective July 1952, Kentucky will report semiannually; see note "§" below for quarterly data for Virginia). ⁴ Savannah price. ⁵ January 1952 quotation (Savannah) for rosin, \$9.40; for turpentine, \$0.80.

Revised data for January-October 1950 and 1951 are available upon request.

© Data beginning January 1951 exclude amounts produced and consumed in the same plants manufacturing soda ash.

† Revised series. Data shown prior to the November 1951 SURVEY represent alcohol withdrawn for denaturation.

§ Figures exclude data for Virginia; effective January 1951, this State reports quarterly. Data for Virginia (thous. short tons): 1951—January-March, 312; April-June, 288; July-September, 91; October-December, 111; 1952—January-March, 322; April-June, 331; July-September, 90; October-December, 100.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

| MISCELLANEOUS | | | | | | | | | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Explosives (industrial), shipments: | | | | | | | | | | | | | |
| Black blasting powder.....thous. of lb. | 1,164 | 1,355 | 1,193 | 842 | 706 | 556 | 489 | 586 | 764 | 1,010 | 1,184 | 1,016 | 902 |
| High explosives.....do. | 53,297 | 55,512 | 59,669 | 57,659 | 61,905 | 63,111 | 57,251 | 51,315 | 62,515 | 66,177 | 66,621 | 59,840 | 56,709 |
| Sulfur: | | | | | | | | | | | | | |
| Production.....long tons. | 435,828 | 433,871 | 412,481 | 445,014 | 454,960 | 460,058 | 443,017 | 477,939 | 447,481 | 428,810 | 430,811 | 436,143 | 422,560 |
| Stocks.....do. | 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 | 3,064,952 | 3,053,843 | 3,068,855 |
| FATS, OILS, OILSEEDS, AND BYPRODUCTS | | | | | | | | | | | | | |
| Animal fats, greases, and oils: | | | | | | | | | | | | | |
| Animal fats: | | | | | | | | | | | | | |
| Production.....thous. of lb. | 398,619 | 417,530 | 388,109 | 365,093 | 349,058 | 321,630 | 305,335 | 290,088 | 286,050 | 290,840 | 358,024 | 367,547 | 432,751 |
| Consumption, factory.....do. | 96,644 | 121,909 | 121,614 | 119,944 | 117,906 | 114,807 | 115,548 | 95,111 | 114,199 | 110,119 | 128,965 | 104,045 | 105,973 |
| Stocks, end of month.....do. | 303,436 | 327,037 | 329,625 | 325,955 | 329,408 | 336,784 | 367,590 | 377,329 | 339,625 | 329,643 | 296,004 | 327,150 | 406,370 |
| Greases: | | | | | | | | | | | | | |
| Production.....do. | 56,659 | 58,919 | 58,217 | 52,114 | 50,357 | 49,982 | 49,486 | 44,932 | 46,040 | 43,600 | 54,838 | 55,434 | 57,588 |
| Consumption, factory.....do. | 42,189 | 45,248 | 42,173 | 40,075 | 37,913 | 36,701 | 31,969 | 31,098 | 35,164 | 37,100 | 44,866 | 34,533 | 32,518 |
| Stocks, end of month.....do. | 100,465 | 103,801 | 105,938 | 100,536 | 105,411 | 111,895 | 115,580 | 118,495 | 113,738 | 107,634 | 101,152 | 107,530 | 114,150 |
| Fish oils: | | | | | | | | | | | | | |
| Production.....do. | 2,305 | 900 | 169 | 298 | 5,141 | 11,060 | 12,748 | 22,631 | 22,683 | 13,407 | 9,268 | 5,743 | 3,037 |
| Consumption, factory.....do. | 9,089 | 9,840 | 8,578 | 9,429 | 9,451 | 9,758 | 10,174 | 8,331 | 9,919 | 11,763 | 15,957 | 14,975 | 10,832 |
| Stocks, end of month.....do. | 96,437 | 82,084 | 73,295 | 73,055 | 68,538 | 66,640 | 69,931 | 84,479 | 88,854 | 89,990 | 103,115 | 92,801 | 90,117 |
| Vegetable oils, oilseeds, and byproducts: | | | | | | | | | | | | | |
| Vegetable oils, total: | | | | | | | | | | | | | |
| Production, crude.....mil. of lb. | 552 | 584 | 522 | 483 | 430 | 382 | 343 | 305 | 354 | 433 | 627 | 592 | 566 |
| Consumption, crude, factory.....do. | 478 | 529 | 509 | 482 | 487 | 442 | 410 | 361 | 394 | 413 | 566 | 532 | 562 |
| Stocks, end of month: | | | | | | | | | | | | | |
| Crude.....do. | 1,254 | 1,279 | 1,287 | 1,275 | 1,202 | 1,123 | 1,054 | 1,017 | 952 | 962 | 1,049 | 1,096 | 1,115 |
| Refined.....do. | 445 | 504 | 556 | 589 | 632 | 624 | 572 | 536 | 498 | 438 | 474 | 578 | 689 |
| Exports.....thous. of lb. | 68,101 | 39,913 | 58,899 | 61,395 | 58,561 | 49,815 | 32,674 | 30,911 | 41,331 | 27,991 | 28,409 | 37,005 | ----- |
| Imports, total.....do. | 35,815 | 39,332 | 24,878 | 24,596 | 31,067 | 28,638 | 30,935 | 35,478 | 35,171 | 32,922 | 36,190 | 37,943 | ----- |
| Paint oils.....do. | 442 | 1,886 | 2,050 | 2,563 | 4,389 | 2,049 | 5,055 | 5,447 | 5,177 | 2,153 | 3,664 | 2,494 | ----- |
| All other vegetable oils.....do. | 35,371 | 37,446 | 22,827 | 22,032 | 26,678 | 26,590 | 25,884 | 30,031 | 29,993 | 30,769 | 32,525 | 35,449 | ----- |
| Copra: | | | | | | | | | | | | | |
| Consumption, factory.....short tons. | 28,859 | 29,807 | 30,476 | 26,367 | 32,794 | 23,068 | 16,051 | 18,028 | 37,665 | 32,550 | 35,228 | 30,262 | 29,524 |
| Stocks, end of month.....do. | 21,546 | 27,492 | 25,202 | 20,923 | 11,952 | 11,267 | 4,061 | 11,974 | 13,570 | 10,070 | 16,591 | 12,324 | 12,900 |
| Imports.....do. | 41,011 | 34,681 | 36,287 | 25,848 | 23,608 | 21,892 | 16,456 | 21,390 | 29,563 | 23,507 | 43,529 | 24,433 | ----- |
| Coconut or copra oil: | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | |
| Crude.....thous. of lb. | 36,929 | 37,492 | 38,132 | 33,176 | 41,626 | 29,564 | 21,486 | 22,632 | 47,692 | 41,096 | 45,425 | 38,622 | 37,619 |
| Refined.....do. | 22,714 | 31,625 | 27,987 | 30,494 | 31,011 | 32,465 | 27,765 | 26,745 | 36,466 | 38,003 | 41,035 | 31,423 | 30,958 |
| Consumption, factory: | | | | | | | | | | | | | |
| Crude.....do. | 36,159 | 47,698 | 42,364 | 45,222 | 48,037 | 48,315 | 43,436 | 41,119 | 51,836 | 56,545 | 61,323 | 47,506 | 47,818 |
| Refined.....do. | 20,254 | 27,486 | 25,099 | 26,727 | 28,085 | 28,306 | 26,131 | 23,431 | 30,364 | 34,112 | 35,858 | 26,344 | 27,401 |
| Stocks, end of month: | | | | | | | | | | | | | |
| Crude.....do. | 92,073 | 82,279 | 82,143 | 81,387 | 79,869 | 67,285 | 56,707 | 49,699 | 50,718 | 46,974 | 42,465 | 45,915 | 47,506 |
| Refined.....do. | 8,839 | 9,863 | 9,103 | 9,013 | 8,961 | 8,899 | 7,596 | 7,578 | 8,730 | 7,616 | 8,334 | 8,415 | 7,980 |
| Imports.....do. | 9,718 | 7,173 | 1,767 | 3,731 | 7,921 | 7,522 | 9,777 | 15,089 | 12,237 | 10,137 | 14,152 | 16,162 | ----- |
| Cottonseed: | | | | | | | | | | | | | |
| Receipts at mills.....thous. of short tons. | 617 | 322 | 163 | 55 | 22 | 14 | 14 | 78 | 398 | 1,170 | 1,757 | 1,097 | 539 |
| Consumption (crush).....do. | 653 | 688 | 545 | 433 | 306 | 218 | 153 | 117 | 148 | 521 | 782 | 719 | 666 |
| Stocks at mills, end of month.....do. | 1,931 | 1,515 | 1,180 | 802 | 518 | 315 | 176 | 137 | 386 | 1,035 | 2,010 | 2,388 | 2,261 |
| Cottonseed cake and meal: | | | | | | | | | | | | | |
| Production.....short tons. | 303,841 | 319,884 | 253,208 | 201,182 | 146,191 | 101,133 | 69,838 | 55,746 | 70,059 | 248,660 | 379,384 | 348,802 | 317,680 |
| Stocks at mills, end of month.....do. | 55,430 | 56,737 | 56,176 | 47,336 | 46,396 | 57,870 | 58,946 | 45,104 | 47,876 | 81,857 | 115,114 | 144,420 | 155,303 |
| Cottonseed oil, crude: | | | | | | | | | | | | | |
| Production.....thous. of lb. | 206,005 | 218,547 | 176,041 | 143,727 | 106,633 | 72,082 | 52,822 | 41,143 | 44,768 | 156,459 | 249,604 | 231,827 | 213,966 |
| Stocks, end of month.....do. | 186,292 | 188,644 | 174,795 | 162,209 | 129,093 | 96,917 | 58,602 | 41,077 | 38,375 | 103,809 | 162,946 | 188,505 | 178,154 |
| Cottonseed oil, refined: | | | | | | | | | | | | | |
| Production.....do. | 182,865 | 185,037 | 164,076 | 136,955 | 123,723 | 100,080 | 79,578 | 54,023 | 42,285 | 71,655 | 173,856 | 190,034 | 198,893 |
| Consumption, factory.....do. | 118,578 | 135,226 | 117,870 | 107,399 | 106,108 | 109,369 | 113,260 | 90,150 | 92,727 | 103,262 | 119,867 | 86,397 | 95,697 |
| In oleomargarine.....do. | 35,335 | 44,497 | 35,623 | 28,019 | 28,523 | 28,784 | 28,764 | 17,070 | 32,434 | 32,434 | 29,238 | 24,707 | 26,480 |
| Stocks, end of month.....do. | 292,881 | 336,814 | 383,410 | 413,893 | 434,758 | 432,620 | 401,400 | 361,320 | 318,006 | 288,212 | 343,165 | 445,493 | 544,595 |
| Price, wholesale, drums (N. Y.).....dol. per lb. | .213 | .203 | .220 | .190 | .180 | .180 | .185 | .205 | .205 | .191 | .191 | .191 | .196 |
| Flaxseed: | | | | | | | | | | | | | |
| Production (crop estimate).....thous. of bu. | 34,696 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 31,002 |
| Oil mills: | | | | | | | | | | | | | |
| Consumption.....do. | 2,581 | 2,298 | 2,243 | 2,196 | 1,897 | 2,083 | 2,172 | 1,580 | 2,295 | 2,303 | 2,903 | 2,699 | 2,285 |
| Stocks, end of month.....do. | 7,098 | 6,407 | 5,547 | 4,430 | 3,608 | 3,440 | 3,059 | 3,346 | 3,794 | 5,461 | 6,154 | 5,621 | 4,967 |
| Price, wholesale, No. 1 (Minn.).....dol. per bu. | 4.56 | 4.54 | 4.23 | 4.16 | 3.93 | 3.96 | 4.00 | 4.01 | 4.17 | 4.17 | 4.08 | 4.10 | 4.10 |
| Linseed oil, raw: | | | | | | | | | | | | | |
| Production.....thous. of lb. | 52,120 | 46,857 | 44,020 | 45,707 | 38,953 | 41,647 | 44,015 | 31,860 | 46,904 | 46,702 | 58,017 | 54,620 | 46,016 |
| Consumption, factory.....do. | 42,363 | 40,462 | 41,734 | 43,661 | 44,651 | 43,685 | 43,565 | 45,899 | 54,981 | 51,841 | 53,608 | 47,674 | 42,335 |
| Stocks at factory, end of month.....do. | 656,147 | 652,657 | 659,683 | 659,383 | 646,589 | 638,021 | 637,975 | 634,474 | 622,350 | 610,537 | 622,079 | 626,611 | 634,959 |
| Price, wholesale (N. Y.).....dol. per lb. | .212 | .210 | .195 | .186 | .176 | .178 | 1.155 | 1.150 | 1.152 | 1.156 | 1.151 | 1.150 | 1.148 |
| Soybeans: | | | | | | | | | | | | | |
| Production (crop estimate).....thous. of bu. | 282,477 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 291,682 |
| Consumption, factory.....do. | 23,217 | 24,046 | 22,457 | 21,540 | 20,129 | 19,682 | 18,617 | 17,539 | 17,549 | 14,969 | 22,507 | 21,997 | 21,397 |
| Stocks, end of month.....do. | 61,852 | 50,901 | 49,430 | 42,708 | 32,307 | 28,493 | 30,838 | 22,339 | 9,071 | 11,632 | 85,496 | 89,783 | 79,852 |
| Soybean oil: | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | |
| Crude.....thous. of lb. | 221,798 | 234,386 | 222,247 | 218,381 | 204,138 | 199,002 | 189,977 | 179,498 | 178,795 | 155,632 | 238,300 | 230,609 | 226,633 |
| Refined.....do. | 149,822 | 179,073 | 180,626 | 183,469 | 198,641 | 181,249 | 177,198 | 162,158 | 175,008 | 166,542 | 199,066 | 173,576 | 198,811 |
| Consumption, factory, refined.....do. | 134,518 | 159,187 | 168,379 | 164,911 | 171,062 | 171,244 | 188,112 | 142,825 | 154,982 | 187,729 | 210,621 | 171,950 | 182,331 |
| Stocks, end of month: | | | | | | | | | | | | | |
| Crude.....do. | 197,471 | 230,950 | 240,510 | 245,027 | 224,072 | 197,473 | 185,122 | 180,130 | 136,414 | 98,287 | 124,629 | 139,602 | 153,651 |
| Refined.....do. | 83,920 | 97,092 | 103,120 | 109,459 | 130,234 | 126,720 | 111,280 | 116,618 | 124,222 | 96,020 | 75,677 | 73,545 | 83,716 |
| Price, wholesale, refined (N. Y.).....dol. per lb. | .179 | .165 | .155 | .150 | .148 | .144 | .174 | .174 | .170 | .156 | .151 | | |

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1952 | | | | | | | | | | | | | |
|---|----------|---------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|--|
| | December | January | February | March | April | May | June | July | August | September | October | November | December | |
| CHEMICALS AND ALLIED PRODUCTS—Continued | | | | | | | | | | | | | | |
| FATS, OILS, ETC.—Continued | | | | | | | | | | | | | | |
| Vegetable oils, oilseeds, etc.—Continued | | | | | | | | | | | | | | |
| Oleomargarine: | | | | | | | | | | | | | | |
| Production.....thous. of lb. | 96,240 | 128,145 | 114,051 | 96,762 | 101,136 | 100,709 | 104,040 | 68,695 | 86,564 | 125,694 | 123,403 | 105,480 | 116,840 | |
| Stocks (factory and warehouse).....do. | 18,830 | 17,485 | 24,951 | 21,655 | 22,419 | 15,839 | 26,837 | 23,807 | 15,584 | 18,615 | 23,362 | 21,694 | 25,283 | |
| Price, wholesale, vegetable, colored, delivered (eastern U. S.).....dol. per lb. | .289 | .289 | .259 | .259 | .253 | .249 | .266 | .271 | .269 | 1.281 | 1.284 | 1.284 | 1.284 | |
| Shortenings and compounds: | | | | | | | | | | | | | | |
| Production.....thous. of lb. | 116,509 | 128,313 | 131,040 | 128,912 | 127,375 | 138,692 | 142,749 | 112,624 | 125,114 | 140,171 | 178,057 | 126,622 | 131,749 | |
| Stocks, end of month.....do. | 101,441 | 94,405 | 91,890 | 89,120 | 93,408 | 83,228 | 81,922 | 88,436 | 92,559 | 74,126 | 86,653 | 93,678 | 93,668 | |
| PAINTS, VARNISH, AND LACQUER† | | | | | | | | | | | | | | |
| Factory shipments, total.....thous. of dol. | 77,889 | 113,445 | 106,386 | 110,938 | 124,670 | 126,768 | 122,571 | 111,093 | 113,282 | 117,831 | 120,966 | 95,848 | 93,572 | |
| Industrial sales.....do. | 45,465 | 42,031 | 41,608 | 41,594 | 44,287 | 44,620 | 40,757 | 36,808 | 40,974 | 44,262 | 48,711 | 55,296 | 52,249 | |
| Trade sales.....do. | 32,425 | 71,414 | 64,778 | 69,344 | 80,383 | 82,148 | 81,814 | 74,285 | 72,308 | 73,569 | 72,255 | 40,552 | 41,323 | |
| SYNTHETIC PLASTICS AND RESIN MATERIALS | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | |
| Cellulose acetate and mixed ester plastics: | | | | | | | | | | | | | | |
| Sheets, rods, and tubes.....thous. of lb. | 2,526 | 2,957 | 1,942 | 1,841 | 1,880 | 1,770 | 1,713 | 2,013 | 1,998 | 2,223 | 2,852 | 2,345 | ----- | |
| Molding and extrusion materials.....do. | 2,894 | 4,243 | 4,178 | 4,380 | 4,985 | 4,122 | 3,805 | 4,504 | 4,866 | 6,109 | 6,679 | 5,629 | ----- | |
| Nitrocellulose, sheets, rods, and tubes.....do. | 467 | 521 | 508 | 479 | 527 | 485 | 453 | 377 | 439 | 581 | 589 | 506 | ----- | |
| Other cellulose plastics.....do. | 507 | 734 | 792 | 784 | 683 | 657 | 400 | 442 | 404 | 303 | 468 | 529 | ----- | |
| Phenolic and other tar acid resins.....do. | 28,970 | 31,652 | 28,731 | 28,262 | 24,131 | 24,009 | 24,827 | 20,981 | 26,850 | 30,996 | 39,144 | 35,539 | ----- | |
| Polystyrene.....do. | 26,467 | 27,395 | 26,518 | 25,951 | 24,967 | 23,959 | 26,413 | 26,259 | 22,007 | 27,484 | 37,919 | 38,515 | ----- | |
| Urea and melamine resins.....do. | 12,961 | 16,005 | 14,933 | 15,459 | 14,233 | 14,955 | 15,312 | 11,189 | 16,669 | 16,942 | 19,868 | 18,315 | ----- | |
| Vinyl resins.....do. | 42,029 | 43,446 | 39,245 | 39,208 | 35,955 | 31,897 | 29,357 | 28,756 | 29,582 | 32,764 | 39,247 | 39,881 | ----- | |
| Alkyd resins.....do. | 24,929 | 28,616 | 28,014 | 28,300 | 28,418 | 29,326 | 28,507 | 24,342 | 25,692 | 31,224 | 33,936 | 27,644 | ----- | |
| Rosin modifications.....do. | 6,729 | 6,592 | 7,855 | 7,502 | 7,396 | 8,030 | 7,882 | 7,337 | 7,572 | 9,488 | 8,639 | 8,914 | ----- | |
| Miscellaneous resins.....do. | 15,169 | 15,800 | 13,163 | 16,586 | 17,122 | 17,341 | 17,467 | 14,368 | 17,868 | 18,078 | 21,728 | 21,274 | ----- | |

ELECTRIC POWER AND GAS

| ELECTRIC POWER† | | | | | | | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|
| Production (utility and industrial), total | | | | | | | | | | | | | |
| mil. of kw.-hr. | 38,517 | 39,710 | 36,768 | 38,568 | 36,736 | 37,065 | 36,052 | 37,007 | 39,752 | 38,759 | 40,511 | 39,351 | 42,310 |
| Electric utilities, total.....do. | 33,170 | 34,203 | 31,536 | 33,040 | 31,515 | 31,824 | 31,525 | 32,523 | 34,361 | 33,376 | 34,821 | 33,747 | 36,452 |
| By fuels.....do. | 24,044 | 24,302 | 22,075 | 22,597 | 21,553 | 22,132 | 22,366 | 23,785 | 25,844 | 26,019 | 27,797 | 27,225 | 28,231 |
| By water power.....do. | 9,126 | 9,901 | 9,461 | 10,443 | 9,962 | 9,692 | 9,160 | 8,738 | 8,518 | 7,357 | 7,025 | 6,522 | 8,221 |
| Privately and municipally owned utilities.....do. | 28,543 | 29,006 | 26,717 | 27,647 | 26,559 | 26,910 | 26,451 | 27,249 | 28,860 | 28,619 | 30,227 | 29,338 | 31,343 |
| Other producers.....do. | 4,627 | 5,197 | 4,819 | 5,393 | 4,956 | 4,915 | 5,075 | 5,274 | 5,301 | 4,757 | 4,594 | 4,409 | 5,109 |
| Industrial establishments, total.....do. | 5,347 | 5,507 | 5,232 | 5,529 | 5,221 | 5,240 | 4,526 | 4,484 | 5,391 | 5,383 | 5,690 | 5,604 | 5,858 |
| By fuels.....do. | 4,927 | 5,042 | 4,766 | 5,022 | 4,753 | 4,745 | 4,141 | 4,159 | 5,026 | 5,067 | 5,422 | 5,361 | 5,537 |
| By water power.....do. | 420 | 465 | 466 | 506 | 469 | 496 | 385 | 326 | 365 | 316 | 268 | 243 | 321 |
| Sales to ultimate customers, total (Edison Electric Institute).....mil. of kw.-hr. | 28,263 | 29,217 | 28,708 | 28,453 | 27,766 | 27,178 | 26,856 | 26,914 | 28,781 | 29,440 | 29,279 | 29,364 | ----- |
| Commercial and industrial: | | | | | | | | | | | | | |
| Small light and power.....do. | 4,976 | 5,124 | 5,048 | 4,945 | 4,792 | 4,767 | 5,046 | 5,361 | 5,583 | 5,501 | 5,236 | 5,185 | ----- |
| Large light and power.....do. | 13,704 | 13,797 | 13,700 | 13,869 | 13,764 | 13,669 | 13,069 | 12,638 | 14,097 | 14,681 | 14,823 | 14,611 | ----- |
| Railways and railroads.....do. | 527 | 523 | 488 | 504 | 458 | 444 | 404 | 306 | 401 | 398 | 426 | 435 | ----- |
| Residential or domestic.....do. | 7,447 | 8,170 | 7,902 | 7,548 | 7,157 | 6,679 | 6,544 | 6,567 | 6,657 | 6,817 | 6,950 | 7,445 | ----- |
| Rural (distinct rural rates).....do. | 521 | 503 | 496 | 544 | 598 | 639 | 800 | 994 | 1,061 | 1,015 | 766 | 605 | ----- |
| Street and highway lighting.....do. | 347 | 348 | 318 | 298 | 268 | 249 | 236 | 242 | 262 | 287 | 321 | 341 | ----- |
| Other public authorities.....do. | 699 | 717 | 722 | 710 | 698 | 691 | 713 | 671 | 675 | 698 | 714 | 709 | ----- |
| Interdepartmental.....do. | 43 | 35 | 35 | 35 | 30 | 40 | 44 | 45 | 45 | 43 | 44 | 34 | ----- |
| Revenue from sales to ultimate customers (Edison Electric Institute).....thous. of dol. | 501,349 | 522,258 | 514,575 | 504,334 | 494,080 | 486,460 | 488,551 | 493,359 | 512,716 | 521,495 | 521,103 | 527,280 | ----- |
| GAS‡ | | | | | | | | | | | | | |
| Manufactured and mixed gas (quarterly): | | | | | | | | | | | | | |
| Customers, end of quarter, total.....thousands. | 8,057 | ----- | ----- | 7,932 | ----- | ----- | 7,336 | ----- | ----- | 6,713 | ----- | ----- | ----- |
| Residential (incl. house-heating).....do. | 7,505 | ----- | ----- | 7,376 | ----- | ----- | 6,819 | ----- | ----- | 6,243 | ----- | ----- | ----- |
| Industrial and commercial.....do. | 548 | ----- | ----- | 551 | ----- | ----- | 512 | ----- | ----- | 468 | ----- | ----- | ----- |
| Sales to consumers, total.....mil. of therms. | 832 | ----- | ----- | 1,156 | ----- | ----- | 809 | ----- | ----- | 540 | ----- | ----- | ----- |
| Residential.....do. | 520 | ----- | ----- | 785 | ----- | ----- | 491 | ----- | ----- | 268 | ----- | ----- | ----- |
| Industrial and commercial.....do. | 296 | ----- | ----- | 353 | ----- | ----- | 308 | ----- | ----- | 263 | ----- | ----- | ----- |
| Revenue from sales to consumers, total | | | | | | | | | | | | | |
| thous. of dol. | 127,481 | ----- | ----- | 165,655 | ----- | ----- | 120,928 | ----- | ----- | 83,954 | ----- | ----- | ----- |
| Residential (incl. house-heating).....do. | 91,562 | ----- | ----- | 121,287 | ----- | ----- | 86,277 | ----- | ----- | 57,416 | ----- | ----- | ----- |
| Industrial and commercial.....do. | 34,598 | ----- | ----- | 42,851 | ----- | ----- | 33,743 | ----- | ----- | 25,932 | ----- | ----- | ----- |
| Natural gas (quarterly): | | | | | | | | | | | | | |
| Customers, end of quarter, total.....thousands. | 17,066 | ----- | ----- | 17,553 | ----- | ----- | 18,145 | ----- | ----- | 18,899 | ----- | ----- | ----- |
| Residential (incl. house-heating).....do. | 15,683 | ----- | ----- | 16,101 | ----- | ----- | 16,694 | ----- | ----- | 17,441 | ----- | ----- | ----- |
| Industrial and commercial.....do. | 1,364 | ----- | ----- | 1,434 | ----- | ----- | 1,433 | ----- | ----- | 1,438 | ----- | ----- | ----- |
| Sales to consumers, total.....mil. of therms. | 11,719 | ----- | ----- | 14,861 | ----- | ----- | 11,113 | ----- | ----- | 9,576 | ----- | ----- | ----- |
| Residential (incl. house-heating).....do. | 3,753 | ----- | ----- | 6,409 | ----- | ----- | 3,212 | ----- | ----- | 1,329 | ----- | ----- | ----- |
| Industrial and commercial.....do. | 7,462 | ----- | ----- | 8,037 | ----- | ----- | 7,529 | ----- | ----- | 7,630 | ----- | ----- | ----- |
| Revenue from sales to consumers, total | | | | | | | | | | | | | |
| thous. of dol. | 454,744 | ----- | ----- | 648,863 | ----- | ----- | 434,422 | ----- | ----- | 315,515 | ----- | ----- | ----- |
| Residential (incl. house-heating).....do. | 256,085 | ----- | ----- | 416,815 | ----- | ----- | 236,113 | ----- | ----- | 126,145 | ----- | ----- | ----- |
| Industrial and commercial.....do. | 188,353 | ----- | ----- | 222,670 | ----- | ----- | 190,375 | ----- | ----- | 176,242 | ----- | ----- | ----- |

† Revised. † Based on l. c. i. shipments. Data prior to September 1952 are for carlots.

* New series. Compiled by U. S. Department of Labor, Bureau of Labor Statistics. Data prior to February 1951 will be shown later.

† Revised series. Data are estimated total factory shipments of finished paint, varnish, and lacquer. Figures supersede those shown in the SURVEY prior to the June 1952 issue, which did not measure total shipments. Available figures for 1951 (January–November, respectively) comparable with the present series are as follows (thous. dol.): Total shipments—128,102; 117,025; 132,257; 122,925; 128,048; 121,382; 109,449; 116,205; 100,074; 109,571; 94,065; industrial—48,807; 44,938; 52,638; 47,892; 48,325; 45,348; 42,477; 45,378; 38,659; 43,565; 39,488; trade—79,295; 72,087; 79,619; 75,633; 79,723; 76,034; 66,972; 70,827; 61,415; 66,006; 54,577.

‡ See note "I" in the February 1952 SURVEY and earlier issues regarding changes in classification and coverage beginning with data for January 1951.

§ Unpublished revisions for January–July 1950 and 1951 for electric-power production will be shown later.

¶ All sales data formerly expressed in cu. ft. are now published in therms by the compiling source; 1932–49 figures expressed in therms and minor revisions for customers and revenue for 1932–44 will be shown later. Revisions for the first 2 quarters of 1950 are shown in the corresponding note in the October 1951 SURVEY; those for the first 2 quarters of 1951 will be shown later.

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1951 | | | | | | | | | | | | 1952 | | | | | | | | | | | | | | | | |
|---|----------|---------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|---------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|---------|---------|---------|--|
| | December | January | February | March | April | May | June | July | August | September | October | November | December | January | February | March | April | May | June | July | August | September | October | November | December | | | | |
| FOODSTUFFS AND TOBACCO | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ALCOHOLIC BEVERAGES | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fermented malt liquors: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Production.....thous. of bbl. | 6,291 | 6,971 | 6,607 | 7,326 | 7,439 | 7,962 | 8,975 | 10,116 | 8,634 | 7,132 | 6,844 | 5,787 | 6,686 | 6,089 | 6,447 | 5,604 | 6,099 | 6,744 | 7,381 | 8,412 | 9,266 | 8,159 | 7,182 | 6,852 | 5,908 | 6,774 | 6,447 | | |
| Tax-paid withdrawals.....do. | 9,240 | 9,303 | 9,895 | 10,663 | 10,891 | 10,941 | 10,962 | 11,190 | 11,126 | 10,597 | 10,132 | 9,598 | 9,096 | 9,240 | 9,303 | 9,895 | 10,663 | 10,891 | 10,941 | 10,962 | 11,190 | 11,126 | 10,597 | 10,132 | 9,598 | 9,096 | 9,240 | 9,303 | |
| Stocks, end of month.....do. | 19,396 | 17,033 | 15,547 | 15,009 | 14,194 | 11,642 | 8,577 | 6,444 | 6,453 | 9,837 | 20,691 | 12,265 | 10,558 | 19,396 | 17,033 | 15,547 | 15,009 | 14,194 | 11,642 | 8,577 | 6,444 | 6,453 | 9,837 | 20,691 | 12,265 | 10,558 | 19,396 | 17,033 | |
| Distilled spirits: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Production.....thous. of tax gal. | 19,427 | 12,038 | 12,459 | 14,449 | 13,905 | 14,618 | 13,119 | 13,140 | 13,432 | 15,322 | 19,463 | 18,966 | 10,216 | 19,427 | 12,038 | 12,459 | 14,449 | 13,905 | 14,618 | 13,119 | 13,140 | 13,432 | 15,322 | 19,463 | 18,966 | 10,216 | 19,427 | 12,038 | |
| Tax-paid withdrawals.....thous. of tax gal. | 7,731 | 8,588 | 7,747 | 9,757 | 9,573 | 9,345 | 9,721 | 9,972 | 8,006 | 11,509 | 15,909 | 15,013 | 8,944 | 7,731 | 8,588 | 7,747 | 9,757 | 9,573 | 9,345 | 9,721 | 9,972 | 8,006 | 11,509 | 15,909 | 15,013 | 8,944 | 7,731 | 8,588 | |
| Stocks, end of month.....do. | 925,195 | 932,578 | 936,420 | 940,071 | 941,057 | 940,432 | 937,156 | 932,414 | 929,033 | 921,480 | 909,081 | 898,143 | 894,495 | 925,195 | 932,578 | 936,420 | 940,071 | 941,057 | 940,432 | 937,156 | 932,414 | 929,033 | 921,480 | 909,081 | 898,143 | 894,495 | 925,195 | 932,578 | |
| Imports.....thous. of proof gal. | 1,696 | 1,254 | 1,210 | 1,515 | 1,315 | 1,362 | 1,326 | 1,229 | 1,088 | 1,575 | 2,048 | 2,360 | 2,360 | 1,696 | 1,254 | 1,210 | 1,515 | 1,315 | 1,362 | 1,326 | 1,229 | 1,088 | 1,575 | 2,048 | 2,360 | 2,360 | 1,696 | 1,254 | |
| Whisky: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Production.....thous. of tax gal. | 10,465 | 9,548 | 9,114 | 8,648 | 8,045 | 6,793 | 4,823 | 2,515 | 2,677 | 3,208 | 3,859 | 3,683 | 5,782 | 10,465 | 9,548 | 9,114 | 8,648 | 8,045 | 6,793 | 4,823 | 2,515 | 2,677 | 3,208 | 3,859 | 3,683 | 5,782 | 10,465 | 9,548 | |
| Tax-paid withdrawals.....do. | 4,682 | 4,095 | 4,646 | 5,536 | 4,997 | 4,546 | 5,026 | 4,322 | 3,980 | 6,204 | 9,053 | 8,312 | 5,676 | 4,682 | 4,095 | 4,646 | 5,536 | 4,997 | 4,546 | 5,026 | 4,322 | 3,980 | 6,204 | 9,053 | 8,312 | 5,676 | 4,682 | 4,095 | |
| Stocks, end of month.....do. | 760,803 | 765,029 | 767,819 | 768,745 | 769,763 | 769,996 | 767,558 | 763,490 | 760,079 | 754,200 | 745,181 | 737,913 | 735,175 | 760,803 | 765,029 | 767,819 | 768,745 | 769,763 | 769,996 | 767,558 | 763,490 | 760,079 | 754,200 | 745,181 | 737,913 | 735,175 | 760,803 | 765,029 | |
| Imports.....thous. of proof gal. | 1,516 | 1,129 | 1,102 | 1,401 | 1,208 | 1,265 | 1,234 | 1,141 | 979 | 1,443 | 1,826 | 2,162 | 2,162 | 1,516 | 1,129 | 1,102 | 1,401 | 1,208 | 1,265 | 1,234 | 1,141 | 979 | 1,443 | 1,826 | 2,162 | 2,162 | 1,516 | 1,129 | |
| Rectified spirits and wines, production, total ³ : | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Whisky.....thous. of proof gal. | 7,354 | 5,100 | 6,091 | 7,090 | 6,944 | 7,422 | 7,024 | 7,590 | 5,936 | 8,585 | 11,446 | 11,536 | 7,732 | 7,354 | 5,100 | 6,091 | 7,090 | 6,944 | 7,422 | 7,024 | 7,590 | 5,936 | 8,585 | 11,446 | 11,536 | 7,732 | 7,354 | 5,100 | |
| Wines and distilling materials.....do. | 6,516 | 4,348 | 5,410 | 6,186 | 6,037 | 6,469 | 6,150 | 6,389 | 4,785 | 7,504 | 10,116 | 10,455 | 6,614 | 6,516 | 4,348 | 5,410 | 6,186 | 6,037 | 6,469 | 6,150 | 6,389 | 4,785 | 7,504 | 10,116 | 10,455 | 6,614 | 6,516 | 4,348 | |
| Sparkling wines: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Production.....thous. of wine gal. | 118 | 141 | 67 | 55 | 201 | 129 | 102 | 63 | 100 | 62 | 90 | 90 | 90 | 118 | 141 | 67 | 55 | 201 | 129 | 102 | 63 | 100 | 62 | 90 | 90 | 90 | 118 | 141 | |
| Tax-paid withdrawals.....do. | 173 | 76 | 61 | 59 | 69 | 71 | 86 | 73 | 78 | 112 | 158 | 158 | 158 | 173 | 76 | 61 | 59 | 69 | 71 | 86 | 73 | 78 | 112 | 158 | 158 | 158 | 173 | 76 | |
| Stocks, end of month.....do. | 1,316 | 1,365 | 1,354 | 1,334 | 1,458 | 1,510 | 1,515 | 1,503 | 1,518 | 1,467 | 1,384 | 1,384 | 1,384 | 1,316 | 1,365 | 1,354 | 1,334 | 1,458 | 1,510 | 1,515 | 1,503 | 1,518 | 1,467 | 1,384 | 1,384 | 1,384 | 1,316 | 1,365 | |
| Imports.....do. | 98 | 41 | 27 | 31 | 31 | 36 | 35 | 28 | 29 | 40 | 64 | 86 | 86 | 98 | 41 | 27 | 31 | 31 | 36 | 35 | 28 | 29 | 40 | 64 | 86 | 86 | 98 | 41 | |
| Still wines: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Production.....do. | 8,396 | 2,937 | 1,368 | 1,462 | 1,644 | 1,640 | 853 | 547 | 1,741 | 20,940 | 66,382 | 66,382 | 66,382 | 8,396 | 2,937 | 1,368 | 1,462 | 1,644 | 1,640 | 853 | 547 | 1,741 | 20,940 | 66,382 | 66,382 | 66,382 | 8,396 | 2,937 | |
| Tax-paid withdrawals.....do. | 10,904 | 10,704 | 10,630 | 11,411 | 10,453 | 9,368 | 9,120 | 7,980 | 8,440 | 11,993 | 13,822 | 13,822 | 13,822 | 10,904 | 10,704 | 10,630 | 11,411 | 10,453 | 9,368 | 9,120 | 7,980 | 8,440 | 11,993 | 13,822 | 13,822 | 13,822 | 10,904 | 10,704 | |
| Stocks, end of month.....do. | 231,617 | 222,569 | 210,203 | 199,116 | 185,087 | 181,416 | 170,606 | 162,733 | 153,728 | 162,350 | 219,565 | 219,565 | 219,565 | 231,617 | 222,569 | 210,203 | 199,116 | 185,087 | 181,416 | 170,606 | 162,733 | 153,728 | 162,350 | 219,565 | 219,565 | 219,565 | 231,617 | 222,569 | |
| Imports.....do. | 605 | 391 | 292 | 416 | 427 | 365 | 360 | 272 | 297 | 324 | 513 | 589 | 589 | 605 | 391 | 292 | 416 | 427 | 365 | 360 | 272 | 297 | 324 | 513 | 589 | 589 | 605 | 391 | |
| Distilling materials produced at wineries.....do. | 25,981 | 6,253 | 526 | 456 | 770 | 126 | 155 | 1,758 | 68,706 | 49,009 | 124,199 | 124,199 | 124,199 | 25,981 | 6,253 | 526 | 456 | 770 | 126 | 155 | 1,758 | 68,706 | 49,009 | 124,199 | 124,199 | 124,199 | 25,981 | 6,253 | |
| DAIRY PRODUCTS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Butter, creamery: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Production (factory).....thous. of lb. | 70,397 | 77,980 | 78,795 | 93,095 | 104,120 | 134,980 | 130,210 | 121,465 | 108,320 | 94,885 | 89,575 | 76,420 | 95,855 | 70,397 | 77,980 | 78,795 | 93,095 | 104,120 | 134,980 | 130,210 | 121,465 | 108,320 | 94,885 | 89,575 | 76,420 | 95,855 | 70,397 | 77,980 | |
| Stocks, cold storage, end of month.....do. | 27,051 | 13,874 | 7,879 | 6,505 | 10,522 | 30,821 | 68,616 | 99,751 | 111,400 | 111,319 | 102,177 | 83,951 | 72,418 | 27,051 | 13,874 | 7,879 | 6,505 | 10,522 | 30,821 | 68,616 | 99,751 | 111,400 | 111,319 | 102,177 | 83,951 | 72,418 | 27,051 | 13,874 | |
| Price, wholesale, 92-score (New York).....dol. per lb. | .791 | .803 | .845 | .738 | .714 | .693 | .690 | .714 | .737 | .732 | .716 | .699 | .678 | .791 | .803 | .845 | .738 | .714 | .693 | .690 | .714 | .737 | .732 | .716 | .699 | .678 | .791 | .803 | |
| Cheese: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Production (factory), total.....thous. of lb. | 66,491 | 70,170 | 70,860 | 86,350 | 103,235 | 139,160 | 139,870 | 121,925 | 112,370 | 99,235 | 89,090 | 78,110 | 84,840 | 66,491 | 70,170 | 70,860 | 86,350 | 103,235 | 139,160 | 139,870 | 121,925 | 112,370 | 99,235 | 89,090 | 78,110 | 84,840 | 66,491 | 70,170 | |
| American, whole milk.....do. | 43,684 | 45,955 | 47,125 | 56,025 | 75,075 | 109,780 | 94,815 | 85,340 | 73,905 | 63,270 | 53,290 | 55,330 | 55,330 | 43,684 | 45,955 | 47,125 | 56,025 | 75,075 | 109,780 | 94,815 | 85,340 | 73,905 | 63,270 | 53,290 | 55,330 | 55,330 | 43,684 | 45,955 | |
| Stocks, cold storage, end of month, total.....do. | 222,136 | 163,272 | 166,040 | 155,195 | 158,949 | 185,927 | 217,604 | 239,632 | 253,563 | 262,467 | 256,885 | 242,509 | 236,833 | 222,136 | 163,272 | 166,040 | 155,195 | 158,949 | 185,927 | 217,604 | 239,632 | 253,563 | 262,467 | 256,885 | 242,509 | 236,833 | 222,136 | 163,272 | |
| American, whole milk.....do. | 194,784 | 167,824 | 142,945 | 133,815 | 139,705 | 164,654 | 192,920 | 211,477 | 222,933 | 231,563 | 225,317 | 210,029 | 204,224 | 194,784 | 167,824 | 142,945 | 133,815 | 139,705 | 164,654 | 192,920 | 211,477 | 222,933 | 231,563 | 225,317 | 210,029 | 204,224 | 194,784 | 167,824 | |
| Imports.....do. | 3,863 | 4,885 | 3,385 | 2,832 | 3,263 | 1,804 | 2,942 | 3,873 | 3,502 | 6,486 | 5,939 | 5,699 | 5,699 | 3,863 | 4,885 | 3,385 | 2,832 | 3,263 | 1,804 | 2,942 | 3,873 | 3,502 | 6,486 | 5,939 | 5,699 | 5,699 | 3,863 | 4,885 | |
| Price, wholesale, American, single daisies (Chicago).....dol. per lb. | .449 | .444 | .436 | .429 | .423 | .420 | .435 | .436 | .444 | .465 | .463 | .457 | .431 | .449 | .444 | .436 | .429 | .423 | .420 | .435 | .436 | .444 | .465 | .463 | .457 | .431 | .449 | .444 | |
| Condensed and evaporated milk: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Condensed (sweetened): | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bulk goods.....thous. of lb. | 13,636 | 13,400 | 14,400 | 17,600 | 21,250 | 36,920 | 27,400 | 20,660 | 21,200 | 14,600 | 10,250 | 9,050 | 10,100 | 13,636 | 13,400 | 14,400 | 17,600 | 21,250 | 36,920 | 27,400 | 20,660 | 21,200 | 14,600 | 10,250 | 9,050 | 10,100 | 13,636 | 13,400 | |
| Case goods.....do. | 6,191 | 6,550 | 6,400 | 7,350 | 4,500 | 4,200 | 4,750 | 3,500 | 3,650 | 4,650 | 3,725 | 3,275 | 4,575 | 6,191 | 6,550 | 6,400 | 7,350 | 4,500 | 4,200 | 4,750 | 3,500 | 3,650 | 4,650 | 3,725 | 3,275 | 3,275 | 4,575 | 6,191 | |
| Evaporated (unsweetened), case goods.....do. | 141,096 | 157,000 | 163,800 | 205,000 | 261,850 | 369,500 | 349,000 | 273,250 | 277,200 | 245,625 | 208,000 | 167,100 | 171,750 | 141,096 | 157,000 | 163,800 | 205,000 | 261,850 | 369,500 | 349,000 | 273,250 | 277,200 | 245,625 | 208,000 | 167,100 | 171,750 | 141,096 | 157,000 | |
| Stocks, manufacturers', case goods, end of month: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Condensed (sweetened).....thous. of lb. | 9,185 | 6,585 | 7,388 | 8,237 | 7,299</ | | | | | | | | | | | | | | | | | | | | | | | | |

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1952 | | | | | | | | | | | | |
|---|-----------|---------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|-----------|
| | December | January | February | March | April | May | June | July | August | September | October | November | December |
| FOODSTUFFS AND TOBACCO—Continued | | | | | | | | | | | | | |
| GRAIN AND GRAIN PRODUCTS | | | | | | | | | | | | | |
| Exports, principal grains, including flour and meal thous. of bu. | 48,220 | 54,239 | 54,902 | 68,928 | 50,863 | 52,905 | 37,529 | 28,794 | 35,649 | 38,420 | 44,716 | 40,261 | |
| Barley: | | | | | | | | | | | | | |
| Production (crop estimate)†.....do. | 1 254,287 | | | | | | | | | | | | 2 227,008 |
| Receipts, principal markets.....do. | 8,039 | 9,710 | 9,481 | 7,787 | 7,194 | 7,909 | 6,172 | 10,110 | 23,234 | 11,264 | 8,613 | 8,294 | 7,659 |
| Stocks, domestic, end of month: | | | | | | | | | | | | | |
| Commercial.....do. | 25,483 | 22,042 | 21,005 | 19,160 | 16,385 | 14,646 | 14,798 | 14,861 | 17,899 | 20,085 | 18,989 | 16,967 | 13,415 |
| On farms.....do. | 124,046 | | | 77,962 | | | 38,046 | | | 132,890 | | | 99,177 |
| Exports, including malt.....do. | 2,995 | 930 | 3,903 | 4,024 | 2,305 | 1,187 | 880 | 3,560 | 5,575 | 6,195 | 4,415 | 3,829 | |
| Prices, wholesale (Minneapolis): | | | | | | | | | | | | | |
| No. 2, malting.....dol. per bu. | 1.593 | 1.638 | 1.549 | 1.492 | 1.423 | 1.443 | 1.530 | 1.612 | 1.709 | 1.626 | 1.631 | 1.598 | 1.612 |
| No. 3, straight.....do. | 1.440 | 1.471 | 1.407 | 1.331 | 1.308 | 1.234 | 1.316 | 1.430 | 1.648 | 1.480 | 1.545 | 1.505 | 1.457 |
| Corn: | | | | | | | | | | | | | |
| Production (crop estimate)†.....mil. of bu. | 1 2,899 | | | | | | | | | | | | 2 3,307 |
| Grindings, wet process.....thous. of bu. | 9,238 | 10,858 | 10,002 | 10,486 | 10,745 | 10,487 | 9,964 | 9,557 | 10,194 | 11,006 | 12,095 | 10,769 | 9,965 |
| Receipts, principal markets.....do. | 34,498 | 44,823 | 32,248 | 27,248 | 18,316 | 17,358 | 20,041 | 14,293 | 18,206 | 21,567 | 48,645 | 56,549 | 33,489 |
| Stocks, domestic, end of month: | | | | | | | | | | | | | |
| Commercial.....do. | 51,954 | 58,785 | 63,778 | 61,849 | 50,173 | 40,813 | 32,526 | 20,772 | 17,167 | 18,186 | 31,204 | 60,880 | 62,039 |
| On farms.....do. | 1,892.2 | | | 1,052.7 | | | 599.7 | | | 171.4 | | | 2,173.2 |
| Exports, including meal.....thous. of bu. | 10,165 | 8,197 | 4,521 | 10,437 | 7,532 | 6,859 | 4,237 | 3,314 | 2,854 | 5,275 | 7,237 | 16,005 | |
| Prices, wholesale: | | | | | | | | | | | | | |
| No. 3, white (Chicago).....dol. per bu. | (4) | (4) | 1.998 | (4) | 1.868 | (4) | 1.900 | (4) | (4) | (4) | (4) | (4) | (4) |
| No. 3, yellow (Chicago).....do. | 1.926 | 1.913 | 1.802 | 1.847 | 1.818 | 1.842 | 1.830 | 1.808 | 1.808 | 1.760 | 1.586 | 1.575 | 1.630 |
| Weighted average, 5 markets, all grades.....do. | 1.699 | 1.597 | 1.587 | 1.637 | 1.731 | 1.756 | 1.763 | 1.735 | 1.764 | 1.716 | 1.571 | 1.569 | 1.597 |
| Oats: | | | | | | | | | | | | | |
| Production (crop estimate)†.....mil. of bu. | 1 1,321 | | | | | | | | | | | | 2 1,268 |
| Receipts, principal markets.....thous. of bu. | 9,450 | 6,420 | 5,826 | 6,805 | 6,602 | 11,715 | 9,130 | 21,604 | 22,030 | 10,705 | 5,573 | 4,735 | 13,979 |
| Stocks, domestic, end of month: | | | | | | | | | | | | | |
| Commercial.....do. | 26,931 | 21,186 | 17,065 | 11,785 | 9,057 | 11,906 | 16,038 | 24,101 | 30,814 | 34,204 | 30,140 | 26,546 | 25,041 |
| On farms.....do. | 845,476 | | | 519,236 | | | 245,772 | | | 1,006,932 | | | 791,661 |
| Exports, including oatmeal.....do. | 254 | 208 | 503 | 778 | 215 | 588 | 378 | 328 | 319 | 223 | 312 | 278 | |
| Price, wholesale, No. 3, white (Chicago).....dol. per bu. | 1.045 | .992 | .912 | .931 | .887 | .908 | .833 | .829 | .865 | .920 | .907 | .904 | .919 |
| Rice: | | | | | | | | | | | | | |
| Production (crop estimate)†.....thous. of bu. | 1 101,771 | | | | | | | | | | | | 2 108,133 |
| California: | | | | | | | | | | | | | |
| Receipts, domestic, rough.....thous. of lb. | 89,767 | 120,540 | 131,132 | 120,622 | 50,534 | 65,414 | 74,247 | 28,695 | 23,302 | 12,593 | 177,837 | 154,481 | 110,166 |
| Shipments from mills, milled rice.....do. | 76,982 | 80,214 | 129,926 | 73,485 | 65,063 | 35,882 | 33,526 | 36,124 | 41,993 | 3,298 | 61,546 | 66,808 | 93,444 |
| Stocks, rough and cleaned (cleaned basis), end of month.....thous. of lb. | 77,352 | 76,825 | 42,642 | 54,187 | 25,175 | 32,838 | 48,200 | 30,032 | 7,276 | 12,153 | 65,882 | 107,170 | 90,015 |
| Southern States (Ark., La., Tenn., Tex.): | | | | | | | | | | | | | |
| Receipts, rough, at mills.....thous. of lb. | 199,749 | 209,432 | 125,522 | 129,682 | 187,253 | 134,497 | 91,122 | 11,757 | | | | | |
| Shipments from mills, milled rice.....do. | 177,402 | 158,633 | 125,513 | 181,874 | 217,515 | 277,223 | 211,604 | 108,570 | | | | | |
| Stocks, domestic, rough and cleaned (cleaned basis), end of month.....thous. of lb. | 676,066 | 642,963 | 598,059 | 511,299 | 442,860 | 285,248 | 153,772 | 61,979 | | | | | |
| Exports.....do. | 87,408 | 89,502 | 193,280 | 104,199 | 129,517 | 259,380 | 121,058 | 141,312 | 51,859 | 101,657 | 199,214 | 149,231 | |
| Price, wholesale, head, clean (N. O.).....dol. per lb. | .096 | .100 | .105 | .105 | .105 | .105 | .105 | .105 | .105 | .104 | .105 | .106 | .107 |
| Rye: | | | | | | | | | | | | | |
| Production (crop estimate)†.....thous. of bu. | 1 21,301 | | | | | | | | | | | | 2 15,910 |
| Receipts, principal markets.....do. | 1,267 | 741 | 636 | 864 | 480 | 1,163 | 547 | 2,449 | 1,770 | 815 | 328 | 302 | 2,470 |
| Stocks, commercial, domestic, end of month.....do. | 6,344 | 6,136 | 5,844 | 5,321 | 2,825 | 1,995 | 1,278 | 1,568 | 3,210 | 3,285 | 2,905 | 2,698 | 2,892 |
| Price, wholesale, No. 2 (Minn.).....dol. per bu. | 2.051 | 2.036 | 1.915 | 2.027 | 1.945 | 1.928 | 2.038 | 1.972 | 1.951 | 1.861 | 1.914 | 1.978 | 1.920 |
| Wheat: | | | | | | | | | | | | | |
| Production (crop estimate), total†.....mil. of bu. | 1 980.8 | | | | | | | | | | | | 2 1,291.4 |
| Spring wheat.....do. | 1 334.5 | | | | | | | | | | | | 2 238.6 |
| Winter wheat.....do. | 1 646.3 | | | | | | | | | | | | 2 1,052.8 |
| Receipts, principal markets.....thous. of bu. | 32,396 | 26,284 | 29,072 | 34,341 | 22,191 | 23,598 | 87,348 | 149,329 | 59,153 | 43,606 | 23,804 | 21,383 | 23,872 |
| Disappearance, domestic.....do. | 279,453 | | | 341,104 | | | 269,976 | | | 211,559 | | | 248,742 |
| Stocks, end of month: | | | | | | | | | | | | | |
| Canada (Canadian wheat).....do. | 218,333 | 216,427 | 213,163 | 202,169 | 202,564 | 208,850 | 195,182 | 189,545 | 190,469 | 224,407 | 242,463 | 237,465 | 251,212 |
| United States, domestic, total♯.....do. | 862,971 | | | 517,914 | | | 255,594 | | | 1,344,121 | | | 1,102,932 |
| Commercial.....do. | 199,890 | 163,161 | 144,040 | 124,865 | 101,851 | 88,954 | 93,924 | 279,426 | 308,618 | 313,561 | 293,878 | 276,075 | 259,257 |
| Interior mills, elevators, and warehouses.....thous. of bu. | 202,001 | | | 112,357 | | | 57,879 | | | 365,177 | | | 311,409 |
| Merchant mills.....do. | 113,567 | | | 80,760 | | | 39,568 | | | 150,243 | | | 128,199 |
| On farms.....do. | 334,518 | | | 197,895 | | | 63,079 | | | 510,819 | | | 399,412 |
| Exports, total, including flour.....do. | 34,807 | 44,900 | 46,780 | 53,349 | 39,759 | 41,733 | 31,812 | 21,417 | 26,831 | 26,716 | 32,693 | 20,149 | |
| Wheat only.....do. | 29,383 | 41,297 | 42,139 | 49,049 | 36,154 | 38,565 | 27,602 | 17,232 | 23,385 | 22,305 | 29,081 | 16,146 | |
| Prices, wholesale: | | | | | | | | | | | | | |
| No. 1, dark northern spring (Minneapolis).....dol. per bu. | 2.568 | 2.546 | 2.505 | 2.540 | 2.503 | 2.485 | 2.505 | 2.547 | 2.447 | 2.470 | 2.504 | 2.541 | 2.533 |
| No. 2, hard winter (Kansas City).....do. | 2.541 | 2.519 | 2.492 | 2.496 | 2.492 | 2.446 | 2.306 | 2.251 | 2.323 | 2.409 | 2.416 | 2.458 | 2.445 |
| No. 2, red winter (St. Louis).....do. | 2.625 | 2.555 | 2.547 | 2.492 | 2.440 | (4) | 2.104 | 2.154 | 2.211 | 2.288 | 2.329 | 2.306 | 2.329 |
| Weighted avg., 6 markets, all grades.....do. | 2.488 | 2.471 | 2.422 | 2.436 | 2.414 | 2.405 | 2.350 | 2.314 | 2.413 | 2.474 | 2.519 | 2.567 | 2.568 |
| Wheat flour: | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | |
| Flour.....thous. of sacks (100 lb.)... | 18,386 | 21,212 | 18,519 | 17,920 | 18,065 | 17,599 | 18,101 | 19,099 | 19,177 | 19,714 | 21,081 | 18,671 | 18,990 |
| Operations, percent of capacity.....do. | 82.0 | 86.4 | 79.1 | 76.5 | 73.6 | 75.3 | 77.5 | 78.2 | 82.3 | 84.7 | 82.7 | 88.9 | 79.3 |
| Offal.....short tons... | 375,647 | 429,296 | 376,243 | 364,216 | 362,804 | 352,881 | 367,535 | 387,693 | 386,219 | 396,826 | 424,466 | 377,270 | 380,000 |
| Grindings of wheat.....thous. of bu. | 43,333 | 49,683 | 43,337 | 42,025 | 42,217 | 41,096 | 42,234 | 44,530 | 44,698 | 45,901 | 49,088 | 43,458 | 44,107 |
| Stocks held by mills, end of month.....thous. of sacks (100 lb.)... | 4,701 | | | 5,033 | | | 4,360 | | | 4,834 | | | 4,152 |
| Exports.....do. | 2,328 | 1,545 | 1,992 | 1,845 | 1,547 | 1,360 | 1,807 | 1,796 | 1,479 | 1,893 | 1,551 | 1,718 | |
| Prices, wholesale: | | | | | | | | | | | | | |
| Spring, short patents (Minneapolis)*.....dol. per sack (100 lb.) | 6.044 | 5.935 | 5.865 | 5.720 | 5.675 | 5.585 | 5.630 | 5.590 | 5.505 | 5.390 | 5.635 | 5.830 | 5.824 |
| Winter, hard, short patents (Kansas City)*.....do. | 5.710 | 5.600 | 5.575 | 5.650 | 5.600 | 5.500 | 5.325 | 5.225 | 5.225 | 5.375 | 5.500 | 5.625 | 5.528 |

† Revised. 1 Revised estimate. 2 December 1 estimate.

♯ Old crop only; new grain not reported until beginning of new crop year (July for barley, oats, and wheat; October for corn). 4 No quotation.

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

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

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

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

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1952 | | | | | | | | | | | | |
|---|-----------|-----------|-----------|-----------|---------|---------|---------|---------|---------|-----------|---------|-----------|-----------|
| | December | January | February | March | April | May | June | July | August | September | October | November | December |
| FOODSTUFFS AND TOBACCO—Continued | | | | | | | | | | | | | |
| LIVESTOCK | | | | | | | | | | | | | |
| Cattle and calves: | | | | | | | | | | | | | |
| Slaughter (Federally inspected): | | | | | | | | | | | | | |
| Calves.....thous. of animals.. | 344 | 382 | 343 | 397 | 405 | 388 | 392 | 430 | 426 | 496 | 602 | 510 | 523 |
| Cattle.....do..... | 998 | 1,096 | 985 | 927 | 938 | 1,009 | 966 | 1,100 | 1,135 | 1,215 | 1,390 | 1,151 | 1,252 |
| Receipts, principal markets.....do..... | 1,533 | 1,648 | 1,481 | 1,473 | 1,581 | 1,593 | 1,584 | 1,898 | 2,078 | 2,641 | 3,101 | 2,379 | 2,023 |
| Shipments, feeder, to 8 corn-belt States.....do..... | 200 | 133 | 158 | 143 | 128 | 155 | 152 | 185 | 338 | 563 | 1,088 | 667 | 250 |
| Prices, wholesale: | | | | | | | | | | | | | |
| Beef steers (Chicago).....dol. per 100 lb.. | 34.59 | 34.25 | 33.78 | 33.41 | 33.39 | 33.29 | 32.22 | 32.53 | 32.52 | 32.19 | 32.09 | 31.37 | 28.77 |
| Steers, stocker and feeder (Kansas City).....do..... | 30.45 | 31.19 | 32.06 | 31.99 | 31.32 | 32.06 | 27.21 | 25.24 | 25.17 | 23.57 | 22.76 | 22.31 | 20.50 |
| Calves, vealers (Chicago).....do..... | 36.00 | 36.50 | 37.00 | 38.50 | 37.00 | 36.75 | 34.50 | 32.00 | 32.00 | 31.50 | 33.00 | 33.00 | 29.02 |
| Hogs: | | | | | | | | | | | | | |
| Slaughter (Federally inspected) | | | | | | | | | | | | | |
|thous. of animals.. | 6,912 | 6,835 | 5,779 | 5,776 | 5,281 | 4,482 | 4,259 | 3,641 | 3,592 | 4,290 | 5,492 | 5,772 | 7,251 |
| Receipts, principal markets.....do..... | 4,174 | 4,373 | 3,626 | 3,561 | 3,163 | 2,800 | 2,771 | 2,268 | 2,203 | 2,540 | 3,099 | 3,326 | 4,233 |
| Prices: | | | | | | | | | | | | | |
| Wholesale, average, all grades (Chicago).....dol. per 100 lb.. | 17.74 | 17.42 | 17.07 | 16.56 | 16.58 | 19.61 | 19.25 | 19.96 | 19.98 | 19.11 | 18.55 | 16.76 | 16.52 |
| Hog-corn ratio | 10.5 | 10.4 | 10.4 | 10.1 | 9.8 | 11.8 | 11.2 | 11.6 | 12.1 | 11.2 | 12.2 | 11.5 | 10.7 |
| bu. of corn equal in value to 100 lb. of live hog.. | | | | | | | | | | | | | |
| Sheep and lambs: | | | | | | | | | | | | | |
| Slaughter (Federally inspected) | | | | | | | | | | | | | |
|thous. of animals.. | 810 | 1,042 | 990 | 971 | 941 | 939 | 926 | 908 | 1,020 | 1,243 | 1,427 | 1,069 | 1,218 |
| Receipts, principal markets.....do..... | 946 | 1,150 | 971 | 988 | 1,068 | 1,070 | 1,045 | 1,067 | 1,455 | 2,119 | 2,228 | 1,289 | 1,267 |
| Shipments, feeder, to 8 corn-belt States.....do..... | 119 | 123 | 109 | 119 | 131 | 141 | 133 | 176 | 479 | 722 | 788 | 319 | 203 |
| Prices, wholesale: | | | | | | | | | | | | | |
| Lambs, average (Chicago).....dol. per 100 lb.. | 30.75 | 30.25 | 28.00 | 26.88 | 28.88 | 28.12 | 28.38 | 28.38 | 28.62 | 25.50 | 23.88 | 22.62 | 21.62 |
| Lambs, feeder, good and choice (Omaha).....do..... | 30.50 | (1) | (1) | (1) | (1) | (1) | (1) | 24.25 | 24.63 | 23.10 | 21.25 | 20.50 | 19.18 |
| MEATS | | | | | | | | | | | | | |
| Total meats (including lard): | | | | | | | | | | | | | |
| Production (inspected slaughter).....mil. of lb.. | 1,866 | 1,977 | 1,715 | 1,656 | 1,557 | 1,476 | 1,444 | 1,418 | 1,395 | 1,527 | 1,819 | 1,742 | 2,127 |
| Stocks, cold storage, end of month.....do..... | 966 | 1,146 | 1,264 | 1,313 | 1,320 | 1,201 | 1,161 | 983 | 825 | 696 | 636 | 779 | 1,076 |
| Exports.....do..... | 108 | 113 | 115 | 94 | 65 | 62 | 44 | 49 | 50 | 37 | 55 | 59 | ----- |
| Beef and veal: | | | | | | | | | | | | | |
| Production (inspected slaughter).....thous. of lb.. | 585,399 | 656,307 | 593,420 | 557,237 | 566,992 | 610,297 | 582,712 | 659,036 | 669,445 | 713,624 | 801,489 | 662,271 | 735,078 |
| Stocks, cold storage, end of month.....do..... | 234,679 | 256,247 | 265,700 | 267,437 | 252,350 | 224,432 | 201,504 | 171,444 | 167,437 | 184,158 | 214,594 | 252,306 | 301,001 |
| Exports.....do..... | 850 | 660 | 1,006 | 1,116 | 892 | 1,636 | 1,531 | 1,666 | 1,240 | 1,150 | 1,365 | 1,153 | ----- |
| Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York).....dol. per lb.. | .579 | .571 | .562 | .560 | .564 | .559 | .540 | .534 | .559 | .562 | .556 | .545 | .514 |
| Lamb and mutton: | | | | | | | | | | | | | |
| Production (inspected slaughter).....thous. of lb.. | 37,915 | 50,536 | 48,986 | 48,201 | 45,703 | 45,306 | 41,392 | 38,601 | 43,880 | 52,839 | 61,726 | 47,505 | 56,616 |
| Stocks, cold storage, end of month.....do..... | 13,720 | 13,840 | 13,532 | 14,896 | 13,067 | 16,141 | 14,902 | 11,814 | 11,318 | 12,553 | 16,002 | 17,580 | 22,631 |
| Pork, including lard, production (inspected slaughter).....thous. of lb.. | 1,242,339 | 1,269,791 | 1,072,252 | 1,050,706 | 944,623 | 820,518 | 819,934 | 720,191 | 681,587 | 760,409 | 955,425 | 1,031,841 | 1,335,205 |
| Pork, excluding lard: | | | | | | | | | | | | | |
| Production (inspected slaughter).....do..... | 905,863 | 931,607 | 771,472 | 759,957 | 682,678 | 594,319 | 601,250 | 525,855 | 506,990 | 571,228 | 715,279 | 765,850 | 984,200 |
| Stocks, cold storage, end of month.....do..... | 548,604 | 704,992 | 793,870 | 822,006 | 823,741 | 727,665 | 685,033 | 542,707 | 407,558 | 290,931 | 234,894 | 319,643 | 508,091 |
| Exports.....do..... | 11,257 | 10,337 | 7,675 | 8,512 | 7,997 | 8,655 | 9,285 | 10,833 | 5,892 | 5,673 | 5,768 | 7,386 | ----- |
| Prices, wholesale: | | | | | | | | | | | | | |
| Hams, smoked, composite.....dol. per lb.. | .544 | .546 | .527 | .526 | .531 | .531 | .569 | .585 | .616 | .571 | .569 | .552 | .558 |
| Fresh loins, 8-12 lb. average (New York).....do..... | .427 | .433 | .423 | .448 | .430 | .550 | .535 | .552 | .612 | .569 | .515 | .449 | .402 |
| Lard: | | | | | | | | | | | | | |
| Production (inspected slaughter).....thous. of lb.. | 246,363 | 248,037 | 220,934 | 213,346 | 191,803 | 165,818 | 160,274 | 141,823 | 127,696 | 138,047 | 175,664 | 194,381 | 256,269 |
| Stocks, cold storage, end of month.....do..... | 53,614 | 49,284 | 53,816 | 70,803 | 88,821 | 105,749 | 132,041 | 132,583 | 124,296 | 109,157 | 78,992 | 85,925 | 117,682 |
| Exports.....do..... | 88,194 | 96,445 | 100,339 | 79,627 | 51,552 | 46,395 | 29,038 | 32,421 | 37,288 | 26,611 | 43,043 | 46,638 | ----- |
| Price, wholesale, refined (Chicago).....dol. per lb.. | .190 | .175 | .175 | .153 | .145 | .145 | .145 | .140 | .138 | .143 | .143 | .133 | .113 |
| POULTRY AND EGGS | | | | | | | | | | | | | |
| Poultry: | | | | | | | | | | | | | |
| Receipts, 5 markets.....thous. of lb.. | 76,887 | 35,651 | 35,067 | 42,273 | 41,462 | 58,058 | 52,212 | 47,806 | 52,536 | 64,955 | 81,748 | 74,618 | 70,745 |
| Stocks, cold storage, end of month.....do..... | 302,151 | 300,000 | 270,397 | 232,832 | 194,965 | 185,688 | 174,040 | 157,045 | 144,508 | 182,786 | 279,191 | 294,424 | 287,073 |
| Price, wholesale, live fowls (Chicago).....dol. per lb.. | .284 | .275 | .295 | .295 | .258 | .225 | .218 | .215 | .235 | .245 | .225 | .250 | .262 |
| Eggs: | | | | | | | | | | | | | |
| Production, farm.....millions..... | 4,793 | 5,409 | 5,716 | 6,441 | 6,191 | 5,983 | 5,032 | 4,463 | 4,155 | 4,108 | 4,402 | 4,510 | 5,063 |
| Dried egg production.....thous. of lb.. | 429 | 894 | 1,681 | 2,325 | 2,220 | 2,037 | 1,427 | 1,571 | 1,140 | 1,069 | 758 | 957 | 685 |
| Stocks, cold storage, end of month: | | | | | | | | | | | | | |
| Shell.....thous. of cases..... | 141 | 238 | 942 | 1,596 | 2,184 | 3,184 | 3,357 | 2,728 | 2,169 | 1,709 | 1,000 | 393 | 156 |
| Frozen.....thous. of lb.. | 67,200 | 53,055 | 60,576 | 84,295 | 111,185 | 145,863 | 166,419 | 163,359 | 144,326 | 123,661 | 95,333 | 72,462 | 50,497 |
| Price, wholesale, extras, large (Chicago).....dol. per doz.. | .496 | .398 | .364 | .382 | .396 | .359 | .404 | .525 | .553 | .553 | .631 | .560 | .489 |
| MISCELLANEOUS FOOD PRODUCTS | | | | | | | | | | | | | |
| Confectionery, manufacturers' sales*.....thous. of dol.. | | | | | | | | | | | | | |
| Cocoa: | | | | | | | | | | | | | |
| Imports.....long tons..... | 16,747 | 32,672 | 27,023 | 30,307 | 24,020 | 28,764 | 28,764 | 12,977 | 9,043 | 8,705 | 4,210 | 13,272 | ----- |
| Price, wholesale, Accra (New York).....dol. per lb.. | .326 | .331 | .358 | .384 | .381 | .384 | .378 | .381 | .354 | .333 | .340 | .318 | .308 |
| Coffee: | | | | | | | | | | | | | |
| Clearances from Brazil, total.....thous. of bags.. | 1,609 | 1,604 | 1,331 | 1,521 | 1,015 | 953 | 1,024 | 1,177 | 1,455 | 1,601 | 1,456 | 1,450 | 1,453 |
| To United States.....do..... | 945 | 871 | 758 | 899 | 626 | 566 | 624 | 719 | 924 | 1,045 | 846 | 893 | 817 |
| Visible supply, United States†.....do..... | 659 | 658 | 955 | 966 | 850 | 756 | 691 | 579 | 605 | 889 | 611 | 529 | 691 |
| Imports.....do..... | 2,048 | 1,978 | 2,280 | 2,042 | 1,707 | 1,126 | 1,227 | 1,408 | 1,454 | 1,870 | 1,615 | 1,394 | ----- |
| Price, wholesale, Santos, No. 4 (New York).....dol. per lb.. | .541 | .550 | .550 | .548 | .535 | .533 | .530 | .545 | .548 | .545 | .540 | .535 | .538 |
| Fish: | | | | | | | | | | | | | |
| Landings, fresh fish, 5 ports.....thous. of lb.. | 25,946 | 23,139 | 29,224 | 37,963 | 51,478 | 58,606 | 72,504 | 76,851 | 64,754 | 54,114 | 49,126 | 31,529 | ----- |
| Stocks, cold storage, end of month.....do..... | 168,792 | 148,113 | 125,704 | 113,966 | 113,544 | 123,762 | 152,396 | 176,254 | 183,826 | 190,493 | 200,944 | 210,658 | 192,817 |

* Revised. † No quotation.

‡ Series revised to represent quotations for heavy type.

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

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

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1952 | | | | | | | | | | | | |
|---|----------|-----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------|
| | December | January | February | March | April | May | June | July | August | September | October | November | December |
| FOODSTUFFS AND TOBACCO—Continued | | | | | | | | | | | | | |
| MISCELLANEOUS FOOD PRODUCTS—Con. | | | | | | | | | | | | | |
| Sugar: | | | | | | | | | | | | | |
| Cuban stocks, raw, end of month thous. of Spanish tons.. | 427 | 718 | 1,883 | 3,033 | 4,033 | 4,423 | 4,388 | 3,970 | 3,645 | 3,320 | 2,895 | 2,620 | 2,170 |
| United States: | | | | | | | | | | | | | |
| Deliveries and supply (raw basis): | | | | | | | | | | | | | |
| Production and receipts: | | | | | | | | | | | | | |
| Production..... short tons.. | 472,810 | 84,442 | 32,439 | 24,680 | 29,006 | 18,150 | 46,465 | 34,190 | 9,971 | 91,126 | 602,545 | 732,540 | 388,838 |
| Entries from off-shore..... do.. | 164,866 | 364,950 | 293,390 | 692,525 | 596,991 | 673,682 | 503,896 | 617,564 | 573,936 | 725,621 | 387,590 | 226,961 | 194,724 |
| Hawaii and Puerto Rico..... do.. | 155,925 | 72,083 | 40,217 | 221,145 | 180,047 | 200,747 | 142,458 | 167,422 | 177,671 | 237,299 | 273,166 | 108,362 | 123,853 |
| Deliveries, total..... do..... | 793,501 | 1,281,376 | 666,126 | 1,594,350 | 1,276,044 | 1,484,585 | 1,192,821 | 1,329,184 | 1,643,527 | 1,348,046 | 1,263,301 | 1,069,863 | 506,070 |
| For domestic consumption..... do.. | 521,268 | 578,699 | 542,900 | 860,405 | 608,995 | 595,062 | 894,103 | 755,061 | 731,376 | 742,146 | 677,919 | 518,373 | 593,793 |
| For export..... do..... | 20,123 | 2,677 | 1,653 | 2,075 | 3,646 | 1,928 | 2,252 | 3,247 | 3,308 | 2,209 | 2,116 | 1,495 | 2,277 |
| Stocks, raw and refined, end of month thous. of short tons.. | 1,751 | 1,613 | 1,473 | 1,241 | 1,283 | 1,400 | 1,114 | 917 | 831 | 697 | 1,045 | 1,518 | 1,602 |
| Exports, refined sugar..... short tons.. | 18,264 | 867 | 1,122 | 11,522 | 25,423 | 31,620 | 28,369 | 6,116 | 2,525 | 649 | 12,376 | 562 | 0 |
| Imports: | | | | | | | | | | | | | |
| Raw sugar, total..... do..... | 75,340 | 246,416 | 275,173 | 398,577 | 344,860 | 436,800 | 358,007 | 356,970 | 345,357 | 305,205 | 124,473 | 120,331 | 0 |
| From Cuba..... do..... | 74,217 | 223,704 | 232,234 | 307,151 | 281,355 | 310,072 | 198,421 | 208,611 | 245,485 | 240,343 | 96,836 | 102,213 | 0 |
| From Philippine Islands..... do..... | 1,120 | 22,708 | 42,938 | 91,394 | 62,886 | 126,728 | 159,587 | 148,359 | 82,308 | 63,861 | 17,875 | 9,509 | 0 |
| Refined sugar, total..... do..... | 1 | 10,221 | 22,073 | 27,245 | 52,053 | 31,464 | 36,198 | 38,106 | 43,038 | 46,738 | 40,675 | 2,618 | 0 |
| From Cuba..... do..... | 0 | 10,220 | 21,873 | 26,895 | 51,403 | 30,664 | 35,524 | 33,287 | 41,012 | 43,590 | 35,160 | 0 | 0 |
| Prices (New York): | | | | | | | | | | | | | |
| Raw, wholesale..... dol per lb.. | .058 | .058 | .059 | .063 | .062 | .062 | .066 | .066 | .064 | .065 | .066 | .064 | .060 |
| Refined: | | | | | | | | | | | | | |
| Retail..... dol per 5 lb.. | .482 | .483 | .480 | .476 | .489 | .492 | .492 | .494 | .494 | .495 | .495 | .495 | .494 |
| Wholesale..... dol per lb.. | .081 | .081 | .080 | .080 | .085 | .085 | .085 | .086 | .086 | .086 | .086 | .086 | .085 |
| Tea, imports..... thous. of lb.. | 6,713 | 7,760 | 6,659 | 9,855 | 8,798 | 7,132 | 7,044 | 8,482 | 8,094 | 9,506 | 7,430 | 5,530 | 0 |
| TOBACCO | | | | | | | | | | | | | |
| Leaf: | | | | | | | | | | | | | |
| Production (crop estimate)†..... mil. of lb.. | 12,331 | | | | | | | | | | | | 22,207 |
| Stocks, dealers' and manufacturers', end of quarter, total..... mil. of lb.. | 4,271 | | | 4,245 | | | | 3,828 | | 3,951 | | | |
| Domestic: | | | | | | | | | | | | | |
| Cigar leaf..... do..... | 350 | | | 402 | | | | 387 | | 362 | | | |
| Air-cured, fire-cured, flue-cured, and miscellaneous domestic..... mil. of lb.. | 3,732 | | | 3,648 | | | | 3,244 | | 3,410 | | | |
| Foreign grown: | | | | | | | | | | | | | |
| Cigar leaf..... do..... | 18 | | | 19 | | | | 19 | | 18 | | | |
| Cigarette tobacco..... do..... | 170 | | | 176 | | | | 179 | | 161 | | | |
| Exports, including scrap and stems..... thous. of lb.. | 60,623 | 33,836 | 29,752 | 25,891 | 18,126 | 27,078 | 27,497 | 26,087 | 34,730 | 50,451 | 41,777 | 43,055 | 0 |
| Imports, including scrap and stems..... do..... | 5,734 | 8,572 | 8,862 | 7,466 | 7,685 | 8,978 | 7,987 | 8,966 | 9,619 | 9,173 | 9,584 | 9,226 | 0 |
| Manufactured products: | | | | | | | | | | | | | |
| Production, manufactured tobacco, total..... do..... | 14,958 | 19,884 | 18,553 | 17,912 | 18,048 | 18,892 | 18,444 | 16,319 | 18,554 | 20,051 | 21,342 | 16,123 | 0 |
| Chewing, plug, and twist..... do..... | 5,739 | 7,516 | 7,253 | 6,705 | 6,898 | 7,328 | 7,324 | 6,827 | 7,011 | 7,366 | 7,936 | 6,378 | 0 |
| Smoking..... do..... | 6,018 | 8,619 | 7,826 | 7,729 | 7,852 | 8,456 | 7,995 | 7,230 | 8,373 | 9,406 | 9,781 | 6,843 | 0 |
| Snuff..... do..... | 3,201 | 3,749 | 3,473 | 3,478 | 3,298 | 3,109 | 3,126 | 2,263 | 3,170 | 3,279 | 3,625 | 2,903 | 0 |
| Consumption (withdrawals): | | | | | | | | | | | | | |
| Cigarettes (small): | | | | | | | | | | | | | |
| Tax-free..... millions..... | 3,508 | 4,141 | 2,974 | 3,107 | 2,889 | 3,348 | 2,365 | 2,833 | 4,366 | 4,325 | 4,294 | 3,408 | 2,859 |
| Tax-paid..... do..... | 23,847 | 33,133 | 29,308 | 31,774 | 32,920 | 34,511 | 33,837 | 35,972 | 34,950 | 37,372 | 30,386 | 30,066 | 0 |
| Cigars (large), tax-paid..... thousands..... | 367,906 | 494,556 | 446,560 | 478,101 | 491,964 | 496,512 | 496,450 | 504,045 | 485,006 | 526,696 | 624,867 | 497,950 | 438,744 |
| Manufactured tobacco and snuff, tax-paid thous. of lb.. | 14,353 | 19,450 | 18,490 | 16,759 | 18,076 | 18,331 | 18,443 | 15,744 | 18,787 | 19,287 | 21,392 | 15,357 | 14,984 |
| Exports, cigarettes..... millions..... | 1,443 | 1,517 | 1,215 | 1,566 | 941 | 1,492 | 1,043 | 1,329 | 1,810 | 1,266 | 1,304 | 1,244 | 0 |
| Price, wholesale, cigarettes, manufacturer to wholesaler and jobber, f. o. b. destination* dol. per thous.. | 3,555 | 3,555 | 3,555 | 3,555 | 3,555 | 3,555 | 3,555 | 3,555 | 3,555 | 3,555 | 3,555 | 3,555 | 3,555 |

LEATHER AND PRODUCTS

| HIDES AND SKINS | | | | | | | | | | | | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|------|
| Imports, total hides and skins †..... thous. of lb.. | 11,426 | 12,972 | 10,717 | 10,388 | 16,447 | 12,771 | 19,148 | 19,460 | 16,003 | 11,963 | 13,759 | 9,134 | 0 |
| Calf and kip skins..... thous. of pieces.. | 110 | 81 | 26 | 27 | 169 | 127 | 164 | 211 | 209 | 194 | 97 | 142 | 0 |
| Cattle hides †..... do..... | 116 | 186 | 109 | 74 | 128 | 239 | 133 | 232 | 75 | 90 | 45 | 21 | 0 |
| Goatskins †..... do..... | 1,864 | 2,367 | 1,613 | 1,770 | 1,812 | 2,015 | 2,419 | 3,416 | 2,648 | 2,804 | 2,796 | 2,381 | 0 |
| Sheep and lamb skins..... do..... | 1,133 | 668 | 880 | 1,998 | 3,228 | 1,565 | 4,224 | 1,903 | 2,520 | 1,100 | 2,059 | 720 | 0 |
| Prices, wholesale (Chicago): | | | | | | | | | | | | | |
| Calfskins, packer, heavy, 9½/15 lbs.* dol. per lb.. | .379 | .400 | .375 | .325 | .275 | .388 | .388 | .425 | .450 | .475 | .488 | .513 | .488 |
| Hides, steer, heavy, native, over 53 lbs.* do..... | .188 | .140 | .133 | .128 | .103 | .143 | .148 | .155 | .175 | .160 | .160 | .170 | .165 |
| LEATHER | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | |
| Calf and kip..... thous. of skins.. | 601 | 717 | 805 | 732 | 792 | 703 | 769 | 685 | 914 | 967 | 1,046 | 847 | 0 |
| Cattle hide..... thous. of hides.. | 1,555 | 1,880 | 1,862 | 1,753 | 1,782 | 1,880 | 1,827 | 1,610 | 1,910 | 1,879 | 2,224 | 1,959 | 0 |
| Goat and kid..... thous. of skins.. | 2,066 | 2,614 | 2,513 | 2,430 | 2,440 | 2,337 | 2,417 | 2,595 | 2,293 | 2,338 | 2,939 | 2,577 | 0 |
| Sheep and lamb..... do..... | 1,881 | 2,047 | 2,279 | 2,081 | 2,102 | 2,291 | 2,315 | 1,911 | 2,718 | 2,555 | 2,953 | 2,441 | 0 |
| Exports: | | | | | | | | | | | | | |
| Sole leather: | | | | | | | | | | | | | |
| Bonds, backs, and sides..... thous. of lb.. | 17 | 8 | 27 | 60 | 16 | 10 | 25 | 56 | 39 | 75 | 25 | 24 | 0 |
| Offal, including belting offal..... do..... | 82 | 43 | 113 | 76 | 49 | 20 | 35 | 73 | 45 | 51 | 92 | 13 | 0 |
| Upper leather..... thous. of sq. ft.. | 2,321 | 1,549 | 1,925 | 2,482 | 2,587 | 2,436 | 2,270 | 2,134 | 2,798 | 2,288 | 3,125 | 2,512 | 0 |
| Prices, wholesale: | | | | | | | | | | | | | |
| Sole, bonds, light, f. o. b. tannery*..... dol. per lb.. | .780 | .760 | 3.740 | .710 | .670 | .670 | .705 | .705 | .710 | .695 | .690 | 1.685 | .705 |
| Upper, chrome calf, B and C grades, f. o. b. tannery*..... dol. per sq. ft.. | .808 | .787 | 3.842 | .842 | .835 | .805 | .848 | .873 | .890 | .928 | .938 | 1.955 | .987 |

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

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

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

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

LEATHER AND PRODUCTS—Continued

| LEATHER MANUFACTURES | | | | | | | | | | | | | | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|
| Shoes and slippers:† | | | | | | | | | | | | | | |
| Production, total.....thous. of pairs..... | 32,227 | 41,306 | 42,518 | 43,967 | 43,082 | 41,436 | 39,747 | 38,520 | 46,552 | 44,100 | 46,341 | 38,932 | ----- | |
| Shoes, sandals, and play shoes, except athletic, total.....thous. of pairs..... | 28,794 | 38,290 | 39,133 | 40,142 | 38,879 | 37,248 | 35,408 | 33,946 | 40,703 | 37,842 | 39,185 | 32,659 | ----- | |
| By types of uppers:♂ | | | | | | | | | | | | | | |
| All leather.....do..... | 25,511 | 33,694 | 34,081 | 34,408 | 32,658 | 31,536 | 30,735 | 29,938 | 36,385 | 33,906 | 35,057 | 29,080 | ----- | |
| Part leather and nonleather.....do..... | 3,283 | 4,596 | 5,052 | 5,734 | 6,221 | 5,712 | 4,673 | 4,008 | 4,318 | 3,936 | 4,128 | 3,579 | ----- | |
| By kinds: | | | | | | | | | | | | | | |
| Men's.....do..... | 7,023 | 8,577 | 8,541 | 8,531 | 8,613 | 8,462 | 8,279 | 7,256 | 8,986 | 8,775 | 9,339 | 7,866 | ----- | |
| Youths' and boys'.....do..... | 1,068 | 1,263 | 1,371 | 1,374 | 1,369 | 1,492 | 1,586 | 1,485 | 1,949 | 1,826 | 1,709 | 1,442 | ----- | |
| Women's.....do..... | 13,740 | 19,676 | 20,365 | 21,191 | 20,363 | 18,973 | 17,926 | 18,385 | 21,910 | 19,419 | 19,446 | 15,580 | ----- | |
| Misses' and children's.....do..... | 4,356 | 5,623 | 5,667 | 5,785 | 5,292 | 5,168 | 4,728 | 4,393 | 5,135 | 5,040 | 5,553 | 4,882 | ----- | |
| Infants' and babies'.....do..... | 2,607 | 3,151 | 3,189 | 3,261 | 3,242 | 3,153 | 2,889 | 2,427 | 2,723 | 2,782 | 3,138 | 2,889 | ----- | |
| Slippers for housewear.....do..... | 3,032 | 2,511 | 2,851 | 3,277 | 3,647 | 3,626 | 3,816 | 4,070 | 5,249 | 5,638 | 6,442 | 5,668 | ----- | |
| Athletic.....do..... | 176 | 216 | 233 | 223 | 216 | 209 | 181 | 169 | 234 | 264 | 286 | 237 | ----- | |
| Other footwear.....do..... | 225 | 289 | 301 | 325 | 340 | 353 | 342 | 335 | 366 | 356 | 428 | 368 | ----- | |
| Exports.....do..... | 302 | 219 | 321 | 400 | 386 | 352 | 280 | 246 | 331 | 386 | 433 | 346 | ----- | |
| Prices, wholesale, f. o. b. factory:* | | | | | | | | | | | | | | |
| Men's and boys' oxfords, dress, cattle hide upper, Goodyear welt.....dol. per pair..... | 5.523 | 5.523 | 5.523 | 5.523 | 5.311 | 5.126 | 5.126 | 5.126 | 5.126 | 5.126 | 5.126 | 5.126 | 5.126 | 5.126 |
| Women's oxfords (nurses'), side upper, Goodyear welt.....dol. per pair..... | 4.678 | 4.678 | 4.861 | 4.861 | 4.678 | 4.646 | 4.646 | 4.479 | 4.479 | 4.479 | 4.479 | 4.479 | 4.479 | 4.632 |
| Women's and misses' pumps, suede split.....do..... | 3.890 | 3.801 | 3.767 | ----- | ----- | ----- | ----- | 3.700 | 3.700 | 3.700 | 3.700 | 3.700 | 3.700 | 3.716 |

LUMBER AND MANUFACTURES

| LUMBER—ALL TYPES | | | | | | | | | | | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|
| Exports, total sawmill products.....M bd. ft..... | 80,437 | 145,873 | 94,248 | 69,868 | 75,651 | 68,990 | 61,137 | 47,533 | 65,135 | 48,534 | 40,949 | 44,363 | ----- | |
| Imports, total sawmill products.....do..... | 160,885 | 142,814 | 168,653 | 203,316 | 190,425 | 209,112 | 221,006 | 183,140 | 200,342 | 227,340 | 255,581 | 241,379 | ----- | |
| National Lumber Manufacturers Association:⊕ | | | | | | | | | | | | | | |
| Production, total.....mil. bd. ft..... | 2,494 | 2,743 | 2,805 | 2,958 | 3,162 | 3,030 | 3,158 | 3,196 | 3,398 | 3,464 | 3,528 | 3,030 | 2,883 | |
| Hardwoods.....do..... | 558 | 567 | 626 | 670 | 612 | 604 | 614 | 630 | 705 | 701 | 692 | 691 | 618 | |
| Softwoods.....do..... | 1,936 | 2,176 | 2,179 | 2,288 | 2,550 | 2,426 | 2,544 | 2,566 | 2,693 | 2,763 | 2,836 | 2,339 | 2,265 | |
| Shipments, total.....do..... | 2,402 | 2,777 | 2,879 | 2,950 | 3,217 | 2,996 | 2,999 | 3,030 | 3,305 | 3,450 | 3,496 | 3,001 | 2,857 | |
| Hardwoods.....do..... | 518 | 574 | 631 | 645 | 612 | 604 | 558 | 569 | 656 | 685 | 720 | 708 | 630 | |
| Softwoods.....do..... | 1,884 | 2,203 | 2,248 | 2,305 | 2,605 | 2,392 | 2,441 | 2,461 | 2,649 | 2,764 | 2,776 | 2,293 | 2,227 | |
| Stocks, gross (mill and concentration yards), end of month, total.....mil. bd. ft..... | 8,110 | 8,206 | 8,127 | 8,106 | 8,016 | 8,046 | 8,204 | 8,343 | 8,436 | 8,451 | 8,509 | 8,477 | 8,481 | |
| Hardwoods.....do..... | 2,952 | 3,082 | 3,077 | 3,075 | 3,075 | 3,075 | 3,131 | 3,192 | 3,241 | 3,256 | 3,228 | 3,211 | 3,199 | |
| Softwoods.....do..... | 5,158 | 5,124 | 5,050 | 5,031 | 4,941 | 4,971 | 5,073 | 5,151 | 5,195 | 5,194 | 5,281 | 5,266 | 5,282 | |
| SOFTWOODS | | | | | | | | | | | | | | |
| Douglas fir:⊕ | | | | | | | | | | | | | | |
| Orders, new.....do..... | 755 | 883 | 814 | 806 | 906 | 727 | 775 | 900 | 865 | 913 | 919 | 768 | 804 | |
| Orders, unfilled, end of month.....do..... | 904 | 1,030 | 1,001 | 961 | 904 | 848 | 828 | 990 | 921 | 812 | 758 | 755 | 820 | |
| Production.....do..... | 717 | 799 | 830 | 860 | 919 | 746 | 829 | 778 | 920 | 961 | 943 | 795 | 816 | |
| Shipments.....do..... | 668 | 752 | 833 | 835 | 949 | 771 | 784 | 727 | 920 | 1,007 | 929 | 759 | 735 | |
| Stocks, gross, mill, end of month.....do..... | 924 | 971 | 968 | 993 | 903 | 878 | 923 | 948 | 948 | 902 | 945 | 982 | 1,043 | |
| Exports, total sawmill products.....M bd. ft..... | 43,652 | 15,250 | 55,541 | 37,254 | 43,300 | 32,496 | 31,621 | 19,542 | 36,450 | 18,856 | 15,900 | 14,100 | ----- | |
| Sawed timber.....do..... | 14,856 | 9,110 | 17,657 | 9,292 | 19,090 | 10,498 | 7,121 | 8,886 | 12,369 | 7,268 | 7,462 | 4,156 | ----- | |
| Boards, planks, scantlings, etc.....do..... | 28,796 | 6,140 | 37,884 | 27,962 | 24,210 | 21,998 | 24,500 | 10,656 | 24,081 | 11,588 | 8,438 | 9,954 | ----- | |
| Prices, wholesale: | | | | | | | | | | | | | | |
| Dimension, No. 1 common, 2" x 4", R. L. dol. per M bd. ft..... | 81.368 | 81.508 | 82.467 | 82.887 | 85.239 | 84.840 | 84.840 | 86.303 | 86.436 | 86.576 | 86.576 | 86.310 | 84.946 | |
| Flooring, B and better, F. G., 1" x 4", R. L. dol. per M bd. ft..... | 128.209 | 126.575 | 126.575 | 125.432 | 125.759 | 124.942 | 122.868 | 121.234 | 120.418 | 120.418 | 120.418 | 122.051 | 124.604 | |
| Southern pine:⊕ | | | | | | | | | | | | | | |
| Orders, new.....mil. bd. ft..... | 522 | 748 | 712 | 700 | 744 | 749 | 752 | 756 | 759 | 776 | 802 | 677 | 599 | |
| Orders, unfilled, end of month.....do..... | 310 | 312 | 327 | 318 | 300 | 296 | 334 | 326 | 365 | 372 | 376 | 372 | 295 | |
| Production.....do..... | 595 | 791 | 707 | 688 | 758 | 780 | 699 | 735 | 705 | 747 | 787 | 670 | 708 | |
| Shipments.....do..... | 549 | 746 | 697 | 709 | 762 | 753 | 714 | 764 | 720 | 769 | 798 | 681 | 676 | |
| Stocks, gross (mill and concentration yards), end of month.....mil. bd. ft..... | 1,576 | 1,621 | 1,631 | 1,610 | 1,606 | 1,633 | 1,618 | 1,589 | 1,574 | 1,552 | 1,541 | 1,530 | 1,562 | |
| Exports, total sawmill products.....M bd. ft..... | 11,665 | 8,878 | 11,975 | 10,278 | 10,276 | 11,025 | 8,150 | 6,477 | 5,985 | 5,317 | 4,300 | 6,103 | ----- | |
| Sawed timber.....do..... | 3,725 | 1,390 | 2,595 | 2,400 | 1,364 | 5,673 | 1,993 | 1,928 | 1,351 | 1,152 | 1,104 | 1,776 | ----- | |
| Boards, planks, scantlings, etc.....do..... | 7,940 | 7,488 | 9,380 | 7,878 | 8,912 | 5,352 | 6,157 | 4,549 | 4,634 | 4,165 | 3,196 | 4,387 | ----- | |
| Prices, wholesale, composite: | | | | | | | | | | | | | | |
| Boards, No. 2 and better, 1" x 6" x R. L. dol. per M bd. ft..... | 80.797 | 80.642 | 80.196 | 79.765 | 79.676 | 79.662 | 78.815 | 79.250 | 80.260 | 81.483 | 81.572 | 81.921 | 82.060 | |
| Flooring, B and better, F. G., 1" x 4" x S/L* dol. per M bd. ft..... | 155.061 | 155.061 | 155.061 | 155.061 | 155.061 | 155.061 | 155.406 | 156.068 | 158.322 | 158.358 | 158.971 | 158.971 | 158.971 | |
| Western pine:⊕ | | | | | | | | | | | | | | |
| Orders, new.....mil. bd. ft..... | 496 | 552 | 490 | 498 | 608 | 609 | 680 | 739 | 737 | 719 | 737 | 592 | 614 | |
| Orders, unfilled, end of month.....do..... | 716 | 684 | 472 | 465 | 602 | 501 | 548 | 610 | 656 | 675 | 657 | 613 | 628 | |
| Production.....do..... | 393 | 335 | 365 | 451 | 564 | 592 | 698 | 753 | 737 | 709 | 747 | 572 | 462 | |
| Shipments.....do..... | 447 | 454 | 441 | 473 | 579 | 651 | 633 | 687 | 687 | 650 | 706 | 561 | 550 | |
| Stocks, gross, mill, end of month.....do..... | 1,820 | 1,690 | 1,609 | 1,585 | 1,594 | 1,615 | 1,680 | 1,755 | 1,805 | 1,864 | 1,905 | 1,855 | 1,767 | |
| Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8".....dol. per M bd. ft..... | 78.74 | 78.58 | 79.22 | 80.39 | 82.10 | 82.28 | 83.51 | 83.50 | 83.54 | 83.23 | 81.55 | 81.31 | 82.62 | |
| SOFTWOOD PLYWOOD | | | | | | | | | | | | | | |
| Production.....thous. of sq. ft., 3/8" equivalent..... | 176,257 | 244,011 | 253,003 | 269,857 | 282,864 | 231,160 | 269,066 | 224,756 | 281,488 | 292,489 | 303,863 | 235,439 | 265,913 | |
| Shipments.....do..... | 195,384 | 238,911 | 260,815 | 269,732 | 282,070 | 230,155 | 273,123 | 211,998 | 274,449 | 290,201 | 303,237 | 239,002 | 269,010 | |
| Stocks, end of month.....do..... | 88,454 | 92,577 | 85,003 | 85,350 | 85,800 | 86,033 | 81,849 | 92,747 | 101,103 | 102,614 | 103,498 | 99,507 | 95,617 | |
| HARDWOOD FLOORING | | | | | | | | | | | | | | |
| Maple, beech, and birch: | | | | | | | | | | | | | | |
| Orders, new.....M bd. ft..... | 3,150 | 4,800 | 3,550 | 3,600 | 3,550 | 3,575 | 2,850 | 4,100 | 4,050 | 3,450 | 3,900 | 3,650 | 3,800 | |
| Orders, unfilled, end of month.....do..... | 12,300 | 13,050 | 12,250 | 11,700 | 10,700 | 10,200 | 9,600 | 9,700 | 9,500 | 9,650 | 9,600 | 9,600 | 9,650 | |
| Production.....do..... | 3,750 | 4,500 | 4,150 | 4,350 | 4,300 | 3,650 | 3,400 | 3,000 | 4,000 | 3,900 | 4,200 | 3,200 | 3,900 | |
| Shipments.....do..... | 3,550 | 3,750 | 4,250 | 3,800 | 3,350 | 3,650 | 3,550 | 3,675 | 4,250 | 2,950 | 3,800 | 3,350 | 3,650 | |
| Stocks, mill, end of month.....do..... | 7,575 | 8,250 | 8,050 | 8,600 | 9,475 | 9,575 | 9,400 | 8,900 | 8,650 | 9,675 | 10,175 | 10,000 | 10,200 | |

† Revised. ‡ Preliminary. 1 Data beginning January 1952 have been adjusted to conform to the 1952 revision of the export schedule.
 † Revisions for January-October 1950 are available upon request.
 ‡ The figures include a comparatively small number of "other footwear" which is not shown separately from shoes, sandals, etc., in the distribution by types of uppers; there are further small differences between the sum of the figures and the totals for shoes, sandals, and play shoes, because the latter, and also the distribution by kinds, include small revisions not available by types of uppers. § Excludes "special category" items.
 * New series. Data are compiled by the U. S. Department of Labor, Bureau of Labor Statistics; monthly data prior to March 1951 (February 1951 for softwoods) will be shown later.
 ⊕ Revised monthly data for 1948-50 will be shown later.

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1951 | | 1952 | | | | | | | | | | |
|---|----------|---------|----------|--------|--------|--------|--------|--------|--------|-----------|---------|----------|----------|
| | December | January | February | March | April | May | June | July | August | September | October | November | December |
| LUMBER AND MANUFACTURES—Continued | | | | | | | | | | | | | |
| HARDWOOD FLOORING—Continued | | | | | | | | | | | | | |
| Oak: | | | | | | | | | | | | | |
| Orders, new.....M bd. ft. | 49,607 | 77,919 | 87,840 | 80,919 | 89,018 | 84,306 | 64,926 | 70,446 | 75,162 | 81,178 | 87,303 | 63,707 | 73,232 |
| Orders, unfilled, end of month.....do | 53,002 | 56,995 | 67,795 | 76,931 | 79,142 | 78,777 | 69,938 | 66,775 | 61,721 | 61,132 | 57,998 | 56,843 | 56,093 |
| Production.....do | 64,181 | 78,657 | 73,094 | 75,660 | 82,922 | 84,953 | 79,701 | 79,941 | 80,074 | 82,021 | 91,034 | 76,794 | 72,716 |
| Shipments.....do | 54,554 | 73,926 | 77,040 | 77,366 | 84,643 | 84,671 | 77,844 | 79,428 | 81,531 | 84,132 | 94,691 | 74,393 | 67,982 |
| Stocks, mill, end of month.....do | 82,087 | 86,818 | 82,872 | 81,168 | 77,817 | 77,257 | 77,096 | 77,609 | 75,371 | 73,260 | 69,603 | 72,004 | 76,738 |

METALS AND MANUFACTURES

| IRON AND STEEL | | | | | | | | | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------|
| Foreign trade: | | | | | | | | | | | | | |
| Iron and steel products (excl. advanced mfrs.): | | | | | | | | | | | | | |
| Exports, total.....short tons | 416,700 | 402,297 | 406,835 | 502,778 | 483,074 | 529,393 | 339,759 | 223,832 | 302,285 | 368,120 | 448,197 | 387,320 | ----- |
| Scrap.....do | 19,115 | 21,992 | 16,247 | 17,074 | 21,200 | 29,928 | 42,058 | 54,735 | 36,708 | 21,991 | 39,176 | 19,790 | ----- |
| Imports, total.....do | 257,307 | 235,432 | 182,090 | 148,562 | 119,661 | 99,315 | 92,539 | 89,559 | 111,957 | 142,036 | 221,304 | 177,224 | ----- |
| Scrap.....do | 22,013 | 15,169 | 9,285 | 12,115 | 13,441 | 7,635 | 2,829 | 4,805 | 7,601 | 8,024 | 5,133 | 11,767 | ----- |
| Iron and Steel Scrap | | | | | | | | | | | | | |
| Consumption, total§.....thous. of short tons | 6,141 | 6,549 | 6,241 | 6,611 | 6,004 | 6,014 | 2,295 | 2,201 | 6,127 | 6,477 | 7,007 | 6,676 | ----- |
| Home scrap.....do | 3,166 | 3,426 | 3,215 | 3,407 | 3,027 | 3,034 | 985 | 906 | 3,060 | 3,270 | 3,573 | 3,444 | ----- |
| Purchased scrap.....do | 2,975 | 3,123 | 3,026 | 3,204 | 2,977 | 2,980 | 1,309 | 1,295 | 3,067 | 3,207 | 3,434 | 3,231 | ----- |
| Stocks, consumers', end of month, total§.....do | 4,366 | 4,356 | 4,697 | 5,072 | 5,473 | 5,861 | 6,245 | 6,590 | 7,027 | 7,045 | 7,033 | 6,936 | ----- |
| Home scrap.....do | 1,199 | 1,166 | 1,153 | 1,178 | 1,236 | 1,263 | 1,272 | 1,299 | 1,379 | 1,388 | 1,428 | 1,350 | ----- |
| Purchased scrap.....do | 3,168 | 3,190 | 3,544 | 3,894 | 4,238 | 4,598 | 4,973 | 5,291 | 5,648 | 5,658 | 5,605 | 5,586 | ----- |
| Ore | | | | | | | | | | | | | |
| Iron ore: | | | | | | | | | | | | | |
| All districts: | | | | | | | | | | | | | |
| Mine production.....thous. of long tons | 3,682 | 3,704 | 3,605 | 3,714 | 9,073 | 13,693 | 1,552 | 2,783 | 14,974 | 15,912 | 14,271 | 9,448 | ----- |
| Shipments.....do | 3,132 | 2,108 | 2,100 | 2,341 | 8,655 | 13,769 | 3,163 | 1,805 | 15,992 | 16,301 | 15,588 | 11,531 | ----- |
| Stocks, at mines, end of month.....do | 5,794 | 7,404 | 8,849 | 10,236 | 10,629 | 10,551 | 8,940 | 9,906 | 8,888 | 8,500 | 7,183 | 5,119 | ----- |
| Lake Superior district: | | | | | | | | | | | | | |
| Shipments from upper lake ports.....do | 791 | 0 | 0 | 0 | 6,532 | 12,497 | 2,487 | 1,904 | 14,368 | 14,389 | 13,013 | 9,295 | 427 |
| Consumption by furnaces.....do | 7,639 | 7,527 | 7,229 | 8,022 | 6,616 | 6,932 | 1,403 | 1,544 | 7,243 | 7,659 | 8,048 | 7,826 | 8,220 |
| Stocks, end of month, total.....do | 43,711 | 35,927 | 29,207 | 21,451 | 19,592 | 25,904 | 27,170 | 27,388 | 34,137 | 41,532 | 47,839 | 51,208 | 45,172 |
| At furnaces.....do | 37,315 | 30,369 | 24,693 | 18,082 | 16,487 | 22,230 | 22,611 | 22,904 | 29,449 | 36,206 | 41,699 | 44,318 | 39,055 |
| On Lake Erie docks.....do | 6,396 | 5,558 | 4,514 | 3,369 | 3,105 | 3,675 | 4,559 | 4,484 | 4,688 | 5,326 | 6,140 | 6,896 | 6,116 |
| Imports.....do | 656 | 659 | 624 | 674 | 687 | 699 | 860 | 726 | 847 | 1,172 | 1,065 | 1,012 | ----- |
| Manganese ore, imports (manganese content).....thous. of long tons | 65 | 78 | 70 | 73 | 80 | 63 | 47 | 58 | 63 | 64 | 90 | 88 | ----- |
| Pig Iron and Iron Manufactures | | | | | | | | | | | | | |
| Castings, gray iron:§ | | | | | | | | | | | | | |
| Orders, unfilled, for sale.....thous. of short tons | 1,847 | 1,801 | 1,766 | 1,711 | 1,614 | 1,459 | 1,446 | 1,410 | 1,513 | 1,451 | 1,392 | 1,309 | ----- |
| Shipments, total.....do | 1,033 | 1,199 | 1,155 | 1,172 | 1,205 | 1,101 | 835 | 636 | 1,002 | 1,119 | 1,233 | 1,061 | ----- |
| For sale.....do | 583 | 694 | 655 | 661 | 653 | 620 | 502 | 432 | 602 | 626 | 684 | 590 | ----- |
| Castings, malleable iron:§ | | | | | | | | | | | | | |
| Orders, unfilled, for sale.....short tons | 215,134 | 202,799 | 193,061 | 196,896 | 198,215 | 180,382 | 173,353 | 166,517 | 162,832 | 168,367 | 168,609 | 167,842 | ----- |
| Shipments, total.....do | 76,045 | 87,003 | 82,898 | 80,960 | 89,270 | 81,770 | 74,446 | 45,266 | 63,716 | 75,950 | 88,662 | 76,099 | ----- |
| For sale.....do | 45,543 | 54,988 | 50,129 | 49,084 | 56,337 | 51,476 | 46,511 | 29,675 | 39,308 | 45,849 | 52,922 | 46,708 | ----- |
| Pig iron: | | | | | | | | | | | | | |
| Production.....thous. of short tons | 5,977 | 6,040 | 5,785 | 6,300 | 5,225 | 5,492 | 1,068 | 1,003 | 5,831 | 6,164 | 6,515 | 6,227 | 6,510 |
| Consumption§.....do | 5,916 | 6,106 | 5,756 | 6,219 | 5,280 | 5,492 | 1,110 | 946 | 5,671 | 6,007 | 6,510 | 6,128 | ----- |
| Stocks (consumers' and suppliers'), end of month§.....thous. of short tons | 1,751 | 1,761 | 1,764 | 1,789 | 1,715 | 1,729 | 1,669 | 1,689 | 1,801 | 1,864 | 1,830 | 2,303 | ----- |
| Prices, wholesale: | | | | | | | | | | | | | |
| Composite.....dol. per long ton | 53.67 | 53.67 | 53.67 | 53.67 | 53.67 | 53.80 | 53.81 | 54.26 | 56.31 | 56.31 | 56.31 | 56.31 | 56.31 |
| Basic (furnace).....do | 52.00 | 52.00 | 52.00 | 52.00 | 52.00 | 52.00 | 52.00 | 52.00 | 54.50 | 54.50 | 54.50 | 54.50 | P 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 | 55.00 | 55.00 | 55.00 | 55.00 | P 55.00 |
| Steel, Crude and Semimanufactures | | | | | | | | | | | | | |
| Steel castings: | | | | | | | | | | | | | |
| Shipments, total.....short tons | 165,110 | 183,738 | 174,626 | 173,694 | 175,075 | 173,635 | 141,628 | 119,036 | 150,232 | 158,392 | 165,155 | 148,259 | ----- |
| For sale, total.....do | 123,448 | 139,488 | 133,602 | 131,997 | 134,325 | 132,129 | 114,410 | 97,633 | 113,997 | 121,402 | 124,626 | 110,467 | ----- |
| Railway specialties.....do | 32,733 | 36,650 | 31,317 | 32,118 | 33,549 | 35,227 | 30,455 | 20,752 | 24,013 | 19,930 | 22,610 | 22,287 | ----- |
| Steel forgings:† | | | | | | | | | | | | | |
| Orders unfilled, total.....do | 1,410,646 | 1,471,620 | 1,464,255 | 1,359,752 | 1,349,288 | 1,318,889 | 1,248,204 | 1,289,597 | 1,399,969 | 1,391,998 | 1,393,137 | 1,398,762 | ----- |
| Shipments, for sale, total.....do | 165,023 | 190,774 | 187,487 | 176,441 | 168,286 | 155,840 | 135,398 | 96,828 | 1120,966 | 149,642 | 178,475 | 155,884 | ----- |
| Drop and upset.....do | 109,014 | 129,761 | 125,042 | 127,768 | 125,736 | 114,271 | 101,861 | 69,165 | 179,535 | 107,966 | 130,515 | 112,876 | ----- |
| Press and open hammer.....do | 56,009 | 61,013 | 62,445 | 48,673 | 42,550 | 41,569 | 33,537 | 27,663 | 141,431 | 41,676 | 47,960 | 43,008 | ----- |
| Steel ingots and steel for castings: | | | | | | | | | | | | | |
| Production.....thous. of short tons | 8,891 | 9,136 | 8,657 | 9,401 | 7,991 | 8,205 | 1,639 | 1,627 | 8,499 | 9,062 | 9,807 | 9,439 | 9,690 |
| Percent of capacity†.....do | 101 | 99 | 101 | 102 | 90 | 89 | 18 | 18 | 92 | 102 | 107 | 106 | ----- |
| Prices, wholesale: | | | | | | | | | | | | | |
| Composite, finished steel.....dol. per lb. | .0471 | .0471 | .0471 | .0471 | .0471 | .0471 | .0471 | .0476 | .0498 | .0498 | .0498 | .0498 | .0498 |
| Steel billets, rerolling (producing point).....dol. per short ton | 56.00 | 56.00 | 56.00 | 56.00 | 56.00 | 56.00 | 56.00 | 56.00 | 59.00 | 59.00 | 59.00 | 59.00 | P 59.00 |
| Structural steel (producing point).....dol. per lb. | .0400 | .0400 | .0400 | .0400 | .0400 | .0400 | .0400 | .0400 | .0420 | .0420 | .0420 | .0420 | P .0420 |
| Steel scrap, heavy melting (Pittsburgh).....dol. per long ton | 44.00 | 44.00 | 44.00 | 44.00 | 44.00 | 44.00 | 44.00 | 44.00 | 44.00 | 44.00 | 44.00 | 44.00 | 44.00 |
| Steel, Manufactured Products | | | | | | | | | | | | | |
| Barrels and drums, steel, heavy types: | | | | | | | | | | | | | |
| Orders, unfilled, end of month.....thousands | 7,830 | 8,126 | 7,570 | 7,737 | 7,484 | 7,052 | 6,406 | 6,502 | 6,133 | 5,733 | 5,396 | 4,884 | 4,949 |
| Shipments.....do | 2,176 | 2,085 | 1,961 | 2,008 | 2,207 | 2,117 | 1,655 | 1,629 | 1,964 | 2,188 | 2,277 | 1,892 | 2,046 |
| Stocks, end of month.....do | 31 | 66 | 59 | 58 | 51 | 48 | 35 | 25 | 34 | 41 | 36 | 28 | 48 |

*Revised. †Preliminary. ‡See note marked "†" for this page.

§Data beginning 1951 have been adjusted in accordance with the revised export schedule to exclude exports of tinplate, circles, strips, etc.

¶Data beginning January 1951 are estimated totals derived from a survey of approximately 1,300 establishments by the Bureau of Mines and the Bureau of the Census.

†Data beginning August 1952 are estimated industry totals based on reports from producers whose shipments in 1947 accounted for 98 percent of total shipments; unfilled orders are for commercial forgings only, i. e., exclude forgings for own use. Data for May 1951-July 1952 are as reported by producers whose shipments averaged 50 tons or more per month; unfilled orders for this period include captive shipments.

‡For 1952, percent of capacity is calculated on annual capacity as of January 1, 1952, of 108,587,670 tons of steel; 1951 data are based on capacity as of January 1, 1951, of 104,229,650 tons.

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

METALS AND MANUFACTURES—Continued

| IRON AND STEEL—Continued | | | | | | | | | | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Steel, Manufactured Products—Continued | | | | | | | | | | | | | |
| Cans, metal, shipments (in terms of steel consumed), total..... short tons | 235,107 | 234,372 | 235,648 | 266,920 | 287,223 | 277,629 | 333,416 | 423,894 | 465,820 | 460,155 | 355,341 | 245,036 | 256,206 |
| Food..... do | 140,325 | 143,997 | 144,439 | 157,279 | 173,414 | 175,158 | 218,947 | 293,370 | 348,906 | 348,500 | 240,159 | 152,116 | 158,612 |
| Nonfood..... do | 94,782 | 90,375 | 91,209 | 109,641 | 113,809 | 102,471 | 114,469 | 130,524 | 116,914 | 111,655 | 115,182 | 92,920 | 97,594 |
| Shipments for sale..... do | 203,902 | 195,980 | 199,445 | 228,841 | 240,976 | 239,311 | 287,127 | 388,040 | 421,221 | 405,368 | 304,836 | 207,193 | 218,342 |
| Commercial closures, production..... millions | 774 | 976 | 896 | 962 | 1,104 | 1,071 | 1,010 | 998 | 1,126 | 1,146 | 1,229 | 992 | 1,138 |
| Crowns, production..... thousand gross | 16,903 | 22,717 | 24,316 | 25,357 | 27,774 | 30,241 | 30,773 | 28,531 | 29,462 | 33,060 | 33,467 | 24,875 | 27,012 |
| Steel products, net shipments: | | | | | | | | | | | | | |
| Total..... thous. of short tons | 6,411 | 6,589 | 6,358 | 6,890 | 5,922 | 5,947 | 1,250 | 1,414 | 6,312 | 6,542 | 7,156 | 6,648 | |
| Bars, hot rolled—Carbon and alloy..... do | 748 | 797 | 757 | 801 | 693 | 740 | 123 | 130 | 744 | 787 | 846 | 828 | |
| Reinforcing..... do | 162 | 168 | 158 | 193 | 144 | 158 | 28 | 35 | 188 | 181 | 197 | 153 | |
| Semimanufactures..... do | 313 | 285 | 268 | 317 | 292 | 305 | 55 | 120 | 306 | 352 | 377 | 350 | |
| Pipe and tubes..... do | 777 | 811 | 795 | 872 | 718 | 723 | 182 | 152 | 717 | 797 | 861 | 783 | |
| Plates..... do | 708 | 707 | 711 | 784 | 658 | 637 | 110 | 107 | 680 | 649 | 709 | 679 | |
| Rails..... do | 146 | 156 | 138 | 162 | 128 | 133 | 11 | 3 | 121 | 148 | 156 | 145 | |
| Sheets..... do | 1,590 | 1,644 | 1,534 | 1,609 | 1,434 | 1,484 | 321 | 425 | 1,567 | 1,639 | 1,819 | 1,714 | |
| Strip—Cold rolled..... do | 154 | 180 | 158 | 156 | 143 | 140 | 62 | 59 | 127 | 156 | 189 | 166 | |
| Hot rolled..... do | 180 | 186 | 171 | 170 | 143 | 156 | 33 | 35 | 155 | 192 | 207 | 194 | |
| Structural shapes, heavy..... do | 409 | 427 | 437 | 431 | 354 | 361 | 36 | 29 | 428 | 386 | 412 | 416 | |
| Tin plate and terneplate..... do | 352 | 298 | 359 | 478 | 398 | 334 | 104 | 125 | 479 | 412 | 435 | 388 | |
| Wire and wire products..... do | 441 | 477 | 448 | 465 | 422 | 403 | 85 | 108 | 416 | 447 | 497 | 443 | |
| NONFERROUS METALS AND PRODUCTS | | | | | | | | | | | | | |
| Aluminum: | | | | | | | | | | | | | |
| Production, primary..... short tons | 72,454 | 76,934 | 72,374 | 77,069 | 76,880 | 80,803 | 77,476 | 78,368 | 85,175 | 76,882 | 77,312 | 74,639 | 83,419 |
| Imports, bauxite..... long tons | 203,624 | 325,071 | 212,481 | 311,137 | 209,286 | 248,033 | 272,633 | 318,763 | 305,987 | 323,849 | 374,602 | 296,613 | |
| Price, wholesale, scrap castings (N. Y.)..... dol. per lb. | .0775 | .0775 | .0775 | .0775 | .0775 | .0768 | .0725 | .0708 | .0740 | .0750 | .0750 | .0750 | .0750 |
| Aluminum fabricated products, shipments, total..... mil. of lb. | 175.2 | 193.8 | 191.3 | 200.1 | 209.7 | 205.5 | 200.9 | 188.8 | 206.3 | | | | |
| Castings..... do | 40.9 | 44.6 | 45.0 | 46.4 | 49.8 | 47.8 | 45.3 | 40.1 | 46.8 | | | | |
| Wrought products, total..... do | 134.3 | 149.1 | 146.3 | 153.6 | 159.9 | 157.8 | 155.5 | 148.7 | 159.6 | 165.7 | 183.8 | 165.6 | 178.7 |
| Plate, sheet, and strip..... do | 75.5 | 81.3 | 78.7 | 82.9 | 85.1 | 86.5 | 87.7 | 86.1 | 92.2 | 95.8 | 107.6 | 98.2 | 103.7 |
| Brass sheets, wholesale price, mill..... dol. per lb. | .383 | .383 | .383 | .383 | .383 | .383 | .383 | .402 | .402 | .402 | .402 | .402 | .402 |
| Copper: | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | |
| Mine production, recoverable copper..... short tons | 78,939 | 77,670 | 72,691 | 79,229 | 80,528 | 82,227 | 73,923 | 76,284 | 74,166 | 74,907 | 79,207 | 75,730 | 77,907 |
| Crude (mine or smelter, including custom intake)..... short tons | 86,680 | 83,192 | 80,876 | 87,110 | 89,479 | 92,946 | 80,392 | 81,601 | 79,368 | 82,426 | 84,824 | 80,436 | 85,837 |
| Refined..... do | 98,532 | 100,269 | 95,979 | 94,563 | 98,402 | 97,593 | 92,151 | 96,049 | 95,366 | 98,930 | 105,770 | 100,675 | 113,965 |
| Deliveries, refined, domestic..... do | 119,577 | 130,430 | 104,795 | 112,625 | 107,355 | 105,860 | 98,416 | 115,384 | 127,910 | 135,486 | 138,759 | 125,338 | 143,088 |
| Stocks, refined, end of month..... do | 71,528 | 60,836 | 59,747 | 58,487 | 61,223 | 55,351 | 70,856 | 73,657 | 83,771 | 71,456 | 59,760 | 69,237 | 58,858 |
| Exports, refined and manufactured..... do | 16,599 | 10,598 | 12,842 | 15,303 | 19,494 | 20,252 | 18,347 | 15,435 | 14,604 | 20,945 | 18,226 | 13,016 | |
| Imports, total..... do | 36,021 | 49,580 | 41,941 | 48,272 | 42,948 | 37,172 | 33,061 | 65,847 | 61,111 | 67,817 | 59,910 | 59,230 | |
| Unrefined, including scrap..... do | 19,229 | 16,674 | 28,361 | 25,923 | 23,354 | 14,342 | 26,398 | 38,883 | 21,355 | 25,605 | 21,028 | 24,016 | |
| Refined..... do | 16,792 | 32,906 | 13,580 | 22,344 | 19,594 | 22,830 | 6,723 | 26,964 | 39,756 | 42,212 | 38,882 | 35,214 | |
| Price, wholesale, electrolytic (N. Y.)..... dol. per lb. | .2420 | .2420 | .2420 | .2420 | .2420 | .2420 | .2420 | .2420 | .2420 | .2420 | .2420 | .2420 | .2420 |
| Lead: | | | | | | | | | | | | | |
| Ore (lead content): | | | | | | | | | | | | | |
| Mine production..... short tons | 33,499 | 34,299 | 34,339 | 33,432 | 34,496 | 33,824 | 31,002 | 29,862 | 30,232 | 30,386 | 33,523 | 29,160 | 29,542 |
| Receipts by smelters, domestic ore..... do | 27,273 | 28,501 | 40,148 | 41,251 | 35,762 | 36,149 | 32,962 | 28,829 | 32,393 | 32,919 | 33,770 | 30,537 | 32,769 |
| Refined (primary refineries): | | | | | | | | | | | | | |
| Production..... do | 36,754 | 43,746 | 44,133 | 48,943 | 39,329 | 45,546 | 38,987 | 37,489 | 41,836 | 42,791 | 51,521 | 49,806 | 48,651 |
| Shipments (domestic)..... do | 37,274 | 40,390 | 41,291 | 39,161 | 38,225 | 28,591 | 39,563 | 51,534 | 45,499 | 49,850 | 43,150 | 51,271 | 40,370 |
| Stocks, end of month..... do | 25,339 | 28,578 | 31,297 | 41,040 | 41,820 | 58,775 | 58,190 | 44,140 | 39,767 | 31,837 | 37,718 | 35,686 | 43,560 |
| Price, wholesale, pig, desilverized (N. Y.)..... dol. per lb. | .1900 | .1900 | .1900 | .1900 | .1892 | .1573 | .1526 | .1600 | .1600 | .1600 | .1440 | .1416 | .1413 |
| Imports, total, except mfrs. (lead content)..... short tons | 25,765 | 15,390 | 42,460 | 81,496 | 57,770 | 73,435 | 67,611 | 32,765 | 4,196 | 47,440 | 59,392 | 41,305 | |
| Tin: | | | | | | | | | | | | | |
| Production, pig..... long tons | 1,972 | 1,984 | 1,990 | 2,022 | 1,989 | 1,952 | 1,189 | 1,163 | 2,231 | 2,732 | 3,601 | | |
| Consumption, pig..... do | 4,397 | 4,879 | 4,524 | 4,489 | 3,919 | 3,751 | 1,789 | 1,933 | 4,553 | 4,527 | 5,002 | | |
| Stocks, pig, end of month, total..... do | 17,843 | 14,751 | 13,297 | 18,242 | 26,172 | 33,093 | 26,301 | 31,037 | 25,233 | 25,273 | | | |
| Government..... do | 6,753 | 4,525 | 3,617 | 9,004 | 15,458 | 22,741 | 15,904 | 21,009 | 16,411 | 15,534 | 14,266 | | |
| Industrial..... do | 11,018 | 10,125 | 9,567 | 9,119 | 10,645 | 9,820 | 10,358 | 9,996 | 8,140 | 9,361 | | | |
| Imports: | | | | | | | | | | | | | |
| Ore (tin content)..... do | 1,820 | 144 | 1,472 | 821 | 732 | 934 | 3,070 | 5,481 | 2,378 | 1,136 | 4,869 | 2,177 | |
| Bars, blocks, pigs, etc..... do | 1,591 | 1,005 | 598 | 7,752 | 10,894 | 7,418 | 9,951 | 6,619 | 8,501 | 7,586 | 6,883 | 5,860 | |
| Price, wholesale, Straits (N. Y.)..... dol. per lb. | 1.0300 | 1.0973 | 1.2150 | 1.2150 | 1.2150 | 1.2150 | 1.2150 | 1.2150 | 1.2150 | 1.2138 | 1.2123 | 1.2127 | 1.2147 |
| Zinc: | | | | | | | | | | | | | |
| Mine production of recoverable zinc..... short tons | 57,269 | 59,323 | 58,948 | 60,904 | 61,211 | 62,663 | 57,068 | 50,642 | 49,482 | 48,748 | 53,346 | 48,899 | 49,789 |
| Slab zinc: | | | | | | | | | | | | | |
| Production..... do | 81,769 | 83,205 | 77,296 | 85,028 | 83,011 | 83,797 | 77,463 | 76,930 | 73,167 | 76,019 | 80,588 | 78,563 | 81,363 |
| Shipments, total..... do | 84,909 | 78,403 | 77,448 | 85,575 | 85,592 | 74,076 | 47,265 | 43,353 | 78,435 | 78,139 | 79,787 | 90,756 | 77,352 |
| Domestic..... do | 73,694 | 75,039 | 70,928 | 79,897 | 72,716 | 63,701 | 35,769 | 38,714 | 72,963 | 69,349 | 71,659 | 81,439 | 71,175 |
| Stocks, end of month..... do | 21,901 | 26,703 | 26,551 | 26,004 | 23,423 | 33,144 | 63,342 | 96,919 | 96,651 | 94,541 | 95,342 | 83,149 | 87,160 |
| Price, wholesale, prime Western (St. Louis)..... dol. per lb. | .1950 | .1950 | .1950 | .1950 | .1950 | .1950 | .1574 | .1500 | .1406 | .1398 | .1330 | .1250 | .1250 |
| Imports, total (zinc content)..... short tons | 23,925 | 18,711 | 49,225 | 123,605 | 122,483 | 104,640 | 106,749 | 79,445 | 9,470 | 14,976 | 21,322 | 11,858 | |
| For smelting, refining, and export..... do | 6,473 | 2,306 | 4,996 | 6,821 | 7,993 | 5,047 | 2,097 | 832 | 1,164 | 1,371 | 2,939 | 2,555 | |
| For domestic consumption: | | | | | | | | | | | | | |
| Ore (zinc content)..... do | 9,727 | 11,741 | 38,980 | 108,280 | 106,925 | 92,716 | 98,165 | 62,708 | 4,088 | 4,454 | 6,105 | 7,027 | |
| Blocks, pigs, etc..... do | 7,725 | 4,664 | 5,249 | 8,504 | 7,565 | 6,877 | 6,487 | 15,905 | 4,218 | 9,151 | 12,278 | 2,276 | |
| HEATING APPARATUS, EXCEPT ELECTRIC | | | | | | | | | | | | | |
| Boilers, radiators and convectors, cast iron: | | | | | | | | | | | | | |
| Boilers (round and square): | | | | | | | | | | | | | |
| Shipments..... thous. of lb. | 11,168 | 11,318 | 10,211 | 9,161 | 9,480 | 13,346 | 16,962 | 17,285 | 24,037 | 29,455 | 33,552 | 23,087 | |
| Stocks, end of month..... do | 69,677 | 73,039 | 77,267 | 81,800 | 87,814 | 90,225 | 88,017 | 79,487 | 73,627 | 63,833 | 55,159 | 51,470 | |
| Radiation: | | | | | | | | | | | | | |
| Shipments..... thous. of sq. ft. | 2,470 | 2,784 | 2,226 | 2,074 | 1,760 | 2,145 | 2,925 | 2,915 | 3,974 | 4,729 | 4,962 | 3,814 | |
| Stocks, end of month..... do | 7,784 | 8,382 | 8,702 | 8,893 | 10,010 | 9,665 | 8,782 | 7,676 | 6,507 | 5,032 | 4,199 | 3,422 | |

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

METALS AND MANUFACTURES—Continued

| HEATING APPARATUS—Continued | | | | | | | | | | | | |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------------------|
| Boilers, range, shipments.....number.. | 26, 129 | 31, 193 | 28, 245 | 22, 202 | 23, 446 | 22, 850 | 17, 851 | 20, 010 | 21, 197 | 21, 979 | 20, 797 | 18, 859 |
| Oil burners: | | | | | | | | | | | | |
| Orders, unfilled, end of month.....do.... | 38, 083 | 40, 256 | 36, 789 | 39, 163 | 36, 284 | 41, 707 | 42, 963 | 54, 737 | 63, 805 | 66, 080 | 57, 874 | 42, 595 |
| Shipments.....do..... | 40, 392 | 45, 748 | 37, 792 | 40, 038 | 45, 805 | 51, 743 | 57, 830 | 67, 044 | 84, 620 | 104, 098 | 119, 370 | 72, 854 |
| Stocks, end of month.....do..... | 76, 136 | 77, 518 | 80, 775 | 81, 408 | 80, 183 | 74, 183 | 72, 468 | 61, 577 | 50, 593 | 42, 993 | 36, 076 | 39, 324 |
| Stoves and ranges, domestic cooking, excl. electric: | | | | | | | | | | | | |
| Shipments, total.....number.. | 168, 232 | 184, 275 | 187, 505 | 204, 657 | 199, 605 | 179, 496 | 192, 540 | 170, 146 | 198, 604 | 221, 468 | 264, 196 | 204, 336 |
| Coal and wood.....do..... | 9, 435 | 9, 501 | 9, 589 | 8, 625 | 7, 475 | 6, 267 | 5, 702 | 7, 080 | 8, 820 | 9, 037 | 9, 905 | 7, 793 |
| Gas (incl. bungalow and combination).....do.... | 150, 930 | 166, 669 | 166, 687 | 185, 751 | 182, 942 | 163, 446 | 176, 405 | 154, 907 | 180, 346 | 200, 946 | 241, 138 | 187, 370 |
| Kerosene, gasoline, and fuel oil.....do..... | 7, 867 | 8, 109 | 11, 229 | 10, 281 | 9, 188 | 9, 783 | 10, 433 | 8, 159 | 9, 438 | 11, 485 | 13, 153 | 9, 173 |
| Stoves, domestic heating, shipments, total.....do.... | 184, 563 | 145, 268 | 144, 462 | 154, 434 | 147, 435 | 172, 303 | 230, 741 | 393, 834 | 515, 356 | 565, 508 | 659, 965 | 379, 238 |
| Coal and wood.....do..... | 46, 751 | 22, 761 | 19, 318 | 25, 450 | 25, 381 | 35, 676 | 40, 963 | 79, 027 | 132, 211 | 158, 564 | 179, 921 | 118, 554 |
| Gas.....do..... | 81, 611 | 63, 696 | 60, 843 | 64, 120 | 62, 014 | 76, 324 | 120, 878 | 197, 680 | 236, 849 | 241, 419 | 304, 169 | 170, 365 |
| Kerosene, gasoline, and fuel oil.....do..... | 56, 201 | 58, 811 | 64, 301 | 64, 864 | 60, 040 | 60, 303 | 68, 900 | 117, 127 | 146, 296 | 165, 525 | 175, 875 | 80, 329 |
| Warm-air furnaces (forced-air and gravity air-flow), shipments, total.....number.. | 55, 718 | 50, 002 | 48, 529 | 51, 277 | 50, 933 | 58, 732 | 70, 266 | 78, 266 | 105, 410 | 116, 300 | 126, 754 | 89, 708 |
| Gas.....do..... | 26, 992 | 24, 306 | 24, 017 | 25, 797 | 27, 029 | 32, 239 | 36, 627 | 38, 738 | 51, 289 | 54, 368 | 59, 071 | 44, 947 |
| Oil.....do..... | 22, 778 | 20, 498 | 19, 309 | 20, 848 | 19, 695 | 20, 583 | 27, 235 | 30, 950 | 40, 654 | 46, 419 | 51, 331 | 35, 227 |
| Solid fuel.....do..... | 5, 948 | 5, 198 | 5, 203 | 4, 632 | 4, 209 | 5, 910 | 6, 344 | 8, 578 | 13, 467 | 15, 513 | 16, 352 | 9, 534 |
| Water heaters, nonelectric, shipments.....do.... | 147, 635 | 171, 337 | 167, 335 | 172, 320 | 176, 609 | 181, 389 | 182, 851 | 157, 595 | 187, 949 | 202, 432 | 218, 582 | 195, 385 |
| MACHINERY AND APPARATUS | | | | | | | | | | | | |
| Blowers, fans, and unit heaters, quarterly: | | | | | | | | | | | | |
| Blowers and fans, new orders.....thous. of dol.. | 30, 828 | | | 30, 191 | | | 38, 731 | | | 32, 959 | | |
| Unit heater group, new orders.....do..... | 16, 430 | | | 13, 483 | | | 11, 805 | | | 14, 456 | | |
| Foundry equipment (new), new orders, net.....1937-39=100.. | 230.5 | 404.5 | 200.4 | 310.0 | 385.1 | 225.2 | 353.8 | 343.9 | 311.6 | 365.9 | 335.8 | 258.1 343.3 |
| Furnaces, industrial, new orders: | | | | | | | | | | | | |
| Electric.....thous. of dol.. | 2, 100 | 2, 856 | 1, 363 | 2, 100 | 2, 298 | 3, 713 | 1, 552 | 2, 530 | 1, 626 | 1, 412 | 2, 459 | 1, 241 1, 634 |
| Fuel-fired (except for hot rolling steel).....do.... | 2, 873 | 3, 379 | 2, 418 | 1, 809 | 3, 613 | 3, 037 | 2, 968 | 6, 703 | 5, 259 | 2, 472 | 1, 520 | 2, 396 3, 235 |
| Machine tools: | | | | | | | | | | | | |
| New orders.....1945-47=100.. | 376.5 | 347.8 | 318.8 | 324.3 | 293.5 | 284.6 | 342.9 | 376.3 | 311.1 | 302.4 | 243.3 | 205.4 222.5 |
| Shipments.....do..... | 264.7 | 266.6 | 279.6 | 299.5 | 307.9 | 323.0 | 330.8 | 259.7 | 317.0 | 368.3 | 357.8 | 342.5 354.2 |
| Mechanical stokers, sales: | | | | | | | | | | | | |
| Classes 1, 2, and 3.....number.. | 1, 095 | 1, 327 | 1, 145 | 966 | 1, 059 | 1, 157 | 1, 725 | 1, 667 | 2, 621 | 2, 978 | 3, 073 | 1, 848 1, 178 |
| Classes 4 and 5: | | | | | | | | | | | | |
| Number.....do..... | 115 | 161 | 115 | 131 | 136 | 143 | 171 | 249 | 172 | 183 | 158 | 116 106 |
| Horsepower.....do..... | 21, 284 | 43, 931 | 57, 455 | 39, 165 | 50, 528 | 44, 329 | 33, 302 | 47, 981 | 31, 079 | 37, 656 | 31, 366 | 21, 191 28, 979 |
| Pumps, steam, power, centrifugal and rotary, new orders.....thous. of dol.. | 5, 553 | 5, 517 | 6, 020 | 5, 925 | 6, 354 | 6, 140 | 7, 957 | 6, 299 | 5, 921 | 5, 258 | 5, 534 | 4, 130 |
| ELECTRICAL EQUIPMENT | | | | | | | | | | | | |
| Batteries (automotive replacement only), shipments.....thousands.. | 1, 792 | 1, 639 | 963 | 769 | 850 | 1, 137 | 1, 535 | 2, 526 | 2, 905 | 2, 874 | 3, 112 | 2, 168 1, 986 |
| Domestic electrical appliances, sales billed: | | | | | | | | | | | | |
| Refrigerators, index.....1936=100.. | 115 | 153 | 153 | 163 | 133 | 128 | 192 | 197 | 148 | 136 | 122 | 152 |
| Vacuum cleaners, standard type.....number.. | 230, 263 | 230, 226 | 235, 936 | 290, 092 | 217, 169 | 216, 969 | 206, 939 | 188, 715 | 222, 413 | 237, 541 | 292, 474 | 254, 297 |
| Washers.....do..... | 224, 471 | 218, 956 | 261, 512 | 254, 135 | 222, 266 | 219, 882 | 281, 635 | 209, 901 | 259, 280 | 287, 919 | 335, 616 | 298, 641 317, 914 |
| Radio sets, production*.....do..... | 868, 100 | 632, 455 | 759, 453 | 975, 892 | 847, 946 | 748, 344 | 874, 253 | 441, 736 | 543, 802 | 865, 654 | 772, 346 | 924, 195 1, 325, 158 |
| Television sets (incl. combination), production*.....number.. | 467, 108 | 404, 933 | 409, 337 | 510, 561 | 322, 878 | 309, 375 | 361, 152 | 198, 921 | 397, 769 | 755, 665 | 724, 117 | 780, 486 921, 086 |
| Insulating materials and related products: | | | | | | | | | | | | |
| Insulating materials, sales billed, index† 1936=100.. | 466 | 548 | 528 | 536 | 545 | 517 | 500 | 470 | 451 | 531 | 599 | 579 |
| Fiber products: | | | | | | | | | | | | |
| Laminated fiber products, shipments§.....thous. of dol.. | 6, 833 | 8, 115 | 7, 830 | 7, 796 | 7, 899 | 7, 739 | 7, 558 | 7, 597 | 6, 718 | 8, 223 | 9, 110 | 8, 956 10, 196 |
| Vulcanized fiber: | | | | | | | | | | | | |
| Consumption of fiber paper.....thous. of lb.. | 4, 170 | 4, 836 | 4, 484 | 4, 216 | 4, 133 | 3, 640 | 3, 720 | 2, 179 | 3, 038 | 3, 759 | 4, 160 | 3, 658 4, 198 |
| Shipments of vulcanized products.....thous. of dol.. | 1, 232 | 1, 646 | 1, 618 | 1, 565 | 1, 430 | 1, 332 | 1, 296 | 1, 027 | 1, 210 | 1, 380 | 1, 694 | 1, 463 1, 671 |
| Steel conduit (rigid) and fittings, shipments¶ short tons.. | 23, 871 | 25, 982 | 25, 530 | 27, 328 | 22, 767 | 23, 243 | 13, 881 | 7, 214 | 17, 021 | 28, 645 | 21, 944 | 21, 108 26, 365 |
| Motors and generators, quarterly: | | | | | | | | | | | | |
| New orders, index.....1936=100.. | 573 | | | 517 | | | 517 | | | 463 | | |
| Polyphase induction motors, 1-200 hp:♁ | | | | | | | | | | | | |
| New orders.....thous. of dol.. | 44, 189 | | | 42, 455 | | | 36, 446 | | | 36, 946 | | |
| Billings.....do..... | 40, 722 | | | 44, 820 | | | 40, 443 | | | 35, 210 | | |
| Direct current motors and generators, 1-200 hp:♁ | | | | | | | | | | | | |
| New orders.....thous. of dol.. | 10, 713 | | | 8, 793 | | | 13, 614 | | | 9, 269 | | |
| Billings.....do..... | 6, 619 | | | 9, 410 | | | 9, 787 | | | 7, 905 | | |

PETROLEUM, COAL, AND PRODUCTS

| COAL | | | | | | | | | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------------|
| Anthracite: | | | | | | | | | | | | |
| Production.....thous. of short tons.. | 3, 713 | 4, 158 | 3, 311 | 3, 093 | 3, 333 | 3, 349 | 3, 244 | 2, 484 | 2, 663 | 3, 705 | 4, 150 | 3, 354 3, 130 |
| Stocks in producers' storage yards, end of month.....thous. of short tons.. | 982 | 939 | 1, 018 | 1, 024 | 1, 026 | 1, 149 | 1, 264 | 1, 447 | 1, 420 | 1, 314 | 1, 300 | 1, 479 1, 668 |
| Exports.....do..... | 583 | 534 | 391 | 391 | 295 | 340 | 360 | 233 | 423 | 496 | 498 | 465 |
| Prices, chestnut: | | | | | | | | | | | | |
| Retail, composite†.....dol. per short ton.. | 23.31 | 23.31 | 23.31 | 23.31 | 23.08 | 21.69 | 21.77 | 22.38 | 22.54 | 22.92 | 23.77 | 24.00 24.69 |
| Wholesale, f. o. b. car at mine†.....do..... | 14.513 | 14.513 | 14.513 | 14.513 | 13.994 | 13.456 | 13.631 | 13.869 | 14.119 | 14.219 | 14.681 | 14.681 16.004 |
| Bituminous: | | | | | | | | | | | | |
| Production.....thous. of short tons.. | 44, 000 | 49, 900 | 43, 770 | 41, 075 | 39, 300 | 36, 515 | 31, 460 | 25, 800 | 34, 320 | 46, 890 | 32, 765 | 41, 040 42, 395 |
| Industrial consumption and retail deliveries, total.....thous. of short tons.. | 42, 803 | 44, 284 | 39, 587 | 39, 240 | 32, 636 | 30, 758 | 23, 213 | 23, 489 | 32, 641 | 34, 512 | 38, 881 | 36, 966 41, 278 |
| Industrial consumption, total.....do..... | 34, 660 | 34, 895 | 31, 757 | 32, 170 | 28, 422 | 27, 741 | 20, 235 | 20, 270 | 27, 429 | 28, 336 | 31, 945 | 31, 910 33, 982 |
| Beehive coke ovens.....do..... | 971 | 998 | 927 | 899 | 685 | 681 | 133 | 104 | 383 | 624 | 534 | 556 665 |
| Oven-coke plants.....do..... | 8, 670 | 8, 758 | 8, 171 | 8, 807 | 7, 627 | 7, 854 | 2, 930 | 3, 293 | 8, 259 | 8, 230 | 8, 633 | 8, 446 8, 899 |
| Cement mills.....do..... | 758 | 740 | 673 | 665 | 608 | 637 | 582 | 603 | 681 | 679 | 699 | 725 786 |
| Electric-power utilities.....do..... | 9, 267 | 9, 540 | 8, 434 | 8, 510 | 7, 781 | 7, 724 | 7, 369 | 7, 597 | 8, 250 | 8, 494 | 9, 582 | 9, 604 10, 388 |
| Railways (class I).....do..... | 4, 463 | 4, 301 | 3, 877 | 3, 698 | 3, 321 | 3, 075 | 2, 569 | 2, 342 | 2, 722 | 2, 852 | 3, 128 | 3, 031 3, 046 |
| Steel and rolling mills.....do..... | 758 | 775 | 743 | 677 | 582 | 562 | 208 | 229 | 532 | 538 | 623 | 653 698 |
| Other industrial.....do..... | 9, 773 | 9, 783 | 8, 932 | 8, 914 | 7, 818 | 7, 208 | 6, 444 | 6, 102 | 6, 602 | 6, 919 | 8, 746 | 8, 895 9, 500 |
| Retail deliveries.....do..... | 8, 143 | 9, 389 | 7, 830 | 7, 070 | 4, 214 | 3, 017 | 2, 978 | 3, 219 | 5, 212 | 6, 176 | 6, 936 | 5, 056 7, 296 |

† Revised. ‡ Preliminary. § Represents 6 weeks' production.
 ¶ Revised series. For revised batteries data beginning 1947, see note at bottom of p. S-35 of the July 1952 SURVEY. Retail prices of coal are weighted averages for large cities. Wholesale prices supersede former quotations on tracks, destination. Revised price data prior to 1951 will be shown later.
 ♂ Figures through 1951 are estimated industry totals; thereafter, data cover reporting companies only (representing about 97 percent of total industry). *New series. See note marked "N" on p. S-35. † Beginning May 1952, the index includes varnished tubing and saturated sleeving. ‡ Data beginning January 1952 cover 14 companies; September-December 1951, 15 companies. § Beginning January 1952, data include sales of an additional firm; earlier data will be revised later. ¶ The number of companies reporting is as follows: Polyphase induction, 2d half of 1951, 33; beginning 1952, 34; direct current, beginning 1951, 28.

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

PETROLEUM, COAL, AND PRODUCTS—Continued

| COAL—Continued | | | | | | | | | | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|
| Bituminous—Continued | | | | | | | | | | | | | |
| Consumption on vessels (bunker fuel).....thous. of short tons.. | 35 | 19 | 19 | 16 | 76 | 92 | 84 | 79 | 76 | 75 | 77 | 76 | 38 |
| Stocks, industrial and retail dealers', end of month, total.....thous. of short tons.. | 76,636 | 75,423 | 76,474 | 77,293 | 78,141 | 79,496 | 80,744 | 79,359 | 81,238 | 83,298 | 77,951 | 75,978 | 76,745 |
| Industrial, total.....do..... | 74,886 | 73,792 | 74,967 | 76,042 | 76,810 | 78,033 | 79,108 | 77,698 | 79,567 | 81,492 | 76,369 | 74,220 | 75,036 |
| Oven-coke plants.....do..... | 15,270 | 14,827 | 15,786 | 16,727 | 16,652 | 16,994 | 16,446 | 16,136 | 16,066 | 15,728 | 14,437 | 13,645 | 14,430 |
| Cement mills.....do..... | 1,424 | 1,361 | 1,342 | 1,276 | 1,245 | 1,261 | 1,412 | 1,456 | 1,616 | 1,746 | 1,624 | 1,607 | 1,540 |
| Electric-power utilities.....do..... | 33,398 | 32,692 | 32,710 | 32,724 | 33,617 | 34,545 | 35,802 | 35,895 | 36,797 | 37,722 | 36,393 | 36,195 | 35,891 |
| Railways (class I).....do..... | 4,172 | 4,161 | 4,237 | 4,299 | 4,254 | 4,110 | 3,996 | 3,560 | 3,443 | 3,487 | 3,041 | 2,897 | 3,032 |
| Steel and rolling mills.....do..... | 1,181 | 1,213 | 1,276 | 1,322 | 1,353 | 1,336 | 1,269 | 1,195 | 1,158 | 1,158 | 1,156 | 1,085 | 1,089 |
| Other industrial.....do..... | 19,441 | 19,538 | 19,616 | 19,694 | 19,689 | 19,787 | 20,183 | 19,456 | 20,487 | 21,573 | 19,718 | 18,791 | 19,054 |
| Retail dealers.....do..... | 1,750 | 1,631 | 1,507 | 1,251 | 1,331 | 1,463 | 1,636 | 1,661 | 1,671 | 1,806 | 1,582 | 1,758 | 1,709 |
| Exports.....do..... | 4,478 | 5,163 | 3,982 | 4,050 | 4,248 | 4,885 | 4,862 | 4,003 | 4,288 | 3,760 | 3,010 | 2,981 | ..... |
| Prices: | | | | | | | | | | | | | |
| Retail, composite†.....dol. per short ton.. | 16.15 | 16.16 | 16.16 | 16.16 | 16.16 | 15.99 | 16.02 | 16.13 | 16.22 | 16.28 | 16.54 | 16.66 | 16.72 |
| Wholesale: | | | | | | | | | | | | | |
| Mine run, f. o. b. car at mine†.....do..... | 5.697 | 5.697 | 5.697 | 5.697 | 5.624 | 5.623 | 5.629 | 5.640 | 5.640 | 5.655 | 6.016 | 6.016 | 6.016 |
| Prepared sizes, f. o. b. car at mine†.....do..... | 6.773 | 6.773 | 6.769 | 6.745 | 6.349 | 6.317 | 6.378 | 6.487 | 6.544 | 6.680 | 6.951 | 7.020 | 7.142 |
| COKE | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | |
| Beehive§.....thous. of short tons.. | 624 | 637 | 589 | 576 | 433 | 426 | 112 | 71 | 253 | 397 | 333 | 356 | 427 |
| Oven (byproduct).....do..... | 6,132 | 6,168 | 5,770 | 6,204 | 5,374 | 5,536 | 2,361 | 2,305 | 5,787 | 5,784 | 6,117 | 5,961 | 6,264 |
| Petroleum coke.....do..... | 325 | 331 | 310 | 321 | 296 | 201 | 267 | 306 | 317 | 323 | 314 | 311 | ..... |
| Stocks, end of month: | | | | | | | | | | | | | |
| Byproduct plants, total.....do..... | 1,738 | 1,810 | 1,705 | 1,832 | 1,873 | 1,961 | 2,557 | 3,297 | 3,142 | 2,838 | 2,541 | 2,445 | 2,177 |
| At furnace plants.....do..... | 1,295 | 1,421 | 1,455 | 1,530 | 1,459 | 1,538 | 2,007 | 2,479 | 2,294 | 2,132 | 1,957 | 1,920 | 1,736 |
| At merchant plants.....do..... | 443 | 389 | 310 | 302 | 413 | 424 | 550 | 819 | 848 | 706 | 583 | 524 | 441 |
| Petroleum coke.....do..... | 104 | 134 | 142 | 164 | 159 | 158 | 122 | 103 | 98 | 97 | 87 | 96 | ..... |
| Exports.....do..... | 109 | 112 | 86 | 79 | 89 | 62 | 58 | 53 | 44 | 52 | 41 | 62 | ..... |
| Price, beehive, Connellsville (furnace).....dol. per short ton.. | 14.750 | 14.750 | 14.750 | 14.750 | 14.750 | 14.750 | 14.750 | 14.750 | 14.750 | 14.750 | 14.750 | 14.750 | 14.750 |
| PETROLEUM AND PRODUCTS | | | | | | | | | | | | | |
| Crude petroleum: | | | | | | | | | | | | | |
| Wells completed.....number.. | 1,947 | 2,151 | 1,929 | 2,101 | 2,063 | 2,196 | 2,017 | 2,141 | 1,938 | 1,660 | 1,794 | 1,777 | ..... |
| Production.....thous. of bbl.. | 191,650 | 192,712 | 184,654 | 198,028 | 192,882 | 158,310 | 185,917 | 188,868 | 192,798 | 195,528 | 202,044 | 194,611 | ..... |
| Refinery operations.....percent of capacity.. | 98 | 94 | 95 | 93 | 89 | 71 | 96 | 96 | 99 | 98 | 96 | 98 | ..... |
| Consumption (runs to stills).....thous. of bbl.. | 206,032 | 205,829 | 198,524 | 205,825 | 193,039 | 152,062 | 204,762 | 214,729 | 202,661 | 210,510 | 213,358 | 211,456 | ..... |
| Stocks, end of month:¶ | | | | | | | | | | | | | |
| Gasoline-bearing in U. S., total.....do..... | 255,783 | 254,007 | 255,900 | 259,126 | 270,679 | 290,813 | 285,964 | 275,951 | 264,368 | 264,723 | 269,776 | 267,852 | ..... |
| At refineries.....do..... | 62,311 | 62,436 | 64,614 | 63,612 | 69,159 | 72,875 | 71,950 | 70,352 | 67,497 | 65,241 | 66,084 | 63,777 | ..... |
| At tank farms and in pipelines.....do..... | 175,481 | 173,471 | 173,315 | 177,422 | 183,751 | 197,001 | 194,525 | 187,341 | 178,394 | 181,580 | 185,900 | 185,624 | ..... |
| On leases.....do..... | 17,991 | 18,100 | 17,971 | 18,092 | 17,769 | 20,937 | 19,489 | 18,258 | 18,477 | 17,902 | 17,792 | 18,450 | ..... |
| Exports.....do..... | 2,147 | 2,303 | 2,211 | 2,939 | 3,340 | 1,718 | 2,388 | 1,876 | 1,966 | 1,664 | 1,526 | 1,805 | ..... |
| Imports.....do..... | 11,835 | 16,043 | 14,083 | 14,186 | 17,495 | 15,570 | 17,171 | 17,497 | 18,124 | 18,306 | 20,065 | 16,788 | ..... |
| Price (Oklahoma-Kansas) at wells.....dol. per bbl.. | 2.570 | 2.570 | 2.570 | 2.570 | 2.570 | 2.570 | 2.570 | 2.570 | 2.570 | 2.570 | 2.570 | 2.570 | 2.570 |
| Refined petroleum products: | | | | | | | | | | | | | |
| Fuel oil: | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | |
| Distillate fuel oil.....thous. of bbl.. | 44,693 | 45,141 | 44,314 | 43,402 | 39,353 | 30,432 | 43,640 | 45,735 | 46,933 | 45,053 | 45,183 | 45,310 | ..... |
| Oven (byproduct).....do..... | 40,693 | 41,483 | 38,352 | 39,482 | 37,602 | 30,336 | 36,827 | 38,337 | 38,822 | 36,887 | 37,321 | 38,984 | ..... |
| Domestic demand: | | | | | | | | | | | | | |
| Distillate fuel oil.....do..... | 57,233 | 63,185 | 54,489 | 49,081 | 33,921 | 27,867 | 25,815 | 23,291 | 26,221 | 28,836 | 39,347 | 47,176 | ..... |
| Residual fuel oil.....do..... | 54,382 | 56,246 | 49,796 | 50,721 | 45,119 | 38,500 | 36,285 | 37,027 | 42,094 | 41,267 | 50,395 | 48,304 | ..... |
| Consumption by type of consumer: | | | | | | | | | | | | | |
| Electric-power plants†.....do..... | 6,333 | 6,068 | 4,775 | 5,222 | 4,204 | 3,717 | 3,912 | 4,380 | 5,380 | 6,028 | 7,162 | 7,749 | 8,523 |
| Railways (class I).....do..... | 3,244 | 3,032 | 2,767 | 2,851 | 2,500 | 2,434 | 2,463 | 2,439 | 2,497 | 2,618 | 2,827 | 2,622 | ..... |
| Vessels (bunker oil).....do..... | 15,484 | 6,906 | 6,447 | 6,760 | 6,317 | 6,438 | 6,156 | 6,109 | 6,563 | 6,342 | 6,981 | 6,354 | 6,740 |
| Stocks, end of month: | | | | | | | | | | | | | |
| Distillate fuel oil.....do..... | 80,785 | 66,969 | 55,369 | 48,570 | 51,634 | 51,648 | 65,911 | 85,775 | 104,257 | 117,252 | 120,721 | 116,096 | ..... |
| Residual fuel oil.....do..... | 42,063 | 39,523 | 38,295 | 37,971 | 38,561 | 38,821 | 45,688 | 52,245 | 54,061 | 56,200 | 53,052 | 53,069 | ..... |
| Exports.....do..... | 1,854 | 1,894 | 1,654 | 1,316 | 2,791 | 2,641 | 3,613 | 2,999 | 2,306 | 3,269 | 2,840 | 2,949 | ..... |
| Imports.....do..... | 2,006 | 1,816 | 1,847 | 2,059 | 2,244 | 2,500 | 2,588 | 2,473 | 1,583 | 1,194 | 1,373 | 1,271 | ..... |
| Prices, wholesale: | | | | | | | | | | | | | |
| Distillate (New York Harbor, No. 2 fuel).....dol. per gal.. | .091 | .091 | .091 | .091 | .091 | .091 | .091 | .098 | .098 | .098 | .098 | .098 | .098 |
| Residual (Okla., No. 6 fuel).....dol. per bbl.. | 1.650 | 1.650 | 1.500 | 1.500 | 1.400 | 1.350 | 1.150 | .950 | .900 | .900 | .900 | .900 | .900 |
| Kerosene: | | | | | | | | | | | | | |
| Production.....thous. of bbl.. | 12,171 | 13,040 | 10,742 | 11,964 | 10,978 | 7,084 | 9,519 | 11,083 | 11,620 | 10,498 | 10,919 | 11,792 | ..... |
| Domestic demand.....do..... | 16,744 | 16,633 | 14,608 | 12,853 | 8,150 | 5,504 | 5,268 | 5,883 | 6,014 | 7,156 | 12,230 | 12,455 | ..... |
| Stocks, end of month.....do..... | 24,933 | 22,679 | 18,530 | 16,817 | 18,955 | 19,614 | 23,061 | 27,387 | 32,401 | 35,021 | 33,289 | 32,199 | ..... |
| Exports.....do..... | 387 | 752 | 217 | 652 | 613 | 910 | 740 | 796 | 525 | 655 | 358 | 358 | ..... |
| Price, wholesale, bulk lots (New York Harbor).....dol. per gal.. | .101 | .101 | .101 | .101 | .101 | .101 | .101 | .108 | .108 | .108 | .108 | .108 | .108 |
| Lubricants: | | | | | | | | | | | | | |
| Production.....thous. of bbl.. | 5,157 | 4,963 | 4,456 | 4,921 | 4,831 | 3,492 | 4,855 | 4,668 | 4,857 | 4,694 | 4,940 | 4,507 | ..... |
| Domestic demand.....do..... | 3,163 | 3,381 | 2,827 | 2,990 | 3,509 | 2,525 | 3,414 | 3,224 | 3,343 | 3,433 | 3,711 | 2,800 | ..... |
| Stocks, refinery, end of month.....do..... | 9,617 | 9,856 | 10,049 | 10,169 | 10,154 | 9,610 | 9,694 | 9,775 | 9,620 | 9,745 | 9,869 | 10,561 | ..... |
| Exports.....do..... | 1,429 | 1,292 | 1,357 | 1,751 | 1,276 | 1,448 | 1,297 | 1,295 | 1,610 | 1,070 | 1,055 | 938 | ..... |
| Price, wholesale, bright stock (midcontinent, f. o. b. Tulsa).....dol. per gal.. | .290 | .290 | .290 | .290 | .290 | .290 | .270 | .270 | .270 | .270 | .260 | .250 | .220 |

† Revised. † New basis. Comparable data for December 1951 (thous. bbl.): Distillate fuel, 85,872; residual fuel, 42,955; kerosene, 26,940.
 ‡ Revised series. Retail prices are weighted averages for large cities. Wholesale prices supersede former quotations on tracks, destination. Figures prior to 1951 will be published later.
 § Revisions for 1950 will be shown later. ¶ Includes stocks of heavy crude in California.
 † Revisions for January-July 1951 will be shown later.
 © Excludes "special category" exports not shown separately for security reasons.
 NOTE FOR RADIO, TELEVISION SERIES, P. S-34. *New series. Compiled by the Radio-Television Manufacturers Association. Data represent industry totals based on reports from both members and nonmembers of the association. Both private and company brands are included. Radio production comprises home, portable battery, automobile, and clock models; television sets include combination models. Annual totals for 1924-46 for radios and monthly data for 1947-50 for radio and television sets are shown on p. 20 of the October 1952 SURVEY. Data for December 1951 and March, June, and September 1952 cover 5 weeks; December 1952, 6 weeks; other months, 4 weeks.

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1952 | | | | | | | | | | | | | |
|---|--------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------|--------|
| | December | January | February | March | April | May | June | July | August | September | October | November | December | |
| PETROLEUM, COAL, AND PRODUCTS—Continued | | | | | | | | | | | | | | |
| PETROLEUM AND PRODUCTS—Continued | | | | | | | | | | | | | | |
| Refined petroleum products—Continued | | | | | | | | | | | | | | |
| Motor fuel: | | | | | | | | | | | | | | |
| All types: | | | | | | | | | | | | | | |
| Production, total..... | thous. of bbl. | 100,039 | 98,551 | 93,134 | 99,093 | 92,553 | 74,485 | 98,340 | 105,022 | 107,427 | 104,977 | 104,873 | 104,894 | ----- |
| Gasoline and naphtha from crude petroleum..... | thous. of bbl. | 88,800 | 87,446 | 82,052 | 87,096 | 81,819 | 63,752 | 86,638 | 93,373 | 95,742 | 93,663 | 92,564 | 93,148 | ----- |
| Natural gasoline and allied products..... | do. | 18,941 | 19,058 | 18,070 | 18,724 | 17,917 | 16,796 | 17,310 | 17,669 | 18,259 | 18,248 | 19,605 | 19,396 | ----- |
| Sales of l. p. g. for fuel, etc., and transfers of cycle products..... | thous. of bbl. | 7,702 | 7,953 | 6,988 | 6,727 | 7,183 | 6,063 | 5,608 | 6,020 | 6,574 | 6,934 | 7,296 | 7,650 | ----- |
| Used at refineries..... | do. | 8,838 | 8,459 | 8,113 | 8,058 | 8,041 | 7,398 | 8,437 | 8,761 | 8,938 | 9,186 | 9,759 | 9,317 | ----- |
| Domestic demand..... | do. | 84,394 | 86,863 | 82,043 | 87,065 | 98,653 | 101,137 | 99,305 | 105,307 | 102,954 | 100,095 | 103,689 | 91,326 | ----- |
| Stocks, gasoline, end of month: | | | | | | | | | | | | | | |
| Finished gasoline, total..... | do. | 117,235 | 136,161 | 143,910 | 152,556 | 143,512 | 116,039 | 112,232 | 108,708 | 110,750 | 113,698 | 111,770 | 121,645 | ----- |
| At refineries..... | do. | 70,051 | 81,054 | 87,458 | 90,695 | 83,129 | 64,731 | 60,389 | 57,180 | 57,244 | 59,276 | 58,180 | 63,809 | ----- |
| Unfinished gasoline..... | do. | 7,747 | 8,178 | 8,002 | 8,133 | 8,378 | 7,617 | 7,934 | 7,858 | 7,842 | 7,293 | 8,292 | 7,834 | ----- |
| Natural gasoline and allied products..... | do. | 8,186 | 7,896 | 8,585 | 9,527 | 9,366 | 9,246 | 10,035 | 10,095 | 9,722 | 8,925 | 8,800 | 8,584 | ----- |
| Exports..... | do. | 3,476 | 2,558 | 2,144 | 1,903 | 2,466 | 975 | 1,889 | 2,730 | 2,203 | 2,164 | 2,386 | 3,447 | ----- |
| Prices, gasoline: | | | | | | | | | | | | | | |
| Wholesale, refinery (Oklahoma, group 3)..... | dol. per gal. | .103 | .103 | .103 | .104 | .100 | .103 | .104 | .104 | .104 | .104 | .104 | .104 | .104 |
| Wholesale, regular grade (N. Y.)..... | do. | .129 | .129 | .129 | .129 | .129 | .129 | .129 | .129 | .129 | .129 | .129 | .129 | .129 |
| Retail, service stations, 50 cities..... | do. | .203 | .200 | .199 | .201 | .202 | .205 | .205 | .204 | .203 | .204 | .202 | .201 | .203 |
| Aviation gasoline: | | | | | | | | | | | | | | |
| Production, total..... | thous. of bbl. | 6,555 | 6,409 | 6,137 | 6,922 | 6,116 | 4,906 | 6,003 | 6,552 | 6,988 | 6,694 | 7,193 | 6,977 | ----- |
| 100-octane and above..... | do. | 5,435 | 5,480 | 4,875 | 5,848 | 5,076 | 4,339 | 5,068 | 5,417 | 5,977 | 5,325 | 6,191 | 5,661 | ----- |
| Stocks, total..... | do. | 8,277 | 8,399 | 8,503 | 8,529 | 7,633 | 7,859 | 7,332 | 7,311 | 7,865 | 8,085 | 8,397 | 8,451 | ----- |
| 100-octane and above..... | do. | 4,356 | 4,483 | 4,421 | 4,507 | 3,761 | 4,422 | 3,863 | 3,878 | 4,470 | 4,259 | 4,751 | 4,536 | ----- |
| Asphalt: | | | | | | | | | | | | | | |
| Production..... | short tons. | 671,300 | 605,600 | 719,300 | 739,300 | 922,900 | 1,009,500 | 1,280,700 | 1,383,600 | 1,493,500 | 1,475,100 | 1,407,100 | 998,700 | ----- |
| Stocks, refinery, end of month..... | do. | 1,203,600 | 1,331,500 | 1,527,300 | 1,713,500 | 1,753,500 | 1,660,500 | 1,436,000 | 1,167,100 | 967,500 | 755,800 | 690,400 | 910,400 | ----- |
| Wax: | | | | | | | | | | | | | | |
| Production..... | thous. of lb. | 92,400 | 98,280 | 100,240 | 95,480 | 94,360 | 80,360 | 96,880 | 92,680 | 116,200 | 105,000 | 113,120 | 106,680 | ----- |
| Stocks, refinery, end of month..... | do. | 202,440 | 194,400 | 190,400 | 199,360 | 193,480 | 179,200 | 179,760 | 169,680 | 173,600 | 168,000 | 158,480 | 156,520 | ----- |
| Asphalt products, shipments: | | | | | | | | | | | | | | |
| Asphalt roofing, total..... | thous. of squares. | 2,485 | 3,516 | 3,549 | 3,869 | 4,742 | 5,172 | 5,103 | 5,355 | 5,856 | 6,387 | 6,609 | 4,254 | 2,931 |
| Roll roofing and cap sheet: | | | | | | | | | | | | | | |
| Smooth-surfaced..... | do. | 634 | 928 | 876 | 913 | 1,019 | 1,040 | 1,001 | 1,060 | 1,169 | 1,321 | 1,405 | 950 | 676 |
| Mineral-surfaced..... | do. | 656 | 882 | 861 | 888 | 1,046 | 1,109 | 1,133 | 1,166 | 1,365 | 1,549 | 1,617 | 1,037 | 782 |
| Shingles, all types..... | do. | 1,195 | 1,705 | 1,811 | 2,067 | 2,676 | 3,023 | 2,969 | 3,130 | 3,322 | 3,517 | 3,587 | 2,266 | 1,472 |
| Asphalt sidings..... | do. | 120 | 163 | 144 | 135 | 126 | 123 | 119 | 136 | 151 | 190 | 224 | 174 | 127 |
| Saturated felts..... | short tons. | 32,602 | 44,641 | 46,644 | 45,957 | 52,791 | 59,274 | 52,540 | 56,335 | 61,200 | 62,439 | 67,754 | 52,099 | 40,792 |

PULP, PAPER, AND PRINTING

| PULPWOOD AND WASTE PAPER | | | | | | | | | | | | | | |
|---|-------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Pulpwood: | | | | | | | | | | | | | | |
| Receipts..... | thous. of cords (128 cu. ft.) | 2,213 | 2,699 | 2,561 | 2,482 | 1,903 | 1,900 | 2,044 | 2,211 | 2,527 | 2,355 | 2,255 | 2,150 | 2,270 |
| Consumption..... | do. | 2,102 | 2,339 | 2,227 | 2,332 | 2,235 | 2,247 | 2,127 | 1,910 | 2,209 | 2,104 | 2,351 | 2,224 | 2,135 |
| Stocks, end of month..... | do. | 5,072 | 5,445 | 5,775 | 5,915 | 5,582 | 5,234 | 5,148 | 5,448 | 5,766 | 6,007 | 5,917 | 5,843 | 5,949 |
| Waste paper: | | | | | | | | | | | | | | |
| Receipts..... | short tons. | 548,752 | 665,051 | 620,775 | 647,081 | 650,014 | 597,539 | 589,727 | 550,030 | 631,070 | 693,247 | 786,664 | 685,279 | 696,821 |
| Consumption..... | do. | 544,983 | 657,518 | 632,317 | 650,550 | 640,933 | 618,966 | 605,572 | 561,067 | 667,847 | 698,420 | 775,224 | 704,127 | 666,607 |
| Stocks, end of month..... | do. | 589,340 | 593,508 | 580,809 | 576,038 | 587,616 | 564,079 | 548,623 | 536,811 | 501,402 | 496,775 | 510,317 | 492,249 | 521,735 |
| WOOD PULP | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | |
| Total, all grades..... | thous. of short tons. | 1,280 | 1,436 | 1,373 | 1,456 | 1,375 | 1,402 | 1,323 | 1,180 | 1,381 | 1,305 | 1,461 | 1,394 | 1,348 |
| Dissolving and special alpha..... | short tons. | 52,325 | 61,764 | 52,739 | 59,532 | 60,737 | 61,855 | 56,102 | 55,839 | 62,173 | 60,401 | 65,441 | 59,762 | 49,548 |
| Sulphate (paper grades)..... | do. | 657,995 | 759,711 | 723,351 | 763,939 | 708,162 | 724,682 | 690,882 | 607,453 | 728,421 | 670,471 | 761,522 | 739,059 | 700,304 |
| Sulphite (paper grades)..... | do. | 201,571 | 210,283 | 207,844 | 215,584 | 205,611 | 206,808 | 184,265 | 156,865 | 196,340 | 186,823 | 205,110 | 190,129 | 186,717 |
| Soda..... | do. | 35,526 | 39,480 | 37,651 | 39,041 | 37,813 | 37,840 | 33,893 | 26,953 | 32,708 | 32,320 | 36,628 | 35,173 | 36,004 |
| Groundwood..... | do. | 193,749 | 207,014 | 194,723 | 214,847 | 198,464 | 203,259 | 194,762 | 181,974 | 194,697 | 185,254 | 204,312 | 189,874 | 197,113 |
| Defibrated, exploded, etc..... | do. | 63,643 | 83,501 | 82,763 | 86,773 | 89,170 | 87,398 | 89,236 | 84,161 | 83,646 | 84,958 | 92,331 | 93,005 | 91,021 |
| Stocks, own pulp at pulp mills, end of month: | | | | | | | | | | | | | | |
| Total, all grades..... | short tons. | 106,030 | 108,352 | 113,520 | 124,064 | 139,706 | 147,535 | 156,864 | 146,208 | 152,021 | 146,712 | 149,404 | 154,700 | 154,505 |
| Sulphate (paper grades)..... | do. | 20,280 | 23,733 | 26,886 | 29,926 | 32,894 | 35,416 | 38,813 | 35,867 | 42,955 | 42,769 | 42,786 | 43,809 | 47,159 |
| Sulphite (paper grades)..... | do. | 33,093 | 27,772 | 26,144 | 30,180 | 34,473 | 34,249 | 38,488 | 33,417 | 32,252 | 32,722 | 31,489 | 32,513 | 29,918 |
| Soda..... | do. | 1,816 | 1,540 | 1,781 | 1,973 | 2,161 | 2,170 | 2,640 | 2,563 | 2,425 | 2,321 | 2,282 | 2,641 | 2,403 |
| Groundwood..... | do. | 37,969 | 39,227 | 38,912 | 41,861 | 42,547 | 41,088 | 41,030 | 36,722 | 31,983 | 26,681 | 22,563 | 22,394 | 25,131 |
| Exports, all grades, total..... | | | | | | | | | | | | | | |
| Imports, all grades, total..... | do. | 168,237 | 175,765 | 161,738 | 155,331 | 145,643 | 147,433 | 133,599 | 122,636 | 138,616 | 160,423 | 170,340 | 200,827 | ----- |
| Dissolving and special alpha..... | do. | 16,785 | 20,534 | 14,623 | 14,339 | 16,595 | 15,028 | 13,353 | 18,053 | 19,333 | 19,833 | 25,879 | 23,787 | ----- |
| Sulphate (paper grades)..... | do. | 64,329 | 65,696 | 65,882 | 56,373 | 49,562 | 59,365 | 50,681 | 47,747 | 50,814 | 59,195 | 63,100 | 74,047 | ----- |
| Sulphite (paper grades)..... | do. | 63,270 | 68,278 | 63,453 | 61,804 | 57,311 | 52,766 | 46,551 | 40,689 | 46,837 | 50,536 | 55,096 | 72,759 | ----- |
| Soda..... | do. | 2,430 | 2,273 | 2,654 | 2,573 | 2,619 | 2,229 | 2,197 | 1,743 | 2,113 | 2,494 | 2,257 | 2,298 | ----- |
| Groundwood..... | do. | 20,209 | 17,998 | 14,306 | 19,644 | 18,878 | 17,408 | 20,205 | 13,851 | 18,846 | 27,773 | 23,593 | 27,107 | ----- |
| PAPER AND PAPER PRODUCTS | | | | | | | | | | | | | | |
| All paper and paperboard mills: | | | | | | | | | | | | | | |
| Paper and paperboard production, total..... | | | | | | | | | | | | | | |
| Paper (incl. building paper)..... | thous. of short tons. | 1,847 | 2,105 | 2,005 | 2,071 | 2,014 | 2,011 | 1,949 | 1,762 | 2,059 | 2,027 | 2,279 | 2,104 | 2,024 |
| Paperboard..... | do. | 1,022 | 1,118 | 1,048 | 1,095 | 1,051 | 1,029 | 981 | 899 | 960 | 960 | 1,080 | 992 | 974 |
| Building board..... | do. | 743 | 892 | 859 | 881 | 867 | 875 | 858 | 783 | 942 | 941 | 1,075 | 997 | 941 |
| ..... | do. | 82 | 95 | 97 | 95 | 97 | 106 | 110 | 110 | 126 | 118 | 124 | 115 | 110 |

* Revised. † Excludes "special category" exports not shown separately for security reasons.

* New series. Prices are for bulk lots, f. o. b. refineries. Quotations prior to 1951 will be shown later.

† Beginning with this SURVEY, data for rayon and special chemical grades of wood pulp produced by the bleached sulfate and bleached sulphite processes have been combined under the dissolving and special alpha grades. The sulphate and sulphite grades (including bleached and unbleached) are for paper grades only. In 1949, production of dissolving and special alpha grades averaged 35,000 tons per month. Data beginning 1950 will be shown later.

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

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..... | 820,265 | 962,506 | 842,191 | 852,186 | 813,274 | 740,502 | 753,235 | 715,288 | 752,557 | * 807,132 | * 892,616 | * 758,480 | 821,000 |
| Orders, unfilled, end of month..... do..... | 870,769 | 914,567 | 903,374 | 854,820 | 825,736 | 747,506 | 729,006 | 768,806 | 726,902 | * 784,617 | * 817,556 | * 776,929 | 781,785 |
| Production..... do..... | 861,248 | 932,288 | 865,400 | 896,773 | 850,216 | 817,027 | 773,003 | 674,759 | 775,723 | * 756,433 | * 851,888 | * 799,466 | 808,000 |
| Shipments..... do..... | 863,959 | 911,745 | 851,819 | 881,775 | 842,129 | 803,031 | 769,654 | 671,174 | 768,208 | * 749,664 | * 861,102 | * 799,107 | 799,000 |
| Stocks, end of month..... do..... | 338,617 | 326,610 | 344,664 | 361,070 | 369,375 | 376,503 | 381,065 | 384,550 | 422,465 | * 427,350 | * 418,101 | * 418,460 | 427,458 |
| Fine paper: | | | | | | | | | | | | | |
| Orders, new..... do..... | 106,947 | 136,428 | 114,955 | 108,853 | 104,915 | 91,140 | 89,628 | 83,848 | 82,938 | * 91,582 | * 107,357 | * 91,517 | 92,000 |
| Orders, unfilled, end of month..... do..... | 122,703 | 141,965 | 138,310 | 120,280 | 111,930 | 93,500 | 86,000 | 88,000 | 57,150 | * 56,738 | * 52,824 | * 48,642 | 47,640 |
| Production..... do..... | 118,200 | 126,753 | 122,133 | 124,033 | 116,076 | 115,790 | 100,121 | 84,195 | 100,213 | 100,268 | * 111,288 | * 98,393 | 96,000 |
| Shipments..... do..... | 119,040 | 125,513 | 116,643 | 121,995 | 113,781 | 109,550 | 96,843 | 81,323 | 98,080 | * 93,032 | * 111,547 | * 95,699 | 93,000 |
| Stocks, end of month..... do..... | 65,795 | 64,558 | 67,895 | 69,710 | 72,250 | 78,490 | 81,903 | 84,750 | 93,850 | * 99,195 | * 98,903 | * 101,597 | 104,597 |
| Printing paper: | | | | | | | | | | | | | |
| Orders, new..... do..... | 274,755 | 343,367 | 288,745 | 288,200 | 296,780 | 261,286 | 276,760 | 262,177 | 258,666 | * 298,822 | * 313,878 | * 248,823 | 305,000 |
| Orders, unfilled, end of month..... do..... | 447,761 | 475,000 | 475,150 | 458,050 | 460,500 | 425,000 | 423,000 | 450,000 | 422,402 | * 465,435 | * 487,440 | * 460,111 | 461,000 |
| Production..... do..... | 291,707 | 315,983 | 290,945 | 300,497 | 295,614 | 288,313 | 278,120 | 238,014 | 267,433 | 256,921 | * 293,743 | * 277,372 | 288,000 |
| Shipments..... do..... | 292,939 | 310,450 | 290,555 | 295,680 | 293,550 | 285,851 | 279,095 | 232,209 | 264,517 | 255,785 | * 292,239 | * 276,152 | 287,000 |
| Stocks, end of month..... do..... | 117,748 | 129,798 | 130,180 | 135,960 | 138,025 | 140,488 | 139,500 | 145,300 | 140,775 | 141,915 | * 143,419 | * 144,639 | 145,639 |
| Price, wholesale, book paper, "A" grade, English finish, white, f. o. b. mill*... dol. per 100 lb. | 13.15 | 13.15 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 | 13.55 |
| Coarse paper: | | | | | | | | | | | | | |
| Orders, new..... short tons..... | 291,794 | 329,159 | 286,297 | 294,560 | 254,759 | 246,360 | 237,383 | 221,930 | 257,062 | * 259,527 | * 294,513 | * 263,053 | 272,000 |
| Orders, unfilled, end of month..... do..... | 217,091 | 192,045 | 193,108 | 182,684 | 160,500 | 140,000 | 135,000 | 143,000 | 155,270 | 170,090 | * 184,550 | * 173,218 | 176,200 |
| Production..... do..... | 305,258 | 320,281 | 293,068 | 307,066 | 277,891 | 269,058 | 250,159 | 216,743 | 267,307 | 245,051 | * 273,935 | * 269,137 | 269,000 |
| Shipments..... do..... | 304,411 | 317,727 | 289,132 | 300,445 | 276,686 | 262,180 | 240,210 | 212,740 | 251,791 | 244,705 | * 280,050 | * 274,385 | 269,000 |
| Stocks, end of month..... do..... | 94,367 | 66,884 | 75,550 | 82,900 | 84,100 | 84,000 | 95,000 | 99,000 | 130,250 | * 130,595 | * 124,480 | * 119,232 | 119,232 |
| Newsprint: | | | | | | | | | | | | | |
| Canada (incl. Newfoundland): | | | | | | | | | | | | | |
| Production..... do..... | 435,287 | 470,456 | 457,835 | 476,492 | 471,235 | 495,972 | 451,915 | 485,539 | 486,496 | 461,508 | 502,791 | 463,435 | 463,377 |
| Shipments from mills..... do..... | 461,455 | 445,212 | 441,349 | 453,162 | 468,018 | 492,478 | 483,791 | 483,250 | 488,575 | 462,404 | 486,159 | 498,987 | 463,064 |
| Stocks, at mills, end of month..... do..... | 101,910 | 127,154 | 143,640 | 166,970 | 170,187 | 173,681 | 141,805 | 144,094 | 142,015 | 141,119 | 157,751 | 122,199 | 122,512 |
| United States: | | | | | | | | | | | | | |
| Consumption by publishers..... do..... | 387,783 | 345,315 | 348,630 | 399,258 | 393,470 | 404,071 | 379,943 | 329,729 | 341,571 | 379,669 | 425,981 | 416,974 | 386,627 |
| Production..... do..... | 91,763 | 97,216 | 94,759 | 99,633 | 94,767 | 103,440 | 99,080 | 94,192 | 97,831 | 92,301 | 97,144 | 89,842 | 86,659 |
| Shipments from mills..... do..... | 91,721 | 95,046 | 96,982 | 98,696 | 94,250 | 103,783 | 98,138 | 94,933 | 99,008 | 90,645 | 97,789 | 90,429 | 83,007 |
| Stocks, end of month: | | | | | | | | | | | | | |
| At mills..... do..... | 7,568 | 9,738 | 7,515 | 8,452 | 8,969 | 8,626 | 9,568 | 8,827 | 7,650 | 9,306 | 8,661 | 8,074 | 11,726 |
| At publishers..... do..... | 430,431 | 460,378 | 475,502 | 457,617 | 460,475 | 442,739 | 476,479 | 532,297 | 573,502 | 582,209 | 561,016 | 527,525 | 530,651 |
| In transit to publishers..... do..... | 91,765 | 89,491 | 99,741 | 87,887 | 72,475 | 79,028 | 74,592 | 75,474 | 86,444 | 77,578 | 69,364 | 97,206 | 81,258 |
| Imports..... do..... | 403,934 | 385,574 | 398,936 | 416,469 | 419,848 | 409,649 | 459,005 | 427,845 | 400,541 | 422,887 | 432,597 | 407,300 | |
| Price, rolls, contract, delivered to principal ports*... dol. per short ton..... | 116.75 | 116.75 | 116.75 | 116.75 | 117.00 | 117.00 | 119.50 | 119.50 | 122.00 | 122.00 | 125.25 | 125.25 | 125.25 |
| Paperboard (National Paperboard Association): | | | | | | | | | | | | | |
| Orders, new..... short tons..... | 806,300 | 883,200 | 829,300 | 923,000 | 875,600 | 880,000 | 850,300 | 845,800 | 917,500 | 1,065,800 | 1,076,300 | 1,020,500 | 1,077,600 |
| Orders, unfilled, end of month..... do..... | 358,700 | 405,500 | 355,200 | 380,400 | 417,600 | 375,000 | 352,900 | 444,200 | 388,400 | 459,900 | 453,000 | 457,400 | 478,400 |
| Production, total..... do..... | 793,950 | 835,000 | 867,800 | 880,500 | 869,500 | 906,000 | 832,800 | 773,700 | 955,600 | 955,700 | 1,142,200 | 1,004,900 | 1,029,100 |
| Percent of activity..... do..... | 71 | 81 | 86 | 85 | 82 | 82 | 82 | 71 | 89 | 88 | 96 | 96 | 85 |
| Paper products: | | | | | | | | | | | | | |
| Shipping containers, corrugated and solid fiber, shipments..... mil. sq. ft. surface area..... | 5,122 | 5,550 | 5,569 | 5,935 | 5,765 | 5,974 | 5,580 | 5,538 | 6,340 | 6,743 | 7,471 | 6,796 | 6,707 |
| Folding paper boxes, value: | | | | | | | | | | | | | |
| New orders..... 1936=100..... | 498.1 | 654.6 | 608.8 | 636.9 | 581.3 | 604.1 | 666.4 | 627.4 | 688.9 | 693.4 | 740.4 | 624.1 | 626.7 |
| Shipments..... do..... | 528.0 | 639.8 | 619.0 | 630.2 | 614.6 | 604.1 | 638.7 | 575.5 | 661.3 | 719.1 | 777.5 | 644.6 | 670.8 |
| PRINTING | | | | | | | | | | | | | |
| Book publication, total..... number of editions..... | 1,083 | 720 | 723 | 1,371 | 1,055 | 1,240 | 1,003 | 601 | 904 | 949 | 1,118 | 1,263 | 893 |
| New books..... do..... | 872 | 557 | 575 | 1,081 | 855 | 937 | 754 | 472 | 699 | 796 | 930 | 1,034 | 709 |
| New editions..... do..... | 211 | 163 | 148 | 290 | 200 | 303 | 249 | 129 | 205 | 153 | 188 | 229 | 184 |

RUBBER AND RUBBER PRODUCTS

| RUBBER | | | | | | | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|---------|
| Natural rubber: | | | | | | | | | | | | | |
| Consumption..... long tons..... | 33,256 | 36,989 | 34,841 | 35,682 | 36,417 | 36,347 | 36,946 | 32,760 | 32,941 | 39,274 | 45,110 | * 41,749 | 44,502 |
| Stocks, end of month..... do..... | 76,569 | 75,488 | 73,959 | 61,553 | 59,422 | 63,988 | 72,995 | 84,839 | 84,657 | 84,190 | 82,861 | * 86,243 | 95,828 |
| Imports, including latex and guayule..... do..... | 45,364 | 83,283 | 76,383 | 85,172 | 82,974 | 59,188 | 67,246 | 49,251 | 67,139 | 51,510 | 55,651 | 48,776 | |
| Price, wholesale, smoked sheets (New York) dol. per lb..... | .520 | .520 | .505 | .505 | .485 | .485 | .380 | .315 | .305 | .275 | .270 | * .290 | .300 |
| Chemical (synthetic): | | | | | | | | | | | | | |
| Production..... long tons..... | 76,961 | 75,971 | 74,943 | 79,416 | 77,437 | 61,368 | 64,040 | 58,992 | 59,214 | 58,352 | 62,553 | 60,540 | 65,740 |
| Consumption..... do..... | 60,421 | 70,330 | 66,567 | 69,744 | 68,492 | 67,339 | 66,203 | 58,642 | 61,214 | 66,668 | 73,963 | * 66,240 | 71,098 |
| Stocks, end of month..... do..... | 129,952 | 138,688 | 145,277 | 151,249 | 159,701 | 154,339 | 151,324 | 152,373 | 150,254 | 141,837 | 133,042 | * 123,745 | 119,616 |
| Exports..... do..... | 1,430 | 1,831 | 2,141 | 3,490 | 2,415 | 2,350 | 1,154 | 1,499 | 1,921 | 1,573 | 1,525 | 1,148 | |
| Reclaimed rubber: | | | | | | | | | | | | | |
| Production..... do..... | 23,677 | 27,755 | 23,883 | 22,808 | 23,948 | 23,142 | 21,079 | 16,213 | 17,131 | 21,732 | 27,405 | * 22,684 | 25,563 |
| Consumption..... do..... | 22,044 | 26,553 | 24,518 | 24,797 | 23,911 | 22,314 | 21,850 | 18,354 | 20,548 | 23,131 | 26,830 | * 22,896 | 24,025 |
| Stocks, end of month..... do..... | 45,082 | 45,067 | 43,306 | 40,579 | 39,767 | 40,169 | 38,973 | 36,287 | 32,224 | 31,430 | 31,463 | * 30,176 | 30,063 |
| TIRES AND TUBES | | | | | | | | | | | | | |
| Pneumatic casings: | | | | | | | | | | | | | |
| Production..... thousands..... | 6,441 | 7,872 | 7,463 | 7,786 | 7,189 | 7,433 | 7,366 | 7,097 | 6,933 | 7,301 | 8,663 | 7,384 | 7,945 |
| Shipments, total..... do..... | 4,517 | 6,529 | 6,184 | 6,134 | 6,967 | 7,443 | 9,003 | 7,148 | 7,989 | 8,049 | 7,846 | * 5,892 | 6,226 |
| Original equipment..... do..... | 1,800 | 2,140 | 2,301 | 2,484 | 2,814 | 2,719 | 2,617 | 1,186 | 1,632 | 2,826 | 3,200 | 2,665 | 2,916 |
| Replacement equipment..... do..... | 2,519 | 4,243 | 3,721 | 3,512 | 4,038 | 4,624 | 6,256 | 5,845 | 6,226 | 5,082 | 4,532 | * 3,140 | 3,173 |
| Export..... do..... | 198 | 146 | 163 | 137 | 115 | 101 | 130 | 117 | 131 | 141 | 114 | 86 | 137 |
| Stocks, end of month..... do..... | 8,765 | 10,039 | 11,370 | 13,043 | 13,295 | 13,263 | 11,663 | 11,647 | 10,637 | 9,960 | 10,821 | 12,272 | 14,093 |
| Exports..... do..... | 210 | 150 | 164 | 181 | 127 | 108 | 107 | 140 | 159 | 154 | 95 | 85 | |
| Inner tubes: | | | | | | | | | | | | | |
| Production..... do..... | 5,143 | 5,582 | 5,138 | 5,497 | 5,481 | 5,771 | 5,536 | 4,790 | 4,867 | 5,397 | 6,220 | 5,117 | 5,644 |
| Shipments..... do..... | 3,556 | 5,475 | 4,958 | 5,034 | 5,305 | 5,330 | 6,040 | 4,507 | 5,431 | 5,984 | 5,859 | 4,617 | 4,869 |
| Stocks, end of month..... do..... | 10,094 | 10,343 | 10,507 | 10,900 | 11,013 | 11,493 | 10,974 | 11,223 | 10,627 | 10,086 | 10,386 | 10,910 | 11,744 |
| Exports..... do..... | 144 | 93 | 125 | 105 | 88 | 63 | 83 | 134 | 79 | 104 | 55 | 60 | |

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

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1951 | | 1952 | | | | | | | | | | |
|---|----------|---------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|
| | December | January | February | March | April | May | June | July | August | September | October | November | December |
| STONE, CLAY, AND GLASS PRODUCTS | | | | | | | | | | | | | |
| ABRASIVE PRODUCTS | | | | | | | | | | | | | |
| Coated abrasive paper and cloth, shipments...reams... | 132,524 | 159,041 | 162,959 | 174,155 | 185,451 | 168,174 | 161,544 | 157,412 | 160,795 | 174,449 | 182,612 | 176,845 | 164,085 |
| PORTLAND CEMENT | | | | | | | | | | | | | |
| Production.....thous. of bbl. | 19,874 | 17,039 | 16,545 | 18,095 | 19,817 | 21,829 | 20,748 | 21,342 | 23,573 | 23,010 | 24,181 | 22,048 | 20,881 |
| Percent of capacity.....do. | 85 | 73 | 76 | 78 | 86 | 92 | 90 | 90 | 99 | 99 | 101 | 95 | 87 |
| Shipments.....thous. of bbl. | 11,791 | 12,696 | 14,362 | 15,993 | 21,764 | 23,282 | 25,067 | 25,084 | 25,915 | 26,240 | 27,222 | 19,771 | 13,740 |
| Stocks, finished, end of month.....do. | 17,993 | 22,336 | 24,519 | 26,622 | 24,672 | 23,220 | 18,896 | 15,158 | 12,819 | 9,584 | 6,546 | 8,823 | 15,964 |
| Stocks, clinker, end of month.....do. | 4,729 | 7,056 | 8,987 | 10,741 | 10,348 | 9,513 | 8,483 | 7,548 | 6,262 | 5,352 | 4,360 | 4,329 | 5,280 |
| CLAY PRODUCTS | | | | | | | | | | | | | |
| Brick, unglazed: | | | | | | | | | | | | | |
| Production.....thous. of standard brick | 447,208 | 406,229 | 392,482 | 434,789 | 484,468 | 489,779 | 510,226 | 538,183 | 531,547 | 530,990 | 546,446 | 471,331 | ----- |
| Shipments.....do. | 350,014 | 353,812 | 378,321 | 411,819 | 492,488 | 479,409 | 504,459 | 530,377 | 512,135 | 527,147 | 551,040 | 440,700 | ----- |
| Price, wholesale, common, composite, f. o. b. plant.....dol. per thous. | 27.366 | 27.317 | 27.317 | 27.317 | 27.217 | 27.217 | 27.217 | 27.409 | 27.409 | 27.409 | 27.409 | 27.409 | 27.409 |
| Clay sewer pipe, vitrified:† | | | | | | | | | | | | | |
| Production.....short tons | 125,962 | 134,045 | 127,442 | 139,685 | 139,573 | 128,020 | 143,426 | 132,061 | 136,595 | 145,012 | 151,052 | 130,019 | ----- |
| Shipments.....do. | 83,177 | 86,576 | 97,107 | 118,092 | 139,744 | 134,221 | 145,603 | 142,566 | 146,934 | 150,341 | 160,498 | 120,233 | ----- |
| Structural tile, unglazed:‡ | | | | | | | | | | | | | |
| Production.....do. | 85,965 | 81,948 | 78,061 | 76,119 | 82,647 | 84,209 | 86,470 | 91,836 | 85,434 | 82,911 | 82,736 | 73,216 | ----- |
| Shipments.....do. | 66,395 | 71,403 | 75,617 | 69,494 | 84,813 | 82,285 | 83,994 | 87,251 | 87,976 | 83,338 | 88,572 | 73,326 | ----- |
| GLASS PRODUCTS | | | | | | | | | | | | | |
| Glass containers: | | | | | | | | | | | | | |
| Production.....thous. of gross | 7,603 | 8,941 | 8,783 | 9,400 | 9,523 | 10,220 | 10,080 | 10,042 | 10,700 | 10,100 | 10,704 | 8,888 | 8,250 |
| Shipments, domestic, total.....do. | 7,568 | 8,485 | 8,053 | 9,005 | 9,577 | 9,888 | 9,607 | 9,735 | 11,126 | 9,688 | 10,119 | 8,296 | 7,889 |
| General-use food: | | | | | | | | | | | | | |
| Narrow-neck food.....do. | 674 | 783 | 859 | 881 | 1,125 | 1,216 | 915 | 892 | 1,186 | 1,464 | 1,220 | 719 | 653 |
| Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. of gross | 1,885 | 2,498 | 2,123 | 2,400 | 2,474 | 2,767 | 2,706 | 2,733 | 3,210 | 2,736 | 2,818 | 2,234 | 2,109 |
| Beverage (returnable and nonreturnable).....thous. of gross | 532 | 525 | 503 | 655 | 767 | 977 | 1,123 | 1,073 | 783 | 476 | 666 | 330 | 484 |
| Beer bottles.....do. | 873 | 841 | 874 | 806 | 700 | 955 | 1,198 | 1,244 | 1,257 | 768 | 528 | 714 | 714 |
| Liquor and wine.....do. | 906 | 741 | 840 | 979 | 1,061 | 940 | 852 | 905 | 1,120 | 1,035 | 1,380 | 1,381 | 961 |
| Medicinal and toilet.....do. | 1,795 | 2,161 | 1,962 | 2,272 | 2,355 | 2,064 | 1,860 | 1,834 | 2,313 | 2,111 | 2,298 | 2,083 | 1,928 |
| Chemical, household and industrial.....do. | 572 | 679 | 693 | 783 | 850 | 735 | 739 | 788 | 928 | 772 | 859 | 751 | 756 |
| Dairy products.....do. | 330 | 258 | 199 | 228 | 244 | 233 | 214 | 264 | 327 | 327 | 307 | 270 | 285 |
| Stocks, end of month.....do. | 9,453 | 9,635 | 10,093 | 10,216 | 9,863 | 9,871 | 10,060 | 10,107 | 9,449 | 9,594 | 9,854 | 10,087 | 10,166 |
| Other glassware, machine-made: | | | | | | | | | | | | | |
| Tumblers: | | | | | | | | | | | | | |
| Production.....thous. of dozens | 3,800 | 4,883 | 5,136 | 5,357 | 4,701 | 4,537 | 4,831 | 4,966 | 5,833 | 3,816 | 5,696 | 5,191 | 4,966 |
| Shipments.....do. | 3,352 | 4,473 | 5,514 | 5,061 | 4,987 | 5,329 | 5,491 | 5,245 | 5,181 | 4,050 | 6,012 | 4,693 | 4,428 |
| Stocks.....do. | 11,579 | 11,837 | 9,989 | 10,241 | 9,892 | 9,073 | 8,349 | 8,023 | 8,628 | 8,389 | 8,035 | 8,431 | 8,911 |
| Table, kitchen, and householdware, shipments.....thous. of dozens | 2,589 | 3,005 | 3,857 | 3,431 | 3,474 | 3,551 | 2,908 | 2,945 | 3,354 | 3,308 | 4,374 | 3,666 | 3,295 |
| GYPSUM AND PRODUCTS | | | | | | | | | | | | | |
| Crude gypsum, quarterly total: | | | | | | | | | | | | | |
| Imports.....thous. of short tons | 859 | ----- | ----- | 401 | ----- | ----- | 734 | ----- | ----- | 1,218 | ----- | ----- | ----- |
| Production.....do. | 2,027 | ----- | ----- | 1,806 | ----- | ----- | 2,067 | ----- | ----- | 2,164 | ----- | ----- | ----- |
| Calcined, production, quarterly total.....do. | 1,681 | ----- | ----- | 1,582 | ----- | ----- | 1,720 | ----- | ----- | 1,846 | ----- | ----- | ----- |
| Gypsum products sold or used, quarterly total: | | | | | | | | | | | | | |
| Uncalcined.....short tons | 636,366 | ----- | ----- | 526,045 | ----- | ----- | 559,966 | ----- | ----- | 602,603 | ----- | ----- | ----- |
| Calcined: | | | | | | | | | | | | | |
| For building uses: | | | | | | | | | | | | | |
| Base-coat plasters.....do. | 471,072 | ----- | ----- | 451,841 | ----- | ----- | 494,822 | ----- | ----- | 533,226 | ----- | ----- | ----- |
| Keene's cement.....do. | 10,648 | ----- | ----- | 13,086 | ----- | ----- | 14,045 | ----- | ----- | 13,337 | ----- | ----- | ----- |
| All other building plasters.....do. | 146,036 | ----- | ----- | 134,090 | ----- | ----- | 143,059 | ----- | ----- | 165,283 | ----- | ----- | ----- |
| Lath.....thous. of sq. ft. | 602,500 | ----- | ----- | 508,785 | ----- | ----- | 589,300 | ----- | ----- | 645,548 | ----- | ----- | ----- |
| Tile.....do. | 7,763 | ----- | ----- | 7,602 | ----- | ----- | 6,670 | ----- | ----- | 6,265 | ----- | ----- | ----- |
| Wallboard.....do. | 776,854 | ----- | ----- | 761,566 | ----- | ----- | 830,644 | ----- | ----- | 902,174 | ----- | ----- | ----- |
| Industrial plasters.....short tons | 71,377 | ----- | ----- | 67,484 | ----- | ----- | 61,426 | ----- | ----- | 58,438 | ----- | ----- | ----- |

TEXTILE PRODUCTS

| | | | | | | | | | | | | | |
|--|---------|---------|---------|----------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| CLOTHING | | | | | | | | | | | | | |
| Hosiery: | | | | | | | | | | | | | |
| Production.....thous. of dozen pairs | 11,393 | 13,945 | 13,465 | 13,250 | 13,476 | 13,324 | 13,046 | 11,768 | 13,892 | 14,076 | 15,627 | 14,108 | 13,278 |
| Shipments.....do. | 11,611 | 13,366 | 13,495 | 13,961 | 13,551 | 12,317 | 12,481 | 11,637 | 14,447 | 15,155 | 16,757 | 15,034 | 12,886 |
| Stocks, end of month.....do. | 28,199 | 28,907 | 28,851 | 28,163 | 28,067 | 29,129 | 29,774 | 29,905 | 29,350 | 28,200 | 27,068 | 26,140 | 26,327 |
| COTTON | | | | | | | | | | | | | |
| Cotton (exclusive of linters): | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | |
| Ginnings.....thous. of running bales | 13,592 | 14,530 | ----- | 2 15,072 | ----- | ----- | ----- | 176 | 1,413 | 5,716 | 10,786 | 13,420 | 3 14,715 |
| Crop estimate, equivalent 500-lb. bales.....thous. of bales | ----- | ----- | ----- | 2 15,144 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 4 15,038 |
| Consumption.....do. | 671,803 | 923,219 | 769,641 | 735,251 | 848,055 | 686,951 | 674,773 | 697,637 | 744,383 | 736,248 | 915,593 | 759,737 | 697,984 |
| Stocks in the United States, end of month, total.....thous. of bales | 10,638 | 9,657 | 7,577 | 6,434 | 5,257 | 4,259 | 3,307 | 2,745 | 15,454 | 15,079 | 14,354 | 13,410 | 12,373 |
| Domestic cotton, total.....do. | 10,551 | 8,978 | 7,476 | 6,337 | 5,160 | 4,172 | 3,224 | 2,675 | 15,387 | 15,021 | 14,303 | 13,461 | 12,317 |
| On farms and in transit.....do. | 3,371 | 2,418 | 1,442 | 970 | 638 | 412 | 253 | 220 | 12,778 | 10,095 | 6,401 | 4,534 | 2,967 |
| Public storage and compresses.....do. | 5,644 | 4,920 | 4,394 | 3,773 | 2,992 | 2,380 | 1,782 | 1,457 | 1,795 | 3,977 | 6,644 | 7,437 | 7,779 |
| Consuming establishments.....do. | 1,536 | 1,639 | 1,640 | 1,594 | 1,530 | 1,381 | 1,189 | 998 | 814 | 949 | 1,258 | 1,439 | 1,571 |
| Foreign cotton, total.....do. | 87 | 80 | 101 | 97 | 97 | 86 | 83 | 70 | 66 | 58 | 51 | 51 | 55 |

† Revised. † Specification changed; earlier data not strictly comparable. ‡ Total ginnings of 1951 crop. § Ginnings to January 16. ¶ December 1 estimate of 1952 crop.

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

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

‡ Includes laminated board, reported as component board.

§ Total ginnings to end of month indicated.

¶ Data for January, April, July, and October 1952 cover 5-week periods and for other months, 4 weeks; stocks are for end of period covered.

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1951 | 1952 | | | | | | | | | | | |
|---|----------|---------|----------|---------|---------|---------|---------|--------|---------|-----------|---------|----------|----------|
| | December | January | February | March | April | May | June | July | August | September | October | November | December |
| TEXTILE PRODUCTS—Continued | | | | | | | | | | | | | |
| COTTON—Continued | | | | | | | | | | | | | |
| Cotton (exclusive of linters)—Continued | | | | | | | | | | | | | |
| Exports..... bales..... | 979,762 | 676,299 | 587,763 | 419,104 | 334,248 | 316,461 | 264,418 | 48,114 | 106,853 | 240,501 | 295,528 | 337,208 | ----- |
| Imports..... do..... | 2,214 | 15,453 | 35,470 | 1,652 | 1,449 | 373 | 4,367 | 6,865 | 7,797 | 10,909 | 7,735 | 121,302 | ----- |
| Prices received by farmers..... cents per lb..... | 40.3 | 2 38.5 | 2 36.9 | 2 36.0 | 2 36.8 | 2 36.0 | 2 38.0 | 2 37.0 | 2 37.9 | 2 39.1 | 2 36.8 | 2 34.1 | 2 31.7 |
| Prices, wholesale, middling, 1 1/4%, average, 10 markets..... cents per lb..... | 42.2 | 41.8 | 40.6 | 40.8 | 40.7 | 38.6 | 40.4 | 39.4 | 39.4 | 38.9 | 36.7 | 34.8 | 33.1 |
| Cotton linters:† | | | | | | | | | | | | | |
| Consumption..... thous. of bales..... | 117 | 118 | 120 | 108 | 98 | 97 | 99 | 80 | 95 | 88 | 108 | 109 | 114 |
| Production..... do..... | 205 | 221 | 174 | 140 | 99 | 70 | 46 | 36 | 46 | 168 | 256 | 233 | 211 |
| Stocks, end of month..... do..... | 539 | 620 | 629 | 655 | 630 | 560 | 541 | 532 | 528 | 578 | 706 | 837 | 901 |
| COTTON MANUFACTURES | | | | | | | | | | | | | |
| Cotton cloth: | | | | | | | | | | | | | |
| Cotton broad-woven goods over 12 inches in width, production, quarterly [§] mil. of linear yards..... | 2,319 | ----- | ----- | 2,381 | ----- | ----- | 2,264 | ----- | ----- | 2,323 | ----- | ----- | ----- |
| Exports..... thous. of sq. yd..... | 77,431 | 62,133 | 72,283 | 73,609 | 59,942 | 63,442 | 54,136 | 54,291 | 63,315 | 61,830 | 70,340 | 67,119 | ----- |
| Imports..... do..... | 1,846 | 1,884 | 1,999 | 1,434 | 1,643 | 1,295 | 1,251 | 2,532 | 1,529 | 3,976 | 6,433 | 3,271 | ----- |
| Prices, wholesale: | | | | | | | | | | | | | |
| Mill margins..... cents per lb..... | 29.95 | 29.04 | 28.45 | 26.61 | 25.83 | 26.17 | 24.40 | 27.09 | 28.89 | 31.13 | 33.98 | 34.98 | 36.45 |
| Denim, 28-inch*..... cents per yd..... | 42.7 | 42.7 | 42.7 | 42.7 | 42.7 | 42.7 | 40.7 | 40.7 | 40.7 | 40.7 | 40.7 | 40.7 | 40.7 |
| Print cloth, 39-inch, 68 x 72*..... do..... | 18.1 | 17.8 | 17.0 | 16.5 | 16.4 | 16.0 | 16.8 | 17.4 | 18.4 | 19.3 | 19.3 | 18.3 | 18.5 |
| Sheeting, in gray, 40-inch, 48 x 44-48*..... do..... | 19.8 | 19.4 | 18.8 | 18.0 | 17.3 | 16.5 | 16.5 | 17.0 | 17.5 | 17.8 | 17.8 | 17.8 | 17.3 |
| Cotton yarn, natural stock, on cones or tubes: | | | | | | | | | | | | | |
| Prices, wholesale, f. o. b. mill:* | | | | | | | | | | | | | |
| 20/2, carded, weaving..... dol. per lb..... | ----- | ----- | .784 | .755 | .738 | .730 | .727 | .733 | .742 | .767 | .762 | .745 | p .728 |
| 30/2, combed, knitting..... do..... | ----- | ----- | 1.069 | 1.035 | 1.019 | .991 | 1.006 | 1.022 | 1.045 | 1.080 | 1.082 | 1.075 | p 1.041 |
| Spindle activity (cotton system spindles):† | | | | | | | | | | | | | |
| Active spindles, last working day, total..... thous..... | 21,516 | 21,360 | 21,126 | 21,159 | 20,910 | 20,834 | 20,770 | 21,325 | 21,398 | 21,432 | 21,612 | 21,583 | 21,632 |
| Consuming 100 percent cotton..... do..... | 20,264 | 20,102 | 19,854 | 19,885 | 19,613 | 19,513 | 19,453 | 19,948 | 20,000 | 20,041 | 20,215 | 20,180 | 20,290 |
| Spindle hours operated, all fibers, total, mil. of hr..... | 8,336 | 11,399 | 9,265 | 9,040 | 10,607 | 8,110 | 8,700 | 9,112 | 9,516 | 9,768 | 12,341 | 9,870 | 9,183 |
| Average per working day..... do..... | 439 | 28,465 | 471 | 452 | 424 | 416 | 435 | 380 | 476 | 501 | 499 | 506 | 483 |
| Consuming 100 percent cotton..... do..... | 7,823 | 10,686 | 8,696 | 8,478 | 9,948 | 7,532 | 8,102 | 8,501 | 8,870 | 9,134 | 11,525 | 9,219 | 8,637 |
| Operations as percent of capacity..... do..... | 118.4 | 125.8 | 127.3 | 122.3 | 114.5 | 112.0 | 117.3 | 102.2 | 128.1 | 135.1 | 134.8 | 137.0 | 130.9 |
| RAYON AND ACETATE AND MFRS. | | | | | | | | | | | | | |
| Filament yarn and staple: | | | | | | | | | | | | | |
| Shipments, domestic, producers': | | | | | | | | | | | | | |
| Filament yarn..... mil. of lb..... | 57.5 | 63.1 | 57.8 | 55.6 | 57.7 | 66.8 | 75.2 | 83.1 | 84.7 | 81.0 | 75.0 | 73.6 | 71.2 |
| Staple (incl. tow)..... do..... | 23.9 | 27.3 | 28.6 | 19.9 | 21.6 | 24.2 | 27.2 | 26.9 | 28.0 | 26.7 | 24.1 | 26.8 | 25.1 |
| Stocks, producers', end of month: | | | | | | | | | | | | | |
| Filament yarn..... do..... | 91.3 | 97.5 | 99.3 | 101.7 | 99.1 | 90.0 | 78.8 | 65.1 | 57.7 | 54.9 | 58.4 | 59.1 | 64.4 |
| Staple (incl. tow)..... do..... | 15.2 | 15.2 | 15.7 | 18.0 | 18.9 | 17.8 | 15.2 | 15.9 | 15.0 | 15.5 | 17.8 | 15.9 | 17.4 |
| Imports..... thous. of lb..... | 5,946 | 8,011 | 9,509 | 11,175 | 7,128 | 3,864 | 3,902 | 3,995 | 5,960 | 5,010 | 3,872 | 3,687 | ----- |
| Prices, wholesale: | | | | | | | | | | | | | |
| Yarn, viscose, 150 denier, filament, f. o. b. shipping point*..... dol. per lb..... | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 | .780 |
| Staple, viscose, 1 1/2 denier..... do..... | .400 | .400 | .400 | .400 | .400 | .400 | .400 | .400 | .400 | .400 | .400 | .400 | p .366 |
| Rayon and acetate broad-woven goods, production, quarterly [§] thous. of linear yards..... | 418,931 | ----- | ----- | 445,562 | ----- | ----- | 406,372 | ----- | ----- | 460,583 | ----- | ----- | ----- |
| SILK | | | | | | | | | | | | | |
| Silk, raw: | | | | | | | | | | | | | |
| Imports..... thous. of lb..... | 848 | 1,524 | 1,205 | 975 | 705 | 861 | 1,275 | 967 | 893 | 1,363 | 1,071 | 716 | ----- |
| Price, wholesale, white, Japanese, 20/22 denier, 87% (AA), f. o. b. warehouse [‡] dol. per lb..... | 4.78 | 4.82 | 4.97 | 4.91 | 4.89 | 4.90 | 4.95 | 5.23 | 5.43 | 5.43 | 5.47 | 5.43 | p 5.45 |
| WOOL | | | | | | | | | | | | | |
| Consumption (scoured basis):‡ | | | | | | | | | | | | | |
| Apparel class..... thous. of lb..... | 25,200 | 29,330 | 24,756 | 23,924 | 30,020 | 25,472 | 27,284 | 31,350 | 30,432 | 30,872 | 38,025 | 28,324 | ----- |
| Carpet class..... do..... | 7,044 | 11,005 | 9,720 | 9,252 | 11,020 | 8,072 | 5,644 | 6,380 | 9,044 | 10,548 | 12,860 | 10,920 | ----- |
| Imports, clean weight ^Δ do..... | 20,342 | 28,493 | 27,432 | 28,519 | 34,347 | 30,633 | 24,824 | 31,013 | 26,979 | 28,118 | 64,994 | 20,316 | ----- |
| Prices, wholesale, Boston: | | | | | | | | | | | | | |
| Raw, territory, 64s, 70s, 80s, scoured..... dol. per lb..... | 1.850 | 1.820 | 1.644 | 1.600 | 1.580 | 1.594 | 1.600 | 1.627 | 1.660 | 1.596 | 1.665 | 1.725 | 1.725 |
| Raw, bright fleece, 56s, 58s, greasy, 47 percent shrinkage..... do..... | .740 | .722 | .644 | .638 | .598 | .585 | .585 | .504 | .605 | .590 | .620 | .650 | .650 |
| Australian, 64s, 70s, good topmaking, scoured, in bond..... do..... | 1.650 | 1.725 | 1.562 | 1.375 | 1.375 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.535 | 1.625 | 1.675 |
| WOOL MANUFACTURES | | | | | | | | | | | | | |
| Machinery activity (weekly average):‡ | | | | | | | | | | | | | |
| Looms:○ | | | | | | | | | | | | | |
| Woolen and worsted: | | | | | | | | | | | | | |
| Pile and Jacquard..... thous. of active hours..... | 129 | 130 | 139 | 147 | 136 | 145 | 145 | 130 | 163 | 166 | 169 | 165 | ----- |
| Broad..... do..... | 1,763 | 1,745 | 1,735 | 1,592 | 1,534 | 1,647 | 1,743 | 1,528 | 1,727 | 1,811 | 1,893 | 1,885 | ----- |
| Narrow..... do..... | 13 | 14 | 18 | 19 | 13 | 16 | 20 | 19 | 20 | 19 | 18 | 18 | ----- |
| Carpet and rug: | | | | | | | | | | | | | |
| Broad..... do..... | 100 | 112 | 126 | 128 | 117 | 114 | 73 | 56 | 113 | 134 | 138 | 139 | ----- |
| Narrow..... do..... | 46 | 47 | 50 | 51 | 48 | 51 | 40 | 27 | 46 | 52 | 54 | 52 | ----- |
| Spinning spindles: | | | | | | | | | | | | | |
| Woolen..... do..... | 70,034 | 70,037 | 73,268 | 67,953 | 63,457 | 67,772 | 69,696 | 61,138 | 73,806 | 75,293 | 74,918 | 74,504 | ----- |
| Worsteds..... do..... | 72,078 | 68,175 | 74,786 | 72,644 | 71,007 | 70,404 | 78,524 | 68,504 | 83,377 | 86,475 | 86,856 | 83,141 | ----- |
| Worsteds combs..... do..... | 119 | 110 | 121 | 119 | 120 | 120 | 131 | 120 | 149 | 155 | 154 | 141 | ----- |
| Wool yarn: | | | | | | | | | | | | | |
| Production, total§..... thous. of lb..... | 48,372 | 60,710 | 53,472 | 50,984 | 60,115 | 51,056 | 50,205 | 54,200 | 55,340 | 57,832 | 72,190 | 56,624 | ----- |
| Knitting§..... do..... | 4,576 | 6,150 | 6,092 | 5,356 | 6,705 | 6,036 | 6,563 | 7,455 | 7,960 | 7,608 | 8,980 | 6,888 | ----- |
| Weaving§..... do..... | 35,008 | 40,305 | 35,768 | 34,056 | 40,290 | 34,204 | 36,844 | 39,585 | 37,208 | 38,016 | 47,705 | 36,716 | ----- |
| Carpet and other§..... do..... | 8,788 | 14,255 | 11,612 | 11,572 | 13,120 | 10,816 | 6,798 | 7,160 | 10,172 | 12,208 | 15,505 | 13,020 | ----- |
| Price, wholesale, worsted yarn (Bradford machine knitting system) 2/20s*..... dol. per lb..... | 2.410 | 2.389 | 2.286 | 2.219 | 2.110 | 2.098 | 2.128 | 2.146 | 2.164 | 2.134 | 2.122 | 2.122 | p 2.122 |

† Revised. ‡ Preliminary. § Nominal price. ¶ Data for American upland; comparable December 1951 price, 40.2 cents.

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

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

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

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

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

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

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

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

| Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey | 1951 | | 1952 | | | | | | | | | | | |
|---|----------|---------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|--|
| | December | January | February | March | April | May | June | July | August | September | October | November | December | |
| TEXTILE PRODUCTS—Continued | | | | | | | | | | | | | | |
| WOOL MANUFACTURES—Continued | | | | | | | | | | | | | | |
| Woolen and worsted woven goods, except woven felts:† | | | | | | | | | | | | | | |
| Production, quarterly, total..... thous. of lin. yd. | 91,325 | | | 87,185 | | | 82,742 | | | | 88,370 | | | |
| Apparel fabrics, total..... do. | 78,029 | | | 75,687 | | | 71,466 | | | | 78,419 | | | |
| Government orders..... do. | 32,037 | | | 23,533 | | | 17,241 | | | | 14,828 | | | |
| Other than Government orders, total..... do. | 45,992 | | | 52,154 | | | 54,225 | | | | 63,591 | | | |
| Men's and boys'..... do. | 18,667 | | | 25,111 | | | 27,390 | | | | 27,007 | | | |
| Women's and children's..... do. | 27,325 | | | 27,043 | | | 26,835 | | | | 36,584 | | | |
| Nonapparel fabrics, total..... do. | 13,296 | | | 11,498 | | | 11,276 | | | | 9,951 | | | |
| Blanketing..... do. | 8,435 | | | 6,536 | | | 5,572 | | | | 5,549 | | | |
| Other nonapparel fabrics..... do. | 4,861 | | | 4,962 | | | 5,704 | | | | 4,402 | | | |
| Prices, wholesale, f. o. b. mill: | | | | | | | | | | | | | | |
| Suiting, gabardine, 56"/58"*..... dol. per yd. | 3.713 | 3.713 | 3.713 | | 3.696 | 3.696 | 3.696 | 3.731 | 3.731 | 3.742 | 3.742 | 3.742 | 3.627 | |
| Women's dress goods, flannel, 8 oz., 54-inch..... dol. per yd. | | | | | | | | | | | | | | |
| TRANSPORTATION EQUIPMENT | | | | | | | | | | | | | | |
| AIRCRAFT | | | | | | | | | | | | | | |
| Civil aircraft, shipments..... number..... | 152 | 224 | 227 | 248 | 291 | 330 | 335 | 353 | 349 | 337 | 293 | 268 | | |
| Exports:†..... do..... | 69 | 42 | 212 | 73 | 149 | 115 | 112 | 67 | 76 | 57 | 96 | 84 | | |
| MOTOR VEHICLES | | | | | | | | | | | | | | |
| Factory sales, total..... number..... | 380,655 | 375,410 | 435,216 | 482,973 | 529,585 | 503,917 | 518,710 | 211,782 | 270,982 | 551,159 | 604,261 | 519,536 | 535,022 | |
| Coaches, total..... do..... | 845 | 778 | 625 | 569 | 597 | 423 | 484 | 224 | 349 | 387 | 389 | 319 | 231 | |
| Domestic..... do..... | 746 | 755 | 525 | 499 | 507 | 329 | 382 | 220 | 271 | 330 | 260 | 244 | 189 | |
| Passenger cars, total..... do..... | 293,325 | 273,122 | 333,224 | 372,440 | 415,357 | 397,486 | 407,962 | 168,327 | 218,577 | 438,397 | 471,808 | 405,111 | 418,977 | |
| Domestic..... do..... | 284,831 | 258,158 | 315,012 | 352,064 | 396,393 | 380,952 | 392,471 | 161,862 | 211,140 | 425,266 | 459,958 | 394,313 | 406,151 | |
| Trucks, total..... do..... | 86,485 | 101,510 | 101,367 | 109,964 | 113,631 | 106,008 | 110,264 | 43,231 | 52,056 | 112,375 | 132,064 | 114,106 | 115,814 | |
| Domestic..... do..... | 70,322 | 85,493 | 85,157 | 92,614 | 98,110 | 90,983 | 94,962 | 36,231 | 45,204 | 99,375 | 116,449 | 102,504 | 103,648 | |
| Exports, total:‡..... do..... | 31,806 | 22,100 | 31,614 | 33,808 | 32,772 | 32,759 | 28,598 | 22,784 | 14,049 | 20,089 | 22,005 | 22,047 | | |
| Passenger cars:§..... do..... | 10,468 | 9,205 | 14,272 | 16,280 | 17,633 | 18,007 | 13,396 | 10,813 | 7,026 | 10,564 | 9,410 | 9,015 | | |
| Trucks and busses:§..... do..... | 21,434 | 12,895 | 17,342 | 17,528 | 15,139 | 14,752 | 15,202 | 11,971 | 7,023 | 9,525 | 12,595 | 13,032 | | |
| Truck trailers, production, total..... do..... | 4,634 | 5,013 | 4,655 | 5,124 | 5,298 | 5,163 | 4,029 | 3,673 | 4,471 | 4,887 | 5,465 | 4,907 | 5,392 | |
| Complete trailers..... do..... | 4,366 | 4,657 | 4,416 | 4,733 | 4,833 | 4,602 | 3,681 | 3,369 | 4,108 | 4,552 | 5,149 | 4,609 | 5,033 | |
| Vans..... do..... | 1,859 | 1,950 | 1,873 | 1,994 | 1,963 | 1,854 | 1,219 | 1,281 | 1,897 | 2,290 | 2,708 | 2,464 | 2,560 | |
| All other..... do..... | 2,507 | 2,707 | 2,543 | 2,739 | 2,870 | 2,748 | 2,462 | 2,088 | 2,211 | 2,272 | 2,441 | 2,145 | 2,477 | |
| Trailer chassis..... do..... | 268 | 313 | 219 | 364 | 369 | 355 | 292 | 263 | 230 | 242 | 260 | 250 | 24 | |
| Registrations: | | | | | | | | | | | | | | |
| New passenger cars..... do..... | 310,084 | 301,379 | 295,479 | 322,857 | 374,288 | 422,217 | 423,655 | 340,454 | 215,668 | 318,870 | 383,385 | 360,256 | 399,906 | |
| New commercial cars..... do..... | 62,596 | 59,661 | 59,285 | 63,364 | 73,461 | 71,690 | 71,471 | 72,134 | 57,786 | 65,381 | 77,486 | 70,477 | 69,949 | |
| RAILWAY EQUIPMENT | | | | | | | | | | | | | | |
| American Railway Car Institute: | | | | | | | | | | | | | | |
| Shipments: | | | | | | | | | | | | | | |
| Freight cars, total..... number..... | 8,470 | 8,643 | 7,383 | 8,161 | 7,433 | 7,263 | 6,539 | 5,658 | 4,674 | 3,935 | 5,577 | 6,098 | 7,968 | |
| Equipment manufacturers, total..... do..... | 5,690 | 6,082 | 5,494 | 5,840 | 5,234 | 5,171 | 4,976 | 4,116 | 2,990 | 2,052 | 3,103 | 4,201 | 5,893 | |
| Domestic..... do..... | 5,678 | 6,082 | 5,494 | 5,838 | 5,204 | 4,765 | 4,848 | 3,860 | 2,853 | 1,879 | 2,963 | 4,032 | 5,769 | |
| Railroad shops, domestic..... do..... | 2,780 | 2,561 | 1,889 | 2,321 | 2,199 | 2,092 | 1,563 | 1,542 | 1,684 | 1,883 | 2,474 | 1,897 | 2,075 | |
| Passenger cars, total..... do..... | 25 | 8 | 21 | 4 | 12 | 2 | 13 | 8 | 5 | 13 | 11 | 11 | 20 | |
| Equipment manufacturers, total..... do..... | 25 | 8 | 21 | 4 | 12 | 2 | 13 | 8 | 5 | 13 | 11 | 11 | 20 | |
| Domestic..... do..... | 14 | 8 | 10 | 4 | 12 | 2 | 13 | 8 | 5 | 13 | 11 | 11 | 20 | |
| Railroad shops, domestic..... do..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Association of American Railroads: | | | | | | | | | | | | | | |
| Freight cars (class I), end of month:§ | | | | | | | | | | | | | | |
| Number owned..... thousands..... | 1,752 | 1,755 | 1,758 | 1,761 | 1,761 | 1,763 | 1,764 | 1,763 | 1,759 | 1,757 | 1,755 | 1,756 | 1,757 | |
| Undergoing or awaiting classified repairs..... thousands..... | 90 | 87 | 87 | 89 | 93 | 96 | 101 | 107 | 102 | 98 | 89 | 90 | 88 | |
| Percent of total ownership..... | 5.2 | 5.0 | 5.0 | 5.1 | 5.3 | 5.5 | 5.7 | 6.1 | 5.8 | 5.6 | 5.1 | 5.2 | 5.0 | |
| Orders, unfilled..... number..... | 104,831 | 98,566 | 93,605 | 91,056 | 89,917 | 84,341 | 77,984 | 76,870 | 75,684 | 73,609 | 74,728 | 72,400 | 67,138 | |
| Equipment manufacturers..... do..... | 67,973 | 63,482 | 60,107 | 58,234 | 54,810 | 51,198 | 46,409 | 45,094 | 43,144 | 42,171 | 41,881 | 40,355 | 35,803 | |
| Railroad shops..... do..... | 36,858 | 35,084 | 33,498 | 32,822 | 35,107 | 33,143 | 31,575 | 31,776 | 32,540 | 31,438 | 33,347 | 32,045 | 31,335 | |
| Locomotives (class I), end of month:§ | | | | | | | | | | | | | | |
| Steam, undergoing or awaiting classified repairs..... number..... | 2,718 | 2,643 | 2,701 | 2,480 | 2,502 | 2,237 | 2,170 | 2,131 | 2,217 | 2,125 | 2,015 | 1,939 | 1,890 | |
| Percent of total on line..... | 12.8 | 12.7 | 13.3 | 12.6 | 13.0 | 12.1 | 12.0 | 12.0 | 12.7 | 12.5 | 12.1 | 11.9 | 11.9 | |
| Orders, unfilled: | | | | | | | | | | | | | | |
| Steam locomotives, total..... number..... | 19 | 18 | 17 | 16 | 30 | 28 | 26 | 25 | 23 | 21 | 19 | 17 | 15 | |
| Equipment manufacturers..... do..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Railroad shops..... do..... | 19 | 18 | 17 | 16 | 30 | 28 | 26 | 25 | 23 | 21 | 19 | 17 | 15 | |
| Other locomotives, total..... do..... | 1,720 | 1,594 | 1,573 | 1,441 | 1,463 | 1,347 | 1,156 | 1,186 | 841 | 864 | 864 | 777 | 817 | |
| Equipment manufacturers..... do..... | 1,720 | 1,594 | 1,573 | 1,441 | 1,463 | 1,347 | 1,156 | 1,186 | 841 | 864 | 864 | 777 | 817 | |
| Railroad shops..... do..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Exports of locomotives, total..... do..... | 37 | 73 | 37 | 56 | 59 | 39 | 59 | 54 | 52 | 43 | 49 | 45 | | |
| Steam..... do..... | 1 | | | | | | | | | | | | | |
| Other..... do..... | 36 | | | | | | | | | | | | | |
| INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS | | | | | | | | | | | | | | |
| Shipments, total..... number..... | 673 | 658 | 681 | 702 | 643 | 652 | 648 | 394 | 564 | 516 | 588 | 622 | 741 | |
| Domestic..... do..... | 581 | 607 | 611 | 646 | 598 | 617 | 554 | 369 | 528 | 488 | 549 | 585 | 674 | |
| Export..... do..... | 92 | 51 | 70 | 56 | 45 | 35 | 94 | 25 | 36 | 28 | 39 | 37 | 67 | |

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

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

* New series. † Compiled by U. S. Department of Labor, Bureau of Labor Statistics. More complete specifications are: Worstedsuiting, women's and children's gabardine, 10½-12½ oz./yd.

‡ Monthly data for 1950 will be shown later.

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

¶ Not including railroad-owned private refrigerator cars.

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Statistical Summary for 1952

MAJOR BUSINESS INDICATORS, 1947-52

| Item | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 ¹ | Item | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 ¹ | |
|--|---------|---------|---------|---------|---------|-------------------|---|---|---------|---------|---------|---------|-------------------|--------|
| National Income and Product | | | | | | | Business Inventories | | | | | | | |
| Gross national product, total (bil. of dol.) | 233.3 | 259.0 | 258.2 | 284.2 | 329.2 | 346.1 | Business inventories, book value, end of year, unadjusted, total (mil. of dol.) | 50,017 | 54,954 | 51,521 | 61,518 | 72,736 | 73,482 | |
| Personal consumption expenditures | 165.6 | 177.9 | 180.6 | 194.3 | 208.0 | 216.3 | Manufacturing, total | 29,032 | 31,782 | 29,038 | 34,176 | 43,056 | 43,670 | |
| Gross private domestic investment | 30.2 | 42.7 | 33.5 | 50.3 | 58.5 | 51.8 | Durable-goods industries | 13,804 | 15,726 | 13,956 | 16,660 | 22,650 | 23,930 | |
| Net foreign investment | 8.9 | 1.9 | .5 | -2.3 | .2 | .2 | Nondurable-goods industries | 15,228 | 16,056 | 15,082 | 17,516 | 20,406 | 19,740 | |
| Government purchases of goods and services | 28.6 | 36.6 | 43.6 | 41.9 | 62.6 | 77.8 | Wholesale trade, total | 7,613 | 7,982 | 7,913 | 9,561 | 10,150 | 10,023 | |
| National income (bil. of dol.) | 198.7 | 223.5 | 216.3 | 239.2 | 277.6 | 290.4 | Durable-goods establishments | 3,094 | 3,563 | 3,531 | 4,279 | 4,904 | 4,878 | |
| Personal Income | | | | | | | Prices | | | | | | | |
| Total (bil. of dol.) | 191.0 | 209.5 | 205.9 | 226.3 | 254.1 | 268.4 | Prices received by farmers (1910-14=100) | 275 | 285 | 249 | 256 | 302 | 288 | |
| Wage and salary disbursements, total | 122.0 | 134.3 | 133.4 | 145.6 | 169.9 | 181.4 | Consumers' price index (1935-39=100) | 159.6 | 171.9 | 170.2 | 171.9 | 185.6 | 189.8 | |
| Commodity-producing industries | 54.3 | 60.2 | 56.9 | 63.5 | 74.9 | 79.1 | Wholesale prices (1947-49=100): | | | | | | | |
| Distributive industries | 35.1 | 38.8 | 38.9 | 41.3 | 45.9 | 48.5 | All commodities, combined index | 96.4 | 104.4 | 99.2 | 103.1 | 114.8 | 111.6 | |
| Service industries | 15.3 | 16.6 | 17.2 | 18.6 | 20.3 | 21.3 | Farm products | 100.0 | 107.3 | 92.8 | 97.5 | 113.4 | 107.1 | |
| Government | 17.2 | 18.7 | 20.4 | 22.2 | 28.7 | 32.4 | Foods, processed | 98.2 | 106.1 | 95.7 | 99.8 | 111.4 | 108.8 | |
| Wage and salary receipts, total | 119.9 | 132.2 | 131.2 | 142.7 | 166.5 | 177.9 | All other | 95.3 | 103.4 | 101.3 | 105.0 | 115.9 | 113.2 | |
| Other labor income | 2.4 | 2.8 | 3.1 | 3.8 | 4.2 | 4.5 | Construction | | | | | | | |
| Proprietors' and rental income | 42.4 | 47.3 | 42.1 | 45.2 | 50.6 | 52.5 | New construction, total (mil. of dol.) | 16,689 | 21,678 | 22,789 | 28,749 | 30,893 | 32,329 | |
| Personal interest income and dividends | 14.5 | 16.0 | 17.1 | 19.5 | 20.4 | 21.1 | Private, total | 13,256 | 16,853 | 16,384 | 21,610 | 21,684 | 21,785 | |
| Transfer payments | 11.8 | 11.3 | 12.4 | 15.1 | 12.4 | 12.7 | Residential (nonfarm) | 6,310 | 8,580 | 8,267 | 12,600 | 10,973 | 11,101 | |
| Less personal contributions for social insurance | 2.1 | 2.2 | 2.2 | 2.9 | 3.4 | 3.8 | Nonresidential, except farm and public utility | 3,142 | 3,621 | 3,228 | 3,777 | 5,152 | 4,950 | |
| Total nonagricultural income (bil. of dol.) | 170.8 | 187.1 | 188.7 | 208.5 | 233.6 | 248.0 | Public, total | 3,433 | 4,825 | 6,405 | 7,139 | 9,209 | 10,544 | |
| New Plant and Equipment Expenditures | | | | | | | Nonresidential building | | | | | | | |
| All industries, total (mil. of dol.) | 20,612 | 22,059 | 19,285 | 20,605 | 26,332 | 26,860 | 599 | 1,301 | 2,068 | 2,402 | 3,471 | 4,061 | | |
| Manufacturing | 8,703 | 9,134 | 7,149 | 7,491 | 11,130 | 12,452 | Employment Status of the Civilian Non-institutional Population | | | | | | | |
| Mining | 691 | 882 | 792 | 707 | 911 | 850 | Total 14 years of age and over, monthly average (thous. of persons) | 106,018 | 107,175 | 108,156 | 109,280 | 108,976 | 109,676 | |
| Railroads and other transportation | 2,817 | 2,604 | 2,239 | 2,323 | 2,966 | 2,792 | Civilian labor force | 60,168 | 61,442 | 62,103 | 63,099 | 62,884 | 62,966 | |
| Public utilities | 1,539 | 2,543 | 3,125 | 3,309 | 3,855 | 3,961 | Employed, total | 58,027 | 59,378 | 58,710 | 59,957 | 61,005 | 61,200 | |
| Commercial and other | 7,492 | 6,896 | 5,980 | 6,775 | 7,470 | 6,804 | Agricultural employment | 8,266 | 7,973 | 8,026 | 7,507 | 7,054 | 6,800 | |
| Production | | | | | | | Nonagricultural employment | | | | | | | |
| Farm marketings, physical volume, total (1935-39=100) | | | | 151 | 144 | 147 | 155 | 49,761 | 51,405 | 50,684 | 52,450 | 53,951 | 54,488 | |
| Crops | | | | 158 | 139 | 138 | 151 | Unemployed | 2,142 | 2,064 | 3,395 | 3,142 | 1,879 | 1,673 |
| Livestock | | | | 145 | 147 | 153 | 158 | Not in labor force | 45,850 | 45,733 | 46,051 | 46,181 | 46,092 | 46,710 |
| Industrial production, total (1935-35=100) | 187 | 192 | 176 | 200 | 220 | 219 | Employment and Payrolls | | | | | | | |
| Manufactures | 194 | 198 | 183 | 209 | 229 | 230 | Employees in nonagricultural establishments, mo. avg., total (thous.) | 43,371 | 44,201 | 43,006 | 44,124 | 46,401 | 46,865 | |
| Durable manufactures | 220 | 225 | 202 | 237 | 273 | 280 | Manufacturing | 15,247 | 15,286 | 14,146 | 14,884 | 15,931 | 15,985 | |
| Nondurable manufactures | 172 | 177 | 168 | 187 | 194 | 189 | Mining | 943 | 981 | 932 | 904 | 920 | 875 | |
| Minerals | 149 | 155 | 135 | 148 | 164 | 160 | Contract construction | 1,982 | 2,165 | 2,156 | 2,318 | 2,509 | 2,546 | |
| Selected commodities, production: | | | | | | | Transportation and public utilities | | | | | | | |
| Coal, bituminous (thous. of short tons) | 630,624 | 599,518 | 437,868 | 516,311 | 533,665 | 465,230 | 4,122 | 4,151 | 3,979 | 4,010 | 4,144 | 4,168 | | |
| Crude petroleum (mil. of bbl.) | 1,857 | 2,020 | 1,842 | 1,974 | 2,245 | 2,086 | 9,196 | 9,491 | 9,438 | 9,524 | 9,804 | 9,943 | | |
| Electric power, industrial and utility (mil. of kw-hr.) | 307,400 | 336,809 | 345,066 | 388,674 | 433,358 | 462,589 | 1,641 | 1,716 | 1,763 | 1,812 | 1,883 | 1,961 | | |
| Lumber (mil. of board feet) | 35,404 | 36,631 | 32,176 | 38,007 | 36,748 | 37,300 | 4,786 | 4,799 | 4,782 | 4,761 | 4,759 | 4,761 | | |
| Steel ingots and steel for castings (thous. of short tons) | 84,894 | 88,640 | 77,978 | 96,836 | 105,200 | 93,156 | 5,454 | 5,613 | 5,811 | 5,910 | 6,390 | 6,628 | | |
| Motor vehicles, factory sales, total (thous.) | 4,798 | 5,285 | 6,254 | 8,003 | 6,765 | 5,539 | Manufacturing production-worker payroll index (1947-49=100) | | | | | | | |
| Passenger cars | 3,558 | 3,909 | 5,119 | 6,666 | 5,338 | 4,321 | 97.7 | 105.1 | 97.2 | 111.2 | 120.2 | 134.2 | | |
| Trucks and coaches | 1,240 | 1,376 | 1,134 | 1,337 | 1,427 | 1,218 | Finance | | | | | | | |
| Business Sales and Orders | | | | | | | Money supply, Dec. 31 (mil. of dol.): | | | | | | | |
| Business sales, total (mil. of dol.) | 397,877 | 437,251 | 415,970 | 473,101 | 533,440 | 546,517 | Currency in circulation | 28,868 | 28,224 | 27,600 | 27,741 | 29,206 | 30,433 | |
| Manufacturing, total | 191,009 | 211,560 | 196,997 | 231,746 | 268,014 | 276,460 | Deposits (adjusted) and currency, total | 170,008 | 169,119 | 169,781 | 176,917 | 185,984 | 194,500 | |
| Durable-goods industries | 77,618 | 91,133 | 84,834 | 106,356 | 126,659 | 132,839 | Demand deposits, adjusted | 87,121 | 85,520 | 85,750 | 92,272 | 98,234 | 101,100 | |
| Nondurable-goods industries | 113,391 | 120,427 | 112,163 | 125,390 | 141,355 | 143,621 | Time deposits | 56,411 | 57,520 | 58,616 | 59,247 | 61,447 | 65,800 | |
| Wholesale trade, total | 87,263 | 95,172 | 88,252 | 97,666 | 107,203 | 106,074 | Federal finance (mil. of dol.): | | | | | | | |
| Durable-goods establishments | 24,428 | 27,431 | 24,695 | 31,103 | 34,446 | 32,940 | Debt, gross, Dec. 31 | 256,900 | 252,800 | 257,130 | 256,708 | 259,419 | 267,391 | |
| Nondurable-goods establishments | 62,835 | 67,741 | 63,557 | 66,563 | 72,757 | 73,134 | Budget receipts and expenditures: | | | | | | | |
| Retail trade, total | 119,604 | 130,521 | 130,721 | 143,689 | 158,223 | 163,983 | Receipts, net | 41,010 | 41,450 | 38,122 | 37,834 | 53,488 | 65,523 | |
| Durable-goods stores | 36,652 | 41,876 | 43,882 | 52,935 | 54,479 | 55,164 | Income and employment taxes | 31,512 | 33,630 | 32,116 | 31,906 | 47,212 | 58,734 | |
| Nondurable-goods stores | 82,952 | 88,645 | 86,839 | 90,754 | 103,744 | 108,819 | Expenditures, total | 38,576 | 36,209 | 41,714 | 38,255 | 56,846 | 71,366 | |
| Manufacturers' orders (mil. of dol.): | | | | | | | | National defense and related activities | | | | | | |
| New, net, unadjusted | 187,464 | 208,211 | 190,836 | 251,598 | 293,172 | 282,192 | 14,541 | 11,201 | 12,848 | 13,506 | 30,308 | 43,228 | | |
| Unfilled, end of year, unadjusted | 30,296 | 26,946 | 20,785 | 40,638 | 65,795 | 71,527 | | | | | | | | |

¹ Data for most items are preliminary. ² Total for 11 months, January-November. ³ Data from U. S. Department of Commerce, Bureau of the Census. ⁴ New series of retail trade included beginning 1951. Data for 1951 on old basis and comparable with earlier figures are as follows (mil. of dol.): Sales—total business, 528,192; total retail, 152,975; durable, 53,170; nondurable, 99,805; inventories—total business, 71,925; total retail, 18,719; durable, 8,625; nondurable, 10,094.

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