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

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Defense Expansion and Civilian Markets

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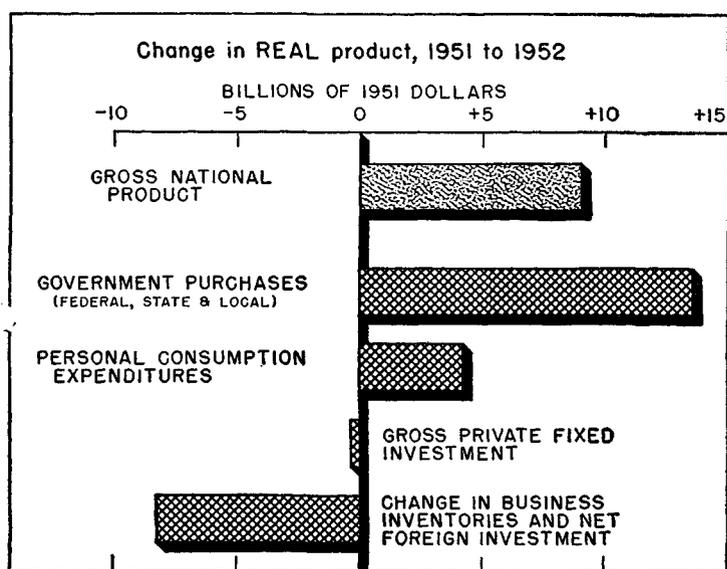
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Defense Expansion and Civilian Markets

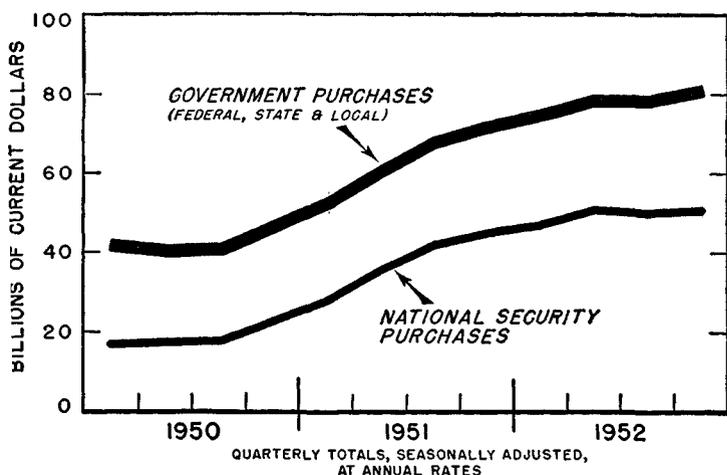
A REVIEW OF 1952

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.

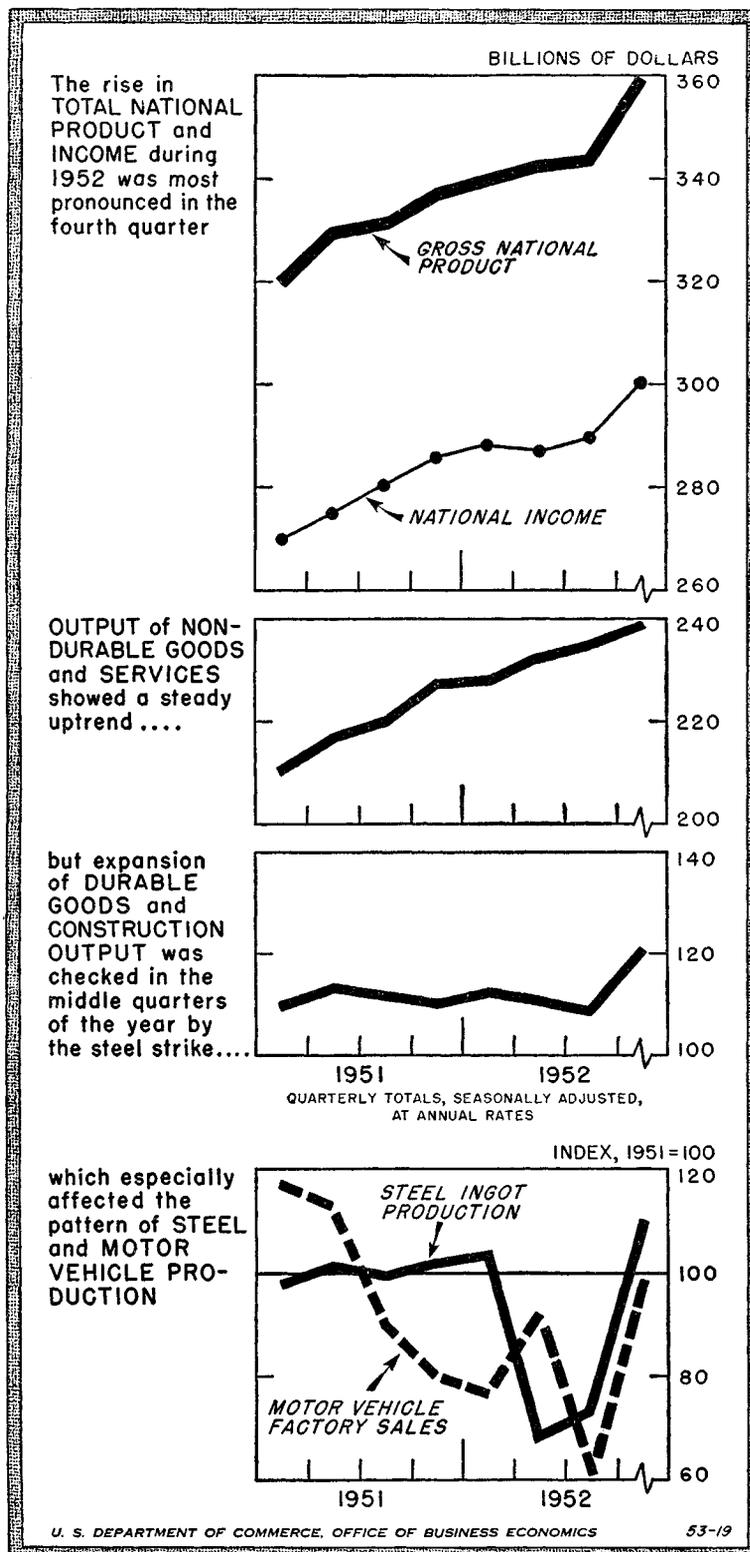
Wage and price movements

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

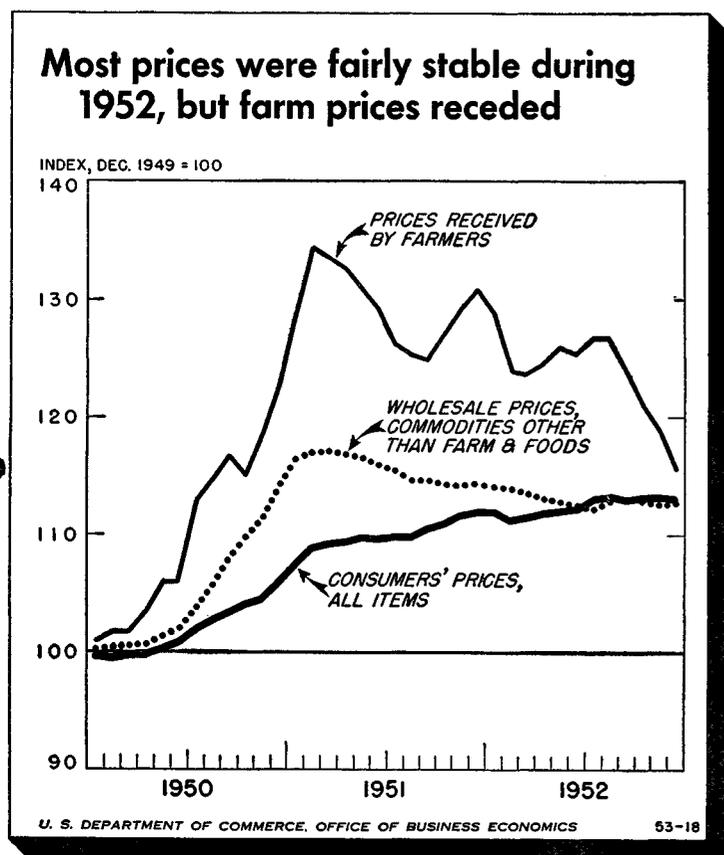
One factor underlying the continued stability of these indexes despite rising wage rates was the decline in import prices and, particularly in the last 4 months of the year domestic farm prices for the principal agricultural raw materials, food crops, and meat animals. In December prices received by 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

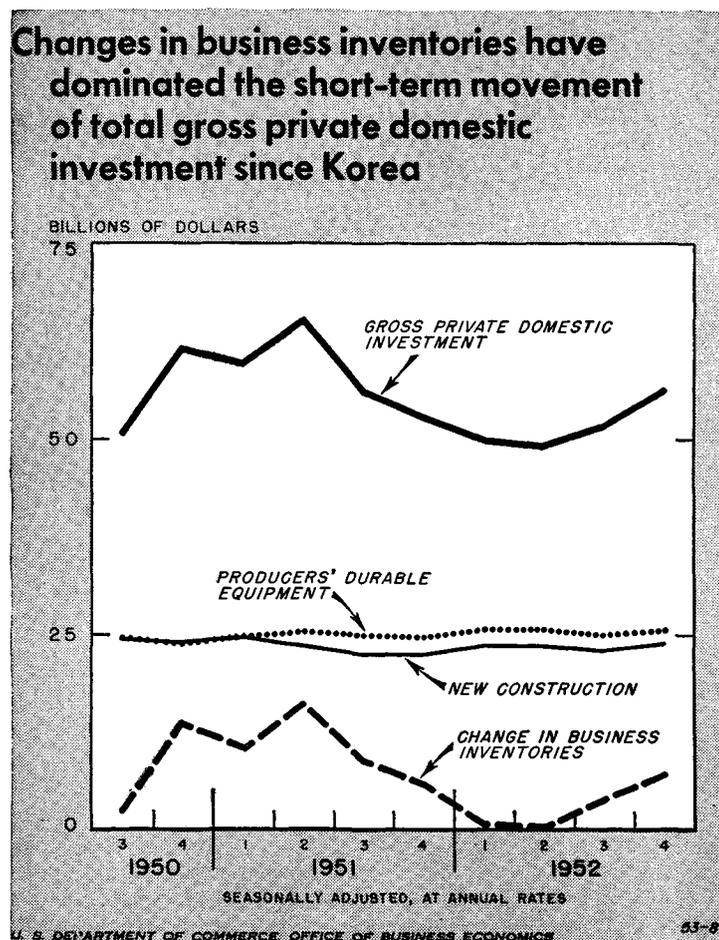
With the effects of the scare-buying which had followed the outbreak of hostilities in Korea largely dissipated, the market in 1952 achieved a more balanced position. National defense outlays continued to play a major role but, with the completion of the initial developmental stage of this vast program, 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.



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.

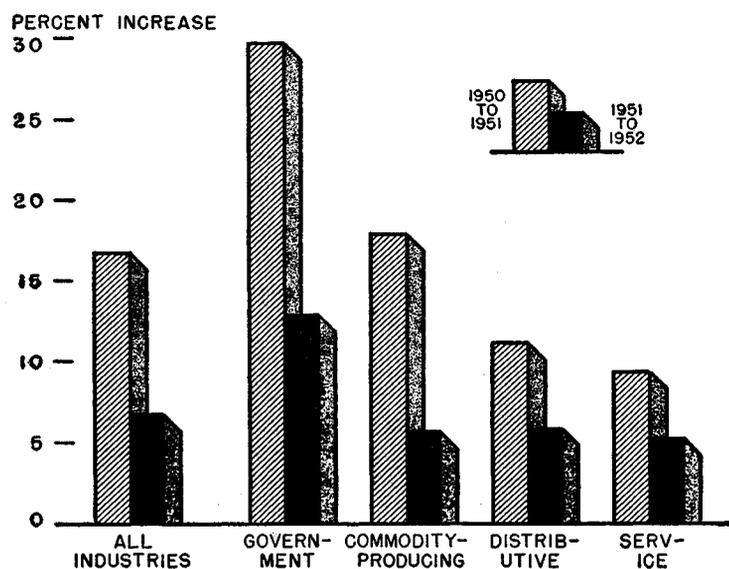
Pattern of spending in 1952

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				Percentage 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	290.4	70.6	71.3	72.3	76.1	288.0	285.6	287.7	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	143.3	155.3
Military.....	5.0	8.6	(²)	2.5	2.6	(²)	(²)	10.0	10.2	(²)	(²)
Government civilian.....	17.2	20.1	(²)	5.5	5.6	(²)	(²)	21.7	21.9	(²)	(²)
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	40.5	10.0	10.0	9.7	10.8	42.7	39.9	37.8	41.5
Corporate profits before tax.....	39.6	42.9	39.7	10.0	9.6	9.5	10.5	42.7	38.2	37.2	40.3
Corporate profits tax liability.....	18.4	24.2	22.6	5.7	5.5	5.4	6.0	24.3	21.8	21.2	23.0
Corporate profits after tax.....	21.2	18.7	17.1	4.3	4.1	4.1	4.5	18.4	16.4	16.0	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	7.0
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	290.4	70.6	71.3	72.3	76.1	288.0	285.6	287.7	300.2
Less: Corporate profits and inventory valuation adjustment.....	34.8	41.6	40.5	10.0	10.0	9.7	10.8	42.7	39.9	37.8	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

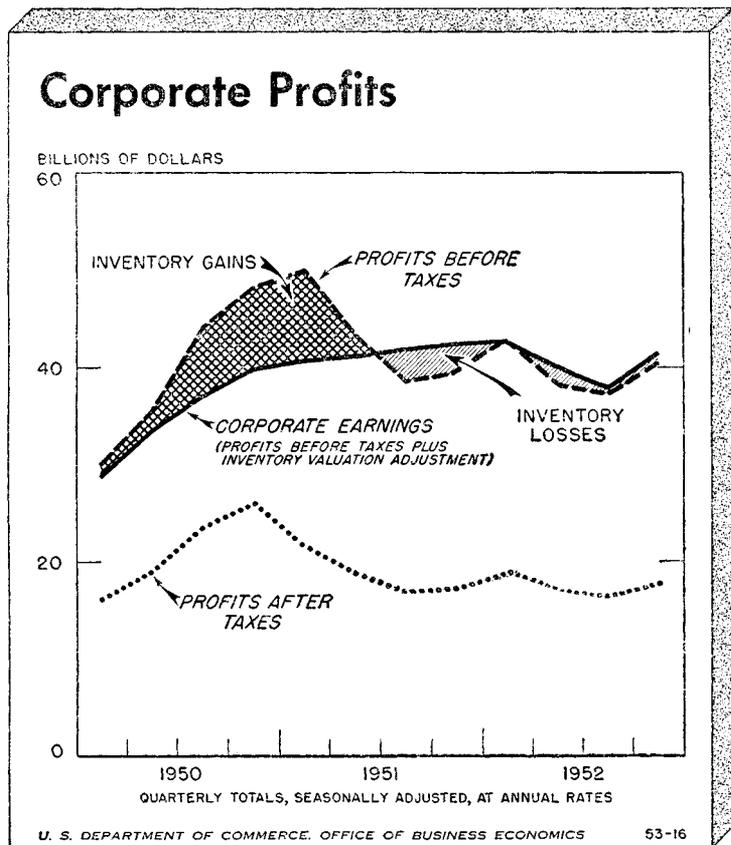
Corporate profits before taxes averaged \$39½ billion (seasonally adjusted annual rate) in the first three quarters of 1952, as compared with \$44 billion in the similar period of 1951. Necessary data are not yet available for a fourth-quarter profits estimate; however, past relationships of profits 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.

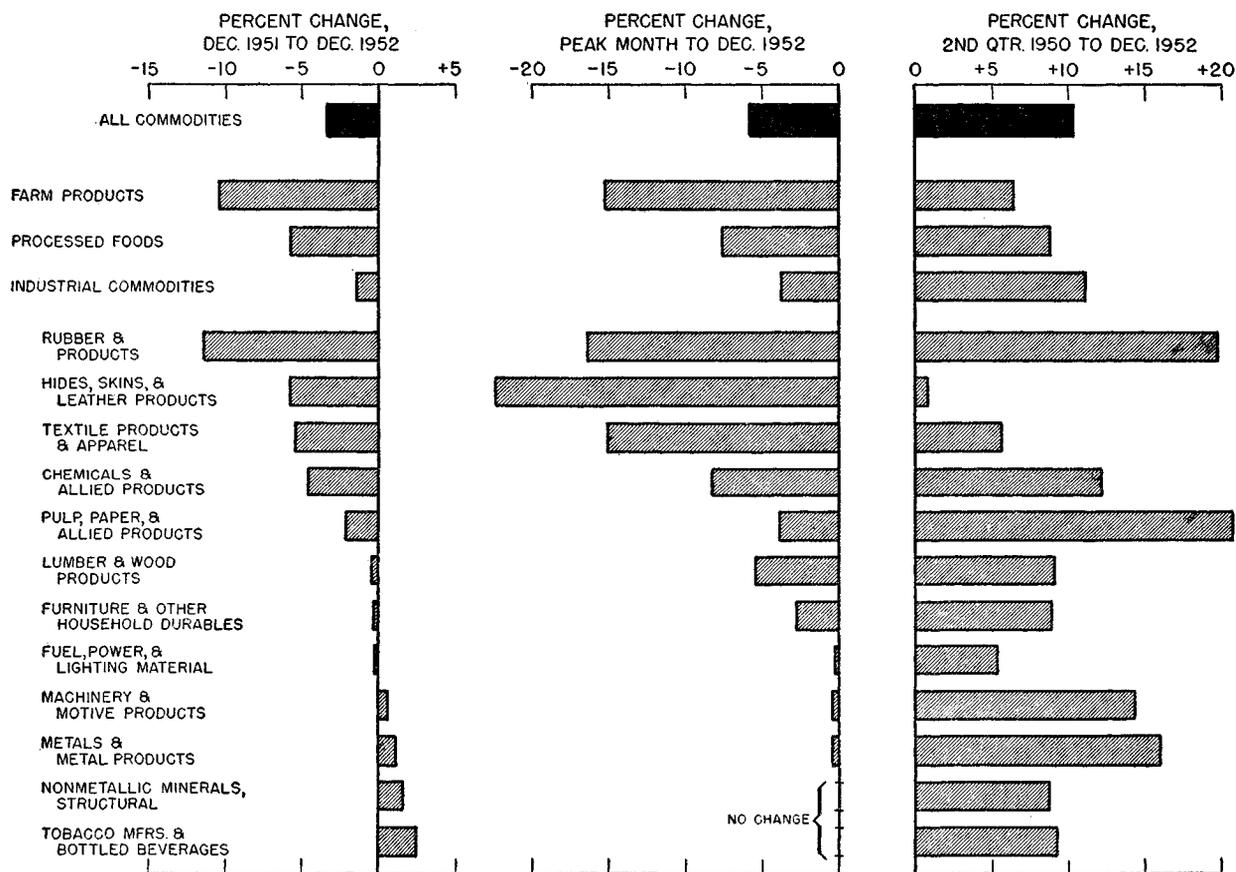
Divergent price trends

Wholesale prices of rubber products, hides, skins and leather products, textiles and apparel, and of chemicals 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.

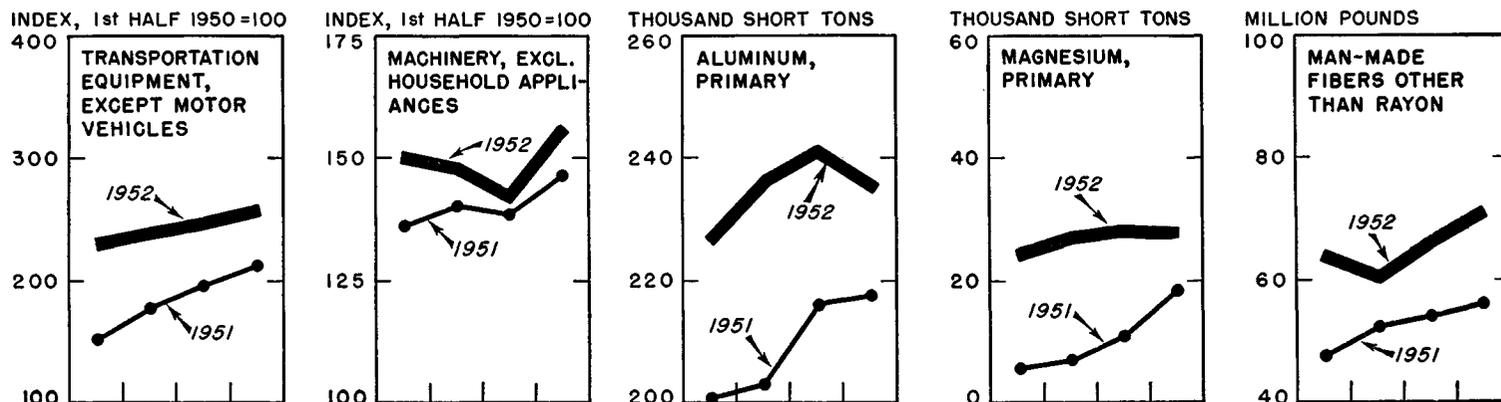
Consumption of materials in defense and related industries was substantially higher in 1952 than in 1951. Allotments of materials for these industries approximated one-fourth of the reduced steel supply, more than two-fifths of the aluminum, and nearly one-third of the copper as against considerably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

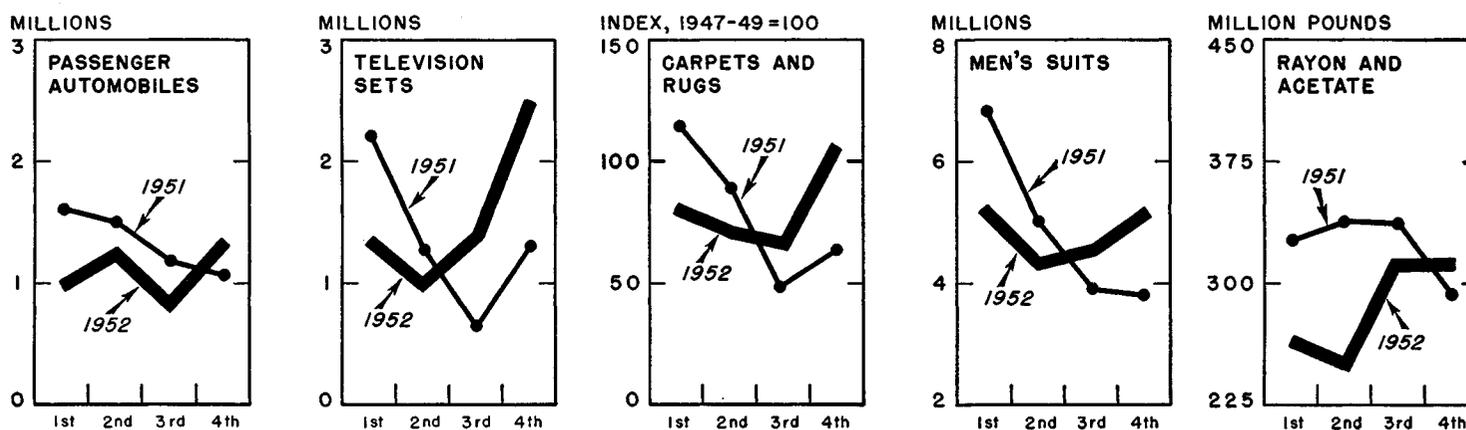
Last year, direct allocations of CMP materials for civilian-type products averaged around 50 percent of consumption in the pre-Korean base period (quarterly average, first half, 1950). During the year, however, supplemental allotments of materials were issued so that output of many household durables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

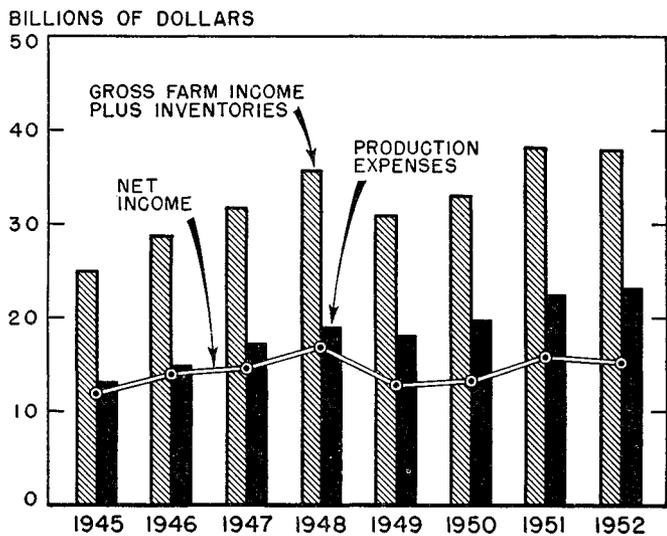
The net income of farm proprietors of about \$15 billion was more than 10 percent below the 1948 peak. Since national income has been rising in the past few years the proportion of farm income to total income has declined substantially. In the first few postwar years, farm proprietors' income was somewhat 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	95	101	115	109
Fruits and tree nuts.....	94	110	104	95	100	104	105	100
Oil-bearing crops.....	87	83	90	110	109	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 stores¹.....	158,223	163,983	39,581	41,186	40,549	42,512
Durable goods stores¹.....	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 automotiv 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 stores¹.....	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	2,603
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

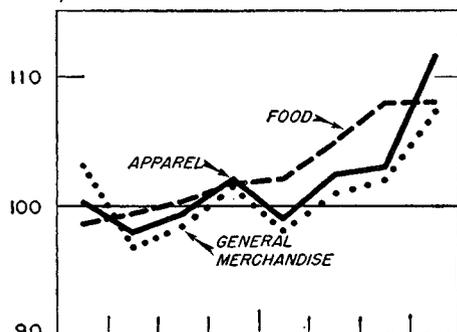
1. Sales of other durable goods stores, other food stores, and other nondurable goods stores are not shown separately but are included in the totals.

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

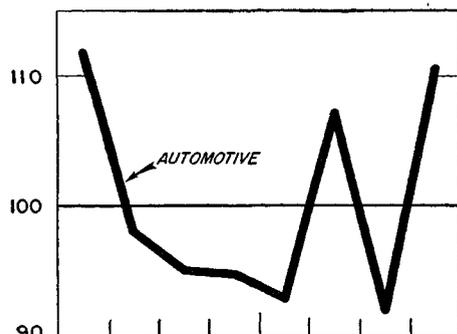
Source: U. S. Department of Commerce, Office of Business Economics and Bureau of the Census.

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

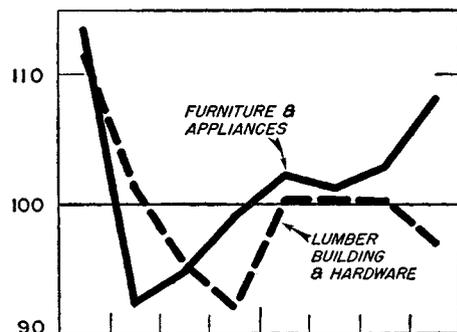
INDEX, 1951=100



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

SEASONALLY ADJUSTED

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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.

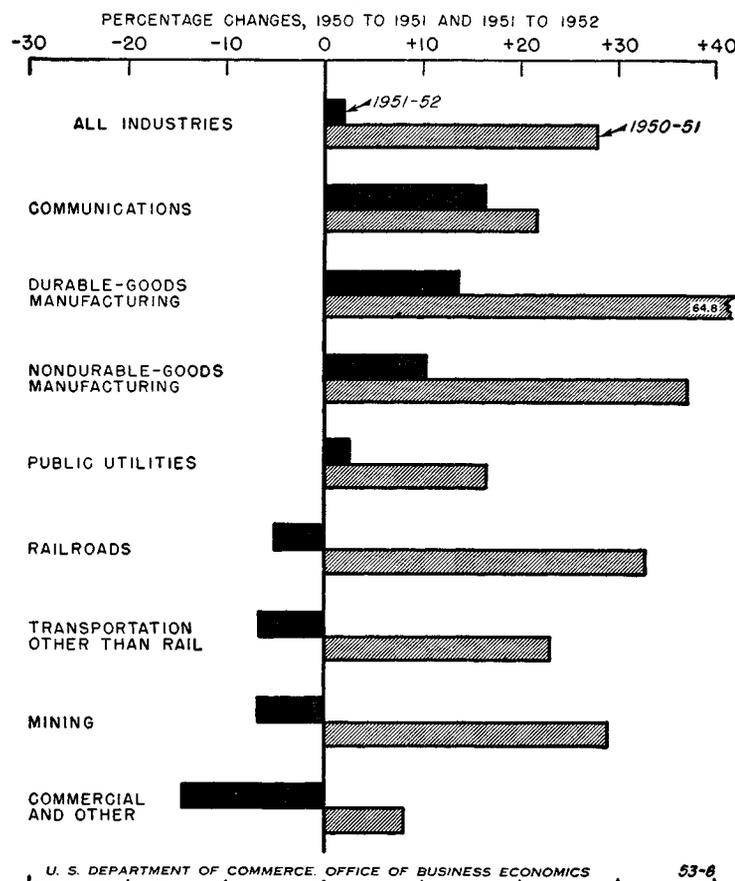
As the year progressed, however, program increases in non-defense sectors became evident. These were associated both with an improved consumer market and profits outlook, and with an easing, except for the temporary influence of the steel shutdowns, in the supply of materials.

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.

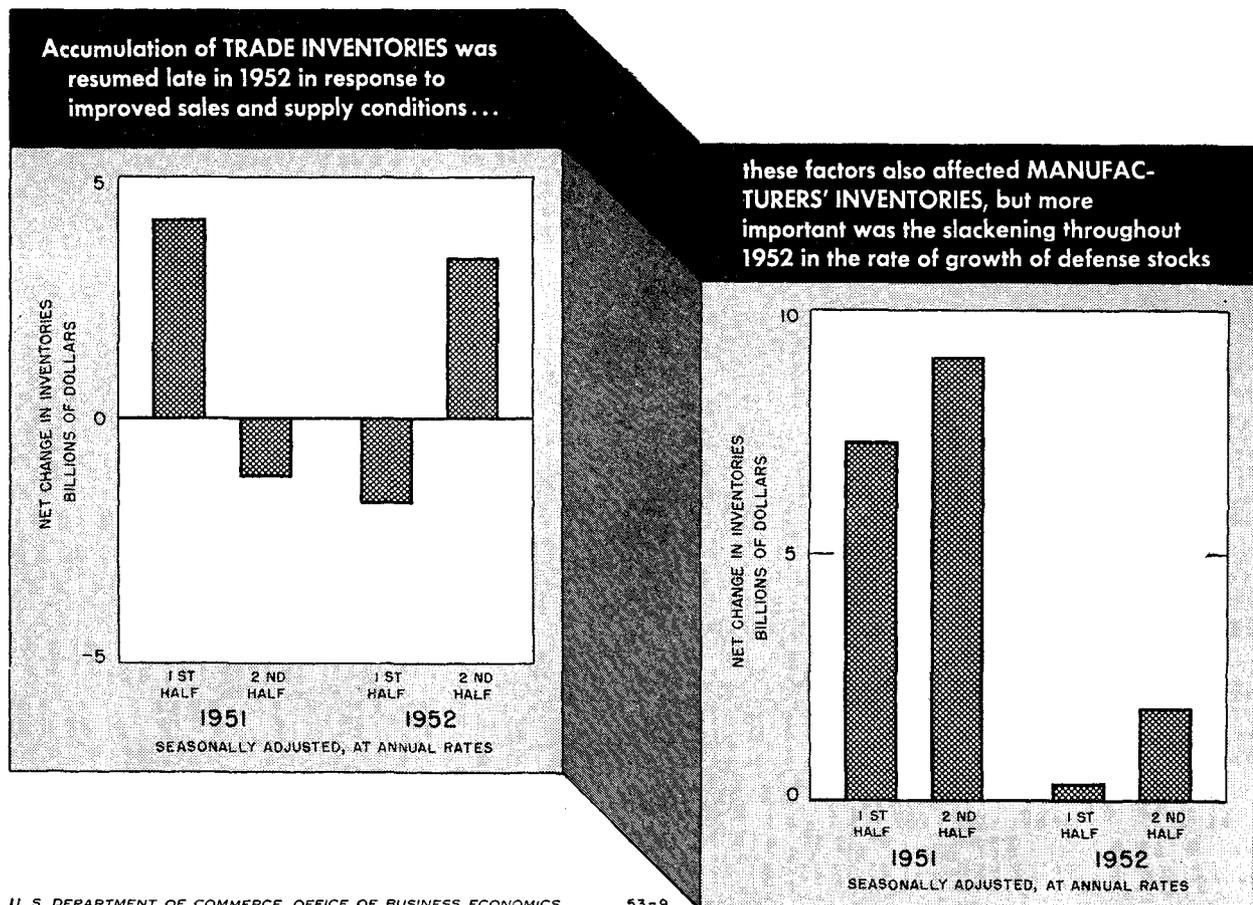
Durable goods inventories were generally expanded and book values rose in the course of 1952 by \$1.2 billion. On the other hand, stocks held by nondurable goods producers declined by \$600 million. The difference in behavior was associated with the importance of producer and defense, as distinguished 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.

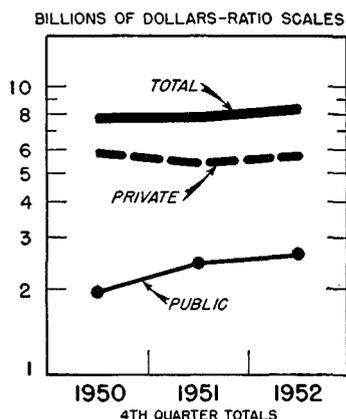
The volume of FHA home insurance written and VA home loan guaranty declined significantly in 1952, while conventional mortgage recordings increased by a more than offsetting amount. The renewed upward tendency of long-term interest rates in the latter part of 1952 led to increasing pressure from various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

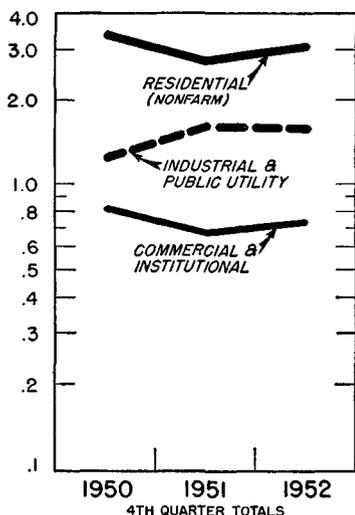
In the 220 localities now designated as critical defense areas, over 98,000 dwelling units had been approved for

Total Construction Activity

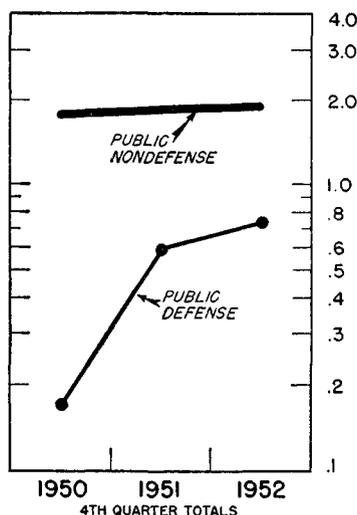
rises 6 percent during 1952 with the private sector sharing in the gain



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

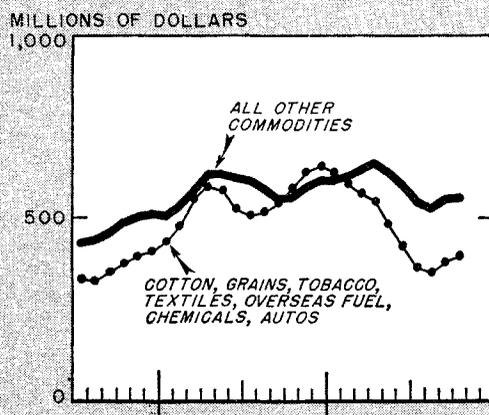
FOR 1952 as a whole the value of United States trade with the rest of the world was slightly below the \$26 billion total of 1951. Exports again amounted to \$15 billion while imports fell \$300 million short of the \$11 billion peak reached during the previous year.

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

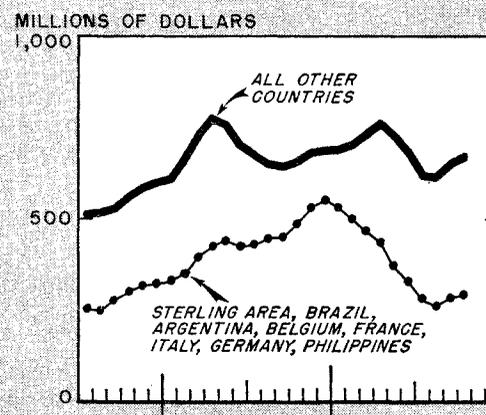
products, which was only in part due to tightened import and exchange controls imposed by some countries to prevent further increases in foreign borrowing or to reduce imports in line with available dollar incomes. On the other hand, domestic importers, that had curtailed their purchases fairly early 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 . . .

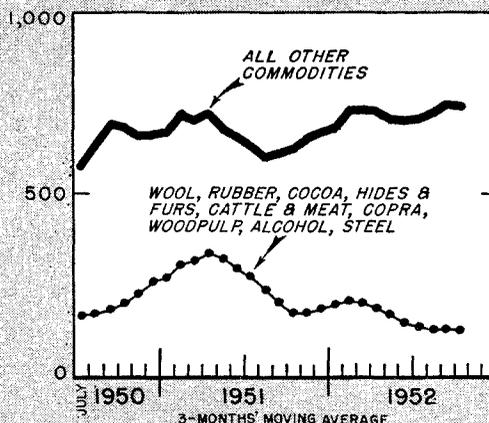


and few countries

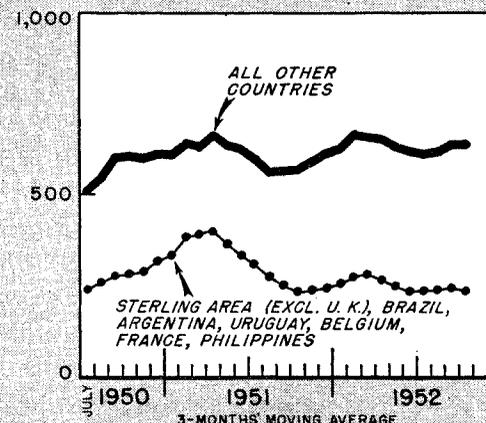


IMPORTS recovered after the drop in 1951 except for . . .

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.

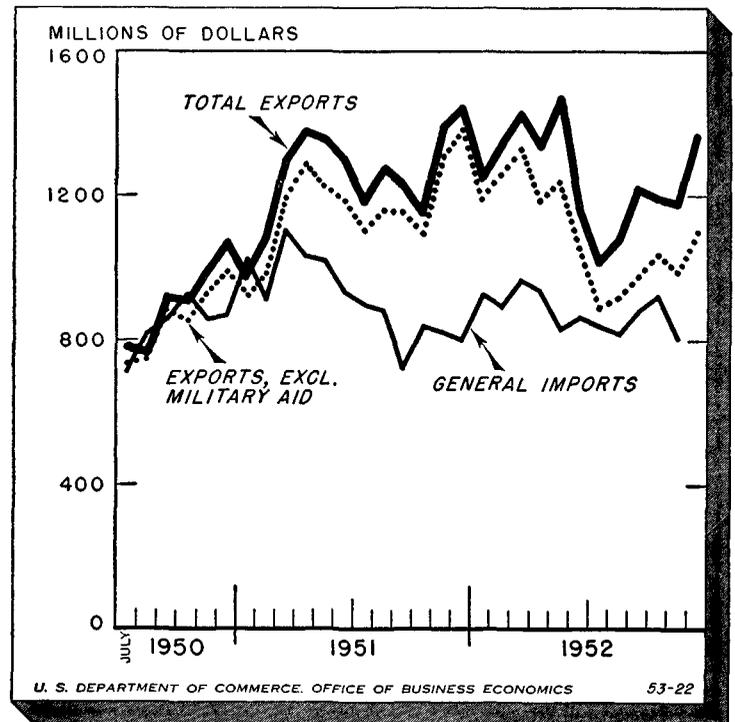
Grain and fuel also prominent in export drop

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

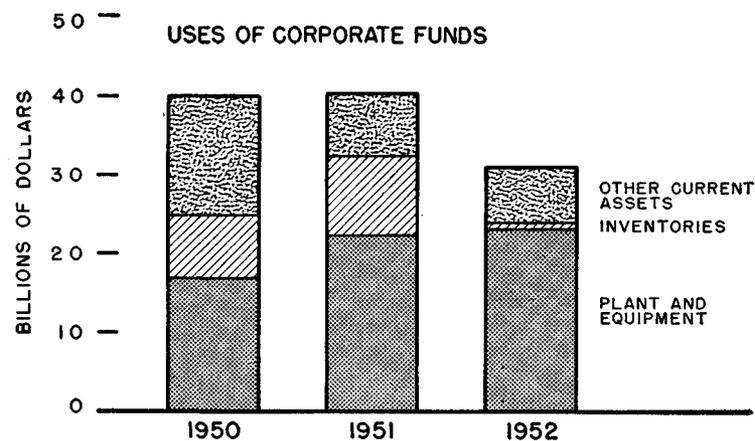
hand, there was a further rise in short-term rates, particularly in the latter part of the year as the seasonal upturn of business demand for bank loans was superimposed on increased consumer borrowing.

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.

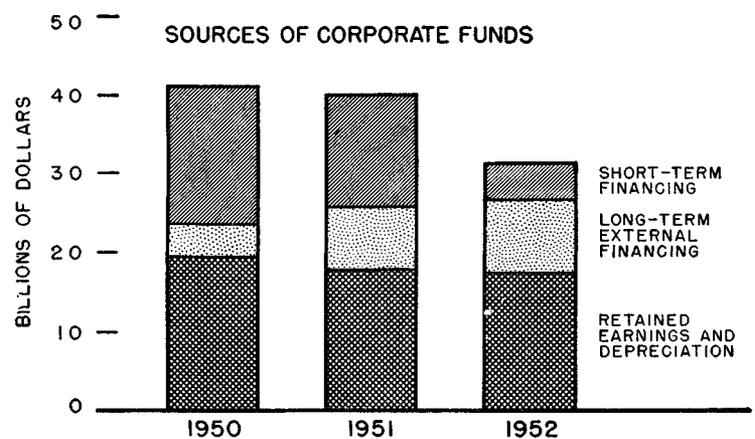
It may be noted that for the year as a whole reduced business requirements for working capital, more particularly inventories, served to offset much of the expansionary pressure stemming from the government sector of the economy. Under the impact of the rise in Federal defense expenditures in 1952, a 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.....	228.7	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

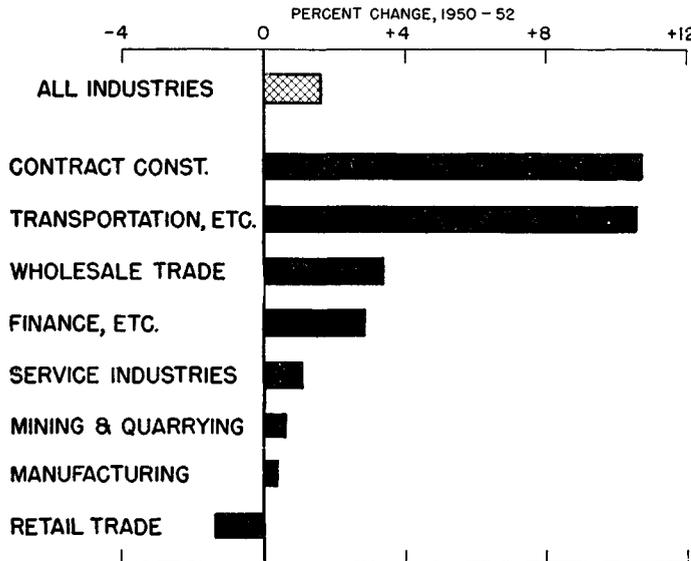
1. Preliminary.

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

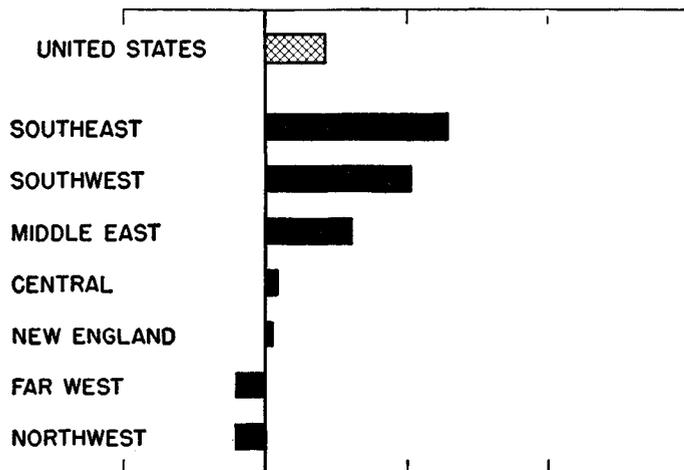
Source: U. S. Department of Commerce, Office of Business Economics.

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

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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.

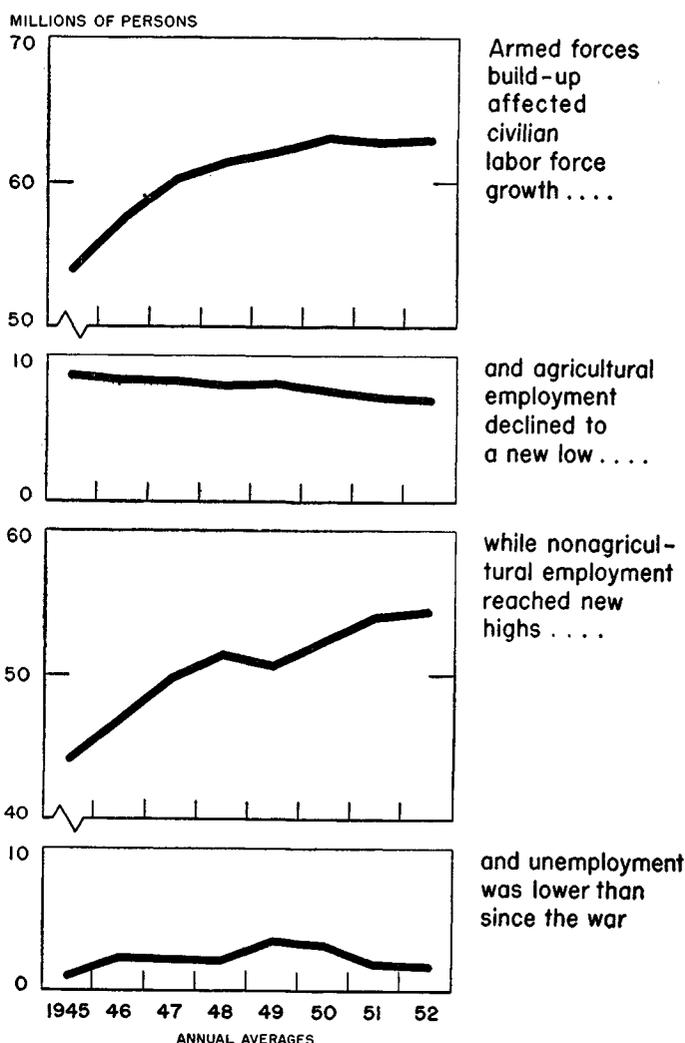
Total employment of production workers in manufacturing was virtually unchanged, on a monthly-average basis, but there were important shifts among manufacturing industries as adjustments were made to the changing pattern of demand including the continued rise in defense production and the accelerated 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.....	45	-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.

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

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	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.	262.6			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	181.0	† 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			† 7,298
Mining..... do.	3,335			2,742			3,264			2,934			† 3,512
Railroads..... do.	244			208			208			201			† 221
Railroads..... do.	432			362			381			290			† 365
Transportation, other than rail..... do.	344			361			378			310			† 345
Public utilities..... do.	1,117			847			957			970			† 1,187
Commercial and other..... do.	1,949			1,708			1,713			1,715			† 1,668

† 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	3,874	3,909	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	1,519
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	1,537
Dairy products..... do.	325	330	330	369	389	433	427	410	394	370	385	* 346	338
Meat animals..... do.	873	924	809	817	812	825	759	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..... do.	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	* 603	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..... do.	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..... do.	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	* 150	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	352	331	* 336	* 354	* 363	* 372	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	250	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	190	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.	242	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	209	266	261	261	254	242	225
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	* 303	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.

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

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	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	8,403	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	5,705	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	13,588	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	11,722	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	1,190	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	1,736	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	812	923	812	878
Furniture and fixtures.....do.....	276	264	306	313	318	336	350	377	359	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	265	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	312	292	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	14,590	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	2,806	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	2,434
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	3,089
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	5,335
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	569	561	549	560	566	556	532	534	533	543	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	803	822	826	837	804	822	822	874	852	843
Professional and scientific instruments.....do.....	757	756	757	735	748	748	762	757	770	764	775		

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

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	2,874	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	818	865	877	878	864	884	884	877	874	879	874
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	12,701	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	2,364	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	11,234	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	2,477	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	8,757	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	72,305	71,256	70,049	68,654
Primary metals.....do.	8,074	8,125	7,983	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	6,088	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			300.6			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	2,645	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	5,853	8,458
Retail trade.....do.	5,177	7,701	6,548	6,905	7,050	5,264	7,024	5,434	5,255	5,317	6,078	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 1951 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	247
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	280
Meat animals..... do.....	370	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
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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
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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
Household furnishings..... 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	110.9	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	106.8	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									

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—Continued														
WHOLESALE PRICES[♠]—Continued														
U. S. Department of Labor indexes (revised):†—Con.														
Commodities other than farm prod., etc.—Con.														
Metals and metal products.....1947-49=100.	122.5	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	113.8	114.4	114.5	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	124.0	124.0	124.0
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	115.9	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	127.7	127.7
Tires and tubes.....do.	133.4	133.4	133.4	134.0	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 ACTIVITY[♀]													
New construction, total.....mil. 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
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
Residential (nonfarm).....do.	840	719	676	799	849	922	983	1,023	1,047	1,049	1,048	1,033	953
New dwelling units.....do.	760	650	600	710	750	810	865	905	930	935	925	865	803
Additions and alterations.....do.	66	36	63	77	87	99	103	101	99	96	95	90	76
Nonresidential building, except farm and public utility, total.....mil. of dol.	415	415	406	398	386	392	404	411	418	430	434	435	421
Industrial.....do.	200	209	209	202	194	188	182	180	181	187	189	190	187
Commercial.....do.	92	83	75	74	73	82	92	97	98	101	104	109	107
Farm construction.....do.	110	110	113	123	136	157	171	180	183	168	139	117	103
Public utility.....do.	303	267	263	292	313	333	359	371	381	376	360	331	304
Public, total.....do.	692	657	625	715	826	932	1,020	1,033	1,058	1,068	1,023	863	724
Residential.....do.	66	63	58	55	54	54	54	53	55	53	52	49	47
Nonresidential building.....do.	289	286	275	311	343	356	375	373	369	352	352	332	314
Military and naval.....do.	88	91	85	100	109	116	119	121	129	127	125	117	107
Highway.....do.	111	90	90	115	175	250	310	320	335	350	330	215	120
Conservation and development.....do.	72	62	56	65	68	72	76	76	75	79	77	70	62
Other types.....do.	66	65	61	69	77	84	86	88	91	90	87	80	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
Total valuation.....thous. of dol.	1,234,339	902,091	885,206	1,321,254	1,597,517	1,563,660	1,488,850	1,511,285	1,438,725	2,039,203	1,310,958	1,248,803	1,467,334
Public ownership.....do.	502,416	296,897	338,662	554,050	636,357	557,803	550,140	618,737	501,258	1,269,355	410,433	490,650	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
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
Floor area.....thous. of sq. ft.	43,016	24,808	24,941	33,345	39,343	37,346	41,725	40,979	38,912	29,257	38,822	39,788	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
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
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
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
Public works:													
Projects.....number.	1,064	840	930	1,429	1,814	2,353	2,296	2,680	2,310	1,838	1,665	1,336	911
Valuation.....thous. of dol.	138,859	130,814	124,885	193,714	211,740	219,628	245,969	243,458	208,887	176,652	152,455	195,265	134,114
Utilities:													
Projects.....number.	302	297	296	441	387	509	545	465	400	439	404	364	353
Valuation.....thous. of dol.	156,369	75,880	62,479	71,547	111,907	127,414	109,589	97,063	82,302	71,713	85,670	63,633	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
Residential, unadjusted.....do.	124	118	145	183	222	221	213	199	192	132	180	172	152
Total, adjusted.....do.	166	161	156	164	171	168	172	177	207	207	180	196	202
Residential, adjusted.....do.	145	142	163	174	189	186	193	196	193	191	185	178	175
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
Highway concrete pavement contract awards:Ⓞ													
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	1,467
Airports.....do.	1,413	621	879	427	238	791	843	729	1,070	1,691	1,512	390	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
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

♠ Revised. † Data include some contracts awarded in prior months but not reported.
 ♀ For actual wholesale prices of individual commodities, see respective commodities. ‡ See note marked "†" on p. S-5.
 † Revised series. Purchasing-power data are based on revised price indexes shown on p. S-5; for revisions through 1951, see p. 24 of the June 1952 SURVEY. Indexes of contract awards reflect use of new base period; revisions prior to 1951 will be shown later.
 Ⓞ Revisions for January-March 1951 (except for grand total, total public, and military and naval, which have been further revised) are shown at bottom of p. S-4 of the June 1952 SURVEY; revisions for 1947-50 and for January-August 1951 (for the three series aforementioned) will be shown later.
 § Data for January, May, July, and October 1952 are for 5 weeks; other months, 4 weeks.
 Ⓞ 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	* 76,000
Urban building authorized (U. S. Dept. of Labor):													
New urban dwelling units, total.....number	27,807	37,659	45,676	57,937	64,867	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	50,584	47,832	51,878	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	26,356
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	4,783	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	* 248.0	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	* 140.4	* 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	* 165.2	* 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	123,607	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	244,042	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	657	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	192,667	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	279,192	285,337	303,107	243,112	248,448
Refinancing.....do	37,322	37,966	43,397	49,194	49,446	50,076	49,595	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	26,097	25,997	20,148	19,730
All other purposes.....do	45,819	48,603	51,464	60,495	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.	1,368,151	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	264	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	4,090	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	* 2,930	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. 24 of the August 195

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, 673	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, 366	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, 469	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, 854	7, 150	6, 742	7, 660	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, 807	1, 788	579	979	2, 747	4, 015	3, 290	-----
Industrial materials.....do.	2, 891	2, 372	2, 887	3, 709	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, 979	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, 550	8, 208	7, 889	8, 553	9, 565	10, 457	10, 288	7, 351	7, 781	7, 367	10, 383	10, 734	8, 847
Financial.....do.	2, 326	3, 563	2, 282	2, 756	2, 684	2, 684	2, 762	3, 076	1, 894	2, 596	2, 518	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, 737	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	174	174	174	174	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	579	910	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	464
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	388	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, 245	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, 769	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	225	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	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	1,965	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, home furnishings 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	393	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	2,586	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	10,596	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	486	500	499	492
Lumber, building, hardware group..... do	2,327	2,471	2,539	2,494	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	750	765	752	799	801	813
Food group..... do	2,092	2,011	2,036	2,006	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	3,256	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	108	176	173	132	142	175	191	182	301
Men's and boys' wear stores..... do	32	14	13	17	15	17	18	12	11	15	21	21	35
Women's apparel, accessory stores..... do	109	49	47	63	77	67	57	63	68	68	76	74	119
Shoe stores..... do	76	38	37	48	67	57	60	45	48	60	53	49	87
Drug and proprietary stores..... do	84	58	58	59	59	60	59	60	58	62	60	60	87
Eating and drinking places..... do	50	49	46	48	51	53	52	54	54	56	56	50	54
Furniture, home furnishings 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	64	61	68	67	70	71	73	65	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	62	62	62
Eating and drinking places..... do	48	50	49	48	51	53	52	54	53	54	54	52	51
Furniture, home furnishings 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	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	
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	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	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	46	47	50	48	48	47	45	48	46	48	46	46	46	47	50	48	48	
Instalment accounts.....do.....	19	19	18	20	18	19	18	17	17	18	18	17	17	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	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	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	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	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	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	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	81	80	89	99	104	103	82	97	110	116	129	186	
Cleveland.....do.....	181	87	83	95	104	105	82	99	110	119	139	194	87	83	95	104	105	82	99	110	119	139	194			
Dallas.....do.....	202	95	93	105	114	125	116	104	114	128	134	145	215	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	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	170	173	72	83	80	100	105	96	84	103	108	124	170	173	
New York.....do.....	77	80	82	85	94	95	95	69	76	100	110	123	175	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	376.1	381.1	354.6	368.4	365.7								

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.....	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.....	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.....	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.....	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.....	106	107	107	104	107	107	77	74	107	886	871	874	869
Anthracite.....	67	67	62	67	60	66	65	61	63	63	63	63	105
Bituminous coal.....	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.....	105	101	101	101	105	106	106	106	109	108	108	107	107
Contract construction.....	2,518	2,316	2,308	2,296	2,416	2,522	2,663	2,722	2,781	2,763	2,702	2,613	2,444
Transportation and public utilities.....	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.....	1,426	1,394	1,392	1,395	1,404	1,396	1,352	1,352	1,394	1,411	1,422	1,413	1,413
Local railroads and bus lines.....	141	141	141	139	139	137	137	138	138	137	136	136	136
Telephone.....	654	653	660	664	648	669	674	682	688	682	683	685	685
Telegraph.....	47	47	47	47	47	45	45	46	46	46	47	46	46
Gas and electric utilities.....	527	526	526	526	528	529	538	545	546	540	535	530	530
Trade.....	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.....	2,657	2,622	2,624	2,623	2,605	2,601	2,618	2,626	2,637	2,644	2,658	2,687	2,705
Retail trade.....	8,003	7,098	7,019	7,045	7,240	7,172	7,220	7,166	7,147	7,326	7,447	7,614	8,173
General-merchandise stores.....	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.....	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.....	768	749	743	738	737	742	754	757	752	748	754	767	776
Finance.....	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.....	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.....	426	424	428	430	438	450	475	509	505	468	430	416	416
Laundries.....	356	356	354	353	358	363	369	371	369	364	364	362	362
Laundry and dyeing plants.....	154	154	153	154	161	164	165	161	156	160	163	162	162
Government.....	6,881	6,509	6,490	6,528	6,551	6,602	6,585	6,558	6,589	6,712	6,695	6,663	7,049
Total, adjusted (Federal Reserve).....	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.....	15,811	15,830	15,877	15,894	15,931	15,870	15,617	15,362	15,924	16,196	16,319	16,489	16,571
Mining.....	916	916	912	911	899	894	810	777	889	881	869	862	869
Contract construction.....	2,569	2,545	2,593	2,523	2,517	2,497	2,536	2,544	2,575	2,582	2,573	2,573	2,494
Transportation and public utilities.....	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.....	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.....	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.....	4,749	4,742	4,738	4,728	4,748	4,772	4,789	4,783	4,796	4,781	4,746	4,751	4,748
Government.....	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.....	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.....	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).....	52	54	55	56	58	59	60	60	59	63	63	63	65
Sawmills and planing mills.....	696	654	668	670	678	635	697	709	727	719	700	696	668
Furniture and fixtures.....	412	391	396	398	405	387	424	427	442	438	432	425	425
Stone, clay, and glass products.....	296	296	296	296	292	287	288	285	295	304	309	315	316
Glass and glass products.....	465	452	447	449	452	449	453	441	458	462	465	467	462
Primary metal industries.....	123	119	120	121	123	123	125	123	127	132	133	135	135
Blast furnaces, steel works, and rolling millst.....	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.....	573	570	570	567	558	557	155	134	540	565	566	568	568
Fabricated metal prod. (except ordinance, machinery, transportation equipment).....	47	47	48	47	48	48	47	47	48	47	46	46	46
Heating apparatus (except electrical) and plumbers' supplies.....	806	804	807	807	806	798	769	726	783	821	844	860	871
Machinery (except electrical).....	119	115	116	116	115	113	115	112	121	128	130	130	130
Electrical machinery.....	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.....	726	725	727	722	714	708	706	685	708	743	764	781	801
Automobiles.....	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.....	645	633	634	643	667	672	521	525	680	680	708	740	740
Ship and boat building and repairs.....	407	415	424	428	430	437	447	454	466	448	477	484	484
Railroad equipment.....	111	115	122	126	128	133	135	135	134	135	134	133	133
Instruments and related products.....	63	62	61	61	57	60	59	50	57	56	57	55	55
Miscellaneous mfg. industries.....	232	232	233	234	236	233	233	230	238	242	246	250	253
Nondurable-goods industries.....	381	374	381	382	380	376	382	375	395	414	428	434	430
Food and kindred products.....	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.....	1,122	1,068	1,060	1,057	1,074	1,074	1,138	1,279	1,279	1,314	1,235	1,157	1,104
Dairy products.....	252	246	244	239	233	230	232	234	232	236	235	245	245
Canning and preserving.....	96	94	95	96	100	107	113	114	111	104	99	96	96
Bakery products.....	120	106	105	104	114	122	155	211	280	313	227	150	150
Beverages.....	190	187	187	189	186	183	190	195	194	195	195	194	194
Tobacco manufactures.....	146	136	134	138	136	146	153	163	160	151	146	146	146
Textile-mill products.....	85	82	80	78	77	78	78	87	87	91	91	88	85
Broad-woven fabric mills.....	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.....	548	540	527	518	507	503	506	519	522	522	524	527	527
Apparel and other finished textile products.....	211	209	210	210	210	209	212	209	221	225	228	230	230
Men's and boys' suits and coats.....	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.....	123	127	128	127	121	113	119	117	128	129	128	126	126
Women's outerwear.....	235	228	233	238	239	238	240	239	249	253	256	255	255
Paper and allied products.....	296	300	309	306	275	252	252	260	292	292	284	287	287
Pulp, paper, and paperboard mills.....	410	405	404	401	398	398	403	395	408	411	417	421	427
Printing, publishing, and allied industries.....	212	211	210	208	206	206	209	203	209	208	209	210	210
Newspapers.....	520	510	507	508	507	507	511	507	509	515	522	524	527
Commercial printing.....	155	151	152	152	152	154	154	154	154	155	155	156	156
.....	171	170	166	167	166	167	167	165	165	167	169	170	170

* Revised. † Preliminary.

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

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 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	P 217	P 222	P 226	P 229
Tires and inner tubes.....do.....	95	94	94	94	95	95	95	93	92	P 94	94	94	.....
Leather and leather products.....do.....	323	330	342	344	336	330	340	340	357	355	355	355	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	P 107.4	P 108.2	P 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	P 105.6	P 106.5	P 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	P 315,261	P 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	P 138,599	P 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	P 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	P 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	P 122.5	P 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	P 118.5	P 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	P 142.1	P 144.2	P 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	P 41.9	42.2	P 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	P 42.7	P 42.1	P 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	P 41.6	42.1	P 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	P 41.4	P 41.7	41.1	.....
Furniture and fixtures.....do.....	42.0	41.5	41.5	41.3	40.6	41.0	41.0	40.3	41.2	42.0	42.5	P 42.0	P 42.7
Stone, clay, and glass products.....do.....	41.2	40.6	41.0	41.1	40.5	40.9	40.9	40.2	41.1	P 41.3	P 42.1	P 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	P 41.1	P 41.4	P 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	P 40.9	40.8	41.0	.....
Primary smelting and refining of nonferrous metals.....do.....	41.4	41.5	41.6	41.8	41.5	41.9	41.8	41.9	41.6	P 41.7	P 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	P 41.6	P 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	P 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	P 41.9	P 42.0	P 41.8	P 42.7
Transportation equipment.....do.....	41.7	41.5	41.4	41.3	40.7	41.1	40.7	39.3	40.3	P 42.2	P 42.1	P 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	P 41.8	P 42.3	41.8	.....
Aircraft and parts.....do.....	44.1	43.2	43.2	42.9	42.0	42.8	42.7	42.7	42.3	43.6	42.7	43.0	.....
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	P 39.3	P 39.4	39.2	.....
Instruments and related products.....do.....	42.6	42.1	41.7	41.7	41.4	41.8	41.6	40.7	41.5	42.3	P 42.5	P 43.3	.....
Miscellaneous mfg. industries.....do.....	41.4	41.0	40.8	40.9	40.1	40.5	40.3	39.8	40.7	P 41.6	P 42.2	42.2	P 42.5
Nondurable-goods industries.....do.....	39.9	39.5	39.5	39.3	38.4	39.0	39.5	39.5	40.0	P 40.4	40.3	P 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	P 42.3	P 41.9	P 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	P 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	P 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	P 43.0	P 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	P 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	P 40.9	P 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	P 39.6	P 40.0	P 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	P 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	P 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	P 37.4	P 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	P 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	P 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	P 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	P 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	36.5	36.4	36.1	36.5	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	P 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	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	P 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	40.8	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	P 41.1	P 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	P 40.7	P 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	P 38.6	P 38.2	P 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. ‡ Preliminary.

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

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

† See note marked "†" on p. S-11.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951	1952											
	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	41.1	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	60.07	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.....	66.28	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	60.01	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—Continued	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	61.57	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	
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	P 47.62
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	67.71	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	72.54	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	82.52	84.95	88.05	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	46.87	46.63	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	71.02	72.40	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
Ordinance 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.	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
Automobiles	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	
Aircraft and parts	do.	1.827	1.841	1.852	1.878	1.859	1.878	1.882	1.889	1.892	* 1.932	* 1.946	* 1.965	
Ship and boat building and repairs	do.	1.830	1.839	1.8										

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	† 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	† 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.....do	1.278	1.289	1.286	1.287	1.245	1.238	1.249	1.270	1.290	* 1.296	* 1.284	* 1.276	† 1.293
Men's and boys' suits and coats.....do	1.483	1.497	1.489	1.491	1.465	1.489	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	† 1.643
Pulp, paper, and paperboard mills.....do	1.634	1.635	1.644	1.665	1.656	1.667	1.719	1.727	1.728	* 1.718	* 1.714	1.724	.....
Printing, publishing, and allied industries													
dollars.....do	2.016	2.002	2.022	2.043	2.048	2.069	2.066	2.076	2.078	* 2.096	* 2.100	* 2.097	† 2.131
Newspapers.....do	2.364	2.322	2.332	2.342	2.355	2.395	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	† 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													
Petroleum refining.....do	2.013	2.021	2.012	2.017	2.033	2.022	2.082	2.132	2.140	* 2.167	* 2.156	* 2.161	† 2.185
Rubber products.....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	.....
Tires and inner tubes.....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	† 1.901
Leather and leather products.....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	.....
Footwear (except rubber).....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	† 1.347
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.....do	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	1.596	* 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	1.650	1.612	1.615	1.614	1.614	1.627	1.628	1.628	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	* 1.324	* 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	.....
Services:													
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	.86	.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	1.29	1.38	1.38	1.38	1.41	1.41	1.41	1.48	1.48	.....

FINANCE

BANKING													
Acceptances and commercial paper outstanding:													
Bankers' acceptances.....mil. of dol.	490	492	493	458	422	430	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	55,590	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	1,566
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	541	192	495	835	319	620	795	570
Federal Reserve notes in circulation.....do	25,064	24,405	24,425	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, \$1,609. ‡ Revised series. See note "†" on p. S-13. *New series. Data beginning 1947 will be shown later.

§ Rate 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	1951	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	3,509	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	4,793	3,144	3,561	3,450	3,784	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	11,900	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	7,107	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	35,312	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
Instalment 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	2,593	2,642	2,726	2,838	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	963	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 instalment 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	48	47	52	65	44	51
Income and employment taxes do.	4,599	3,944	5,258	9,816	4,186	3,663	9,147	2,464	3,546	5,834	2,227	3,624	5,024
Miscellaneous internal revenue do.	823	826	805	825	849	828	845	849	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	1,323	1,337	1,353	2,137	1,502	1,150	1,725	1,319	1,511

♂ Revised.

♂ For bond yields see p. S-19.

♂ Preliminary.

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														
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	350	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	793
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
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														
Assets, admitted:														
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	63,757
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	39,757
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	168	161	161	156	154	156	162	150	174
Mountain	do.	60	52	53	69	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

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
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	-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
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
Production, reported monthly total.....	do.	62,388	62,527	61,024	63,285	63,319	66,202	40,033	38,739	39,673	39,411	40,114	.....
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
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
Price at New York.....	dol. per fine oz.	.880	.880	.880	.880	.880	.854	.828	.829	.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	3,199	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
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
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	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	2,400
U. S. Government balances.....	do.	5,141	4,300	5,900	7,100	6,300	6,300	7,737	8,900	8,200	8,100	7,200	8,600
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
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
Time deposits, adjusted.....	do.	61,447	61,700	62,000	62,400	62,700	63,000	63,676	63,800	64,100	64,500	64,900	65,800
Current 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
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
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
PROFITS AND DIVIDENDS (QUARTERLY)													
Manufacturing corporations (Federal Reserve)†:													
Profits after taxes, total (200 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).													
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
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
Corporate.....	do.	636	474	314	748	771	870	652	1,309	348	381	874	414
Common stock.....	do.	132	48	154	161	135	163	112	157	50	45	169	49
Preferred stock.....	do.	104	83	10	63	61	82	84	33	29	37	6	27
By type of issuer:													
Corporate, total.....	do.	871	605	478	972	967	1,116	848	1,309	428	463	1,049	490
Manufacturing.....	do.	487	354	291	373	353	570	291	356	135	187	588	272
Public utility.....	do.	260	186	112	400	271	281	355	256	107	171	335	47
Railroad.....	do.	23	17	29	12	34	120	52	46	95	12	15	27
Communication.....	do.	26	2	3	6	48	26	29	495	22	19	26	51
Real estate and financial.....	do.	24	15	13	20	57	40	70	69	14	26	68	43
Noncorporate, total.....	do.	909	1,589	1,220	677	1,368	1,378	1,603	5,132	747	876	833	723
U. S. Government.....	do.	601	1,024	967	515	722	928	978	4,898	544	444	531	480
State and municipal.....	do.	296	565	222	145	397	396	624	226	201	428	294	219

* 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	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	406,454	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	4.15	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	4.20	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:														
Industrial (125 stocks)..... dollars	8.00			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	52.06	
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	41,601	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	28,903	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 [¶] 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 [¶] 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 ^Δ 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 ^Δ 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	157,216	137,015	138,970	124,740	123,657	143,791	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	253,782	246,061	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	33,666	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 [¶] 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	163,052	
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 [‡] 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 [‡] 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	18,201	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	82,294	89,237	108,283	98,036	
Packing-house products..... do.....	27,657	27,048	26,986	23,498	16,303	14,666	12,144	13,414	14,369	10,706	13,345	13,622	
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 [§] 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 [§] do.....	89,030	76,200	78,564	80,859	68,266	69,503	65,073	60,313	62,549	60,728	61,664	58,203	
Coal and related fuels [§] do.....	52,262	58,747	45,331	44,868	43,128	48,512	48,016	38,398	44,549	41,334	35,400	35,154	
Iron and steel-mill products..... do.....	67,534	62,802	62,168	78,382	71,770	74,853	50,779	29,866	41,410	55,825	66,310	59,779	
Machinery, total [§] 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	13,927	14,543	15,728	13,394	13,102	14,003	8,201	7,389	
Tractors, parts, and accessories [§] 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 [§] do.....	49,002	42,731	52,645	53,875	51,155	56,299	51,568	48,731	49,137	48,367	48,969	46,555	
Metalworking..... do.....	18,303	19,764	20,287	23,550	21,275	23,302	20,605	20,025	20,251	21,736	24,906	21,126	
Other industrial [§] do.....	118,798	104,267	116,625	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. [¶] 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. ^Δ Beginning 1952, Turkey is included with Europe; previously, with Asia.

[‡] Data for semimanufactures reported as "special category, type 1" are included with finished manufactures. [○] 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	18,773	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	982	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	135,926	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	6,871	6,344	2,897	8,653	-----
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	4,238	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	506,952	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	129,090	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	64,203	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	45	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	2,608	2,236	3,882	3,363	3,294	4,001	2,671
Coal.....do.....	584	627	587	686	498	607	478	317	613	636	439	713	517
Coke.....do.....	66	65	65	79	58	68	22						

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	48,982	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	61,632	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	248,667	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	14,644	15,101	14,883	15,534	15,850	14,761	-----
Net operating revenues..... do.....	1,875	1,598	1,547	1,878	4,090	7,490	1,195	736	750	1,717	1,992	1,120	-----
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	447	381	485	453	528	315	284	303	598	666	452	-----
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	348	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	January	February	March	April	May	June	July	August	September	October	November	December											
CHEMICALS AND ALLIED PRODUCTS																																				
CHEMICALS																																				
Inorganic chemicals, production: [†]																																				
Ammonia, synthetic anhydrous (commercial) short tons.....																																				
160,859	158,848	151,632	172,099	177,059	165,105	160,054	167,574	173,326	171,721	184,319	178,562	160,054	167,574	173,326	171,721	184,319	178,562	160,054	167,574	173,326	171,721	184,319	178,562	160,054	167,574	173,326	171,721	184,319	178,562							
Calcium arsenate (commercial)..... do.....																																				
69,095	72,178	67,788	67,974	60,601	58,580	56,074	52,238	45,812	47,947	56,315	56,150	69,095	72,178	67,788	67,974	60,601	58,580	56,074	52,238	45,812	47,947	56,315	56,150	69,095	72,178	67,788	67,974	60,601	58,580	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	41,033	44,062	45,807	47,307	53,756	63,579	72,417	80,662	79,391	65,370	55,292	46,201	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	229,681	230,271	215,570	229,472	221,169	214,128	200,169	194,285	207,964	206,966	227,970	219,804	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	59,055	60,191	57,966	58,868	53,129	50,669	48,851	49,282	54,462	57,334	61,646	61,659	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)	381	1,456	1,985	1,550	1,520	763	279	150	(1)	(1)	(1)	381	1,456	1,985	1,550	1,520	763	279	150	(1)	(1)	(1)	381			
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	135,206	140,976	128,978	144,696	137,924	128,065	122,670	118,340	128,886	134,588	140,866	147,180	135,206	140,976	128,978	144,696	137,924	128,065	122,670	118,340	128,886	134,588	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	1,940	2,019	2,008	2,156	1,954	1,941	1,131	1,046	1,862	2,023	2,251	2,152	1,940	2,019	2,008	2,156	1,954	1,941	1,131	1,046	1,862	2,023	2,023	2,251	2,152
Phosphoric acid (50% H ₃ PO ₄)..... do.....																																				
151,099	151,922	151,684	108,272	172,135	173,334	153,497	179,200	185,295	179,200	205,074	179,544	151,099	151,922	151,684	108,272	172,135	173,334	153,497	179,200	185,295	179,200	205,074	179,544	151,099	151,922	151,684	108,272	172,135	173,334	153,497	179,200	185,295	179,200	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	374,204	367,380	337,710	372,529	363,579	358,448	334,449	336,327	370,877	349,218	405,778	431,598	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	10,030	11,224	9,722	8,590	6,428	6,745	5,656	3,722	5,882	7,001	8,355	8,107	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	275,845	263,320	247,734	271,996	258,521	250,564	230,883	224,462	242,721	242,700	260,742	256,512	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	43,192	45,705	43,599	46,852	36,794	38,565	41,194	34,403	35,521	44,948	59,997	44,373	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	69,639	72,078	67,363	73,973	65,646	67,031	65,838	58,999	66,516	68,913	75,070	76,017	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	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	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	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	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	34,874	37,711	30,261	29,138	26,380	26,535	27,980	34,256	32,979	32,781	38,746	39,190	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	67,032	59,358	45,887	42,711	27,591	31,536	51,944	65,963	70,859	74,404	80,829	69,515	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	952	1,185	1,073	1,178	1,247	1,109	957	845	823	807	1,189	1,145	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	39,825	42,254	42,421	41,129	33,857	26,062	32,922	39,292	32,984	36,439	35,839	31,552	39,825	42,254	42,421	41,129	33,857	26,062	32,922	39,292	32,984	36,439	35,839	31,552	
Stocks, total..... do.....																																				
89,361	94,442	94,566	95,361	97,550	82,344	74,420	77,437	82,661	87,430	85,838	81,702	89,361	94,442	94,566	95,361	97,550	82,344	74,420	77,437	82,661	87,430	85,838	81,702	89,361	94,442	94,566	95,361	97,550	82,344	74,420	77,437	82,661	87,430	85,838	81,702	
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	59,296	58,660	58,891	54,937	55,592	51,949	50,584	47,610	47,420	48,430	46,419	42,281	59,296	58,660	58,891	54,937	55,592	51,949	50,584	47,610	47,420	48,430	46,419	42,281	
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	38,412	30,064	35,782	35,675	40,425	41,959	30,395	23,837	29,827	35,241	39,000	39,419	38,412	30,064	35,782	35,675	40,425	41,959	30,395	23,837	29,827	35,241	39,000	39,419	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	42,061	48,917	44,935	40,939	34,108	30,539	33,102	35,397	28,577	31,249	35,172	34,286	42,061	48,917	44,935	40,939	34,108	30,539	33,102	35,397	28,577	31,249	35,172	34,286	
Withdrawn tax-paid..... do.....																																				
2,399	1,993	1,788	1,861	1,755	1,395	1,447	2,052	1,629	2,057	2,101	1,448	2,399	1,993	1,788	1,861	1,755	1,395	1,447	2,052	1,629	2,057	2,101	1,448	2,399	1,993	1,788	1,861	1,755	1,395	1,447	2,052	1,629	2,057	2,101	1,448	
Alcohol, denatured:																																				
Production..... thous. of wine gal.....																																				
22,458	26,106	24,060	21,924	18,368	16,481	17,868																														

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	57,959	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	5,051	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	21,300	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	23,978	32,434	29,238	24,707	26,480	
Stocks, end of month.....do.	292,881	336,814	383,410	413,893	434,738	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	.185	.205	.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	659,688	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	4.155	4.150	4.152	4.156	4.151	4.150	4.148	
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	173,008	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	111,250	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	.161	.167	

† Revised. ‡ Includes stocks owned by Commodity Credit Corporation. § Revised estimate. ¶ December 1 estimate. * Minneapolis price; comparable data for May 1952, \$0.155.

Revisions for 1950 and for January-September 1951 for production, consumption, and stocks will be shown later.

§ Beginning with September 1950, data included for sperm oil, crude palm, castor, and coconut oil are on a commercial stocks basis.

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

§ Revisions for flaxseed (1946-49) and soybeans (1944-49) appear in corresponding note in the September 1952 Survey.

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		
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.																											
Polystyrene.....do.	28,970	31,652	28,731	28,262	24,131	24,009	24,827	20,981	22,850	30,996	39,144	35,539	-----														
Urea and melamine resins.....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	-----														
Vinyl 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	-----														
Alkyd 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	-----														
Rosin modifications.....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	-----														
Miscellaneous resins.....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	15,860	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.																												
By fuels.....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 water power.....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															
Privately and municipally owned utilities.....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															
Other producers.....mil. of kw.-hr.																												
.....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															
Industrial establishments, total.....do.																												
By fuels.....do.	4,627	5,197	4,819	5,393	4,956	4,915	5,075	5,274	5,501	4,757	4,594	4,409	5,109															
By water power.....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															
.....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															
.....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.																												
.....do.	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	396	401	398	426	433	-----															
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	7,446	-----															
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.																												
.....do.	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.....do.																												
Residential (incl. house-heating).....do.	8,057	-----	-----	7,932	7,376	-----	7,336	-----	6,713	-----	6,243	-----	-----															
Industrial and commercial.....do.	7,505	-----	-----	7,551	551	-----	512	-----	468	-----	468	-----	-----															
Sales to consumers, total.....mil. of therms.....do.																												
Residential.....do.	832	-----	-----	1,156	809	-----	809	-----	540	-----	540	-----	-----															
Industrial and commercial.....do.	520	-----	-----	785	491	-----	491	-----	268	-----	268	-----	-----															
.....do.	296	-----	-----	353	308	-----	308	-----	263	-----	263	-----	-----															
Revenue from sales to consumers, total																												
.....thous. of dol.	127,481	-----	-----	165,655	-----	-----	120,928	-----	83,954	-----	83,954	-----	-----															
Residential (incl. house-heating).....do.	91,562	-----	-----	121,287	-----	-----	86,277	-----	57,416	-----	57,416	-----	-----															
Industrial and commercial.....do.	34,598	-----	-----	42,551	-----	-----	33,743	-----	25,932	-----	25,932	-----	-----															
Natural gas (quarterly):																												
Customers, end of quarter, total.....thousands.....do.																												
Residential (incl. house-heating).....do.	17,066	-----	-----	17,553	-----	-----	18,145	-----	18,899	-----	18,899	-----	-----															
Industrial and commercial.....do.	15,683	-----	-----	16,101	-----	-----	16,694	-----	17,441	-----	17,441	-----	-----															
.....do.	1,364	-----	-----	1,434	-----	-----	1,434	-----	1,438	-----	1,438	-----	-----															
Sales to consumers, total.....mil. of therms.....do.																												
Residential (incl. house-heating).....do.	11,719	-----	-----	14,861	-----	-----	11,113	-----	9,576	-----	9,576	-----	-----															

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											
Tax-paid withdrawals.....	do.	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											
Stocks, end of month.....	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											
Distilled spirits:																									
Production.....	thous. of tax gal.	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											
Consumption, apparent, for beverage purposes.....	thous. of wine 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											
Tax-paid withdrawals.....	thous. of tax gal.	7,731	6,588	7,747	9,757	9,573	9,345	9,721	9,972	8,006	11,509	15,909	15,013	10,416											
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											
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											
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											
Tax-paid withdrawals.....	do.	4,682	4,095	4,646	5,536	4,907	4,546	5,026	4,322	3,980	6,204	9,053	8,312	5,676											
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											
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											
Rectified spirits and wines, production, total⁵:																									
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											
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											
Sparkling wines:																									
Production.....	thous. of wine gal.	118	141	67	55	201	129	102	63	100	62	90	-----	-----											
Tax-paid withdrawals.....	do.	173	76	61	59	60	71	86	73	78	112	158	-----	-----											
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	-----	-----											
Imports.....	do.	98	41	27	31	31	36	35	28	29	40	64	86	86											
Still wines:																									
Production.....	do.	8,396	2,937	1,368	1,462	1,644	1,640	853	547	1,741	20,940	66,382	-----	-----											
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	-----	-----											
Stocks, end of month.....	do.	231,617	222,569	210,203	199,116	189,087	181,416	170,606	162,733	153,728	162,350	219,565	-----	-----											
Imports.....	do.	605	391	292	416	427	365	360	272	297	324	513	589	589											
Distilling materials produced at wineries.....	do.	25,981	6,253	526	456	770	126	155	1,758	68,706	49,009	124,199	-----	-----											
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											
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											
Price, wholesale, 92-score (New York).....	dol. per lb.	.791	.803	.845	.738	.714	.693	.690	.714	.737	.732	.716	.699	.678											
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											
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											
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											
American, whole milk.....	do.	194,784	167,824	142,945	133,815	139,705	164,654	192,920	211,477	222,933	231,503	225,317	210,029	204,224											
Imports.....	do.	3,863	4,885	3,385	2,832	3,263	1,904	2,942	3,873	3,502	6,486	5,939	5,699	5,699											
Price, wholesale, American, single daisies (Chicago).....	dol. per lb.	.449	.444	.436	.429	.423	.429	.435	.436	.444	.465	.463	.457	.431											
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											
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											
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											
Stocks, manufacturers', case goods, end of month:	do.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----											
Condensed (sweetened).....	thous. of lb.	9,185	6,585	7,388	8,237	7,299	8,195	9,540	7,975	7,842	8,354	7,190	7,519	8,320											
Evaporated (unsweetened).....	do.	225,988	140,611	74,505	76,443	123,180	225,802	390,517	417,013	480,266	408,805	493,073	446,641	382,563											
Exports:	do.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----											
Condensed (sweetened).....	do.	1,262	6,856	3,215	4,729	2,301	2,656	1,528	2,321	1,665	1,484	1,361	1,071	1,071											
Evaporated (unsweetened).....	do.	6,048	5,731	7,025	5,676	8,296	8,031	10,351	10,570	9,029	5,764	12,342	7,740	7,740											
Prices, wholesale, U. S. average:																									
Condensed (sweetened).....	dol. per case	10.80	10.80	10.80	10.80	10.80	10.80	10.80	10.80	10.80	10.80	10.80	10.80	10.80											
Evaporated (unsweetened).....	do.	6.19	6.25	6.34	6.38	6.39	6.32	6.30	6.33	6.38	6.39	6.40	6.39	6.33											
Fluid milk:																									
Production.....	mil. of lb.	7,797	8,178	8,170	9,494	10,129	12,049	11,956	11,039	10,210	9,060	8,578	7,797	8,176											
Utilization in mfd. dairy products.....	do.	2,477	2,706	2,731	3,292	3,823	5,061	4,972	4,439	4,062	3,558	3,247	2,768	3,250											
Price, dealers', standard grade.....	dol. per 100 lb.	5.43	5.44	5.48	5.46	5.33	5.26	5.23	5.33	5.43	5.55	5.66	5.70	5.63											
Dry milk:																									
Production:																									
Dry whole milk:																									
Production.....	thous. of lb.	6,157	7,415	6,830	8,540	8,945	11,035	13,570	9,950	9,900	6,175	5,475	4,840	5,810											
Nonfat dry milk solids (human food).....	do.	35,980	45,350	49,250	67,800	82,050	120,850	115,875	85,300	70,650	50,590	45,100	43,000	65,950											
Stocks, manufacturers', end of month:	do.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----											
Dry whole milk.....	do.	17,917	16,765	14,625	13,343	14,558	16,785	18,946	21,385	23,602	22,306	20,210	17,009	15,260											
Nonfat dry milk solids (human food).....	do.	42,265	29,677	24,327	34,566	54,691	108,457	150,703	161,821	167,576	153,634	135,012	124,344	127,576											
Exports:	do.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----											
Dry whole milk.....	do.	4,932	3,663	3,494	5,371	2,499	2,842	5,118	3,453	2,921	2,599	3,186	3,695	3,695											
Nonfat dry milk solids (human food).....	do.	2,508	1,639	7,908	4,305	4,415	9,839	2,303	3,567	5,824	2,515	3,365	4,196	4,196											
Price, wholesale, nonfat dry milk solids (human food), U. S. average.....	dol. per lb.	.151	.152	.156	.159	.163	.163	.163	.165	.165	.167	.166	.166	.164											
FRUITS AND VEGETABLES																									
Apples:																									
Production (crop estimate).....	thous. of bu.	110,660	2,449	2,047	2,008	1,450	935	283	405	289	1,439	5,520	2,609	2,712											
Shipments, carlot.....	no. of carloads	2,856	16,014	10,753	5,983	2,894	1,037	282	153	238	6,221	26,892	24,941	20,198											
Stocks, cold storage, end of month.....	thous. of bu.	11,839	11,548	10,472	11,397	11,218	12,605	9,561	9,709	5,994	5,131	5,345	6,417	13,301											
Citrus fruits, carlot shipments.....	no. of carloads	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----											
Frozen fruits, stocks, cold storage, end of month.....	thous. of lb.	496,386	465,137	471,101	466,735	475,636	537,679	580,264	593,518	578,699	556,897	532,993	493,402	458,833											
Frozen vegetables, stocks, cold storage, end of month.....	thous. of lb.	498,340	444,409	398,699	348,023	313,708	301,739	336,911	385,494	463,011	530,091	576,522	569,974	536,504											
Potatoes, white:																									
Production (crop estimate).....	thous. of bu.	320,519	16,378	22,043	24,138	13,534	12,825	24,094	13,037	12,335	16,473	21,436	17,274	347,504											
Shipments, carlot.....	no. of carloads	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	18,093											
Price, wholesale, U. S. No. 1 (New York).....	dol. per 100 lb.	5.540	6.875	6.660	6.025	5.820	5.570	4.844	6.708	7.025	6.188	4.792	5.481	4.973											

* Revised. 1 Revised estimate. 2 December 1 estimate.

⁵ Figures beginning July 1952 exclude production of wines and vermouth; for July 1951-June 1952, such production totaled 91,000 gallons.

⁶ Revisions for production of dairy products prior to November 1950 are available upon request as follows: Beginning 1949 for butter, cheese, and nonfat dry milk solids; beginning 1950 for condensed and evaporated milk and dry whole milk. Revisions for fluid milk (January 1940-February 1951) will be shown later. Revised estimates for production of potatoes for 1944-49 are shown in corresponding note in the September 1952 Survey.

⁷ Figures beginning 1950 represent whole milk only; earlier data cover both whole and skimmed milk.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	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	1.651	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	11,966	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	490	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	24,341	22,191	23,598	87,348	149,329	59,153	43,666	23,804	21,383	23,372
Disappearance, domestic.....do.	279,433			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.	852,971			517,914			255,594			1,344,121			1,102,932
Commercial.....do.	199,890	163,161	144,640	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			510,319			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	20,081	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. † Revised estimate. ‡ 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). ¶ 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	46,038	-----
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	1,511,342	1,066,126	1,618,350	1,276,004	1,484,585	1,192,821	1,179,176	1,702,527	1,654,046	1,663,301	1,049,863	607,385
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	-----
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	-----
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	-----
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	-----
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	-----
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	-----
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	7,769	6,659	9,855	8,798	7,132	7,044	8,482	8,094	9,506	7,430	5,530	-----
TOBACCO													
Leaf:													
Production (crop estimate)†..... mil. of lb..	1,231	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	2,207
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	-----
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	-----
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	-----
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	-----
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	-----
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	-----
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	29,878	31,774	32,920	34,511	33,837	35,972	34,950	37,372	30,386	30,066
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	-----
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	-----
Calf and kip skins..... thous. of pieces..	110	81	26	27	169	127	164	211	209	194	97	142	-----
Cattle hides †..... do.....	116	186	109	74	128	239	133	232	75	90	45	21	-----
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	-----
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	-----
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	-----
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	-----
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	-----
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	-----
Exports:													
Sole leather:													
Bonds, backs, and sides..... thous. of lb..	17	8	27	60	16	10	25	56	39	75	25	24	-----
Offal, including belting offal..... do.....	82	43	113	76	49	20	35	73	45	51	92	13	-----
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	-----
Prices, wholesale:													
Sole, bonds, light, f. o. b. tannery*..... dol. per lb..	.780	.760	\$.740	.710	.670	.670	.705	.710	.695	.690	.685	.705	-----
Upper, chrome calf, B and C grades, f. o. b. tannery*..... dol. per sq. ft..	.808	.787	\$.842	.842	.835	.805	.848	.873	.890	.928	.938	.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	1951		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	5.151	5.212
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	4.529	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	3.716

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	124.504
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	571	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	239,092	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. § 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	1951	1952	1952	1952	1952	1952	1952	1952	1952	1952	1952	1952	1952	1952
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	1951	1952	1952	1952	1952	1952	1952	1952	1952	1952	1952	1952	1952	1952
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 ^o 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	-----	
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	-----	
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	-----	
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	-----	
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	-----	
Imports..... do	656	659	624	674	687	699	860	726	847	1,172	1,065	1,012	-----	
Manganese ore, imports (manganese content)..... do	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	-----	
Consumption§..... do	5,916	6,106	5,756	6,219	5,280	5,402	1,110	946	5,671	6,007	6,510	6,128	-----	
Stocks (consumers' and suppliers'), end of month§..... do	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	-----	
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	-----	
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	-----	
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	22,287	-----		
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	41,431	41,676	47,960	43,008	-----	
Steel ingots and steel for castings:														
Production..... thous. of short tons	8,891	9,136	8,657	9,404	7,991	8,205	1,639	1,627	8,499	9,062	9,807	9,439	-----	
Percent of capacity†..... do	101	99	101	102	90	89	18	18	92	102	106	106	-----	
Prices, wholesale:														
Composite, finished steel..... dol. per lb.	.0471	.0471	.0471	.0471	.0471	.0471	.0471	.0476	.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	-----	
Structural steel (producing point)..... dol. per lb.	.0400	.0400	.0400	.0400	.0400	.0400	.0400	.0400	.0420	.0420	.0420	.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	-----	
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	-----	
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	-----	
Stocks, end of month..... do	31	66	59	58	51	48	35	25	34	41	36	28	-----	

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

oData 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	1951		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.....	811	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.....	180	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	104,975	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	25,925	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	* 189	* 163	* 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	78,129	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	69,343	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									

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

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....	38,033	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	8,105	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	369,238	
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	70,206	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						
Unit heater group, new orders.....do.....	16,430			13,483			11,805				32,950		
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	13.394	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)													
Stocks, industrial and retail dealers, end of month, total	35	19	19	16	76	92	84	79	76	75	77	76	38
Industrial, total	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
Oven-coke plants	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
Cement mills	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
Electric-power utilities	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
Railways (class I)	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
Steel and rolling mills	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
Other industrial	1,181	1,213	1,276	1,322	1,353	1,336	1,269	1,195	1,158	1,236	1,156	1,085	1,089
Retail dealers	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
Exports	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
Prices:													
Retail, composite†	4.478	5.163	3.982	4.050	4.248	4.885	4.862	4.003	4.288	3.706	3.010	2.981	-----
Wholesale:													
Mine run, f. o. b. car at mine†	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
Prepared sizes, f. o. b. car at mine†	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
	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‡	624	637	589	576	433	426	112	71	253	397	333	356	427
Oven (byproduct)	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	325	331	310	321	296	201	267	306	317	323	314	311	-----
Stocks, end of month:													
Byproduct plants, total	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	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	443	389	310	302	413	424	550	819	848	706	583	524	441
Petroleum coke	104	134	142	164	159	158	122	103	98	97	87	96	-----
Exports	109	112	86	79	89	62	58	53	44	52	41	62	-----
Price, beehive, Connellsville (furnace)	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Wells completed	1,947	2,151	1,929	2,101	2,063	2,196	2,017	2,141	1,938	1,660	1,794	1,777	-----
Production	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	98	94	95	93	89	71	96	96	99	98	96	98	-----
Consumption (runs to stills)	206,032	205,829	193,524	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	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	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	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	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	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	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	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	44,693	45,141	44,314	43,402	39,353	30,432	43,640	45,735	46,933	45,053	45,183	45,310	-----
Residual fuel oil	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	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	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†	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)	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)	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	80,785	166,969	55,369	48,570	51,634	51,648	65,911	85,775	104,257	117,252	120,721	116,096	-----
Residual fuel oil	42,063	139,523	38,295	37,971	38,561	38,821	45,688	52,245	54,061	56,200	53,052	53,069	-----
Exports:													
Distillate fuel oil	1,854	1,894	1,654	1,316	2,791	2,641	3,613	2,999	2,306	3,269	2,840	2,949	-----
Residual fuel oil	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)	.091	.091	.091	.091	.091	.091	.091	.098	.098	.098	.098	.098	.098
Residual (Okla., No. 6 fuel)	1.650	1.650	1.500	1.500	1.400	1.350	1.150	.950	.900	.900	.900	.900	.900
Kerosene:													
Production	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	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	24,933	122,679	18,530	16,817	18,955	19,614	23,061	27,387	32,401	35,021	33,289	32,199	-----
Exports	387	752	217	652	613	950	740	796	525	655	358	358	-----
Price, wholesale, bulk lots (New York Harbor)	.101	.101	.101	.101	.101	.101	.101	.108	.108	.108	.108	.108	.108
Lubricants:													
Production	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	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	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	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)	.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	1951		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	17,609	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	6,074	6,934	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	9,156	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	100,995	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	8,890	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	2,242	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	133,509	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	13,053	19,333	19,833	25,579	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	869	990	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	775,223	* 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	315,753	122,133	124,033	116,076	115,790	100,121	84,195	100,213	100,268	* 111,288	* 98,393	288,000
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	81,905	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	* 298,820	* 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	170,000	* 184,550	* 173,218	176,200
Production..... do.....	305,258	320,281	293,068	307,066	277,891	269,058	250,159	216,743	256,307	* 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	266,000
Stocks, end of month..... do.....	94,367	66,884	75,550	82,900	84,100	84,000	95,000	90,000	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	81,190	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	51,500	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	11,668	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	5,054	5,305	5,330	6,040	4,507	5,431	5,984	5,859	4,617	4,860
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.
 O Excludes "special category" exports not shown separately for security reasons.
 Includes data for motorcycles.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	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.....	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	120,231	-----
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	9,658	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	570	528	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	4,698	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	-----	-----	761,556	-----	-----	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	-----	15,072	-----	-----	-----	176	1,413	5,716	10,786	13,420	14,715
Crop estimate, equivalent 500-lb. bales.....thous. of bales	-----	-----	-----	15,144	-----	-----	-----	-----	-----	-----	-----	-----	15,038
Consumption.....bales	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	121,362	-----
Prices received by farmers..... cents per lb.....	40.3	38.5	36.9	36.0	36.8	36.0	38.0	37.0	37.9	39.1	36.8	34.1	31.7
Prices, wholesale, middling, 1 ¹ / ₁₆ %, 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	255	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	.728
36/2, combed, knitting..... do.....	-----	-----	1.069	1.035	1.019	.991	1.006	1.022	1.045	1.080	1.082	1.075	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	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	.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	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 weightΔ..... do.....	26,342	28,493	27,432	28,519	34,347	30,633	24,824	31,013	20,979	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	.594	.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	-----
Worsted⊕..... 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	-----
Worsted 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	6,563	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	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.

⊙ 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	407,902	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	4,667	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	335	292	263	230	242	260	250	241
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	777	817	817
Equipment manufacturers..... do.....	1,720	1,594	1,573	1,441	1,463	1,347	1,156	1,186	841	864	777	817	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	4,325	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	1,801	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	62,105	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	61,2
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	6,804
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 (1935-39=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	Finance	1,641	1,716	1,763	1,812	1,833	
Lumber (mil. of board feet)	35,404	36,631	32,176	38,007	36,748	37,300	Service	4,786	4,799	4,782	4,761	4,759	
Steel ingots and steel for castings (thous. of short tons)	84,894	88,640	77,978	96,836	105,200	93,156	Government	5,454	5,613	5,811	5,910	6,390	
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)	97.7	105.1	97.2	111.2	129.2	134.2
Passenger cars	3,558	3,909	5,119	6,666	5,338	4,321	Finance						
Trucks and coaches	1,240	1,376	1,134	1,337	1,427	1,218	Money supply, Dec. 31 (mil. of dol.):						
Business Sales and Orders							Currency in circulation						
Business sales, total (mil. of dol.)	397,877	437,251	415,970	473,101	533,440	546,517	28,868	28,224	27,600	27,741	29,206	30,433	
Manufacturing, total	191,009	211,560	196,987	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	14,541	11,201	12,848	13,506	30,308	43,228
New, net, unadjusted	187,464	208,211	190,836	251,598	293,172	282,192							
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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