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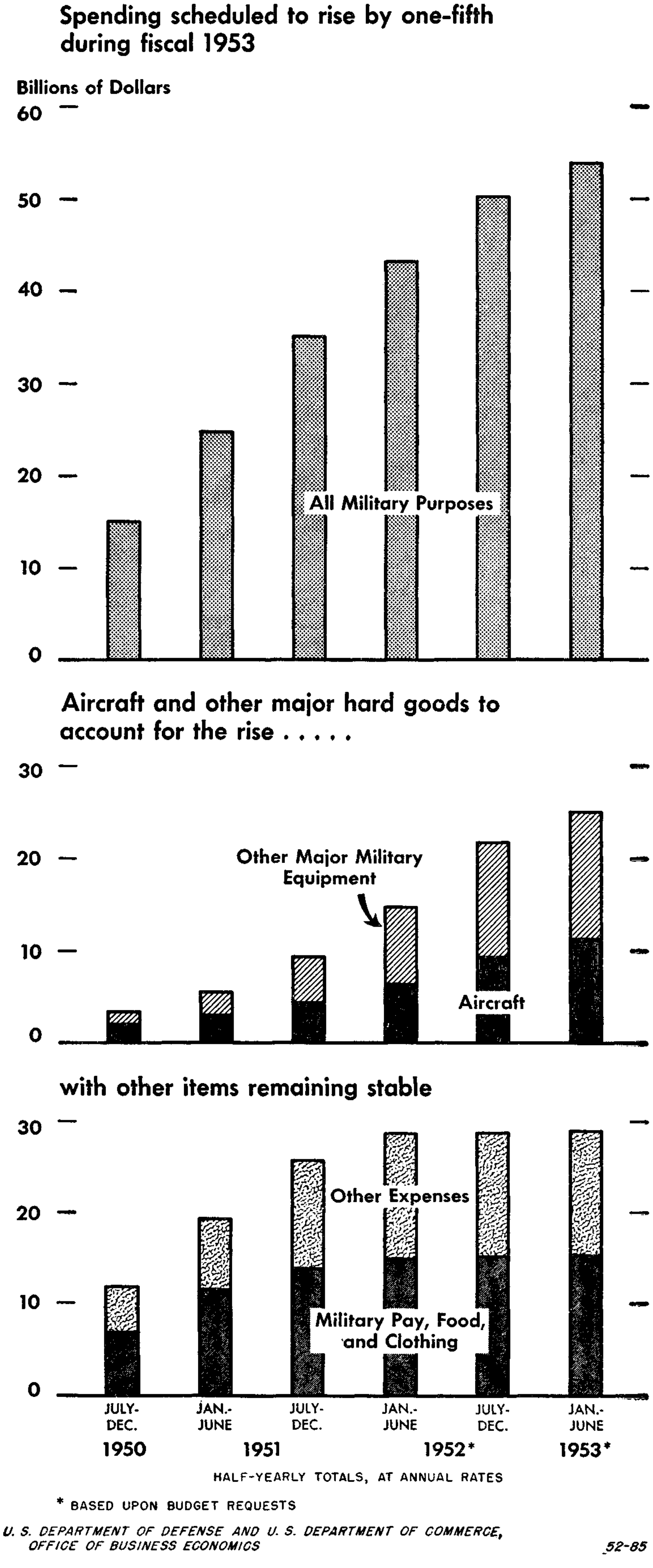

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THE Business SITUATION

By the Office of Business Economics

NATIONAL output has continued its moderate expansion in the second quarter of the year, with the defense program accounting for most of the rise. Private fixed capital investment remains strong. Consumer expenditures have risen slightly, with current dollar totals approximating the postwar high, but volume is still under the top reached in early 1951.

The major reductions in retail sales volume from early 1951 continue to be in the consumer durable goods, and recent changes in sales of these products reveal the absence of any marked shift. Consumer purchases of durable goods have been very stable at a $25 billion annual rate for over a year—down one-fifth from the peak reached in the buying wave of the first quarter of 1951.

Defense and investment pace rise

Defense expenditures in April and May were at an annual rate $4 billion above that of the opening quarter of the year. The latest survey of plant and equipment outlays summarized in this issue reveals that business expects the strong trend in fixed investment to continue through the third quarter. The volume of residential construction continues high, and the easing of purchase terms under Regulation X is another of a series of Government steps designed to ease or eliminate restrictions where that is possible.

Manufacturers' orders backlogs continue on a high plateau, notwithstanding the gradual rise in output of producers' durables and military goods, the major source of backlog orders. The recent stability in this important business indicator is pictured in the new series of data plotted on the chart on page 4.

With consumer purchases of goods and services relatively stable and the flow of personal income little changed, personal saving remains above the postwar average.

Employment high and rising seasonally

Total civilian employment in May rose to 61.2 million and unemployment remained at the postwar low of 1.6 million. The expansion of 1 million in employment over April conformed to the pattern characteristic of this season of the year. The additional workers were added in roughly equal amounts to farm and nonfarm employment. In manufacturing, employment declined some as it normally does in May, but the decline in the durable goods industries was somewhat smaller than usual because of rising defense output.

Deliveries of munitions expand

Production of military hard goods has expanded greatly since the late months of 1950, and the first half of 1952 marks an acceleration period in volume deliveries of aircraft, tanks, and other long-lead-time items. Hard goods procurement by the Defense Department in the first quarter of 1952 amounted to almost $20 billion at annual rates (inclusive of major hard goods, spare parts, and other small items), one-third above the rate of the previous quarter. A further sharp increase has occurred more recently.

On the basis of budget requests submitted to Congress last January, Defense Department outlays for major hard goods procurement and production are scheduled to rise by more than two-thirds from the first half of 1952 to the first half of 1953, as illustrated in the chart on page 1. This scheduled rise is, of course, subject to Congressional action providing the necessary funds in the budget which is under consideration at this time. It also assumes the meeting of schedules, but these have recently undergone adjustment on the basis of the status of production.

Notwithstanding these provisos, the rise indicates the general trend of deliveries over the course of the next year, based on current military production plans. It shows the pattern ahead which will continue to exercise a major influence on business trends.

The hard goods expenditures shown in this chart (it excludes military construction, spare parts, and foreign military aid), reflect both value put in place on undelivered goods and purchases of completed equipment.

The progress in military hard goods procurement scheduled for the next 12 months is based upon Defense Department estimates of spending, exclusive of foreign military aid, during fiscal year 1953 of $52 billion. Of this total, $23 billion represents expenditures for major hard goods procurement and production, about double the total for such purposes in fiscal year 1952, and more than five times the fiscal year 1951 outlay.

This $11 billion rise in expenditures for hard goods accounts for almost nine-tenths of the estimated increase in total Defense Department spending between fiscal years 1952 and 1953. Aircraft outlays, rising from $3 billion for the period January–June 1952 to about $6 billion during the comparable period 1953, account for almost half of the rise in hard goods purchases.

Military pay and subsistence change moderate

The recent armed forces pay increase will raise this item, but the aggregate of the pay, food, and clothing expenditures of the uniformed personnel are expected to rise only moderately during fiscal year 1953. With the size of the armed forces now relatively stable, after increasing from 1.5 million to over 3.5 million during the past two years, some reduction in purchases of clothing and certain other soft goods is possible. Other expenses of the Defense Department (including military construction, spare parts, fuel, civilian pay rolls, and purchases of travel, medical, and other services) are expected to remain relatively stable during fiscal year 1953.

Inventory trends in 1952

Total business inventories showed their first appreciable increase of the year in April, on a seasonally adjusted basis, following the slight increase in March. This one month's movement is not sufficient to indicate a trend, and, while there is some slight evidence of a spring pick-up in business orders, on the whole the conservative attitude toward inventories and forward buying which has characterized business over the past year continued through May.

The steady decline in the rate of nonfarm inventory accumulation during most of 1951, from the peak annual rate of $14 billion in the second quarter of last year to a moderate liquidation early this year, was important in the lessening of inflationary pressures. In March continued increases in inventories held by durable goods producers were about offset by declines in retail trade stocks, particularly in the durable goods groups. In April, however, total inventories declined by less than the amount that is usual in this month.

The prolonged decline in trade inventories, while those of manufacturers were rising, emphasizes the fact that the adjustments have largely taken place in industries making goods destined primarily for consumers. Further evidence of this is that the decline in trade inventories in the last nine months of 1951 had been quite pervasive with stocks shrinking in most major groups. Since the end of 1951, the decline has been virtually halted.

During the first 4 months of the year, manufacturers added still further to their inventories although at a much slower rate than during 1951. Most of the addition occurred in the durable goods industries, especially those closely identified with the production of defense goods. Producers of nondurable goods effected some liquidation of stocks in terms of book value but after allowing for the greater weakness of the prices of their products than of the durables, the change in real stocks was small.

In the first 4 months of this year, manufacturers of products destined primarily for producers and for defense uses added almost $800 million to their stocks in terms of book values. The bulk of these added stocks occurred in the metals, machinery, and transportation equipment other than motor-vehicles industries.

During this same period, stocks of goods held by manufacturers, wholesale and retail merchants destined primarily for personal consumption fell about $700 million in book value. Most of this drop was accounted for by liquidation of textiles, apparel, leather products, and homefurnishings.

Manufacturers' and merchants' stocks of a third group of products going in substantial quantities both to producer and defense uses and to personal consumption rose by $200 million in book value at annual rate; this group includes such items as motor vehicles and equipment, rubber, paper, chemical, petroleum, and coal products.

Changes in manufacturers' unadjusted stocks by stages of fabrication between the end of December and April 30, in terms of book values were as follows:

[Millions of dollars]

	Total	Purchased materials	Goods-in-process	Finished goods
All manufacturers, total	696	−767	1,034	429
Durable goods industries	1,204	−358	1,009	554
Nondurable goods industries	−509	−409	25	−125

The accumulation of finished goods inventories was particularly marked in manufacturers of durable goods and was concentrated chiefly in the industries closely allied to defense production.

The largest change occurred in goods-in-process as producers stepped up activity for the new selling season. Since, however, the increase was particularly marked in industries closely associated with defense work, it indicates a rise in the scale of productive operations.

Trends in

Manufacturers' Orders

SPRING ordering of manufactured goods—especially producers' and defense materials—has held backlogs on the high plateau maintained since last fall. Expansion of durable-goods backlogs has offset a contraction in unfilled orders for nondurables. At the end of April unfilled orders for durables—which account for the great bulk of such orders—represented about 6 months of sales or about three times the pre-World War II and the pre-Korean averages.

New data 1939–45

As another step in its program for investigating the interrelations of orders and production, the Office of Business Economics has compiled monthly estimates of manufacturers' new and unfilled orders for the period 1939–45 comparable to the series starting with 1946.[1]

Unadjusted aggregates for all manufacturing and for durable-goods and nondurable-goods industries based upon the same definitions, concepts, and estimating techniques as current data are presented in table 1. Work is continuing on the derivation of industry detail and on the adjustment of the data for seasonal factors and for the effects of fluctuations in prices. This material will permit analyses of the interrelations between movements in orders, production, and sales over the 13-year period.

New orders in the Office of Business Economics series are defined as commitments to buy received and accepted by a company involving either the immediate or future delivery of goods. The reported orders are net of cancellations and are stated in dollars. They are distinguished from sales which involve the transfer of title to the goods from the company to the purchaser at the time of billing or of shipment. Orders which are not filled or canceled during a month are added to unfilled orders or backlogs.

Backlogs of outstanding orders are usually characteristic of durable-goods industries. Among nondurable-goods industries the bulk of new orders are customarily filled from stock immediately upon receipt. In four nondurable-goods industries—textiles, leather, paper, and printing and publishing—forward commitments, however, form an important part of total commitments. Estimates of backlogs for the nondurable goods group cover only these industries.

The current high volume of orders on producers' books is the result of a substantial build up which has occurred since June 1950. This is the third such accumulation since 1939. Placed in historical perspective in the chart, the advance after the outbreak in Korea in unfilled orders is seen to bear a striking resemblance to the 1941–43 experience. The chart describes the trends for the durable-goods industries since the pattern of backlog movements is dominated by the durables.

[1] For a description of the series and a discussion of the theoretical implications and problems in using orders data as indicators of shifts in industrial activity see "An Approach to Orders Analysis" in the December 1949 issue of the SURVEY OF CURRENT BUSINESS.

Developments since mid-1950

The world events of June 1950 led to a sharply accelerated flow of new business to producers. Superimposed on expanding consumer and producer civilian demand were the requirements of the defense program. The value of unfilled orders rose rapidly until the summer of 1951. Since then backlogs have remained very high, fluctuating from month to month around a total of $63 billion. Some tendency to edge upward has been shown in the 1952 spring quarter.

During the initial phases of both defense periods, i. e., 1942 and 1951, the same phenomenon emerged—the continued advance in unfilled orders in the face of declining new orders. The explanation lies, of course, in the magnitude and nature of the orders being received.

The considerable and persistent decline in new orders from early in 1951 to late summer—a period of expanding backlogs—produced only a moderate reaction in sales and an even gentler easing in the rate of production. The downturn in new orders for manufacturing as a whole led the shift in factory production by about two months and sales (when allowance is made for seasonal factors) by four months. With the pick-up in fall ordering production stabilized and sales moved up as inventory accumulation eased in many areas.[2]

Consumer demand eased in 1951

That the decline in new orders last spring was followed by even a moderate drop in sales, whereas a similar movement in 1942 was not, reflects differences in the areas in which there was a lessening of orders. Last year the decline in demand from trade sources centered in consumer goods—both durable and nondurable—where the lead time of orders over production and sales, especially for nondurables, is relatively short. Inasmuch as the flow of deliveries on defense contracts had not reached a volume sufficient to offset the decrease in consumer shipments, a dip in sales occured.

Weakness in the consumer soft goods markets resulted in a decline of backlogs in these lines from March 1951 forward. New orders and production both for the industries for which unfilled orders estimates are compiled and for all nondurables had reached peak rates 6 to 8 weeks earlier. Deliveries have continued to exceed new orders for nondurables until the present time, though the rate of decline in unfilled orders has slowed in recent months.

Backlogs held by durable-goods producers have expanded each month since the Korean fighting began. Orders for durables were affected by the easing in demand for certain types of consumer goods and also by curtailments of scarce materials for "nonessential" products. More important in

[2] The dips in reported new orders figures in September and December reflect the sizable cancellations on order books stemming from Controlled Materials Plan requirements rather than from a basic decline in demand.

recent months in the flattening out of backlogs in the heavy industries is that producers' orders for equipment and for plant as well as for inventory building appear to have passed peak phases.

Defense contracts currently half of backlogs

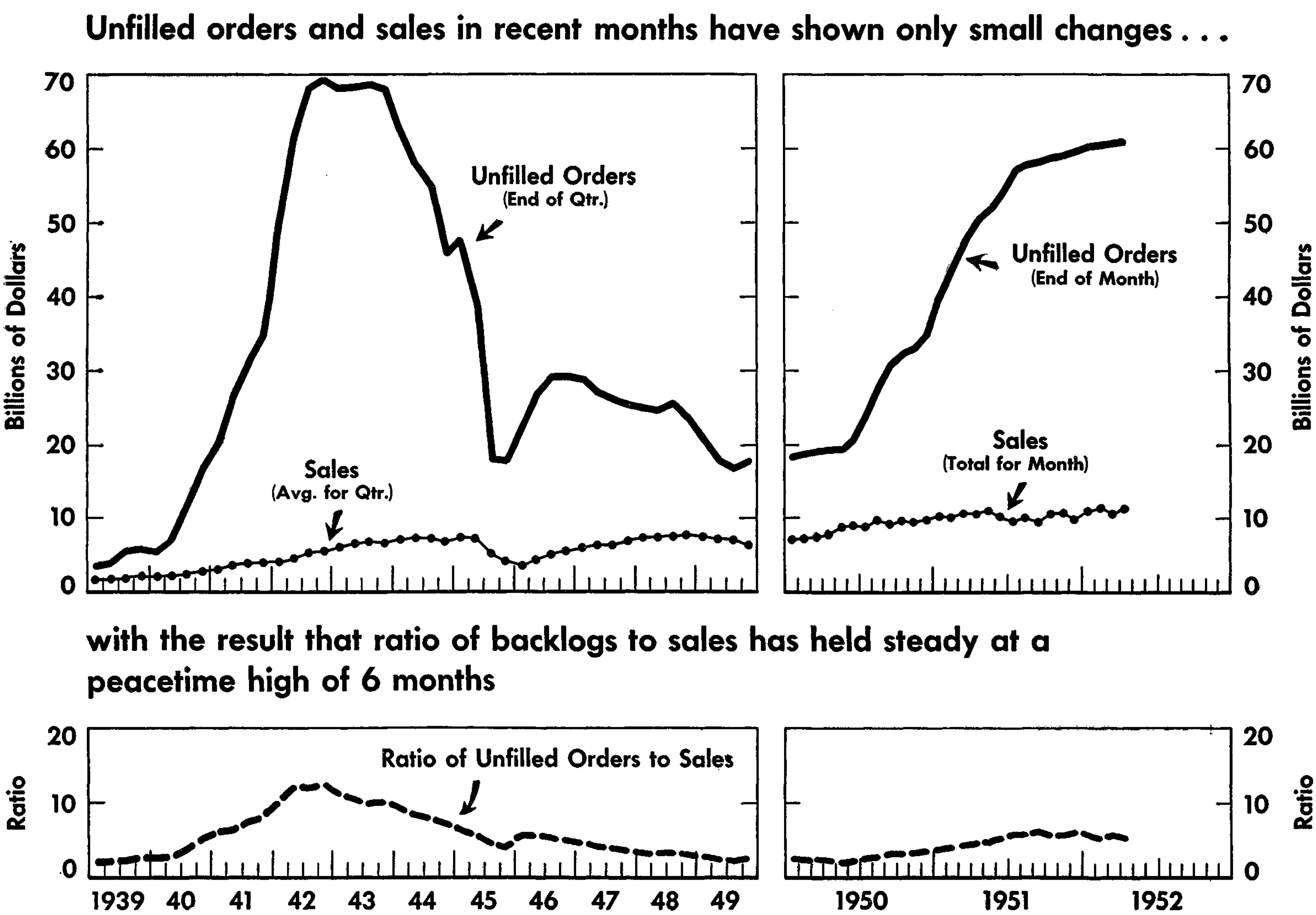
Business from the third major source of durable-goods demand—the defense program—also eased during the second half of 1951. The value of contracts let in the last six months was only about two-thirds as large as in the first half. For the first quarter of 1952 defense contracts equaled or exceeded the first quarter of last year. The backbone of manufacturers' unfilled orders is now made up by defense contracts and goods needed for the capital formation boom which is at a peak. At the end of the first quarter of 1952 defense commitments accounted for nearly half of the value of backlogs in contrast to one-fourth a year ago. These estimates are based upon prime contracts only with no allowance for subcontracts which are included in the overall backlog figures.

Recent changes

In April backlogs of durable-goods producers advanced $250 million. Changes for major industries during the month continued trends which have emerged since the winter. For some major durable-goods industries unfilled orders remain high but they are leveling off as the crest of the pressure of demand on available supplies appears to have passed. For others, backlogs are still accumulating. Within each group, of course, there are companies or groups of companies with a market position very much stronger or weaker than the average of the industry group.

The primary and fabricated metal and nonelectrical machinery industries are illustrative of those areas where backlogs are no longer accumulating appreciably. For the two metals industries, backlogs are at year-ago levels with recent movements showing a downward drift from summer highs. For nonelectrical machinery producers unfilled orders are currently well above year-ago totals, but spring deliveries have more than kept pace with the flow of new orders.

Order Backlogs for Durable Goods Continue at Postwar Peak



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Ratios of unfilled orders to sales for these three groups average between 4.5 and 5.0 months.

Electrical machinery backlogs still advancing

Backlogs are still moving up to new highs in two areas—electrical machinery and equipment and transportation equipment. For electrical machinery producers unfilled orders currently total $8.5 billion—exceeding the World War II peak by $2.5 billion—although prices are higher. This is the only major industry to set such a record.

This spring unfilled orders of electrical machinery producers have expanded considerably in each of the three major sectors of the industry. Companies engaged primarily in the production of generating, transmission, distribution and industrial apparatus have shown the largest relative advances. Sizable gains in orders—both new and unfilled—have also been recorded by producers of communications equipment and related products including radios, televisions, telephone and telegraph equipment. Other electrical equipment manufacturers' backlogs held relatively unchanged during the first quarter but expanded in April. Sales of the communications equipment group in the first quarter were below year-ago totals while billings for the other two groups were a little above.

Last year, in spite of the underlying strength of demand for products of the industry, an easing of orders in the late spring was reflected immediately in a contraction in sales. The orders data provided no warning of the turn in sales partially because the easing of demand occurred in consumer items normally shipped from stock. Further, the actual turning point in the volume of consumer contracts was obscured by the rising trend of defense business. A special tabulation of the sales of the three segments of the industry indicates that the drop in billings was concentrated largely in the radio and communication group. Evidence available from other sources corroborates that these were the types of electrical goods for which markets weakened.

Indications are that the late fall and winter pick-up in these consumer items has again tapered. However, the broadening flow of deliveries on producer and defense contracts provides a counterbalancing force of considerably greater strength than a year ago.

Largest backlog in transportation equipment

The amount of outstanding orders for transportation equipment continues to advance but the rate of increase has slowed since the first of the year. End of April backlogs of $22.4 billion represented almost 10 months of sales. This is less than half the ratio of backlogs to sales at the peak of World War II in this industry. The ratio has for the group as a whole edged downward since December as deliveries have accelerated. For aircraft the ratio is very much higher and has remained relatively stable.

Variations in the rates of new orders received by the industry under conditions of continued advances in backlogs and high ratios of unfilled orders to sales have apparently had little effect on sales trends. In the first half of last year new orders fluctuated around peak levels and then from July on averaged some 25 percent lower. Yet the value of shipments remained relatively steady throughout last year and has edged upward further this year.

Table 1.—Manufacturers' New and Unfilled Orders, 1939–45

[Millions of dollars]

Year and month	New orders			Unfilled orders[1]		
	All Manufacturing	Durable-goods industries	Nondurable-goods industries	All Manufacturing	Durable-goods industries	Nondurable-goods industries
1939: January	2,478	1,739	740	4,302	3,220	1,081
February	2,296	1,607	689	4,349	3,270	1,078
March	2,810	2,057	752	4,503	3,454	1,049
April	2,532	1,843	689	4,561	3,505	1,056
May	2,660	1,914	746	4,723	3,617	1,106
June	2,912	2,051	861	5,020	3,792	1,228
July	2,806	2,101	705	5,461	4,234	1,227
August	2,691	1,891	799	5,380	4,208	1,172
September	4,771	3,336	1,435	7,067	5,428	1,639
October	3,994	2,990	1,004	7,598	5,982	1,616
November	3,291	2,501	790	7,564	6,084	1,480
December	2,705	1,997	708	7,019	5,726	1,294
1940: January	2,858	2,047	811	6,893	5,600	1,294
February	2,797	2,107	690	6,789	5,595	1,194
March	2,777	2,011	766	6,519	5,363	1,157
April	3,300	2,416	884	6,743	5,482	1,261
May	3,817	3,004	813	7,443	6,139	1,304
June	3,976	3,021	955	8,383	6,869	1,514
July	3,779	3,072	706	9,174	7,756	1,418
August	3,929	3,006	923	9,802	8,403	1,399
September	7,073	5,868	1,205	13,316	11,686	1,629
October	6,050	4,757	1,293	15,201	13,371	1,830
November	5,352	4,352	1,000	16,676	14,818	1,858
December	5,806	4,828	978	18,373	16,536	1,836
1941: January	5,603	4,414	1,189	19,984	17,928	2,057
February	5,368	4,256	1,112	21,367	19,153	2,214
March	5,920	4,676	1,244	22,822	20,415	2,407
April	5,768	4,394	1,374	23,913	21,228	2,685
May	6,954	5,493	1,461	25,940	22,888	3,052
June	8,771	7,502	1,269	29,709	26,478	3,281
July	7,689	6,248	1,442	32,346	28,847	3,499
August	5,902	4,637	1,265	33,146	29,652	3,493
September	6,964	5,774	1,190	34,644	31,258	3,387
October	6,076	4,844	1,232	34,916	31,693	3,223
November	6,056	4,692	1,364	35,763	32,410	3,352
December	8,034	6,926	1,108	37,947	34,772	3,175
1942: January	9,349	7,987	1,362	41,758	38,538	3,220
February	10,889	9,538	1,352	47,162	43,881	3,281
March	12,046	10,635	1,412	53,167	49,859	3,308
April	10,311	8,175	2,136	57,261	53,238	4,022
May	9,221	8,071	1,150	60,344	56,465	3,878
June	11,350	10,207	1,143	65,331	61,617	3,714
July	7,952	6,878	1,074	66,779	63,317	3,462
August	9,259	8,196	1,063	69,326	66,132	3,194
September	9,239	7,699	1,540	71,493	68,126	3,368
October	8,203	6,580	1,623	72,265	68,742	3,523
November	9,076	7,620	1,456	74,330	70,693	3,637
December	6,316	4,989	1,327	72,929	69,377	3,552
1943: January	7,504	6,173	1,332	73,030	69,554	3,477
February	7,375	5,895	1,481	72,584	69,060	3,524
March	7,752	6,120	1,632	71,716	68,135	3,580
April	10,273	8,473	1,800	73,650	69,769	3,881
May	5,866	4,203	1,662	71,306	67,205	4,101
June	9,453	8,089	1,364	72,278	68,333	3,945
July	8,539	7,281	1,258	72,503	68,716	3,788
August	9,016	7,569	1,448	72,848	69,089	3,759
September	7,814	6,376	1,438	72,337	68,635	3,702
October	6,560	5,171	1,389	70,257	66,700	3,557
November	8,645	7,064	1,580	70,291	66,665	3,626
December	9,965	8,822	1,143	71,534	68,260	3,274
1944: January	7,949	6,473	1,476	71,035	67,750	3,284
February	5,278	3,790	1,489	67,597	64,332	3,265
March	7,586	5,874	1,711	65,797	62,459	3,338
April	7,281	5,642	1,639	64,223	60,750	3,473
May	8,232	6,592	1,640	63,309	59,749	3,560
June	7,426	5,759	1,667	61,571	57,943	3,628
July	7,649	6,444	1,205	60,940	57,408	3,532
August	7,903	6,685	1,218	59,654	56,479	3,175
September	7,083	5,465	1,619	58,030	54,776	3,253
October	5,794	4,273	1,522	54,818	51,662	3,156
November	6,654	4,972	1,682	52,720	49,464	3,256
December	5,037	3,698	1,338	49,027	45,885	3,142
1945: January	9,897	8,044	1,853	50,110	46,663	3,448
February	10,756	9,030	1,726	52,019	48,410	3,609
March	8,970	7,462	1,508	51,262	47,848	3,415
April	7,933	6,339	1,594	49,943	46,575	3,368
May	5,972	4,394	1,578	46,538	43,268	3,271
June	4,465	2,878	1,587	42,117	38,944	3,173
July	5,777	4,502	1,276	40,181	37,136	3,045
August	[2]−10,085	[2]−11,401	1,316	23,152	20,328	2,824
September	3,459	2,052	1,407	20,801	18,064	2,738
October	5,935	4,202	1,734	20,501	17,739	2,761
November	6,298	4,596	1,703	20,792	17,928	2,864
December	6,809	5,230	1,580	20,927	17,990	2,936

[1] As of end of month. Defense orders of motor vehicle producers are not included in these estimates.

[2] Net cancellations.

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

Plant and Equipment

Demand at Record Rate in Third Quarter

EXPENDITURES on new plant and equipment are expected to continue upward through the third quarter of this year, according to the latest Office of Business Economics-Securities and Exchange Commission survey conducted in May. Reports submitted during May indicate that nonagricultural business has scheduled additions to productive capacity at a record \$25 billion (at seasonally adjusted annual rates) in the third quarter—as against somewhat under \$24.5 billion in each of the first two quarters of 1952.

The current survey shows actual first quarter outlays appreciably lower—and preliminary second quarter expenditures higher—than anticipated by businessmen three months earlier. The downward adjustment in the first quarter reflects a systematic tendency for anticipatory data to be overstated in this period, partly due to inadequate allowance for the seasonal influences which usually slow work in the winter.

Changing industrial pattern

As can be seen in the chart, the current rise in capital outlays is attributable primarily to electric power, petroleum, chemicals and rubber, with programs of most other major industrial groups showing relative stability during the first three quarters of this year. This is a significant shift from the earlier post-Korean period when substantial expansion occurred over a broad industrial front.

Most striking is the slackened pace in the metals manufacturing group—the sector expanding the most in late 1950 and 1951—and the sizable cutback in investment in nondefense manufacturing areas. In this comparison, it should be noted, capital goods prices have been relatively stable since the end of 1951, but rose about one-sixth during the earlier post-Korean period.

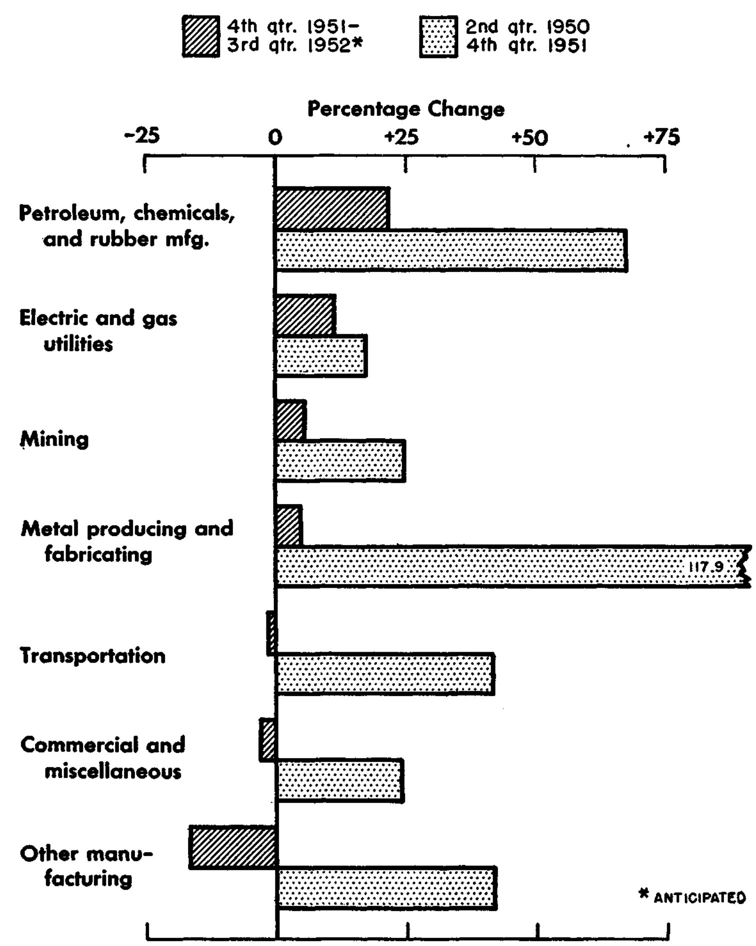
After allowance for seasonal factors, scheduled third quarter capital outlays by electric power companies are more than one-fourth higher than in the final quarter of 1951. This is obscured in the chart by the inclusion of gas utilities with outlays currently somewhat below end of 1951 rates. The applications for certificates of necessity by electric companies have been receiving special emphasis—and approvals in the seven weeks ending April 15 have amounted to \$1.2 billions, or over 30 percent of all grants in this period.

An additonal one-fifth of these approved certificates were almost equally divided between oil and chemical companies. In the former industry, the major part of the new certificates was for pipeline expansion—although increases in refining capacity account for the bulk of all certificates held by oil companies.

The leveling out in capital goods demand by the metals producing and fabricating industries as a group—and by the railroads—in good part reflects the advanced stage of the defense facilities expansion programs in these sectors. Third quarter spending programs of the nonrail transport group are essentially at year end 1951 seasonally adjusted rates, with higher expected outlays by the airlines offset by lower anticipated expenditures by water transportation and transit companies.

Plant and Equipment Programs

Expansion during 1952 strongest in electric power, petroleum, and chemicals



U. S. DEPARTMENT OF COMMERCE, OFFICE OF BUSINESS ECONOMICS 52-97

Nondefense related industries firmer

Although third quarter capital outlays by the nondefense manufacturing group is expected to be considerably lower than in the latter part of last year, the decline is not so sharp as that indicated by these industries 3 months ago. This firming of demand in nondefense areas is even more noticeable among the commercial and miscellaneous industries where planned plant and equipment outlays in the second and third quarters show maintenance of first quarter rates. It should also be noted that first quarter capital programs were fully realized only by the commercial and miscellaneous and nondefense related manufacturing groups.

Manufacturers expect record outlays

Manufacturers anticipate purchasing new plant and equipment at a seasonally adjusted annual rate of almost $12.5 billion in the third quarter—continuing the moderate increases noted since mid-1951. Investments by both durable and nondurable producers are expected to reach record rates in the second quarter. In the third quarter, however, a further planned increase in expenditures by soft goods producers is in large part offset by a scheduled reduction by the durable goods group.

Among durable goods producers, the third quarter programs of nonferrous metals and automobile companies are the only ones showing substantial increases over current rates.

Examination of the survey results by size of firm within manufacturing shows that the larger firms account for the expected increases in capital goods expenditures. This is generally found to be true within industries, with the larger companies in expanding industries expecting relatively greater increases in investment—and, in declining investment industries, relatively less cutback—than do the smaller firms. However, reflecting the greater incidence of smaller companies in nondefense industries and the firming tendencies in this sector (noted above), only the small-size groups of firms fully realized their first quarter programs. These groups also increased their second quarter plans, as compared to the survey conducted 3 months earlier, relatively more than did the larger companies.

Railroad investment strong

Capital outlays by the railroads reached a seasonally adjusted annual rate of about $1.6 billion in the second quarter of 1951. This record rate of fixed investment is expected to be maintained through the third quarter of this year.

Within this total, however, construction outlays are expected to rise fairly steadily, while equipment outlays in the second and third quarters of this year are scheduled at slightly below corresponding 1951 quarters. Unfilled orders for freight cars and diesel-electric locomotives are now well below the record of a year ago, while backlogs of steam locomotives and passenger cars are above the very low rates of last year.

Table 2.—Expenditures on New Plant and Equipment by U. S. Business, 1950–52 [1]

[Millions of dollars]

Industry	1950	1951	1951				1952		
			January–March	April–June	July–September	October–December	January–March	April–June [2]	July–September [2]
Manufacturing	7,491	11,130	2,154	2,802	2,841	3,335	2,742	3,251	3,087
Durable goods industries	3,135	5,168	923	1,231	1,363	1,652	1,326	1,578	1,438
Primary iron and steel	599	1,304	190	283	352	479	356	439	397
Primary nonferrous metals	134	277	45	62	70	100	109	139	129
Fabricated metal products	350	421	97	104	100	119	87	100	73
Electrical machinery & equipment	245	359	62	87	90	120	80	102	115
Machinery except electrical	411	675	121	149	181	224	176	192	161
Motor vehicles & equipment	510	736	136	193	207	202	171	235	(6)
Transportation equipment excluding motor vehicles	82	182	25	42	54	62	65	78	60
Stone, clay & glass products	280	388	75	98	100	114	83	84	(6)
Other durable goods [3]	524	826	172	213	209	232	199	209	186
Nondurable goods industries	4,356	5,962	1,230	1,571	1,476	1,683	1,416	1,673	1,649
Food and kindred products	523	657	157	184	153	162	156	174	135
Beverages	237	311	78	82	79	72	67	78	60
Textile mill products	450	695	158	216	167	153	136	136	108
Paper & allied products	327	489	106	122	126	134	99	109	106
Chemicals & allied products	771	1,283	254	339	319	372	325	378	406
Petroleum & coal products	1,587	2,014	356	490	511	657	492	659	691
Rubber products	102	187	40	43	42	61	55	59	63
Other nondurable goods [4]	359	327	81	95	79	71	86	80	80
Mining	684	796	183	203	199	211	188	217	217
Railroad	1,136	1,541	303	412	377	449	376	406	309
Other transportation	437	511	125	136	120	130	134	161	120
Electric and gas utilities	3,167	3,577	753	893	933	998	761	934	1,036
Commercial and miscellaneous [5]	4,917	5,735	1,345	1,467	1,374	1,549	1,351	1,387	1,318
Total	17,832	23,290	4,863	5,913	5,844	6,672	5,552	6,356	6,168

1 Excludes agriculture. These figures do not agree precisely with the totals included in the gross national product estimates of the Department of Commerce. The main difference lies in the inclusion in the latter figures of certain outlays charged to current account.

2 Estimate based on anticipated capital expenditures of business as reported in May.

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

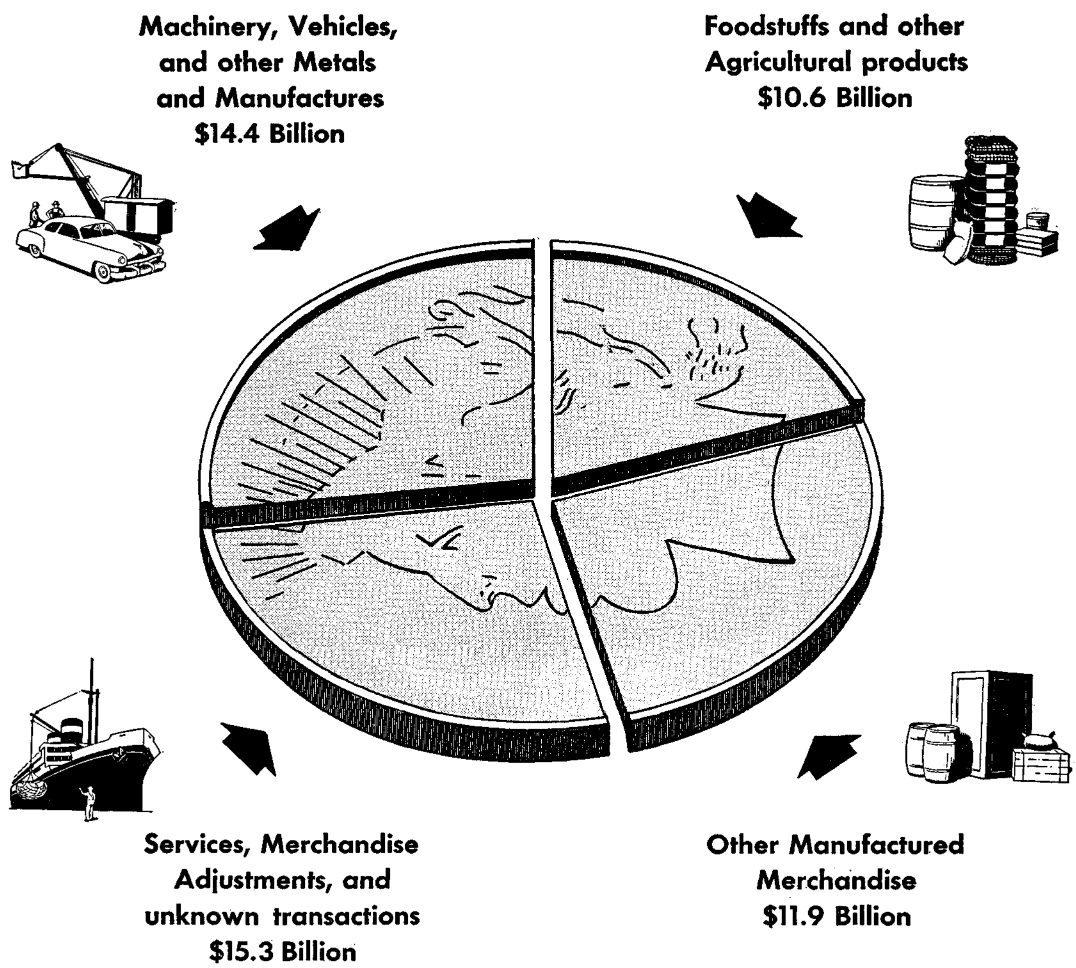
4 Includes apparel and related products, tobacco, leather and leather products and printing and publishing.

5 Includes trade, service, finance, communication, etc.

6 Data not available separately but are included in totals.

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

Fifty-two Billion Dollar Exports 1949-51



BALANCE OF PAYMENTS TRENDS

. . in the First Quarter of 1952

THE short run disturbance of international economic relationships resulting from the invasion of South Korea, as reflected in the United States balance of payments, appears to have passed its peak by the end of last year. With the marked increase in United States imports during the first quarter of the present year the export surplus of the United States was reduced. The large foreign losses of gold and dollars which characterized the period from July 1951 to February 1952 seems to have been stopped since March, reflecting basic trade trends as well as action by foreign governments to make necessary adjustments.

United States export surplus reduced

World trade during the first quarter of 1952 reflects the coincidence of the upward adjustment of imports in the United States and in countries (e. g. Canada, Sweden and Japan) where economic movements paralleled those of the United States, and some indications of downward adjustments of imports by the sterling area and those countries which kept their imports high during the last half of 1951.

Exports from the United States during the first quarter of 1952 did not, however, fully reflect these developments. Shipments, excluding those under military aid programs, were only slightly less than during the preceding quarter.

The improvement in the financial position of foreign countries resulting from the decline in the export surplus of goods and services from $1.9 billion in the last quarter of 1951 to $1.4 billion was largely offset by a reduction in foreign aid from $1,050 million to $930 million and by a decline in private capital outflow from $510 million (including purchases of $100 million of bonds issued by the International Bank) to about $230 million.

Because of the decline in the outflow of funds for Government aid and private investment, the improvement in the foreign balance on goods and services was not reflected in an equivalent improvement in the movement of foreign reserves. During the fourth quarter, foreign countries and international institutions liquidated about $300 million of their gold and dollar assets, while in the first quarter such liquidations rose to about $370 million. Most of these liquidations, however, took place during the first 2 months of the year and an improvement in international economic relationships became evident toward the end of the first quarter.

Imports turn upward again

The most significant change in the balance of payments from the last 3 months in 1951 to the first three months in 1952 was the $300 million rise in imports of merchandise. Since average unit values remained virtually unchanged the rise represents an increase in volume. Compared to the corresponding period a year ago, when imports were at the postwar peak, import volume was about 7 percent smaller, whereas during the last quarter of 1951 imports had been about 14 percent smaller than a year earlier.

Generally, the changes in imports appear to reflect developments in the domestic economy. The exceptionally high output of durable goods, mainly for defense purposes and for the expansion of productive facilities, accounts for the high imports of nonferrous metals and ferro-alloys. The relatively large imports of industrial and agricultural machinery may still reflect stringencies in that field. On the other hand, lagging imports of wool, hides, wool and cotton manufactures and automobiles have their parallel in the reduced sales of consumer goods in the domestic market. The improved domestic supply situation accounts for the decline in imports of steel mill products.

Imports of services were also rising. Freight payments to foreign ship operators follow approximately changes in imports. Tourist expenditures during the first quarter were about 10 percent higher than during the same season last year. Indications are that a new record for foreign travel will be set in 1952.

Merchandise exports still high

Merchandise exports, as indicated above, do not give so clear an indication of economic developments as do imports. Among the major declining exports were cotton, tobacco, and coal; among those rising were grains, machinery, civilian type vehicles and military goods.

The declines do not seem to reflect any general changes in business activity here or abroad. Although output of cotton textiles in some of the major producing countries, particularly in Europe, started to decline toward the end of last year, exports of cotton from the United States were considerably higher than last year or even the year before. They were smaller only by comparison with exports in the fourth quarter of 1951. The latter were unusually high because of the need to replenish foreign stocks, which had been reduced as a result of export restrictions during the 1950–51 season following the low crops here and in order to take advantage of the low prices existing in the early fall of 1951.

The rise in exports of industrial machinery, and iron and steel mill products has been continuous since the middle of 1950. Nearly two-thirds of these exports in 1951 and the first three months of 1952 went to Canada and Latin America where investments, both local and American, in mining, petroleum and manufacturing were proceeding at relatively high rates. From the last quarter of 1951 to the first of 1952 the rise was even sharper than during the preceding 18 months. This may reflect the better supply situation in the United States which permitted orders already on hand to be filled faster.

Exports of consumer goods changed relatively little from the preceding quarter, thus interrupting a downward trend which had started about the middle of 1951.

Effect of exchange restrictions

The tightening of exchange restrictions in the sterling area and in France, Brazil, Argentina and several other countries

Table 3.—Balance of Payments of the United States, First Quarter of 1952 [p]

[Millions of dollars]

Item	All areas	OEEC countries	OEEC dependencies	Other Europe	Canada	Latin American republics	All other countries	International institutions	Sterling area: Total	Sterling area: United Kingdom	Sterling area: Other OEEC countries	Sterling area: OEEC dependencies	Sterling area: All other countries
Exports of goods and services:													
Merchandise, adjusted	4,155	1,359	148	69	670	1,010	899	----	[1] 736	[1] 242	[1] 20	[1] 53	[1] 379
Transportation	401	198	16	5	17	82	80	3	84	35	4	8	37
Travel	102	8	2	(x)	57	30	5	----	5	2	(x)	1	2
Miscellaneous service:													
Private	157	66	3	2	22	34	18	12	49	40	(x)	2	7
Government	61	41	(x)	(x)	1	7	12	----	5	4	(x)	(x)	1
Income on investments:													
Private	389	33	21	(x)	69	167	94	5	49	19	(x)	19	11
Government	29	21	----	3	----	3	2	----	----	----	----	----	----
Total	**5,294**	**1,726**	**190**	**79**	**836**	**1,333**	**1,110**	**20**	**928**	**342**	**24**	**83**	**437**
Imports of goods and services:													
Merchandise, adjusted	2,965	497	323	44	572	908	618	3	536	136	9	207	184
Transportation	255	117	7	2	25	79	25	----	51	40	(x)	4	7
Travel	130	22	13	1	24	67	3	----	17	4	(x)	12	1
Miscellaneous services:													
Private	65	54	(x)	(x)	5	5	1	----	48	47	----	(x)	1
Government	400	126	57	4	13	18	181	1	29	21	1	3	4
Income on investments:													
Private	83	64	1	(x)	13	3	2	----	36	35	(x)	1	(x)
Government	11	4	(x)	----	3	1	1	2	1	1	----	----	----
Total	**3,909**	**884**	**401**	**51**	**655**	**1,081**	**831**	**6**	**718**	**284**	**10**	**227**	**197**
Balance on goods and services	**1,385**	**842**	**−211**	**28**	**181**	**252**	**279**	**14**	**210**	**58**	**14**	**−144**	**240**
Unilateral transfers (net);													
Private	−95	−42	−4	−5	−1	−12	−31	----	−16	−7	−2	−3	−4
Government:													
Economic aid	−379	−259	----	−24	----	−6	−69	−21	−21	−17	−1	(x)	−3
Military aid	−410	−328	----	----	----	−30	−52	----	(2)	(2)	(2)	(2)	(2)
Other	−33	−7	(x)	(x)	−2	−1	−23	----	−1	−1	(x)	(x)	(x)
Total	**−917**	**−636**	**−4**	**−29**	**−3**	**−49**	**−175**	**−21**	**−38**	**−25**	**−3**	**−3**	**−7**
Balance on goods and services and unilateral transfers (Balance for "all areas" equals net foreign investment)	**468**	**206**	**−215**	**−1**	**178**	**203**	**104**	**−7**	**172**	**33**	**11**	**−147**	**233**
United States capital (net):													
Private:													
Direct investments	−184	−7	4	(x)	−35	−101	−45	----	−26	−1	(x)	1	−26
Other long-term	−33	26	1	−18	−31	10	−20	−1	−8	−4	----	----	−4
Short-term	−16	−14	0	9	19	−61	31	----	−2	(x)	----	1	−3
Government:													
Long-term	−140	−61	−3	−3	(x)	−9	−62	−2	−50	−2	(x)	−1	−47
Short-term	7	1	(x)	----	----	----	6	----	2	(x)	----	----	2
Total	**−366**	**−55**	**2**	**−12**	**−47**	**−161**	**−90**	**−3**	**−84**	**−7**	**(x)**	**1**	**−78**
Foreign capital (net):													
Long-term	3	8	−1	−3	2	1	−2	−2	2	2	----	−1	1
Short-term	180	51	3	(x)	15	16	126	−31	135	143	(x)	6	−14
Gold sales (purchases [−])	−555	−549	2	(x)	−3	−5	0	(x)	−521	−520	----	2	−3
Transfer of funds between foreign areas (receipts from other areas [−]), and errors and omissions	270	339	209	16	−145	−54	−138	43	296	349	−11	139	−139

[1] Merchandise has been adjusted to exclude exports of military-end-use items financed through grants under the military aid programs and to include for the total sterling area—but not for the United Kingdom and other component areas—"special category" exports sold for cash. For the definition of "special category" goods, see Foreign Trade Statistics Notes for September 1950, published by the Bureau of the Census.

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

[p] Preliminary. [x] Less than $500,000.

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

toward the end of last year and early in this year does not seem to have had its full effect upon our exports during the first quarter. The slow response to the more stringent exchange restrictions reflects partly the normal time lag between the decline in orders and the decline in shipments, but partly it also reflects the essential character of the purchases here and the lack of alternative sources of supply.

The independent sterling area countries and some of the South American countries have yet to adjust their dollar expenditures to the available dollar supplies. The expected decline in exports to these countries would overbalance any further rise in exports of consumer goods to those countries which increased their purchases here during the first quarter.

The net effect upon total United States exports is likely to be relatively small, however, as exports to these sterling area and Latin American countries amounted to less than 20 percent of all civilian exports from the United States. The decline in exports may be accentuated, however, if production of foodstuffs and fuels abroad increases, although some of the saved dollars are likely to be spent upon other commodities here.

Exports of services changed relatively little from the preceding quarter.

Military aid rising

Military aid rose to an annual rate of $1.6 billion during the first quarter and even larger exports during April indicate that a rapid upward movement in shipments under these programs can be anticipated.

Economic aid, as in the previous quarter, was less than the appropriation for the current fiscal year would have permitted, probably due to the temporary decline in new allotments last fall pending passage of the appropriation by Congress and the distribution of the new funds. As allotments and procurement authorizations have increased since the beginning of the year, disbursements can also be expected to rise again.

The first-quarter gross disbursements under economic aid programs were at a slightly smaller rate than the foreign aid authorization for fiscal 1953 passed by Congress on June 3. This new authorization included $1,849 million for economic aid and $4,598 million for military assistance, and included the provision that 10 percent of either amount can be transferred to the other program.

Investment change not significant

The decline in the outflow of private capital appears to be due to a fortuitous coincidence of several major security issues during the fourth quarter of 1951 which was not repeated during the first quarter of 1952.

First, there were issues of $150 million of new securities by (mostly Canadian) subsidiaries of American companies, and second, $100 million of bonds were sold by the International Bank. The next flotation of securities by the International Bank occurred in May, when a $50-million issue was offered.

Other purchases of Canadian bonds were smaller. In this case the decline may reflect a change in the basic situation prevailing since the fall of 1950 which had favored the issue of Canadian securities in the United States. The rise of the Canadian dollar to a premium rate over the United States dollar makes borrowing in the United States less attractive because the proceeds in Canadian currency for every United States dollar borrowed have declined, and—if the premium is considered temporary—the effective interest rate is increased. The relaxation of Canadian credit restrictions can also be expected to reduce Canadian borrowing in the United States.

The net outflow of private short-term capital declined to $16 million from $92 million in the fourth quarter of last year. To a large extent the decline was due to repayment by foreign official institutions and foreign banks of loans extended by United States banks. Unpaid drafts increased in both periods, principally those involving credit to Brazil, indicating that a very substantial part of the exports to that country during the six months from September to March had been financed by credits.

Table 4.—Balance of Payments of the United States, 1951: Annual and Fourth Quarter r

[Millions of dollars]

Item	All areas		OEEC countries		OEEC dependencies		Other Europe		Canada		Latin American republics		All other countries		International institutions	
	IV	Year	IV	Year	IV	Year	IV	Year	IV	Year	IV	Year	IV	Year	IV	Year
Exports of goods and services:																
Merchandise, adjusted	4,130	15,486	1,329	5,045	133	499	73	290	642	2,682	995	3,802	956	3,166	2	2
Transportation	417	1,487	212	736	16	61	6	20	18	71	81	328	83	270	1	1
Travel	91	420	7	36	2	7	(x)	1	49	236	27	113	6	27		
Miscellaneous services:																
Private	158	623	65	267	3	8	2	10	22	82	34	124	18	77	14	55
Government	54	211	32	132	(x)	(x)	1	1	1	4	6	21	14	53		
Income on investments:																
Private	570	1,800	45	149	37	102	1	2	129	401	259	748	99	392		6
Government	100	192	92	158		(x)	1	10	(x)	(x)	6	16	1	8		
Total	**5,520**	**20,219**	**1,782**	**6,523**	**191**	**677**	**84**	**334**	**861**	**3,476**	**1,408**	**5,152**	**1,177**	**3,993**	**17**	**64**
Imports of goods and services:																
Merchandise, adjusted	2,645	11,668	478	2,031	214	1,055	60	220	617	2,296	812	3,533	464	2,516		17
Transportation	228	933	103	457	5	19	1	6	25	107	69	269	25	75		
Travel	137	722	35	184	10	45	1	4	39	255	48	216	4	18		
Miscellaneous services:																
Private	61	249	50	206	(x)	(x)	(x)	(x)	4	18	5	19	2	6		
Government	411	1,143	121	364	54	79	4	10	17	33	19	65	188	560	8	32
Income on investment:																
Private	100	351	72	263	1	2	(x)	(x)	20	63	4	13	3	10		
Government	11	47	4	14	(x)	(x)			3	15	1	4	1	6	2	8
Total	**3,593**	**15,113**	**863**	**3,519**	**284**	**1,200**	**66**	**240**	**725**	**2,787**	**958**	**4,119**	**687**	**3,191**	**10**	**57**
Balance on goods and services	**1,927**	**5,106**	**919**	**3,004**	**−93**	**−523**	**18**	**94**	**136**	**689**	**450**	**1,033**	**490**	**802**	**7**	**7**
Unilateral transfers (net):																
Private	−114	−412	−57	−184	−3	−15	−7	−26	−2	−10	−13	−41	−32	−135	(x)	−1
Government:																
Economic aid	−740	−2,969	−406	−2,113		(x)	−12	−79			−5	−17	−131	−520	−186	−240
Military aid	−320	−1,462	−182	−1,098							−34	−63	−104	−301		
Other	−30	−70	−5	11	−1	−1	(x)	(x)	−2	−6	−1	−5	−21	−69		
Total	**−1,204**	**−4,913**	**−650**	**−3,384**	**−4**	**−16**	**−19**	**−105**	**−4**	**−16**	**−53**	**−126**	**−288**	**−1,025**	**−186**	**−241**
Balance on goods and services and unilateral transfers (Balance for "all areas" equals net foreign investment)	**723**	**193**	**269**	**−380**	**−97**	**−539**	**−1**	**−11**	**132**	**673**	**397**	**907**	**202**	**−223**	**−179**	**−234**
United States capital (net):																
Private:																
Direct investments	−240	−604	−15	−77	−33	−5	(x)	−1	−119	−271	−61	−187	−13	−63		
Other long-term	−182	−359	−12	25	−3	9	−1	7	−74	−220	17	29	−16	−56	−99	−153
Short-term	−92	−103	−19	85	2	−4	−9	−25	35	53	−68	−139	−33	−73		
Government:																
Long-term	10	−140	93	146	−4	−18	−3	−28	(x)	−1	−1	−85	−73	−142	−2	−12
Short-term	2	−23	1	−7	−1	−2	(x)	−1	(x)	−5	−1	−1	3	−7		
Total	**−502**	**−1,229**	**48**	**172**	**−32**	**−20**	**−13**	**−48**	**−158**	**−444**	**−114**	**−383**	**−132**	**−341**	**−101**	**−165**
Foreign capital (net):																
Long-term	−210	−543	41	20	2	9	−1	−3	−240	−562	6	9	−5	0	−13	−16
Short-term	614	1,038	146	177	28	−5	14	−10	322	535	−100	−99	133	454	71	−14
Gold sales (purchases [−])	**−709**	**−53**	**−696**	**−300**	**2**	**12**	**8**	**5**	**−1**	**2**	**−27**	**124**	**7**	**80**	**−2**	**24**
Transfer of funds between foreign areas (receipts from other areas [−]), and errors and omissions	**84**	**594**	**192**	**311**	**97**	**543**	**−7**	**67**	**−55**	**−204**	**−162**	**−558**	**−205**	**30**	**224**	**405**

r Revised. x Less than $500,000.

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

Sterling area deficit reduced

The balance on goods, services, unilateral transfers and movements of United States capital with each area provides a measure of the deficit of that area with the United States which has to be met by drawing upon foreign gold and dollar assets, or of a surplus which was added to the dollar resources at their disposal. Gold and dollar assets used for payments to the United States may have been accumulated during previous periods or currently obtained through transactions with other foreign areas. Vice versa, an increase in dollar resources may be added to reserves or spent in other foreign areas.

The major change from the fourth quarter of 1951 to the first of 1952, as measured by that balance, took place in the case of the United Kingdom and the British dependencies. The deficit of $170 million in the fourth quarter changed to a surplus of $120 million in the first.

Of the fourth quarter deficit, $140 million was due to the service on the British loan, but the remaining improvement of $150 million was the result of higher imports by the United States, as well as lower imports by the United Kingdom from this country. The deficit of the rest of the sterling area declined only from $176 million to $166 million

These data suggest two conclusions. First, any contribution by the independent members of the sterling area toward alleviating the foreign exchange crises of the area was not sufficient to create a major change in their net transactions with the United States; second, the transactions of the entire sterling area with the United States, to the extent that they are statistically accounted for, comprised only a very small part of the total sterling area loss in gold and dollar assets of $635 million during the first quarter.

Further adjustments in the balance of payments of independent sterling area countries with the United States may, therefore, be expected. However, some adjustments in the transactions of the sterling area with countries other than the United States, can also be anticipated, either by selling more to them, or buying less from them. Continental European countries in particular may be affected by such adjustments.

Table 5.—Balance of Payments of the United States with the Sterling Area, 1951: Annual and Fourth Quarter ʳ

[Million of dollars]

Item	Total		United Kingdom		Other OEEC countries		Dependencies		All other countries	
	IV	Year	IV	Year	IV	Year	IV	Year	IV	Year
Exports of goods and services;										
Merchandise, adjusted [1]	773	2,331	303	911	19	61	55	205	363	1,041
Transportation	86	286	34	143	3	7	8	30	41	106
Travel	5	27	2	11	(x)	1	1	5	2	10
Miscellaneous services:										
Private	46	193	37	160	(x)	1	2	6	7	26
Government	5	17	4	15	(x)	(x)	(x)	(x)	1	2
Income on investments:										
Private	66	225	30	89	(x)	(x)	25	79	11	57
Government	87	88	87	88	-----	-----	-----	(x)	-----	(x)
Total	**1,068**	**3,167**	**497**	**1,417**	**22**	**70**	**91**	**325**	**425**	**1,242**
Imports of goods and services:										
Merchandise, adjusted	409	2,226	117	483	7	17	132	738	153	988
Transportation	45	184	34	148	1	3	3	11	7	22
Travel	17	90	7	37	(x)	4	9	42	1	7
Miscellaneous services:										
Private	45	180	44	178	-----	(x)	(x)	(x)	1	2
Government	31	98	20	68	2	4	4	13	5	13
Income on investments:										
Private	36	137	35	134	(x)	(x)	1	2	(x)	1
Government	1	2	1	2	-----	-----	-----	-----	-----	-----
Total	**584**	**2,917**	**258**	**1,050**	**10**	**28**	**149**	**806**	**167**	**1,033**
Balance on goods and services	**484**	**250**	**239**	**367**	**12**	**42**	**−58**	**−481**	**258**	**209**
Unilateral transfers (net);										
Private	−20	−67	−11	−32	−3	−9	−3	−13	−3	−13
Government:										
Economic aid	−57	−253	−47	−218	−5	−22	-----	-----	−5	−13
Military aid [2]	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other	−1	−6	−1	−4	(x)	(x)	(x)	(x)	(x)	−2
Total	**−78**	**−326**	**−59**	**−254**	**−8**	**−31**	**−3**	**−13**	**−8**	**−28**
Balance on goods and services and unilateral transfers	**406**	**−76**	**180**	**113**	**4**	**11**	**−61**	**−494**	**250**	**181**
United States capital (net):										
Private:										
Direct investments	−30	−62	−2	−26	(x)	(x)	−12	−7	−16	−43
Other long-term	−4	−15	−3	−6	-----	-----	2	21	−3	−16
Short-term	20	87	19	80	-----	-----	(x)	−1	1	8
Government:										
Long-term	−15	−36	52	89	-----	−11	−3	−11	−64	−103
Short-term	3	8	(x)	0	(x)	−1	−1	−1	4	10
Total	**−26**	**−18**	**66**	**137**	(x)	**−12**	**−14**	**1**	**−78**	**−144**
Foreign capital (net);										
Long-term	32	57	30	50	-----	-----	2	6	(x)	1
Short-term	215	68	145	−5	8	9	9	−19	53	83
Gold sales (purchases [−])	**−647**	**−514**	**−630**	**−464**	-----	-----	**2**	**4**	**−19**	**−54**
Transfers of funds between foreign areas (receipts from other areas [−]) and errors and omissions	**20**	**483**	**209**	**169**	**−12**	**−8**	**62**	**502**	**−206**	**−67**

ʳ Revised. ˣ Less than $500,000.

[1]Merchandise has been adjusted to exclude exports of military end-use items financed through grants under the military aid programs and to include for the total sterling area—but not for the United Kingdom and other component areas—special category exports sold for cash. For the definition of "special category" goods see Foreign Trade Statistics notes for September 1950, published by the Bureau of the Census.

[2] Military aid to the sterling area countries is not shown in this table but included in table 4.

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

Position of other countries

The deficit of the continental OEEC countries with the United States increased considerably as compared to the previous quarter, and although they still had a surplus with the sterling area, their gold and short-term dollar assets declined by about $10 million.

The surplus with Latin America declined sharply so that the accounts with that area were again nearly in balance.

With the independent nonsterling area countries of Africa and Asia, the United States had a larger deficit, primarily, as a result of the annual imports of Egyptian cotton which occurred during the first quarter. Most of the rise in dollar assets, however, accrued to Japan and was due mainly to the agreement by the United States to pay, beginning with July 1, 1951, approximately half of the expenditures of the United States Army in Japan in dollars, and to the continued large purchases of goods and services by the armed forces for use in the Korean operations. Although aid to Japan declined rapidly during 1951 upon termination of the program at the end of June, Japanese dollar assets increased by nearly $400 million from the end of June 1951 to the end of March 1952.

Inflationary pressures decline abroad

The balance of payments during the first quarter still reflects a relatively tight demand-supply situation abroad, while in the United States the supplies of many commodities have become increasingly plentiful in relation to current demand. There are various indications in production and employment data, however, that the supply situation abroad is also improving.

Inflationary pressures have subsided in France. Prices of certain raw materials, such as wool, some nonferrous metals, copra, jute and rubber started to decline again during recent months, after they had remained more or less stable during the last half of last year.

Continued high expenditures for armaments, and a continued backlog of investments, however, are—just as in the United States—likely to prevent the weaknesses from spreading very far. The relaxed supply situation in European countries may, however, improve their balances of payments by lowering import demand and raising supplies available for export.

The Business Population

THE business population currently consists of slightly more than 4-million firms, quite close to the post-war peak reached in June 1948. On a seasonally adjusted basis, the number of firms in operation which declined from mid-1948 to mid-1949 has consistently edged up since that time, but the total increase since mid-1949, amounting to less than 2 percent, has simply offset the earlier loss. At the end of March of this year, the business population was less than ½ of 1 percent higher than one year ago.

As may be seen from table 6, the business population currently exceeds the pre-war level by nearly 20 percent and exceeds the World War II low reached at the end of 1943 by one-third. From 1948 to date, the overall business population has been extremely stable, a development which is remarkable in view of the diversity of conditions which characterized this period.

Construction and transportation continue up

Only two major industry divisions—contract construction and transportation, communication, and other public utilities—have shown significant increases over the past year. The continued strength in the contract construction division is a reflection of the pervasiveness of the demand for new construction. There are now more than two and one-half times as many construction firms in operation as there were at the end of 1943; this division alone accounts for 23 percent of the increase which has occurred in the total business population since that date. However, recent trends in the number of new and discontinued businesses suggest that the contract construction division is now leveling off.

Table 6.—Number of Firms in Operation Mar. 31, 1952 and Percent Change From Selected Dates, by Major Industry Divisions

Industry	Number of firms in operation	Percent change to Mar. 31, 1952 from:				
	March 31, 1952 [1] (thousands)	June 1940	Dec. 1943	June 1948	June 1950	Mar. 1951
All industries	**4,018.7**	**19.0**	**34.6**	**0.2**	**0.8**	**0.3**
Mining and quarrying	34.1	−8.3	9.3	−4.0	0	−.3
Contract construction	384.2	92.6	161.0	18.3	6.0	3.2
Manufacturing	306.6	35.4	28.9	−7.5	1.0	0
Durable	155.4	82.2	60.5	−1.8	8.8	4.1
Nondurable	151.1	7.0	7.2	−12.8	−5.9	−4.1
Transportation, communication and other public utilities	212.1	43.7	82.1	12.2	9.2	4.8
Wholesale trade	207.7	41.8	48.1	2.2	1.9	.5
Retail trade	1,662.4	4.3	21.3	−3.2	−1.4	−.9
Finance, insurance and real estate	354.0	14.9	15.6	1.8	1.9	.7
Service industries	857.6	19.4	34.8	−.5	.4	0

[1] Preliminary

Comparatively small trucking and warehousing firms comprise at least three-fourths of the transportation, communication, and other public utilities division. The continued growth in the number of such firms is also related to the residential construction boom but more importantly is a result of the defense program reflecting the movement of both supplies and families.

During the past year the number of retail trade firms continued the decline which, except for an interruption during 1950, has been in progress since the 1948 peak Declines in the number of firms dealing in food have brought about this movement in the division as a whole. Wholesale trade and finance, insurance and real estate experienced modest gains in the past year, while the remaining majoı industry divisions remained unchanged.

In manufacturing, the number of durable goods producers continued to increase during this period in response to the demands of the defense program, but these gains were offset by continued declines among producers of soft goods. This is in contrast to the 12-month period ending in March 1951 during which the strength of the durable goods sector brought about a moderate increase in the total number of manufacturers. Manufacturing as a whole reached a post-war peak in 1947, about one year earlier than the other major industry divisions. However, most of the decline which followed was concentrated among nondurable goods manufacturers.

Recent trends among minor industries

Table 7 presents estimates of the number of firms in operation 1947–51, by the widest available industry detail; this table revises and extends the information shown in table 2 of the business population article published ın the June 1949 issue of the SURVEY.

In December 1947 the number of manufacturing firms was close to the postwar high which had been reached in June of that year. In September 1951 most of the manufacturing groups were below December 1947 with the larger relative declines occurring in food; apparel; leather; chemicals; stone, clay and glass products; transportation equipment; and miscellaneous manufacturers. However, a few manufacturing groups—particularly the machinery categories and petroleum and coal products—were appreciably higher in 1951 than at the end of 1947.

In the case of retail trade, nearly all of the recent declines of the division as a whole are attributable to decreases among food stores of all types and among eating and drinkıng places. The number of drug stores and jewelry stores has also fallen off slightly since June 1948, but all other categories of retail trade have remained unchanged or shown increases. The number of home furnishing firms, partly as a reflection of the residential construction boom, has increased nearly 8 percent over the past three years.

Within the service industries, decreases during the past three years in the number of barber and beauty shops and firms engaged in automobile repair have been largely offset by increases among firms engaged in business services and miscellaneous repairs.

Business turnover

Table 8 presents the number of new and discontinued businesses 1947–51 by the widest available industry detail; this table revises and extends the information shown in table 3 of the business population article in the June 1949 SURVEY. Also shown in the table are the number of transferred businesses 1944–51; these estimates represent revised series which will replace the old series which has been regularly published for all industries combined on page S-4 of the statistical appendix to the SURVEY. The new transferred businesses series are comparable with the other business population estimates on number of firms in operation and the number of new and discontinued businesses.

A comparison of the first three-quarters of 1950 and of 1951 show that business births increased slightly (1 percent) while business deaths increased more sharply (10 percent). Despite the sharper increase in the number of discontinued businesses, however, business births were slightly more numerous than deaths during the first 9 months of 1951.

Among the major industry divisions, the number of new businesses in 1951 was higher than in 1950 in manufacturing (7 percent), transportation, communication and other public utilities (22 percent), finance, insurance and real estate (11

Table 7.—Number of Business Firms in Operation 1947–51 [1]

[Thousands—end of quarter]

	1947	1948				1949				1950				1951		
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
All industries	3,947.4	3,983.4	4,010.2	4,004.8	3,981.1	3,973.0	3,961.7	3,957.3	3,953.3	3,968.4	3,986.1	3,997.7	3,985.6	4,007.4	4,016.4	4,012.1
Mining and quarrying	**34.3**	**34.6**	**35.5**	**35.8**	**35.4**	**35.0**	**34.5**	**34.0**	**34.1**	**34.2**	**34.1**	**34.4**	**34.1**	**34.2**	**34.2**	**34.1**
Contract construction	**304.7**	**315.1**	**324.7**	**328.1**	**327.8**	**332.4**	**336.4**	**337.7**	**339.5**	**350.4**	**362.4**	**366.9**	**365.5**	**372.3**	**377.5**	**379.0**
Manufacturing	**330.2**	**331.1**	**331.5**	**329.1**	**323.3**	**317.6**	**311.2**	**306.3**	**302.4**	**302.5**	**303.5**	**303.3**	**303.1**	**306.7**	**308.0**	**305.3**
Food and kindred products	36.8	36.2	35.5	34.7	33.6	32.5	31.4	30.3	29.7	28.8	27.7	26.9	25.9	24.9	24.0	23.2
Textile mill products	10.4	10.6	10.7	10.8	10.8	10.9	10.9	10.8	10.8	10.9	11.0	11.1	11.2	11.2	11.3	11.2
Apparel and other finished textile products	33.4	33.1	32.8	32.7	32.2	31.8	31.7	31.5	31.6	31.8	31.1	30.9	30.8	31.0	30.6	29.8
Leather and leather products	6.8	6.7	6.6	6.5	6.3	6.2	6.0	5.9	5.9	5.8	5.7	5.7	5.6	5.6	5.7	5.6
Lumber and timber basic products	72.4	74.3	75.8	74.9	72.2	69.9	66.7	64.2	61.8	62.5	65.2	65.7	66.9	70.3	72.3	71.7
Furniture and finished lumber products	11.0	11.0	11.1	11.1	11.0	10.9	10.8	10.7	10.6	10.5	10.6	10.6	10.5	10.5	10.5	10.4
Paper and allied products	4.2	4.3	4.2	4.2	4.2	4.1	4.2	4.1	4.1	4.0	4.1	4.2	4.2	4.2	4.2	4.2
Printing and publishing	45.4	45.6	45.9	46.1	46.2	46.3	46.5	46.8	46.9	47.1	47.3	47.4	47.6	47.7	47.8	47.8
Chemicals and allied products	10.5	10.4	10.1	10.0	9.8	9.4	9.0	8.9	8.7	8.6	8.2	8.2	8.0	7.8	7.5	7.3
Products of petroleum and coal	1.3	1.3	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.4	1.4	1.5	1.5	1.5
Stone, clay, and glass products	12.9	12.6	12.4	12.0	11.6	11.2	10.9	10.6	10.5	10.4	10.3	10.1	9.9	9.7	9.5	9.4
Primary metal industries	6.2	6.3	6.2	6.2	6.1	6.0	5.9	5.9	5.8	5.8	5.8	5.8	5.8	5.9	5.9	5.9
Fabricated metals	18.0	18.1	18.1	18.0	17.9	17.8	17.7	17.7	17.7	17.7	17.9	18.0	18.0	18.2	18.2	18.4
Machinery except electrical	19.0	19.2	19.4	19.4	19.3	19.3	19.0	18.9	18.8	18.8	19.1	19.4	19.8	20.7	21.4	22.0
Electrical machinery	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	4.9	5.0	5.1	5.2	5.3	5.5	5.5
Transportation equipment	6.8	6.7	6.6	6.6	6.5	6.2	5.9	5.7	5.6	5.5	5.4	5.4	5.4	5.3	5.2	5.1
Professional, scientific, and controlling instruments	3.6	3.6	3.7	3.7	3.6	3.5	3.6	3.5	3.5	3.5	3.5	3.5	3.4	3.4	3.4	3.5
Rubber products	1.5	1.5	1.6	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Miscellaneous	25.1	24.6	24.5	24.5	24.2	23.8	23.2	22.8	22.6	22.6	22.5	22.4	21.9	21.9	21.7	21.2
Transportation, communication, and other public utilities	**185.0**	**187.5**	**189.1**	**189.6**	**189.1**	**189.2**	**189.0**	**189.5**	**189.9**	**192.1**	**194.2**	**196.6**	**198.3**	**202.3**	**204.9**	**206.8**
Wholesale trade	**200.6**	**202.2**	**203.3**	**203.6**	**203.1**	**202.8**	**203.2**	**203.1**	**202.9**	**203.2**	**203.9**	**204.8**	**205.0**	**206.6**	**207.5**	**207.6**
Retail trade	**1,699.4**	**1,709.9**	**1,716.6**	**1,711.6**	**1,701.3**	**1,696.9**	**1,691.1**	**1,690.3**	**1,687.5**	**1,685.9**	**1,686.2**	**1,686.4**	**1,676.9**	**1,676.8**	**1,673.7**	**1,668.4**
General merchandise	47.3	48.0	48.6	48.8	48.9	49.2	49.6	50.2	50.1	49.9	50.2	50.7	50.6	50.4	50.4	50.4
General stores with food	31.1	31.0	31.1	31.0	30.8	30.6	30.3	30.2	30.1	29.9	29.7	29.6	29.4	29.3	29.1	29.0
Grocery, with and without meats	337.1	338.3	338.7	335.0	330.9	327.5	324.2	322.8	321.5	319.3	317.1	314.9	311.3	309.2	305.8	302.8
Meat and seafood	29.3	29.0	28.4	27.3	26.5	26.0	25.6	25.1	24.9	24.7	24.1	23.7	23.1	22.7	21.8	20.8
Other food	104.2	105.0	105.5	105.1	104.6	104.9	104.8	104.8	104.9	105.2	105.2	105.0	104.2	104.4	104.2	103.5
Liquor	22.0	22.0	22.0	21.8	21.6	21.2	21.1	21.2	21.3	21.2	21.1	20.9	20.9	20.7	20.5	20.4
Motor vehicles	54.7	56.0	57.2	57.7	57.6	57.5	56.5	55.5	54.6	54.3	54.5	55.1	55.7	56.9	58.0	58.9
Automotive parts and accessories	22.1	22.3	22.4	22.3	22.3	22.3	22.3	22.4	22.4	22.6	22.8	23.1	23.0	23.0	23.0	23.0
Apparel	81.7	82.4	82.8	83.6	83.7	83.7	83.8	83.7	83.6	83.6	83.5	84.1	84.0	83.7	83.0	82.8
Shoes	13.1	13.3	13.5	13.9	14.0	14.0	14.1	14.3	14.4	14.5	14.7	14.8	14.9	14.9	15.0	15.2
Eating and drinking places	325.2	326.3	327.2	325.6	322.8	321.8	320.9	320.9	319.5	319.3	320.2	320.3	317.0	315.7	315.1	313.1
Filling stations	229.8	230.0	229.4	228.5	226.9	226.8	226.7	227.0	227.7	227.9	227.7	227.5	226.5	227.4	228.8	229.1
Home furnishings	41.8	42.4	42.9	43.1	43.2	43.3	43.4	43.5	43.6	43.9	44.4	44.9	45.0	45.6	46.1	46.5
Appliances and radios	26.9	27.3	27.3	27.3	27.1	26.9	26.8	27.0	27.1	27.4	27.7	27.8	28.2	28.9	29.3	29.9
Drugs	49.4	49.4	49.6	49.6	49.5	49.3	49.2	49.3	49.2	49.0	49.0	48.8	48.5	48.6	48.5	48.4
Hardware and farm implements	44.9	45.6	46.1	46.5	46.6	46.9	47.1	47.1	47.2	47.4	47.4	47.3	47.3	47.5	47.6	47.8
Lumber and building materials	36.6	37.5	38.3	38.5	38.6	38.9	39.3	39.4	39.3	39.9	40.4	40.7	40.6	40.6	40.6	40.5
Jewelry	20.9	21.1	21.3	21.4	21.4	21.3	21.3	21.2	21.2	21.0	20.7	20.8	20.6	20.5	20.4	20.4
Miscellaneous retail	181.4	183.1	184.3	184.6	184.3	184.7	184.2	184.6	184.9	185.1	185.8	186.5	186.2	186.9	186.5	185.9
Finance, insurance, and real estate	**345.9**	**346.4**	**347.7**	**347.2**	**346.0**	**345.1**	**344.2**	**344.2**	**344.3**	**345.7**	**347.4**	**349.0**	**349.2**	**351.4**	**352.4**	**352.8**
Service industries	**847.3**	**856.5**	**861.9**	**859.9**	**855.0**	**853.9**	**852.0**	**852.2**	**852.6**	**854.4**	**854.4**	**856.2**	**853.6**	**857.2**	**858.3**	**858.0**
Hotels and other lodging places	78.5	78.4	78.6	78.1	77.5	77.3	77.1	76.5	76.2	75.5	75.4	75.5	75.3	76.7	77.4	77.1
Laundry, cleaning and garment repair	112.7	114.4	115.3	115.0	114.4	114.1	113.7	113.6	113.5	113.8	113.3	113.5	113.5	113.7	113.5	113.3
Barber and beauty shops	217.1	216.6	216.1	214.6	212.5	210.9	209.2	209.1	208.8	208.1	207.2	206.8	205.7	205.8	205.4	205.2
Other personal services	97.0	98.5	99.2	99.4	99.3	99.4	99.5	100.0	100.1	100.3	100.3	100.5	99.6	99.8	99.6	99.4
Business services	79.6	81.1	82.2	82.4	82.4	82.9	83.5	84.1	84.7	85.6	86.3	87.2	88.0	89.0	89.5	90.3
Automobile repair	95.1	95.9	96.3	95.7	94.9	94.5	93.6	93.0	92.4	92.2	92.3	91.9	91.1	90.9	90.8	90.6
Miscellaneous repair	103.7	105.2	105.9	105.6	104.9	104.7	105.0	105.5	106.1	107.1	107.8	108.5	109.2	110.2	111.0	111.6
Motion pictures	13.1	13.3	13.5	13.6	13.7	13.9	14.2	14.3	14.4	14.6	14.9	15.1	15.0	15.0	15.0	14.9
Other amusements	50.4	53.0	54.7	55.4	55.5	56.1	56.2	56.2	56.5	57.2	57.0	57.2	56.1	56.1	55.9	55.4

[1] Data for 1939–47 appear in table 2, "Revised Estimates of the Business Population, 1929–48," SURVEY OF CURRENT BUSINESS, June 1949.

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

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

percent), and retail trade (1 percent). In all other major industry divisions fewer new businesses were formed in 1951 with the sharpest drop (6 percent) occurring in the contract construction division.

The over-all increase in the number of discontinued businesses which occurred in 1951 was reflected in all major industry divisions except wholesale trade and the service industries. The sharpest increase (33 percent) in the number of discontinued businesses occurred in the contract construction division; however, business births have continued to exceed deaths in this division so that the number of operating firms has continued to grow, although at a declining rate.

Transfers vs new businesses

In general the movements in transferred businesses closely parallel those found for new businesses. However, the proportion of all newly acquired firms which are transferred businesses is subject to great variation by industry. An entrepreneur starting in the retail field, for example, is more than twice as likely to buy a going business than to start a new one. In contract construction, on the other hand, nearly four and one-half times as many businesses are newly started than are acquired by transfer.

Table 8.—Number of New and Discontinued Businesses, 1947–51, and Number of Transferred Businesses 1944–51

[Thousands]

	New Businesses [1]					Discontinued Businesses [1]					Transferred Businesses [2]							
	1947	1948	1949	1950	1951 [3]	1947	1948	1949	1950	1951 [3]	1944	1946	1946	1947	1948	1949	1950	1951 [3]
All industries	476.4	404.6	358.6	397.5	323.3	291.8	371.0	386.3	365.2	296.9	310.5	447.6	619.7	557.2	495.3	459.9	467.0	331.8
Mining and quarrying	**5.1**	**6.0**	**4.2**	**4.8**	**3.7**	**4.0**	**4.9**	**5.6**	**4.8**	**3.7**	**1.8**	**2.3**	**3.0**	**2.9**	**3.2**	**2.6**	**2.7**	**1.8**
Contract construction	**74.9**	**66.6**	**58.6**	**71.5**	**55.4**	**36.5**	**43.4**	**46.9**	**45.5**	**41.8**	**5.4**	**9.4**	**17.9**	**17.4**	**16.8**	**16.5**	**16.1**	**10.7**
Manufacturing	**50.2**	**40.6**	**32.1**	**42.9**	**36.4**	**41.1**	**47.6**	**53.0**	**42.2**	**34.2**	**15.6**	**23.3**	**39.7**	**32.1**	**26.8**	**22.8**	**23.5**	**15.4**
Food and kindred products	3.1	2.0	1.6	1.4	1.0	3.7	5.2	5.5	5.2	3.7	1.8	2.7	4.4	3.9	3.3	2.8	2.5	1.6
Textile mill products	.7	.7	.5	.7	.4	.4	.3	.5	.3	.4	.3	.4	1.0	.6	.4	.4	.4	.2
Apparel and other finished textile products	4.1	3.3	3.7	3.7	2.5	3.9	4.6	4.3	4.5	3.4	2.0	2.7	4.6	3.1	2.5	2.4	2.3	1.3
Leather and leather products	.6	.5	.4	.5	.3	.7	.9	.9	.8	.3	.3	.5	.8	.5	.4	.3	.3	.2
Lumber and timber basic products	23.2	20.5	14.2	22.9	21.0	18.9	20.6	24.6	17.8	16.2	4.0	5.2	8.4	7.5	6.7	5.5	5.9	4.3
Furniture and finished lumber products	1.2	.8	.6	.7	.5	.8	.8	1.0	.7	.6	.4	.6	1.2	1.0	.9	.7	.7	.4
Paper and allied products	.3	.3	.3	.4	.3	.3	.4	.4	.3	.3	.2	.2	.3	.2	.2	.2	.2	.2
Printing and publishing	3.0	2.6	2.5	2.5	1.6	1.3	1.8	1.8	1.8	1.3	2.2	3.2	5.4	4.4	3.8	3.5	3.6	2.2
Chemicals and allied products	.8	.7	.7	.7	.6	1.1	1.5	1.7	1.4	1.3	.4	.6	.9	.8	.6	.6	.6	.3
Products of petroleum and coal	.1	.2	.2	.1	.1	.1	.1	.1	.2	(4)	.1	.1	.2	.1	.1	.1	.1	.1
Stone, clay, and glass products	2.3	1.1	.9	.9	.6	2.3	2.4	2.0	1.5	1.1	.4	.8	1.9	1.6	1.2	1.0	1.0	.6
Primary metal industries	.4	.2	.2	.3	.3	.2	.3	.5	.3	.1	.2	.4	.8	.6	.3	.2	.3	.2
Fabricated metals	2.2	1.4	1.2	1.6	1.1	1.0	1.5	1.4	1.2	.8	.6	1.1	2.1	1.8	1.6	1.3	1.5	1.0
Machinery except electrical	2.2	1.7	1.3	2.1	2.9	1.2	1.4	1.8	1.1	.7	1.3	1.8	2.3	2.0	1.7	1.3	1.5	1.2
Electrical machinery	.7	.6	.5	.7	.7	.5	.6	.5	.4	.4	.2	.3	.6	.4	.3	.3	.3	.2
Transportation equipment	1.3	.8	.6	.7	.7	1.0	1.2	1.4	.9	1.0	.2	.4	.9	.6	.5	.5	.4	.2
Professional, scientific, and controlling instruments	.4	.4	.3	.3	.2	.2	.3	.4	.3	.2	.2	.3	.4	.3	.3	.2	.2	.1
Rubber products	.3	.2	.1	.2	.1	.1	.2	.1	2	.1	(4)	.1	.2	.2	.1	.1	.1	(4)
Miscellaneous	3.2	2.7	2.3	2.5	1.6	3.4	3.6	3.9	3.2	2.3	1.1	1.9	3.4	2.5	1.9	1.7	1.6	1.0
Transportation, communication, and other public utilities	**28.7**	**23.8**	**20.0**	**24.8**	**23.3**	**17.1**	**19.7**	**19.2**	**16.4**	**14.8**	**8.3**	**11.3**	**15.8**	**14.2**	**12.1**	**11.3**	**11.2**	**7.4**
Wholesale trade	**23.4**	**18.8**	**16.3**	**17.2**	**13.5**	**13.1**	**16.3**	**16.4**	**15.1**	**10.9**	**7.3**	**11.6**	**19.4**	**16.8**	**14.1**	**12.8**	**12.1**	**7.4**
Retail trade	**170.5**	**143.3**	**136.7**	**139.6**	**113.4**	**102.7**	**141.4**	**150.5**	**150.2**	**121.9**	**184.8**	**274.6**	**372.9**	**344.7**	**307.8**	**290.7**	**297.0**	**214.3**
General merchandise	3.8	3.9	3.9	3.3	1.0	1.8	2.2	2.7	2.8	1.2	3.3	4.0	6.7	4.9	4.6	4.5	4.4	1.8
General stores with food	1.7	1.3	1.0	1.2	1.3	1.1	1.6	1.8	1.9	1.7	1.9	2.9	3.8	3.3	2.8	2.4	2.3	2.0
Grocery, with and without meats	25.0	19.4	18.3	16.0	13.5	16.8	25.5	27.7	26.3	22.0	40.9	59.6	82.6	71.5	58.9	52.9	50.6	33.8
Meat and seafood	2.2	1.7	1.7	1.6	1.2	2.7	4.5	3.4	3.4	3.5	2.3	2.9	4.2	3.9	3.5	3.0	2.9	1.9
Other food	12.3	10.1	9.6	9.5	7.0	7.5	9.6	9.3	10.3	7.7	9.4	12.5	17.6	16.6	14.6	12.8	12.8	8.9
Liquor	2.1	1.3	1.9	1.4	1.0	.9	1.8	2.2	1.8	1.5	1.9	3.0	3.8	3.7	3.8	3.4	3.6	2.8
Motor vehicles	8.9	7.6	4.6	6.0	5.7	2.9	4.7	7.6	4.9	2.6	2.3	3.2	6.1	7.0	6.4	5.7	5.8	3.7
Automotive parts and accessories	2.5	1.8	1.5	1.8	1.1	1.1	1.7	1.4	1.2	1.2	1.1	1.9	3.0	2.9	2.0	1.7	2.0	1.2
Apparel	7.2	7.1	6.6	7.1	5.1	4.3	5.1	6.7	6.7	6.3	4.2	5.4	7.7	6.7	6.4	6.2	6.8	4.3
Shoes	1.1	1.3	1.2	1.2	.9	.4	.4	.7	.8	.6	.5	.7	1.0	.9	1.0	1.1	1.1	.9
Eating and drinking places	42.5	36.8	36.2	36.2	30.2	29.8	39.2	39.5	38.7	34.1	58.7	87.4	108.3	103.1	95.1	92.0	94.5	69.0
Filling stations	20.9	17.2	20.3	21.8	21.7	14.6	20.1	19.5	22.9	19.2	35.4	58.5	80.8	77.0	70.9	69.8	73.4	59.2
Home furnishings	5.4	4.5	4.3	4.7	3.8	2.1	3.1	3.8	3.3	2.2	2.0	2.7	4.5	4.1	3.6	3.3	3.4	2.2
Appliances and radios	3.7	2.7	2.5	3.3	2.4	1.8	2.5	2.5	2.2	.8	.6	1.6	3.4	3.3	2.6	2.4	2.3	1.5
Drugs	1.7	1.5	1.4	1.4	1.2	1.0	1.5	1.7	2.1	1.3	3.2	4.8	6.4	4.9	4.3	4.0	4.3	3.1
Hardware and farm implements	3.3	2.8	2.2	2.4	1.9	.9	1.1	1.6	2.4	1.4	3.0	4.3	6.1	5.6	5.0	4.9	5.4	3.6
Lumber and building materials	5.6	4.9	4.2	4.7	2.1	2.3	2.9	3.4	3.4	2.1	1.5	2.2	3.6	3.2	2.9	2.8	2.8	1.9
Jewelry	20.4	17.5	13.7	14.6	11.0	10.7	14.0	13.1	13.3	11.3	12.7	17.1	23.4	22.0	19.5	15.6	16.3	11.3
Miscellaneous retail			1.6	1.4	1.2			1.8	2.0	1.4						2.2	2.1	1.1
Finance, insurance, and real estate	**20.0**	**18.7**	**17.7**	**23.2**	**20.0**	**16.3**	**18.6**	**19.4**	**18.3**	**16.4**	**19.0**	**22.8**	**26.9**	**20.3**	**19.7**	**18.9**	**20.6**	**14.9**
Service industries	**103.6**	**86.8**	**73.0**	**73.5**	**57.6**	**60.9**	**79.1**	**75.3**	**72.6**	**53.2**	**68.2**	**92.4**	**124.1**	**108.8**	**94.9**	**84.0**	**83.9**	**59.9**
Hotels and other lodging places	6.3	5.5	5.4	6.2	7.2	5.1	6.6	6.7	7.1	5.4	9.9	13.0	16.3	13.4	12.2	10.7	12.0	10.1
Laundry, cleaning and garment repair	13.4	10.5	8.7	8.2	6.5	6.0	8.8	9.6	8.1	6.6	8.9	12.7	19.7	17.8	15.7	14.3	14.2	9.0
Barber and beauty shops	17.6	14.1	12.8	12.8	10.9	13.7	18.6	16.5	16.0	11.4	21.2	28.3	37.1	32.5	26.9	22.6	21.2	15.3
Other personal services	10.7	9.1	7.2	6.7	4.5	5.8	6.9	6.4	7.1	4.8	7.3	9.5	12.1	10.3	9.8	9.9	10.7	7.8
Business services	11.9	9.7	9.3	9.7	7.1	5.4	6.9	6.9	6.5	4.7	2.9	3.8	5.6	5.7	5.5	5.1	5.5	3.4
Automobile repair	15.4	11.3	8.2	7.8	6.3	9.8	11.5	10.7	9.1	6.8	6.6	9.8	13.5	12.0	9.6	7.4	6.8	4.7
Miscellaneous repair	17.5	12.6	10.3	11.4	7.7	9.0	11.5	9.1	8.2	5.4	5.6	7.3	10.1	9.3	7.8	6.8	6.2	4.2
Motion pictures	1.1	1.2	1.4	1.5	.8	.4	.6	.7	.9	.9	.7	1.0	1.3	1.3	1.1	1.2	1.4	.9
Other amusements	9.7	12.8	9.8	9.3	6.4	5.6	7.7	8.8	9.6	7.2	5.2	6.9	8.2	6.5	6.3	5.9	6.0	4.4

1 Data for 1944 and 1946 appear in table 3, "Revised Estimates of the Business Population, 1929–48," SURVEY OF CURRENT BUSINESS, June 1949.
2 Revised series comparable with the other business population series.
3 Jan.–Sept. 1951.
4 Less than 50.

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

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

by Edward F. Denison ☆

Distribution of National Income

Pattern of Income Shares Since 1929

THIS review of income shifts since 1929 is devoted chiefly to the distribution of the national income, which measures the form in which earnings from current production are distributed before they are reduced by direct taxes or supplemented by transfer incomes. Some consideration is given towards the end of the article, however, to modifications brought about by direct taxes and transfer payments.

With total national income of record size, it is not surprising that, in dollar terms, all major income shares currently are high by historical standards. The compensation of employees, the income of business and professional proprietors, corporate earnings, and rental income reached peak levels in 1951. The income of farm proprietors had been exceeded only in 1948, and net interest, though below previous maxima, was at the highest point in 20 years.

Summary of changes

The relative positions of the different income shares have, however, changed markedly from those of 1929. In 1951 compensation of employees was 65 percent of the national income, a share larger by one-ninth than in 1929. The position of corporate earnings before tax, at more than 15 percent of the total, had increased, proportionately, even more—by three-tenths. Earnings of farm and nonfarm proprietors each comprised somewhat smaller percentages of national income in 1951 than in 1929, but they had exceeded 1929 as recently as 1948 and 1949, respectively. The major long-term losses in position occurred in rental income and net interest. Rental income had dropped in relative size from 6½ percent of the national income in 1929 to 3 percent in 1951, and net interest from 7½ to 2 percent.

These measurements, as already emphasized, are on a before-tax basis. Deduction of taxes, which will be considered later, makes a considerable difference in this pattern, especially with respect to the movement of corporate earnings which have been subjected to sharply increased tax rates.

Cyclically, the two shares representing business costs—compensation of employees and interest—have fluctuated less widely than total income so their percentages of the total have behaved counter-cyclically. The offset has been mainly in the violently fluctuating percentages for corporate earnings. However, the remaining three shares have shown moderately wider cyclical fluctuations than aggregate income.

In addition to such longer-term and cyclical movements, the percentages reflect strongly distortions caused by the war and such special occurrences as crop failures at home and abroad.

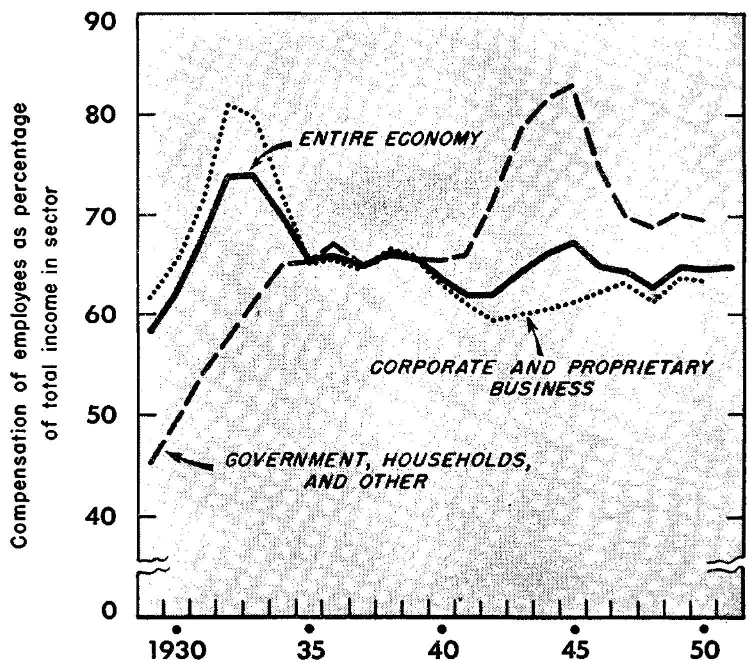
Distributional and structural changes

A major purpose of this article is to distinguish between two fundamentally different causes of shifting in the size of the income shares. First, the relative size of the shares may change because of changes in the distribution of income within a homogeneous group of enterprises of the same legal form of organization, size-class, and industry. This type of change has real meaning only for ordinary business enterprises, defined here as proprietorships, partnerships, and corporations organized for profit. They have dominated cyclical swings in the distribution of national income.

Second, the over-all income distribution is greatly influenced by structural changes in the economy. Far the most important of these are shifts in the relative size of different industries or activities in which income is normally distributed differently.

Labor Share of Income

Ordinary business dominates cyclical movements but long-term trend is raised by government activity



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Such structural changes outside and, to a lesser extent, within the ordinary business system largely, though not entirely, account for the shifts in income distribution, other than those of a cyclical nature, which have taken place since 1929.

NOTE: MR. DENISON IS ASSISTANT DIRECTOR OF THE OFFICE OF BUSINESS ECONOMICS.

Compensation of employees

In which areas of the economy have the major changes in the ratio of the compensation of employees to national income occurred? Are they the result of real changes in the income distribution within homogeneous branches of the economy, or merely of shifts in the weights by which the various branches are combined?

To answer these questions ordinary business enterprises, within which originated 78 percent of the national income in 1929 and 80 percent in 1950, must first be distinguished from the heterogeneous activities making up the rest of the economy.

Long-time shift outside business sector

In 1950, the employee percentage of income originating within the ordinary business sector was 62.9 as against 61.7 in 1929. Outside the ordinary business sector, employee compensation comprised 70 percent of all income originating as contrasted with 45 percent in 1929. It is in the latter area, therefore, that an explanation must be sought for most of the 6½ percentage-point rise in the share of employees in the total national income.

This explanation lies in the enormous shift in importance among the various separate activities making up this heterogeneous fifth of the economy. There were sharp drops in the importance as income-creating sources (relative to total national income) of (1) individually-owned real property; (2) investments abroad; and (3) brokers' loans to individuals. Income flows deriving from these sources consist predominantly or entirely of rental income, interest, or profits. In contrast, compensation of Government and Government-enterprise employees, to which there is no property income counterpart, moved up from 5.9 percent of the national income to 9.8 percent.

The high labor proportion of national income during the war reflects entirely developments outside the ordinary business sector—chiefly the swelling of Government military and civilian payrolls.

Business dominates cyclical movements

Within the ordinary business system, the share of income accruing to labor has varied chiefly in response to cyclical influences, with no clear evidence of a long-term trend. It advanced sharply from 62 percent in 1929 to 81 percent in 1932, then fell back to 65 percent by 1935. At this point it was lower than in the period of corresponding activity in the preceding downswing. It did not recede further with continued business recovery in 1936 and 1937, but followed the business cycle thereafter until the outbreak of war.

Throughout the war period the percentage was slightly below the most prosperous peacetime years, but it had exceeded 1929 slightly by 1946, and thereafter stabilized except for a small dip in 1948. The extreme range of the percentage in highly prosperous years—1929, and all the years from 1941 through 1950—was from 59.5 in 1942 to 63.2 in 1947 and 1949. Excluding the war period, it was from 61.4 (in 1948) to 63.2—a variation of less than 2 percentage points or 3 percent.

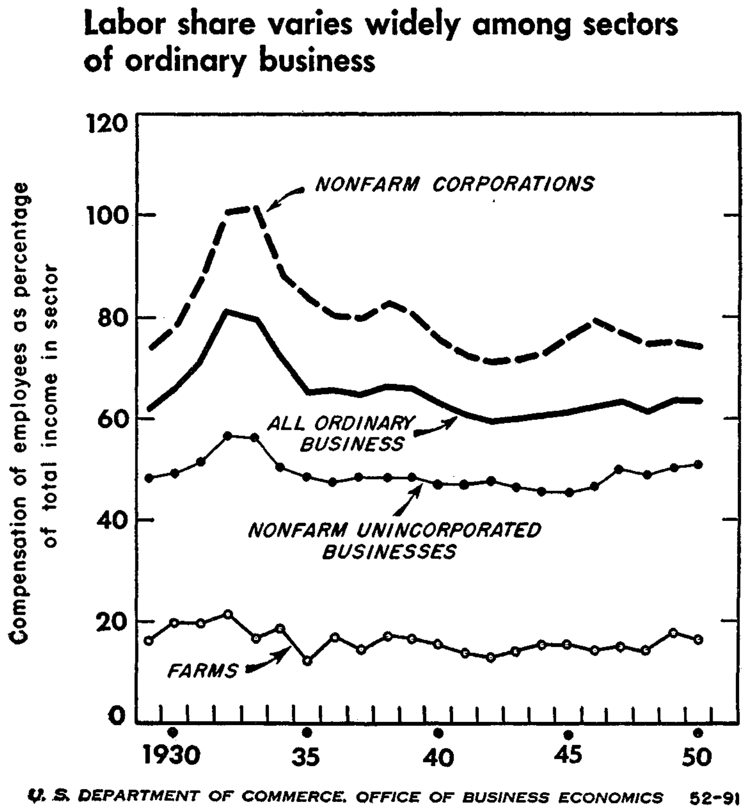
Broad breakdown of ordinary business

These movements can be analyzed in more detail by subdividing the ordinary business economy. Data plotted in an accompanying chart permit the following observations:

(1) In corporations and farms the employee share of income originating was the same in 1950 as in 1929. The slight increase in the labor share within ordinary business as a whole derived from a small advance within nonfarm proprietorships and partnerships. So far as this breakdown is relevant, therefore, the conclusion drawn for ordinary business as a whole that 1929 and 1950 differed but little is based on a general situation rather than offsetting behavior among components or a change in the weights of the broad branches of the economy.

(2) In the prewar period, the employee percentages for nonfarm corporations follow a clearly defined cyclical pattern. Cyclical irregularities in this period derive from the other two components.

Importance of Labor Income by Sectors



(3) After 1941, the comparative stability of the employee percentage for all ordinary business is the result of offsetting movements for corporate and noncorporate firms and of shifts in their weights. From 1945 to 1947, when profits in some industries were depressed by reconversion, the labor percentage in the corporate sphere stood significantly above 1942–44 and 1948–50. In the nonfarm unincorporated sector, by contrast, the employee percentages were low in 1944 and 1945 and thereafter moved up as the corporate percentages receded. Noncorporate firms were of negligible importance in the industries affected by reconversion problems.

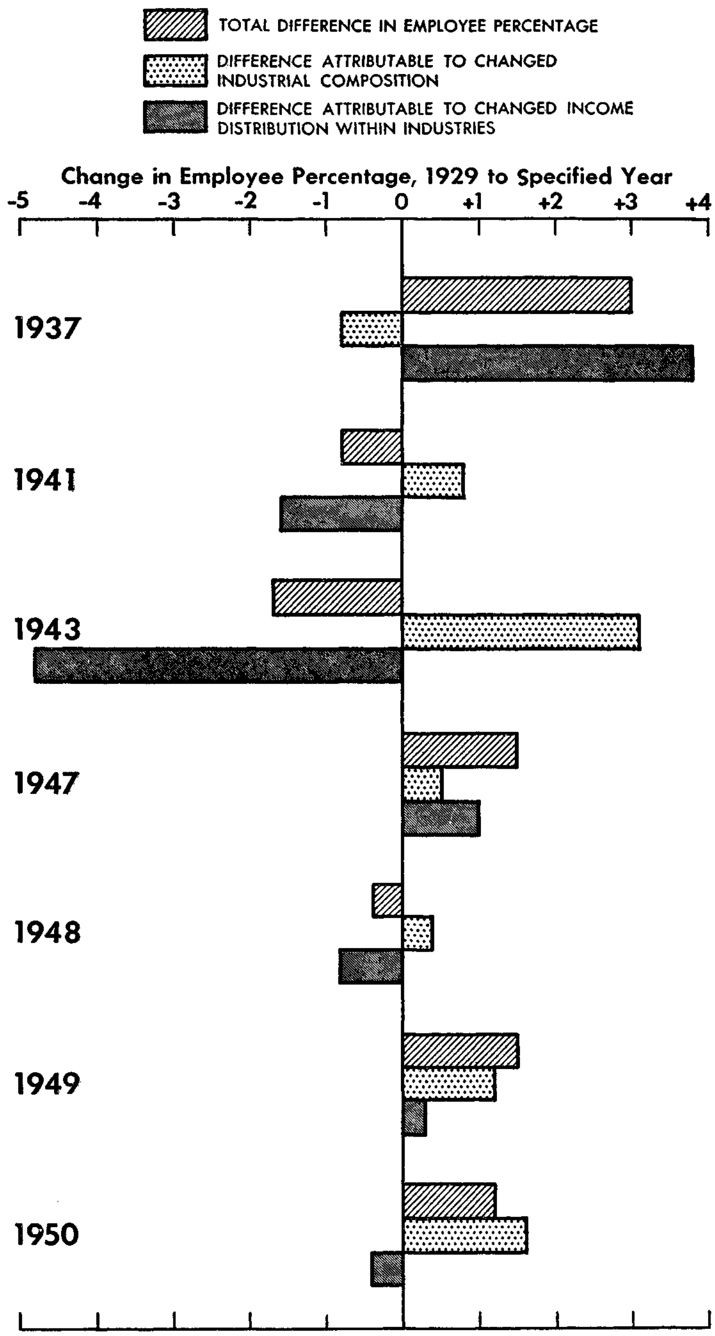
Industry shifts

Employee percentages may also be calculated for individual industries within the ordinary business sector. They can then be utilized to segregate the effects upon the all-ordinary-business employee percentage of changes in the distribution of income within individual industries from the effects of shifts in the relative size of the industries. The results of such an investigation are summarized in the following chart. Data plotted are averages of the results obtained by use of 1929 and of given-year weights.

This analysis leads to the following conclusions as to the causes of variation in the income share of employees within the ordinary business system:

(1) During the depression, the industrial distribution was less favorable to employees than in 1929 or other good years.

Factors Affecting Changes in Employee Share of Income in Ordinary Business



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That the employee share of the sharply reduced national income was high reflected entirely the reduction or disappearance of profits in almost every industry. Indeed, had it not been for the unfavorable industry distribution, the over-all labor proportion would have been even larger. This can be seen to some extent from the 1937 data, but was far more pronounced in 1932, which is not shown on the chart.

(2) During the war, the industrial distribution was especially favorable to labor, while the income distribution within industries was even less favorable than the percentages based on combined data would suggest. To some extent this was already true by 1941. Analysis of individual-industry data shows the wartime shift toward a larger profits share to have occurred primarily in the nonwar rather than in the war-related industries.

(3) The small differences between the 1929 aggregate labor percentage and the percentages in the postwar years are largely attributable to industrial composition changes. In none of the 4 years from 1947 to 1950 can a difference from 1929 of as much as 1 percentage point be ascribed to income distribution changes within industries.

Employee share unchanged on comparable basis

Taken together, the foregoing analyses show rather conclusively that the marked increase from 1929 to 1950 in the employee share of total national income is entirely due to structural changes in the economy. The distribution of income within comparable parts of the economy was, on balance, about equally favorable to labor in 1929 and 1950.

There is a strong presumption from the preceding findings, taken together with the fact that in individual industries the proportion of total income which originated in corporations was apparently similar in 1929 and 1950, that this latter statement is also applicable to the corporate sector of the economy considered alone. This is confirmed more directly by a calculation for 1929 and 1950 similar to that shown in the chart but excluding farming and the professional service industries, which are dominated by noncorporate firms.[1]

Net Interest

From $6.5 billion in 1929, the interest component of national income dropped in every year but one until it reached a low of $2.9 billion in 1946. It then recovered to $5.4 billion in 1950 and $5.7 billion in 1951.

From 1929 until 1932 the decline in interest payments, consisting mostly of fixed charges which could not readily be reduced, was less precipitate than that in other types of income; interest moved from 7.5 percent to 13.0 percent of aggregate income. Thereafter it dropped steadily to a low of 1.6 percent in 1946. The subsequent increase in payments brought this percentage back to 2.3 percent in 1949 and 1950, from which it receded a little in 1951.

Meaning of net interest

Net interest is intended, subject to a qualification in the next paragraph, to represent the monetary and imputed interest accruing to persons from private (nongovernmental) sources. It may also be viewed as approximately the sum of (1) monetary interest received by persons from private payors other than financial intermediaries; and (2) total monetary interest received by financial intermediaries in behalf of persons. This is true because interest receipts of financial intermediaries in excess of their monetary interest payments are offset in national income measurement by outpayments of imputed interest. The phrase "in behalf of persons" is

[1] Definitions adopted in measuring the national income affect the size of each share. This is notably true in regard to the line drawn between direct taxes, which are included in the national income, and indirect taxes, which are excluded. Exclusion of capital gains and losses and inventory profits and losses is also important. Such definitional matters have been fully discussed in the 1951 *National Income* supplement to the SURVEY OF CURRENT BUSINESS. Income data utilized here are those published in that source and the May 1952 SURVEY OF CURRENT BUSINESS, together with underlying worksheet material, except for a preliminary adjustment of the 1949–51 corporate profits data to levels indicated by Bureau of Internal Revenue tabulations for 1949. Lack of detailed data for 1951 has necessitated ending some of the charts and analyses with 1950.

necessary because part of the interest received by financial intermediaries is balanced by monetary and, in the case of banks, imputed interest payments not to individuals but to other businesses.

An understatement of net interest in terms of this description results from the treatment of Government interest flows. To the extent that Government interest is received by corporations other than financial intermediaries, or is received by banks and balanced in national income accounting by imputed interest payments to businesses, it results in an understatement of net interest and a corresponding overstatement of business earnings from operations.

An estimate of the understatement resulting from this source, together with the net interest share after adjustment to include it, is presented for 3 years in the addendum to table 1. The share of interest in the national income would drop slightly more, in percentage points, from 1929 to 1950 if the adjusted figures were substituted for the unadjusted.

Decline in interest share general

The major sources of private interest are shown in table 1. Financial intermediaries are omitted because they do not originate interest. These data represent gross monetary interest payments and thus (even though some small flows have been omitted) exceed the adjusted net interest aggregate because some interest is paid to businesses other than financial intermediaries.[2]

These seven types of interest flows account for the major changes in adjusted net interest. They can be analyzed to discover the sources of the sharp relative decline in the interest share.

The total national income in 1946 (when interest was at its lowest point) was 2.1 times, and in 1950, 2.7 times, as large as in 1929. No major type of interest came close to keeping pace except, in the 1929–50 comparison, interest on consumer credit. Special attention is drawn to the depressing effect of interest paid on brokers' loans, which amounted to nearly $1 billion in 1929 and has been almost negligible thereafter. However, it is evident that the decline since 1929 in the importance of interest, relative to the national income, has been general throughout the economy.

Table 1.—Selected Types of Monetary Interest Payments

[Billions of dollars]

	1929	1946	1950
Monetary interest payments by type of debt:			
Mortgages on nonfarm dwellings	1.85	1.40	2.44
Farm mortgages	.58	.22	.26
Debt of transportation and utility corporations	1.45	.84	.93
Debt of other nonbanking corporations	2.29	1.12	1.74
Consumer credit	.44	.49	1.44
Loans from brokers	.95	.02	.05
Net inflow of interest from abroad	.58	.14	.21
Sum of selected types	**8.14**	**4.23**	**7.07**
Addendum:			
Net interest, as published	6.54	2.92	5.39
Adjustment for Government interest flows	.38	.84	.71
Net interest, adjusted	6.92	3.76	6.10
Index of adjusted net interest (1929=100)	100	54	88
Index of sum of selected types of payments (1929=100)	100	52	87

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

The table also highlights the importance of interest payments on urban residential mortgages, and consumer credit in the partial recovery of interest after 1946. Each type had advanced approximately $1 billion by 1950; together they accounted for more than two-thirds of the total dollar increase. All other major private interest flows in 1950 remained below 1929 levels even in dollar terms.

Interest decline due mainly to debt

For interest to have maintained its former percentage of the national income it would have been necessary for both interest rates and the ratio of debt to national income to remain unchanged—unless changes in the two determinants were offsetting. In table 2 the changes in these two factors are isolated for each of the major types of private interest flows.

Table 2.—Analysis of Shifts in the Importance of Interest in the National Income, Major Private Interest Flows

[Indexes: 1929=100]

Type of debt	Interest rates			Ratio of debt to national income			Ratio of interest payments to national income		
	1929	1946	1950	1929	1946	1950	1929	1946	1950
Mortgages on nonfarm dwellings	100	78	75	100	47	64	100	37	48
Farm mortgages	100	76	78	100	24	22	100	18	17
Debt of transportation and utility corporations	100	75	67	100	38	35	100	28	24
Debt of other nonbanking corporations	100	53	55	100	44	51	100	24	28
Consumer credit [1]	100	104	112	100	52	107	100	54	121
Loans from brokers	100	33	38	100	4	5	100	1	2
Weighted (1929 weights) indexes, 6 debt components	100	66	65	100	38	46	100	[2] 26	[2] 33

[1] See footnote 3 to the text.

[2] Index of the actual ratio of interest payments to national income, based on *combined* debt and interest data for the 6 series. Computed as the product of the indexes for (1) the ratio of debt to national income and (2) interest rates, the weighted indexes would be 25 in 1946 and 30 in 1950.

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

Had the ratio of debt of each type to national income been the same in 1946 as in 1929, interest rate changes would have reduced by 34 percent the ratio of these types of interest to the national income. Had interest rates of each type remained unchanged, the behavior of debt alone would have reduced by 62 percent the ratio of these types of interest to the national income.

This ratio actually fell by almost three-fourths from 1929 to 1946 under the combined influence of the two factors. The analysis suggests that about two-thirds of this decline should be ascribed to the fact that debt did not increase so much as national income and about one-third to lowered interest rates.

Interest rates, properly weighted for this purpose, showed little change from 1946 to 1950; the rise in the interest share of the national income was entirely due to the advance in debt—particularly urban mortgages and consumer credit.[3]

Interest from abroad smaller

The foreign balance adjustment was omitted from table 2 in order to confine it to interest paid in the United States. The return on private portfolio investments by Americans was about 6 percent in 1929 and 3 percent in 1950. This reduction in rate of return was less important than the behavior of the amount of such investments in causing the proportion of national income represented by interest from abroad to dwindle.

[2] Interest on brokers' loans is entirely paid by individuals to brokers. In the period when it was important, however, it was mostly passed on by the brokers to the banks, as the brokers were extending credit with borrowed funds. To avoid double-counting in the analysis, interest paid by noncorporate security and commodity brokers, although large, is omitted from table 1.

[3] In table 2 the effort was made in each case to confine the debt data utilized to interest-bearing types. In the case of corporations, however, it was necessary to include accounts payable. Changes in the composition of interest-bearing consumer debt cause the interest rate index in both 1946 and 1950 to exceed 1929, although rates on individual types of debt had declined somewhat. Compositional shifts may also affect the corporate indexes, although on an over-all basis the percentage breakdown between long-term and short-term debt was similar in the 3 years shown.

Business Earnings

All business earnings arise in the ordinary business sector except the net inflow of dividends and branch profits from abroad, and the refunds and dividends of farmers' cooperatives.[4] With these exceptions, the percentage of the total national income comprised by each type of business income—the income of farm proprietors, the income of business and professional proprietorships and partnerships, and corporate profits before tax, each measured so as to exclude inventory profits and losses—depends in the first instance upon (1) the importance of the sector in which it originates and (2) the ratio of business income to total income within the relevant sector. The two influences are isolated for 1929 and 1950 in table 3.

Changes in the importance of the sectors reflect almost entirely the shifting industrial composition of the national income. They tended to boost the shares of corporate earnings and nonfarm proprietors in the total national income, while lowering the share of farm proprietors.

Table 3.—Analysis of the Ratio of Business Earnings to National Income, by Types

	1929	1950
Ratio of business earnings to total national income:		
Farms	0.065	0.058
Nonfarm proprietorships and partnerships [1]	.094	.093
Nonfarm corporations [2]	.115	.140
Ratio of income originating in sector to total national income:		
Farms	.089	.072
Nonfarm proprietorships and partnerships	.178	.190
Nonfarm corporations	.515	.548
Ratio of business earnings to total income originating in sector:		
Farms	.729	.808
Nonfarm proprietorships and partnerships	.527	.489
Nonfarm corporations	.223	.256

[1] Excludes income of cooperatives.
[2] Excludes the net inflow of dividends and branch profits from abroad.

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

Particular interest centers in the second factor, the ratio of business income to total income in each sector. For each of the three business sectors, the ratio of business earnings, and of business earnings plus net interest, to total income is shown in the accompanying chart. The latter percentage falls short of 100 by the share of employees, the only other type of income which originates in ordinary business.

Farms

The most striking development in the distribution of income within the farm sector is the long-term shift from interest to proprietors' income. In 1929 interest accounted for 11 percent and farm operators' net income for 73 percent of income originating in agriculture; in 1950 these proportions were 3 and 81. This shift, which had been largely completed by 1942, was partly due to a reduction of more than one-fifth in mortgage interest rates, but primarily to the drop in the ratio of debt to income.

There is no ascertainable trend in the proportion of farm national income going to interest recipients and proprietors combined. However, this proportion tends to be high when income is rising and low when it is falling because of the greater short-run stability of farm wages.

Aided by this tendency, the long-term shift from interest to proprietors' income permitted a percentage share of total national income for farm proprietors in 1951 only one-twentieth under 1929, despite the fact that the proportion of national income which originated in agriculture was smaller by one-seventh. This 1951 distribution was somewhat more favorable to farmers than that for 1950, which is shown in table 3. It should be noted that it is only in the past 3 years that farm earnings have fallen short of their 1929 percentage of the total national income. With farm prices especially favorable, they were above their 1929 proportion in all but one year from 1941 through 1948.

Nonfarm proprietors' income

The ratio of proprietors' earnings to income originating in nonfarm proprietorships and partnerships was almost 4 points lower in 1950 than in 1929. Most of this difference can be traced to the professional services. In this area there was a marked increase in the number of employees per proprietor (partly due to compositional changes, though the tendency was general) and a corresponding rise in the ratio of pay rolls to proprietors' income. In addition, a decline in the relative importance of the professions within the nonfarm proprietorship and partnership total contributed to the over-all decline, since in both years proprietors' income was a much higher percentage of total income originating in the professions than in the remainder of the noncorporate economy.

Another industry in which change away from proprietors' earnings was marked is security and commodity brokerage. Here, the switch was between proprietors' income and net interest—which was substantially negative in 1929.

In the remainder of the noncorporate economy there was, in the aggregate, no difference between the proprietors' share of total income in 1929 and 1950. This does not, of course, preclude offsetting changes among individual industries, nor does it take account of an apparent reduction in the proprietors' share in 1951.

Particularly noteworthy is the bulge which appeared in the proprietors' share of noncorporate business income during and just after World War II. Small firms, particularly unincorporated manufacturing and trade establishments, enjoyed exceptionally favorable profits during the period of shortages and controls.

Corporate earnings

The principal change in the distribution of income within nonfarm corporations has been the same as that in agriculture: an increase in corporate earnings at the expense of interest.[5] In the 1948–51 period corporate earnings, computed in the national income on a before-tax basis, averaged about 25½ percent of income originating in corporate business, as compared with 22.3 percent in 1929. Net interest dropped from 3.6 percent in 1929 to about 0.5 percent in the postwar period, while the compensation of employees' percentage remained about the same.

Factors in higher profit proportion

Previous analysis indicates that the rise in the profits share was not the result of a different industrial distribution. Two of the major developments which may have contributed to the higher profit proportion may be mentioned, however.

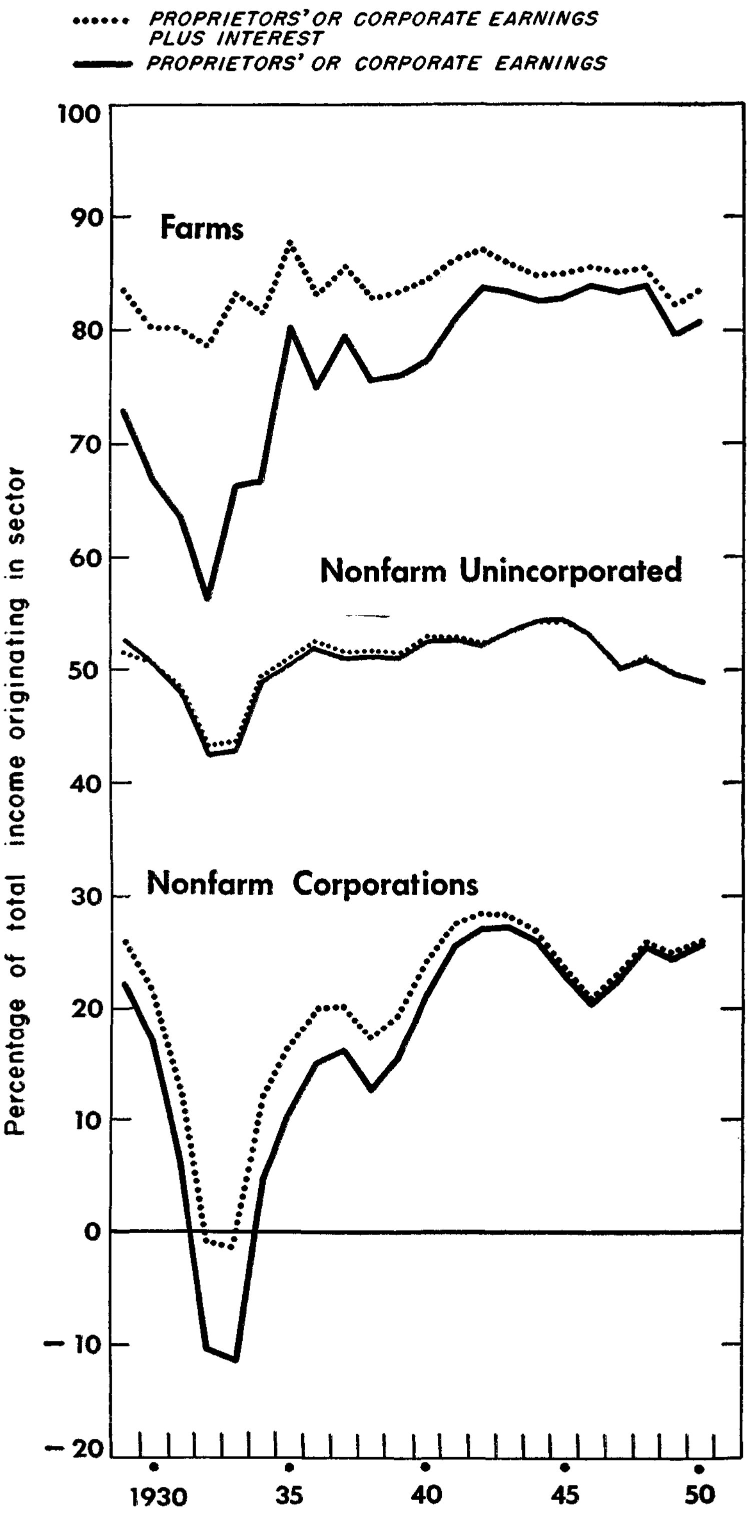
One is the advance in price levels which has raised replacement costs of capital goods above their average original cost. Adjustment of both 1929 and 1950 capital consumption charges to a replacement-cost basis would cut the increase in the profits proportion of income originating in corporate

[4] The net inflow from abroad amounted to 0.1 percent of the national income in 1929 and 0.3 percent in 1950; to this extent it contributed to the rise in the ratio of total corporate profits to national income. Refunds and dividends of farmers' cooperatives equaled less than 0.1 percent of national income in both years.

[5] It has been correctly pointed out that in national income accounting the existence of intercorporate dividend and interest flows introduces an essentially arbitrary element into the breakdown between the interest and profit shares within the corporate sector. However, in the period under consideration there was no great change in the relationship between interest receipts and interest payments of nonbanking corporations. The drop in the interest share was due to the decline in interest payments, so that the distinction emphasized in the text appears warranted.

business by an estimated 1 to 1½ percentage points. However, it is sometimes contended that improvements in the efficiency of plant and equipment and their utilization have largely or entirely offset the nominal price advances, and that such an adjustment is not a proper one.

Business Earnings and Net Interest
as percentage of total income by sectors



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The second major development is the growth of corporate income and excess profits taxes. Over a period of more than two decades some shifting of this tax may have occurred and contributed to the advance in the profits share on a before-tax basis. The results on an after-tax basis are discussed in the final portion of this analysis.

Profits movement within the period

In the prewar period the ratio of corporate earnings to income originating in nonfarm corporations followed the business cycle closely and regularly. The variation was extreme, from 22.3 percent in 1929 down to *minus* 11.4 percent in 1933—a swing of 33 percentage points—and back to 16.2 percent with the partial business recovery achieved by 1937. By 1941 it had reached 25.5 percent—equal to its 1948–51 level—and moved a little higher in the early war years.

The reconversion process from 1945 to 1947 had a much more pronounced effect upon profits than on most economic indexes, as the earnings percentage dipped to a low of 20.4 in 1946. The decline in earnings was confined to the metal-manufacturing industries, transportation, and some types of mining.

From 1948 through 1951, despite the sharp changes which occurred in prices, wage rates, tax rates, and the composition of demand for business products, there was little variation in the corporate earnings percentage. Certainly, changes were no greater than could be explained by fluctuations in the rate of economic activity.

Rental Income of Person

Rental income, which amounted to more than 6 percent of the national income in 1929, fell somewhat more than the total in the downswing of the great depression. It failed to exhibit a proportional recovery in the upward phase of the cycle, however, and by 1942 was below 4 percent of total income. In 1950 this percentage was down to 3.4 and in 1951, to 3.0.

Character of rental income

Rental income of persons measures the net earnings of persons from their holdings of real property, including the imputed net rent credited to owner-occupants of nonfarm homes. It also includes a relatively small amount of royalties received by persons from patents, copyrights, and rights to natural resources.

Rental income resembles proprietors' income in that it is a residual share computed by deducting costs from value of product and also in that it represents a composite of what are analytically labor, interest, and profit components. The labor-return ingredient in rent, however, may be presumed to be relatively small, since by definition only incidental labor services are involved; the interest component is probably predominant.

Lag in rental rates and gross rents

As a proportion of the national income, monetary rental income (as distinguished from imputed rent on owner-occupied homes) declined a little less than one-fourth from 1929 to 1950, about equal to the reduction in interest rates on urban mortgages. The movements of monetary rental income from each of the major types of property holdings have been quite similar.

Whether or not it was as the consequence of lower interest rates, rent control, or other causes, the principal immediate reason for the long-term relative decline of rental income was apparently the fall in rental rates relative to general prices. While rental-rate data for nonresidential properties are extremely sparse, such information is available for rented residential property, which alone is responsible for two-fifths or more of monetary rental income. They show that the ratio of the Bureau of Labor Statistics' urban residential rent index to its general consumers' price index dropped by one-third from 1929 to 1950 or to early 1952.

Primarily as a result of such differential price movements, the ratio of gross monetary rents received by persons to national income fell by more than two-fifths. Persons received about the same proportion of total rent payments in the 2 years, so a change of this kind was not a factor in the relative decline. The shift from tenant to owner-occupancy of homes which occurred contributed to a fairly small extent.

Table 4.—Derivation of Private Income Before and After Liability for Allocable Taxes on Income, 1929 and 1948

[Billions of dollars]

Year and type of income	National income	*Add:* transfer incomes	*Equals:* private income before tax	*Less:* corporate profits taxes and social insurance contributions	*Less:* personal income taxes	*Equals:* private income after allocable taxes on income
1929						
Compensation of employees	50.8	0.1	50.9	0.2	0.1	50.6
Income of unincorporated enterprises and inventory valuation adjustment:						
Business and professional	8.3		8.3		.1	8.1
Farm	5.7		5.7		.0	5.7
Rental income of persons	5.8		5.8		.0	5.8
Corporate profits and inventory valuation adjustment	10.3		10.3	1.4	.3	8.6
Interest	6.5	1.0	7.5		.1	7.4
Total excluding unallocated transfer incomes	87.4	1.1	88.4	1.6	.7	86.2
Unallocated transfer incomes		1.4	1.4	.1		1.3
Total including unallocated transfer incomes		2.5	89.8	1.6	[1] .7	87.5
1948						
Compensation of employees	140.2	2.2	142.4	4.7	10.1	127.6
Income of unincorporated enterprises and inventory valuation adjustment:						
Business and professional	22.1		22.1		2.8	19.3
Farm	17.7		17.7		.5	17.1
Rental income of persons	7.5		7.5		.4	7.1
Corporate profits and inventory valuation adjustment	31.7		31.7	13.0	1.6	17.1
Interest	4.3	4.5	8.8		.3	8.5
Total excluding unallocated transfer incomes	223.5	6.7	230.1	17.7	15.7	196.7
Unallocated transfer incomes		9.1	9.1	.5		8.6
Total including unallocated transfer incomes		15.7	239.2	18.2	[1] 15.7	205.3

[1] Excludes taxes assigned to capital gains and losses, transfers among individuals, etc.

NOTE.—Detail will not necessarily add to total because of rounding.
Source: U. S. Department of Commerce, Office of Business Economics.

The influence of lagging gross rental receipts upon rental income was partially offset by an increased ratio of net rent to gross rent, so that rental income from rented property more nearly kept pace with the advance in total income. This pattern of lagging gross rental receipts and higher net-gross ratios applied to farm property, tenant-occupied residential property, and commercial and industrial property alike.

Imputed rent

Imputed rent made a poorer showing than monetary rental income from 1929 to 1950. It increased dollarwise by less than one-fourth and, as a proportion of the national income, fell by more than one-half. The pattern of change, moreover, was quite different from that of monetary rents. Aided by the substantial shift from tenant to owner-occupancy, the 1929–50 percentage increase in actual expenses (including depreciation) of owner-occupants was quite as large as that in the national income, but the increase in gross rents, which are valued by reference to rental rates on rented dwellings, was much smaller. In consequence, the ratio of net rental income to gross rental values fell by two-fifths.

It should not be overlooked that the rental data are much influenced by the method of calculating depreciation and also by the existence of residential rent controls.

Transfer Incomes and After-Tax Distribution

The distribution of earned income which has been discussed thus far is altered significantly when account is taken of the receipt of transfer incomes and the payment of taxes on income. The effects of these transactions upon longer-run changes in the share distribution of income are examined in this section.

The emphasis here is upon types of income flows rather than upon changes in the welfare of particular groups in the community. There is no appraisal of the total burden of taxes as indirect taxes and even direct taxes not levied upon earned or transfer incomes are outside the scope of the present analysis. Moreover, consideration is not given to the benefits derived from Government expenditures other than money transfer payments.

Private income before and after tax

In table 4, transfer incomes are added to 1929 and 1948 national income to secure total private incomes before taxes. Taxes allocable to particular types of income (including social insurance contributions) are then deducted from this aggregate to secure private income after such taxes. The tax

Table 5.—Distribution of Income by Three Income Concepts, 1929 and 1948

Type of income	National income			Private income before taxes			Private income after allocable taxes on income		
	1929	1948	Index of percent	1929	1948	Index of percent	1929	1948	Index of percent
	Percent			Percent			Percent		
Compensation of employees	58.1	62.7	108	57.5	61.9	108	58.7	64.8	111
Income of unincorporated enterprises and inventory valuation adjustment:									
Business and professional	9.5	9.9	104	9.3	9.6	103	9.4	9.8	104
Farm	6.5	7.9	122	6.4	7.7	120	6.6	8.7	133
Rental income of persons	6.7	3.4	51	6.6	3.3	50	6.7	3.6	54
Corporate profits and inventory valuation adjustment	11.8	14.2	121	11.6	13.8	118	10.0	8.7	87
Interest	7.5	1.9	26	8.5	3.8	45	8.6	4.3	50
Total excluding unallocated transfer incomes	100.0	100.0	100	100.0	100.0	100	100.0	100.0	100

NOTE.—Percentages and indexes calculated from unrounded data. Detail will not necessarily add to total because of rounding.

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

data represent tax liability on income earned or received during the period, rather than actual payments.

Some transfers and taxes can be related in total to a particular income share. With one exception, social insurance contributions and benefit payments are assigned to labor income, since in the years concerned the plans were related to wage and salary earnings. Left unallocated are contributions to and benefit payments from Government life insurance, as well as all transfer payments other than social insurance benefits, which consist largely of payments to veterans and their dependents and to persons without other sources of income. Net Government interest payments are combined with private interest. Corporate profits tax is assigned to corporate earnings.

Because of exemptions and progressive rates, allocation of personal income taxes is possible only if one basic condition is accepted: that for each taxpayer it is permissible to allocate his income tax liability among various types of income in proportion to his reported receipts of taxable income. Tabulations of the Bureau of Internal Revenue published in *Statistics of Income* furnish tax and income data classified by highly detailed income-size classes, so that a procedure can be followed which allocates personal income taxes in close correspondence to this condition. The most recent year for which such data are available, however, is 1948.[6]

Differential impact of taxes

The ratio of personal income tax to income varies widely among the different income shares for three major reasons. First, definitions of taxable income differ from the definitions followed in national income estimation; the inclusion in the latter of imputed incomes and differences in accounting for business inventories, in particular, should be recalled. Second, the importance of tax evasion and avoidance varies as among different types of income. Third, the distribution of income among income-size classes, which are subject to different tax rates, varies.

These differences, together with the imposition of corporate income taxes and collection of social insurance contributions resulted in 1948 in a ratio of allocable taxes to private income before taxes of 3 to 5 percent each for farm proprietors' income, interest, and rental income; 10½ percent for labor income; 12½ percent for the income of business and professional proprietors; and 46 percent for corporate earnings. The rate for labor income, it should be noted, includes social insurance contributions with which are associated present and future benefit payments. In 1929, of course, tax rates were much lower on all types of income.

Percentage distributions of national income and of private income before and after allocable taxes (exclusive of unallocated transfer payments) are presented in table 5 for 1929 and 1948. Since substantial shifts both in the distribution of national income and in tax rates have taken place since 1948, the emphasis here is less upon the changes in the distributions as such than upon the way in which high postwar transfers and taxes have caused the long-term shifts on the three bases to differ.

These differences may be presumed to have persisted to the present, although in even more pronounced form since current tax rates are higher than those prevailing in 1948. In 1951, it may be noted, the ratio of corporate profits tax liability to corporate earnings was 0.58 as against 0.41 in 1948; the ratio of declared Federal personal income tax liability to personal income was up from 0.075 to 0.096; and pay-roll tax rates were also higher.

Taxes heaviest on corporate earnings

The most striking point shown by table 5 is not a surprising one: that corporate earnings have increased at a larger rate than total income on a before-tax basis, but at a smaller rate when both are measured after taxes. While the share of corporate earnings in the national income increased by 21 percent, on a private income-after-tax basis it declined by 13 percent.

Inclusion of Government interest, which advanced sharply in this period, together with the low effective tax rate against interest, limited the decline in the interest share of private income after tax to one-half, as against a decline of three-fourths in the interest share of national income.

The performance of business and professional proprietors' income was the same on either basis, while all other shares did better on the basis of private income after taxes.

A comparison of the distributions of private income before and after allocable taxes, to narrow the difference to tax effects, shows the after-tax distribution to be the more favorable to all shares except corporate earnings, with respect both to level and 1929–48 movement. In the case of the income of business and professional proprietors, however, the difference was slight.

[6] Several comments about the distribution of personal income taxes are required: (1) Some estimation is required to bring *Statistics of Income* categories of income into accordance with those used here, but the possible error is not such as appreciably to affect the after-tax data. (2) The amount of tax allocable to net capital gains is omitted from the table; in 1929 this was a very high proportion of all personal income taxes. (A similar deduction from corporate profits tax liability was not made. If made, it would reduce this tax by about $0.1 billion in 1929 and $0.4 billion in 1948, amounts insufficient to alter the analysis appreciably.) Also excluded are minor amounts of tax on transfers of income among individuals (e. g., alimony payments) and on transfer payments. The totals shown in table 5 therefore fall short of total personal income tax liability. (3) Taxes on taxable fiduciaries, and the personal income tax initially allocable to income from fiduciaries, are assigned to shares in accordance with the (partially estimated) income of the fiduciary. (4) Additional Federal tax liability arising through audit or amendment of returns is omitted. (5) In 1929, normal tax and surtax were separately distributed; the separate tax on long-term capital gains was omitted. (6) State personal income taxes, which are relatively small, were distributed like Federal taxes.

New or Revised STATISTICAL SERIES

Wholesale Prices (U. S. Department of Labor Indexes): Revised Series for Page S-5[1]

[1947-49=100]

Month	All commodities																				
	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
January	67.0	62.0	62.6	62.3	60.1	50.8	43.8	39.6	46.9	51.2	52.4	55.8	52.6	50.0	51.6	52.5	62.4	66.2	67.1	68.2	69.6
February	66.3	62.7	62.3	62.0	59.4	49.9	43.1	38.8	47.8	51.7	52.4	56.1	51.9	50.0	51.2	52.4	62.8	66.6	67.3	68.3	70.0
March	65.4	62.3	62.1	62.5	58.6	49.4	42.9	39.1	47.9	51.6	51.7	57.0	51.8	49.9	50.9	53.0	63.4	67.2	67.5	68.4	70.8
April	65.2	61.6	62.8	62.1	58.5	48.6	42.6	39.2	47.7	52.0	51.8	57.2	51.1	49.5	51.1	54.1	64.1	67.4	67.5	68.7	71.6
May	65.3	61.1	63.4	61.5	57.7	47.6	41.9	40.8	47.9	52.1	51.1	56.8	50.8	49.5	50.9	55.2	64.2	67.6	67.6	68.9	72.1
June	65.3	61.2	62.9	61.9	56.4	46.9	41.6	42.2	48.5	51.9	51.5	56.6	50.9	49.2	50.4	56.6	64.1	67.4	67.8	69.0	73.3
July	64.6	61.3	63.3	62.7	54.8	46.8	41.9	44.8	48.6	51.6	52.3	57.2	51.2	49.0	50.5	57.7	64.1	67.1	67.7	68.9	81.1
August	64.4	61.9	63.4	62.6	54.8	46.9	42.3	45.2	49.7	52.3	53.0	56.9	50.7	48.7	50.3	58.7	64.4	67.0	67.5	68.7	83.9
September	64.8	62.6	64.1	62.5	54.9	46.3	42.5	46.0	50.4	52.4	53.0	56.8	50.9	51.4	50.7	59.7	64.8	67.0	67.6	68.4	80.6
October	64.6	62.8	62.9	61.8	53.9	45.7	41.9	46.3	49.7	52.3	53.0	55.5	50.5	51.6	51.2	60.1	65.0	67.0	67.7	68.8	87.2
November	64.0	62.6	62.3	60.7	52.8	45.6	41.5	46.2	49.8	52.4	53.6	54.1	50.3	51.4	51.7	60.1	65.2	66.9	67.8	69.4	90.8
December	63.6	62.6	62.3	60.6	51.7	44.6	40.7	46.0	50.0	52.6	54.7	53.1	50.1	51.5	52.0	60.9	65.6	67.1	68.0	69.6	91.6
Average	65.0	62.0	62.9	61.9	56.1	47.4	42.1	42.8	48.7	52.0	52.5	56.1	51.1	50.1	51.1	56.8	64.2	67.0	67.6	68.8	78.7

Month	All commodities other than farm products and foods																				
	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
January	73.3	69.0	66.4	66.0	64.0	56.5	51.3	48.1	56.0	55.6	56.3	59.6	59.7	57.3	60.0	60.3	67.6	68.7	69.9	70.8	72.1
February	72.7	68.5	66.4	65.7	63.6	56.0	51.0	47.2	56.3	55.4	56.5	60.1	59.4	57.4	59.5	60.3	67.8	68.8	70.1	70.9	72.4
March	72.0	67.6	66.2	65.9	63.1	55.2	50.7	47.0	56.1	55.3	56.4	61.2	59.1	57.5	59.3	60.7	68.1	69.0	70.1	71.0	73.1
April	71.5	66.9	66.3	65.6	62.8	54.2	50.7	46.7	56.2	55.2	56.4	61.8	58.6	57.6	59.0	61.4	68.3	69.1	70.3	71.0	73.8
May	71.6	66.8	66.4	65.4	62.4	53.7	50.3	47.5	56.4	55.5	56.3	61.7	58.4	57.6	59.0	62.5	68.4	69.2	70.4	71.1	74.3
June	71.6	66.8	66.2	65.7	61.3	53.0	50.1	49.2	55.9	55.8	56.4	61.5	58.1	57.4	58.8	63.4	68.4	69.2	70.4	71.2	75.5
July	71.1	66.8	66.2	65.5	60.4	52.9	49.8	51.7	56.0	55.8	56.8	61.7	58.2	57.3	58.8	64.1	68.4	69.3	70.4	71.3	78.3
August	71.2	67.0	66.4	65.3	59.8	53.0	50.1	53.0	56.0	55.7	57.0	61.6	58.2	57.3	58.7	64.9	68.3	69.4	70.5	71.4	79.8
September	71.2	67.1	66.5	65.5	59.5	52.8	50.3	54.4	56.0	55.6	56.9	61.4	58.2	58.7	58.8	65.5	68.3	69.5	70.5	71.4	80.2
October	71.1	66.9	66.4	65.5	58.7	52.2	50.2	55.2	55.8	56.0	57.3	60.9	58.0	59.9	59.7	66.8	68.3	69.5	70.5	71.5	82.8
November	70.9	66.5	66.5	64.9	58.0	52.5	49.9	55.2	55.8	56.3	57.9	60.2	57.6	60.1	60.2	66.9	68.5	69.6	70.6	71.7	86.3
December	70.1	66.7	66.5	64.7	57.4	51.7	49.3	55.4	55.7	56.3	58.8	59.8	57.4	60.0	60.2	67.0	68.6	69.8	70.7	71.9	89.2
Average	71.5	67.2	66.4	65.5	60.9	53.6	50.2	50.9	56.0	55.7	56.9	61.0	58.4	58.1	59.4	63.7	68.3	69.3	70.4	71.3	78.3

[1] Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics.* For monthly data for 1947-51 see p. 22 of the March 1952 SURVEY OF CURRENT BUSINESS.

Purchasing Power of the Dollar Measured by Wholesale Prices: Revisions for Page S-6[1]

[1935-39=100]

Month	Average for year												
	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925
	115.3	118.1	115.7	94.1	68.5	61.3	58.1	52.1	82.4	83.2	80.0	82.0	77.7
	Monthly data												
	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
January	78.1	84.3	83.5	83.9	87.0	102.9	119.4	132.0	111.5	102.1	99.7	93.7	99.4
February	78.8	83.4	83.9	84.3	88.0	104.8	121.3	134.7	109.4	101.1	99.7	93.2	100.7
March	79.9	83.9	84.1	83.6	89.2	105.8	121.9	133.7	109.2	101.3	101.1	91.7	100.9
April	80.2	84.8	83.2	84.1	89.3	107.6	122.7	133.3	109.6	100.5	100.9	91.4	102.3
May	80.0	85.6	82.4	85.0	90.6	109.8	124.8	128.2	109.2	100.3	102.3	92.0	102.9
June	80.0	85.4	83.1	84.5	92.7	111.5	125.7	123.9	107.8	100.7	101.5	92.4	102.7
July	80.9	85.2	82.6	83.4	95.4	111.7	124.8	116.7	107.6	101.3	99.9	91.4	102.1
August	81.2	84.5	82.4	83.5	95.4	111.5	123.6	115.6	105.2	99.9	98.6	91.8	103.1
September	80.6	83.5	81.5	83.6	95.2	112.9	123.0	113.7	103.7	99.7	98.6	92.0	102.7
October	80.9	83.2	83.1	84.6	97.0	114.4	124.8	112.9	105.2	99.9	98.6	94.2	103.5
November	81.7	83.5	83.9	86.1	99.0	114.7	126.0	113.2	105.0	99.7	97.5	96.6	103.9
December	82.2	83.5	83.9	86.2	101.1	117.2	128.5	113.7	104.6	99.4	95.6	98.4	104.3
Average	80.4	84.3	83.1	84.5	93.2	110.3	124.2	122.1	107.3	100.5	99.6	93.2	102.3
	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951
January	104.6	101.3	99.6	83.8	79.0	77.9	76.7	75.1	56.6	50.0	50.9	53.5	45.5
February	104.6	102.1	99.7	83.2	78.5	77.7	76.6	74.7	56.1	51.0	51.6	53.2	44.8
March	104.8	102.7	98.6	82.4	77.8	77.4	76.5	73.8	54.8	51.0	51.8	53.1	44.8
April	105.6	102.3	96.6	81.5	77.6	77.4	76.1	73.1	55.2	50.6	52.3	53.1	45.0
May	105.6	102.7	94.7	81.4	77.3	77.3	75.9	72.5	55.4	50.3	52.8	52.5	45.1
June	106.3	103.7	92.4	81.5	77.6	77.1	75.8	71.3	55.4	50.0	53.2	52.2	45.4
July	106.7	103.5	90.6	81.5	77.9	77.2	75.9	64.5	54.8	49.6	53.3	50.8	45.8
August	107.3	103.9	89.1	81.2	78.1	77.4	76.1	62.3	54.2	49.2	53.2	49.7	46.0
September	101.7	103.1	87.5	80.6	78.1	77.3	76.5	64.9	53.1	49.3	53.2	48.8	46.1
October	101.3	102.1	87.0	80.4	78.1	77.2	76.0	60.0	52.5	49.8	53.4	48.6	46.0
November	101.7	101.1	87.0	80.2	78.2	77.1	75.4	57.6	51.9	49.9	53.4	47.8	46.0
December	101.5	100.5	85.8	79.6	77.9	76.9	75.1	57.1	51.0	50.3	53.5	46.6	46.0
Average	104.3	102.3	92.0	81.4	78.1	77.3	76.0	66.5	54.2	50.1	52.7	50.7	45.5

[1] Computed by the *U. S. Department of Commerce, Office of Business Economics,* from the revised index of wholesale prices compiled by the *U. S. Department of Labor, Bureau of Labor Statistics.* The series is obtained by taking the reciprocals of the indexes of wholesale prices (1947—49=100) for "all commodities" and converting the reciprocals to relatives with the 1935—39 average as the base.

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.

Monthly averages for 1951 are shown in the March 1952 Survey of Current Business. Data subsequent to April 1952 for selected series will be found in the Weekly Supplement to the Survey.

GENERAL BUSINESS INDICATORS

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951 April	May	June	July	August	September	October	November	December	1952 January	February	March	April
NATIONAL INCOME AND PRODUCT													
Seasonally adjusted quarterly totals at annual rates:													
National income, total .... bil. of dol.			274.3			278.0			280.1				
Compensation of employees, total .... do			177.5			180.6			182.0			185.8	
Wages and salaries, total .... do			168.9			171.7			173.1			176.8	
Private .... do			140.6			141.3			142.0			144.9	
Military .... do			8.9			9.6							
Government civilian .... do			19.4			20.9							
Supplements to wages and salaries .... do			8.7			8.9			8.9			9.0	
Proprietors' and rental income, total♂ .... do			48.1			49.1			49.8			48.6	
Business and professional♂ .... do			23.6			23.4			23.6			24.2	
Farm .... do			16.3			17.3			17.6			15.9	
Rental income of persons .... do			8.2			8.4			8.5			8.5	
Corporate profits and inventory valuation adjustment, total .... bil. of dol.			43.0			42.6			42.5				
Corporate profits before tax, total .... do			45.4			39.8			40.0				
Corporate profits tax liability .... do			25.9			22.8			22.9				
Corporate profits after tax .... do			19.4			17.0			17.1				
Inventory valuation adjustment .... do			−2.3			2.8			2.5			−.1	
Net interest .... do			5.7			5.8			5.8			5.9	
Gross national product, total .... do			328.2			329.5			334.6			339.7	
Personal consumption expenditures, total .... do			202.4			204.0			206.7			209.6	
Durable goods .... do			25.9			25.2			25.0			25.0	
Nondurable goods .... do			110.1			111.5			113.6			115.6	
Services .... do			66.5			67.3			68.1			69.0	
Gross private domestic investment .... do			65.6			56.6			54.6			53.4	
New construction .... do			22.7			21.6			20.7			22.7	
Producers' durable equipment .... do			27.2			27.0			29.0			30.4	
Change in business inventories .... do			15.8			8.0			4.9			.2	
Net foreign investment .... do			−.1			1.2			2.5			2.0	
Government purchases of goods and services, total .... bil. of dol.			60.3			67.7			70.7			74.7	
Federal (less Government sales) .... do			38.9			46.2			49.0			52.3	
State and local .... do			21.3			21.4			21.7			22.4	
Personal income, total .... do			249.9			253.2			257.0			257.9	
Less: Personal tax and nontax payments .... do			28.1			28.4			29.7			31.6	
Equals: Disposable personal income .... do			221.8			224.9			227.2			226.3	
Personal saving§ .... do			19.4			20.8			20.5			16.7	
PERSONAL INCOME, BY SOURCE													
Seasonally adjusted, at annual rates:													
Total personal income .... bil. of dol.	249.0	249.8	251.0	252.4	253.7	253.6	257.5	256.5	258.6	257.7	258.3	r 258.2	258.9
Wage and salary disbursements, total .... do	168.2	168.8	169.9	170.6	170.8	171.7	173.1	174.3	175.4	175.8	177.3	r 177.6	177.5
Commodity-producing industries .... do	75.0	74.6	75.2	74.8	74.5	75.0	75.1	75.1	76.8	76.7	77.4	r 77.1	77.0
Distributive industries .... do	45.3	45.6	45.6	46.0	46.2	46.4	46.1	46.1	46.5	46.8	47.0	r 47.5	47.2
Service industries .... do	20.1	20.2	20.3	20.3	20.3	20.3	20.4	20.5	20.7	20.7	20.9	r 20.8	21.0
Government .... do	27.8	28.4	28.8	29.5	29.8	30.0	31.5	32.6	31.4	31.6	32.0	r 32.2	32.3
Wage and salary receipts, total♀ .... do	164.8	165.1	166.4	167.1	167.4	168.3	169.5	170.7	171.9	172.1	173.7	r 174.0	174.0
Other labor income .... do	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.9	3.9	3.9	3.9	4.0	4.0
Proprietors' and rental income .... do	48.1	48.0	48.0	49.2	49.7	48.3	50.5	49.1	49.8	49.9	48.6	r 47.5	47.8
Personal interest income and dividends .... do	20.2	20.2	20.0	19.7	20.1	20.7	20.8	20.2	20.7	19.3	19.9	r 20.5	21.1
Transfer payments .... do	12.1	12.7	12.8	12.6	12.7	12.5	12.9	12.6	12.3	12.9	12.6	12.6	12.4
Less personal contributions for social insurance⊙ .... bil. of dol.	3.4	3.7	3.5	3.5	3.4	3.4	3.6	3.6	3.5	4.1	4.0	4.0	3.9
Total nonagricultural income .... do	227.8	229.0	230.1	230.1	231.3	232.1	234.5	234.8	235.9	235.8	238.0	r 238.4	238.8
NEW PLANT AND EQUIPMENT EXPENDITURES													
All industries, quarterly total‡ .... mil. of dol.			5,913			5,844			6,672			r 1 5,552	
Manufacturing‡ .... do			2,802			2,841			3,335			r 2,742	
Mining .... do			203			199			211			r 188	
Railroad .... do			412			377			449			r 376	
Other transportation .... do			136			120			130			r 134	
Electric and gas utilities .... do			893			933			998			r 761	
Commercial and miscellaneous .... do			1,467			1,374			1,549			r 1,351	

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

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GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951 April	May	June	July	August	September	October	November	December	1952 January	February	March	April
FARM INCOME AND MARKETINGS‡													
Cash receipts from farming, including Government payments, total....mil. of dol..	2,137	2,153	2,169	2,652	2,992	3,395	4,355	3,600	3,115	2,642	2,043	r 2,122	2,100
Farm marketings and CCC loans, total....do....	2,088	2,120	2,143	2,641	2,985	3,387	4,345	3,583	3,097	2,619	2,010	r 2,079	2,053
Crops....do....	465	436	606	1,085	1,315	1,642	2,294	1,765	1,530	1,111	638	r 628	571
Livestock and products, total....do....	1,623	1,684	1,537	1,556	1,670	1,745	2,051	1,818	1,567	1,508	1,372	r 1,451	1,482
Dairy products....do....	368	438	437	408	393	348	341	316	337	330	330	r 369	389
Meat animals....do....	930	871	753	833	960	1,058	1,350	1,097	868	924	809	r 817	812
Poultry and eggs....do....	288	309	296	285	295	325	348	397	356	243	227	r 254	262
Indexes of cash receipts from marketings and CCC loans, unadjusted:													
All commodities....1935-39=100..	313	319	323	398	450	511	655	541	467	395	303	r 314	310
Crops....do....	163	153	214	384	465	580	811	624	541	393	226	r 222	202
Livestock and products....do....	427	444	405	410	440	459	540	479	412	397	361	r 382	390
Indexes of volume of farm marketings, unadjusted:													
All commodities....1935-39=100..	113	117	123	151	168	184	219	180	160	145	115	r 119	116
Crops....do....	61	57	84	153	186	218	273	192	168	137	82	r 76	64
Livestock and products....do....	152	163	152	148	154	158	178	172	155	151	140	r 151	155
INDUSTRIAL PRODUCTION													
Federal Reserve Index													
Unadjusted, combined index....1935-39=100..	222	223	223	214	220	223	222	220	217	217	218	217	p 214
Manufactures....do....	232	233	232	223	229	232	230	229	227	227	228	227	p 223
Durable manufactures....do....	278	277	276	266	269	273	276	277	280	r 279	280	r 281	p 276
Iron and steel....do....	264	263	261	253	254	258	261	261	263	261	r 260	262	p 245
Lumber and products....do....	169	168	164	151	158	158	158	155	141	142	148	149	p 153
Furniture....do....	185	173	164	160	165	167	171	172	178	175	r 177	175	p 172
Lumber....do....	161	165	163	146	154	153	151	146	122	125	133	135	143
Machinery....do....	337	336	338	328	328	336	340	347	358	359	358	r 357	p 349
Nonferrous metals and products....do....	211	206	205	199	197	197	201	209	207	216	217	218	p 217
Fabricating....do....	204	197	197	188	191	190	190	198	196	206	204	204	p 200
Smelting and refining....do....	227	227	225	225	213	214	230	236	235	243	249	252	p 260
Stone, clay, and glass products....do....	243	242	241	239	238	237	230	217	212	205	r 209	r 212	p 218
Cement....do....	231	242	251	248	251	254	252	237	220	188	196	200	226
Clay products....do....	183	184	184	179	182	180	182	179	177	r 169	r 168	r 167	p 170
Glass containers....do....	292	275	266	273	259	251	228	206	201	219	232	239	242
Transportation equipment....do....	311	310	307	293	305	311	311	313	320	r 318	r 320	r 322	p 327
Automobiles (incl. parts)....do....	255	248	238	216	223	226	223	216	221	r 218	r 217	r 217	p 226
Nondurable manufactures....do....	195	197	197	188	197	199	193	191	185	184	186	184	p 181
Alcoholic beverages....do....	175	180	191	190	179	193	197	178	154	145	152	155	155
Chemical products....do....	298	298	300	301	303	303	303	304	302	r 302	r 299	r 298	p 298
Industrial chemicals....do....	532	538	548	554	557	560	556	563	563	r 562	r 560	r 563	p 567
Leather and products....do....	106	97	98	83	98	100	91	91	88	100	109	108	--------
Leather tanning....do....	97	88	86	71	80	83	80	81	79	86	96	86	--------
Shoes....do....	112	103	106	92	110	111	98	97	94	110	118	122	--------
Manufactured food products....do....	152	159	165	176	189	192	177	164	158	r 151	149	r 148	p 148
Dairy products....do....	153	196	221	221	215	169	128	98	95	86	97	r 116	152
Meat packing....do....	150	149	144	141	139	149	156	188	195	193	175	165	152
Processed fruits and vegetables....do....	103	108	123	191	263	297	210	111	96	r 83	84	83	p 85
Paper and products....do....	215	212	209	189	196	196	196	191	183	187	194	192	186
Paper and pulp....do....	205	201	199	182	189	191	191	187	181	185	190	189	181
Petroleum and coal products....do....	255	263	263	262	265	266	269	276	281	281	r 281	r 280	p 264
Coke....do....	185	186	187	183	187	185	185	185	185	188	188	r 204	179
Gasoline....do....	193	207	212	211	213	214	212	214	215	211	212	r 210	p 205
Printing and publishing....do....	188	179	170	155	166	180	181	183	178	170	175	180	182
Rubber products....do....	238	247	251	243	243	245	239	245	250	r 248	r 243	r 245	p 239
Textiles and products....do....	185	190	185	160	170	163	154	157	152	157	160	r 152	p 145
Cotton consumption....do....	153	164	157	123	145	142	140	144	136	144	150	141	130
Rayon deliveries....do....	380	377	378	379	360	334	293	289	283	296	294	r 288	282
Wool textiles....do....	146	144	137	100	115	114	114	120	118	116	122	112	--------
Tobacco products....do....	167	172	178	167	190	188	191	198	137	176	167	164	174
Minerals....do....	162	168	169	161	170	171	176	169	159	162	162	r 158	p 163
Fuels....do....	167	168	169	160	171	172	179	178	170	175	174	r 170	p 169
Anthracite....do....	64	83	86	66	77	79	104	99	86	91	77	r 68	74
Bituminous coal....do....	133	126	133	105	134	137	147	152	135	147	135	122	119
Crude petroleum....do....	191	192	191	192	194	195	199	196	193	194	199	r 199	p 198
Metals....do....	129	166	171	166	167	166	163	115	89	r 88	91	r 89	p 126
Adjusted, combined index♂....do....	223	222	221	212	217	218	218	219	218	221	222	220	p 216
Manufactures....do....	234	233	231	222	226	228	226	228	228	231	232	230	p 225
Durable manufactures....do....	279	276	274	265	267	271	274	277	282	r 282	283	r 283	p 276
Lumber and products....do....	170	163	153	141	146	146	149	157	154	159	162	r 158	p 153
Lumber....do....	162	158	147	131	137	135	138	149	141	150	154	r 149	143
Nonferrous metals....do....	211	206	205	199	197	196	201	209	207	216	217	218	p 217
Smelting and refining....do....	227	227	226	226	213	214	230	235	235	243	249	252	p 260
Stone, clay, and glass products....do....	247	236	239	237	228	228	219	212	219	217	224	r 222	p 221
Cement....do....	243	231	235	226	222	219	217	219	242	233	257	244	238
Clay products....do....	189	184	184	177	176	173	172	173	172	r 182	r 177	r 176	175
Glass containers....do....	292	257	269	285	249	246	222	204	216	223	239	239	242
Nondurable manufactures....do....	198	198	197	187	193	192	188	188	185	189	190	188	p 184
Alcoholic beverages....do....	187	179	178	175	178	184	178	188	176	174	171	170	157
Chemical products....do....	296	298	302	305	306	301	298	299	298	r 300	296	r 294	p 295
Leather and products....do....	106	97	99	85	99	100	91	89	88	100	107	108	--------
Leather tanning....do....	97	88	89	75	81	84	80	78	79	86	90	86	--------
Manufactured food products....do....	168	167	165	164	166	167	163	160	160	r 162	165	r 165	p 162
Dairy products....do....	147	148	150	150	148	143	140	137	136	137	138	142	146
Meat packing....do....	163	149	145	152	162	168	157	168	163	162	182	179	165
Processed fruits and vegetables....do....	169	166	160	147	139	152	163	121	123	r 128	134	r 150	p 139

r Revised. p Preliminary.

‡Data through 1950 have been revised to incorporate changes in methods of estimation (notably for truck crops) and to reflect revisions of production, disposition, or price. Revisions, extending back to 1910 in some instances, are shown on p. 23 of the December 1951 SURVEY.

♂Seasonal factors for a number of industries were fixed at 100 during 1932-42; data for these industries are shown only in the unadjusted series.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951 April	May	June	July	August	September	October	November	December	1952 January	February	March	April
GENERAL BUSINESS INDICATORS—Continued													
INDUSTRIAL PRODUCTION—Continued													
Federal Reserve Index—Continued													
Adjusted♂—Continued													
Manufactures—Continued													
Nondurable manufactures—Continued													
Paper and products .... 1935-39=100	214	212	208	190	196	197	196	191	184	187	193	192	185
Paper and pulp .... do	204	200	198	183	189	192	191	187	182	185	189	188	181
Printing and publishing .... do	183	176	171	166	174	179	177	175	174	175	177	177	175
Tobacco products .... do	177	172	171	161	183	177	185	194	147	176	175	174	184
Minerals .... do	164	165	165	156	165	167	174	170	163	167	167	r 163	p 164
Metals .... do	140	151	145	132	134	137	144	122	122	125	r 128	125	p 137
BUSINESS SALES AND INVENTORIES§ †													
Business sales (adjusted), total .... mil. of dol	43,448	44,728	43,052	41,691	42,930	41,215	44,175	43,648	41,609	43,989	r 45,144	r 42,641	44,700
Manufacturing, total .... do	22,479	23,434	22,133	21,249	21,677	20,591	22,463	22,214	20,761	22,484	r 23,334	r 21,914	23,242
Durable-goods industries .... do	10,739	11,150	10,383	9,666	10,028	9,508	10,660	10,732	9,786	10,941	11,493	r 10,743	11,360
Nondurable-goods industries .... do	11,740	12,283	11,750	11,583	11,650	11,083	11,803	11,482	10,975	11,542	r 11,841	r 11,171	11,882
Wholesale trade, total .... do	8,684	8,883	8,679	8,384	8,824	8,366	9,161	8,942	8,530	8,855	r 8,948	r 8,328	8,757
Durable-goods establishments .... do	2,925	2,892	2,789	2,624	2,770	2,686	2,842	2,718	2,487	2,586	2,696	r 2,495	2,742
Nondurable-goods establishments .... do	5,759	5,991	5,890	5,760	6,054	5,680	6,319	6,224	6,043	6,269	r 6,252	r 5,833	6,015
Retail trade, total .... do	12,285	12,411	12,240	12,058	12,429	12,258	12,551	12,492	12,318	12,650	12,862	r 12,399	12,701
Durable-goods stores .... do	4,276	4,272	4,186	3,967	4,133	4,138	4,189	4,036	3,918	4,150	4,390	r 4,083	4,283
Nondurable-goods stores .... do	8,009	8,139	8,054	8,091	8,296	8,120	8,362	8,456	8,400	8,500	8,472	r 8,316	8,418
Business inventories, book value, end of month (adjusted), total .... mil. of dol	67,361	68,981	69,442	70,268	70,124	69,965	70,068	69,988	70,107	r 70,219	r 69,899	r 69,972	70,390
Manufacturing, total .... do	36,908	38,068	39,009	39,908	40,621	41,132	41,424	41,676	42,014	42,206	r 42,192	r 42,332	42,572
Durable-goods industries .... do	18,171	18,923	19,598	20,304	20,971	21,413	21,817	22,205	22,675	22,976	23,037	r 23,209	23,444
Nondurable-goods industries .... do	18,737	19,145	19,412	19,605	19,650	19,719	19,608	19,470	19,339	19,230	r 19,155	r 19,122	19,129
Wholesale trade, total .... do	10,107	10,270	10,151	10,315	10,074	10,072	r 10,099	10,035	10,000	r 9,952	r 9,726	r 9,753	9,684
Durable-goods establishments .... do	4,672	4,880	4,887	5,045	4,961	4,918	4,926	4,838	4,793	4,834	4,722	r 4,720	4,745
Nondurable-goods establishments .... do	5,435	5,390	5,264	5,270	5,113	5,154	5,173	5,197	5,207	r 5,118	r 5,004	r 5,033	4,939
Retail trade, total .... do	20,346	20,643	20,282	20,045	19,429	18,761	18,545	18,280	18,093	18,061	r 17,980	r 17,887	18,133
Durable-goods stores .... do	9,598	9,684	9,562	9,494	9,154	8,693	8,679	8,385	8,218	8,197	8,160	r 8,075	8,293
Nondurable-goods stores .... do	10,748	10,959	10,720	10,551	10,275	10,068	9,866	9,895	9,875	9,864	r 9,820	r 9,812	9,840
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†													
Sales:													
Value (unadjusted), total .... mil. of dol	21,851	22,603	21,912	19,601	22,458	21,544	24,072	22,240	20,810	22,039	r 22,137	r 22,949	22,672
Durable-goods industries .... do	10,630	10,827	10,567	8,820	10,269	9,937	11,451	10,588	9,939	10,473	10,760	r 11,363	11,303
Nondurable-goods industries .... do	11,220	11,776	11,345	10,781	12,189	11,607	12,621	11,653	10,871	11,566	r 11,378	r 11,586	11,369
Value (adjusted), total .... do	22,479	23,434	22,133	21,249	21,677	20,591	22,463	22,214	20,761	22,484	r 23,334	r 21,914	23,242
Durable-goods industries, total .... do	10,739	11,150	10,383	9,666	10,028	9,508	10,660	10,732	9,786	10,941	11,493	r 10,743	11,360
Primary metals .... do	2,072	2,158	2,054	1,974	1,872	1,740	1,932	1,957	1,853	1,944	1,985	r 1,876	1,947
Fabricated metal products .... do	1,230	1,184	1,064	1,026	977	973	1,171	1,188	1,076	1,238	1,224	r 1,130	1,218
Electrical machinery and equipment .... do	1,023	1,044	1,000	870	1,056	1,032	1,077	1,090	1,034	1,060	1,121	r 1,080	1,077
Machinery, except electrical .... do	1,772	1,801	1,760	1,708	1,728	1,680	1,978	2,095	1,926	2,232	2,316	r 2,136	2,206
Motor vehicles and equipment .... do	1,691	1,872	1,734	1,467	1,648	1,471	1,579	1,627	1,356	1,602	1,675	r 1,673	1,782
Transportation equipment, n. e. s. .... do	452	478	449	495	521	508	542	587	610	624	697	r 643	699
Furniture and fixtures .... do	322	336	292	244	278	264	284	289	242	240	273	r 278	284
Lumber products, except furniture .... do	782	775	713	623	658	590	697	618	587	666	736	r 679	800
Stone, clay, and glass products .... do	506	584	548	508	540	495	534	526	418	499	551	r 486	474
Professional and scientific instruments .... do	239	257	225	232	223	204	230	232	222	288	284	r 253	290
Other industries, including ordnance .... do	650	661	544	519	526	549	637	523	462	549	632	r 508	585
Nondurable-goods industries, total .... do	11,740	12,283	11,750	11,583	11,650	11,083	11,803	11,482	10,975	11,542	r 11,841	r 11,171	11,882
Food and kindred products .... do	3,235	3,431	3,151	3,032	2,946	2,956	3,156	3,080	2,979	3,012	3,166	r 2,939	3,172
Beverages .... do	484	574	599	591	658	508	503	551	582	586	549	604	674
Tobacco manufactures .... do	281	288	272	278	290	269	339	290	288	325	317	r 292	328
Textile-mill products .... do	1,354	1,432	1,279	1,182	1,164	1,086	1,167	1,066	1,110	1,139	1,151	r 1,082	1,217
Apparel and related products .... do	768	792	841	940	854	696	782	787	727	768	783	r 704	788
Leather and leather products .... do	294	307	315	298	315	257	265	206	208	203	218	r 193	208
Paper and allied products .... do	680	711	686	637	692	663	695	658	601	691	672	631	613
Printing and publishing .... do	757	786	748	740	755	779	837	829	782	875	856	r 820	902
Chemicals and allied products .... do	1,596	1,643	1,543	1,535	1,480	1,431	1,511	1,486	1,408	1,518	1,598	r 1,510	1,545
Petroleum and coal products .... do	1,853	1,887	1,884	1,912	2,023	2,000	2,102	2,092	1,927	1,958	2,089	r 1,989	2,046
Rubber products .... do	439	432	433	438	467	435	445	438	363	468	r 442	407	....
Inventories, end of month:													
Book value (unadjusted), total .... do	37,054	38,262	39,085	39,840	40,283	40,624	40,958	41,353	42,047	42,470	r 42,583	r 42,789	42,742
Durable-goods industries .... do	18,331	19,178	19,740	20,383	20,886	21,270	21,585	21,924	22,445	22,852	23,098	r 23,446	23,649
Nondurable-goods industries .... do	18,723	19,084	19,344	19,457	19,396	19,354	19,373	19,430	19,602	19,618	r 19,485	r 19,344	19,094
By stages of fabrication:♀													
Purchased materials .... do	15,658	15,808	16,010	16,128	16,052	15,836	16,243	16,388	16,669	16,491	r 16,283	r 16,130	15,902
Goods in process .... do	9,412	9,758	9,823	10,180	10,186	10,561	10,682	10,735	10,924	11,228	r 11,581	r 11,899	11,958
Finished goods .... do	11,984	12,696	13,252	13,533	14,045	14,227	14,033	14,230	14,453	14,751	r 14,720	r 14,764	14,882
Book value (adjusted), total .... do	36,908	38,068	39,009	39,908	40,621	41,132	41,424	41,676	42,014	42,206	r 42,192	r 42,332	42,572
Durable-goods industries, total .... do	18,171	18,923	19,598	20,304	20,971	21,413	21,817	22,205	22,675	22,976	23,037	r 23,209	23,444
Primary metals .... do	2,298	2,324	2,353	2,426	2,508	2,602	2,664	2,687	2,778	2,807	2,819	r 2,816	2,832
Fabricated metal products .... do	1,872	1,962	2,056	2,133	2,278	2,376	2,439	2,431	2,438	2,410	2,418	r 2,469	2,436
Electrical machinery and equipment .... do	2,180	2,338	2,465	2,574	2,684	2,706	2,736	2,768	2,870	2,915	2,948	r 2,977	3,027
Machinery, except electrical .... do	4,136	4,286	4,410	4,509	4,667	4,770	4,873	4,995	5,112	5,187	5,244	r 5,278	5,349
Motor vehicles and equipment .... do	2,275	2,336	2,390	2,455	2,480	2,521	2,633	2,731	2,700	2,720	2,675	r 2,663	2,680
Transportation equipment, n. e. s. .... do	1,273	1,367	1,473	1,657	1,757	1,879	1,960	2,098	2,176	2,282	2,320	r 2,368	2,457
Furniture and fixtures .... do	578	612	601	588	568	571	552	542	520	539	535	r 525	535
Lumber products, except furniture .... do	950	990	1,008	1,017	1,031	1,018	1,036	1,051	1,092	1,086	1,077	r 1,078	1,058
Stone, clay, and glass products .... do	741	762	801	837	837	836	829	810	841	868	878	r 915	930
Professional and scientific instruments .... do	570	596	635	649	681	690	701	713	718	724	719	703	702
Other industries, including ordnance .... do	1,298	1,351	1,406	1,458	1,483	1,443	1,393	1,379	1,428	1,437	1,404	r 1,641	1,437

r Revised. p Preliminary. ♂See note marked "♂" on p. S-2.

§The term "business" here includes only manufacturing and trade. Business inventories as shown on p. S-1 cover data for all types of producers, both farm and nonfarm. Unadjusted data for manufacturing are shown below on pp. S-3 and S-4; those for retail and wholesale trade, on pp. S-8, S-9, and S-10.

†Revised series. All components of business sales, inventories, and orders have been revised; for appropriate explanations of changes and data through 1950 (except figures beginning 1948 for retail sales and beginning 1946 for the indicated orders series, which have been further revised and are available upon request), see pp. 15-24 of the October 1951 SURVEY. Manufacturers' sales, inventories, and orders (except as noted) have been revised beginning 1948, wholesale trade beginning 1939, and retail trade beginning 1940; moreover, the adoption of revised industry definitions for manufacturing beginning with the 1948 data results in discontinuity of industry figures for earlier periods.

♀Data beginning December 1947 are shown on p. 7 of the March 1952 SURVEY.

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

GENERAL BUSINESS INDICATORS—Continued

	April	May	June	July	August	September	October	November	December	January	February	March	April
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued													
Inventories, end of month—Continued													
Book value (adjusted)—Continued													
Nondurable-goods industries, total..mil. of dol..	18,737	19,145	19,412	19,605	19,650	19,719	19,608	19,470	19,339	19,230	r 19,155	r 19,122	19,129
Food and kindred products.....do....	3,551	3,580	3,542	3,554	3,619	3,546	3,545	3,465	3,386	3,376	3,451	r 3,438	3,425
Beverages.....do....	1,242	1,254	1,254	1,209	1,161	1,201	1,200	1,204	1,193	1,168	1,224	r 1,249	1,224
Tobacco manufactures.....do....	1,630	1,652	1,642	1,656	1,668	1,712	1,766	1,824	1,836	1,795	1,770	r 1,766	1,780
Textile-mill products.....do....	3,046	3,137	3,214	3,222	3,190	3,130	3,048	2,911	2,814	2,774	2,670	r 2,570	2,594
Apparel and related products.....do....	1,616	1,667	1,687	1,746	1,686	1,644	1,498	1,445	1,446	1,446	1,384	r 1,332	1,264
Leather and leather products.....do....	666	677	691	652	622	637	607	594	567	573	546	r 551	543
Paper and allied products.....do....	840	855	887	917	924	936	942	959	1,005	1,022	1,051	1,056	1,089
Printing and publishing.....do....	661	681	694	702	711	711	711	733	757	753	760	r 759	749
Chemicals and allied products.....do....	2,626	2,699	2,771	2,850	2,906	2,970	3,004	3,030	3,000	3,005	2,996	r 3,037	3,043
Petroleum and coal products.....do....	2,294	2,360	2,420	2,481	2,523	2,574	2,582	2,566	2,535	2,522	2,500	r 2,545	2,593
Rubber products.....do....	565	583	610	616	640	659	705	739	799	797	r 805	820	----
New orders, net (unadjusted), total§.....do....	r 23,890	r 23,582	r 24,054	r 22,556	r 22,962	r 21,536	r 24,289	r 22,627	r 20,767	r 22,565	r 22,071	r 23,133	22,730
Durable-goods industries, total§.....do....	r 13,057	r 12,406	r 13,257	r 12,235	r 11,032	r 10,344	r 11,956	r 11,031	r 10,312	r 11,287	r 10,876	r 11,712	11,570
Primary metals.....do....	r 2,344	r 2,156	r 1,966	r 2,083	r 2,027	r 1,576	r 2,445	r 1,559	r 1,876	r 2,028	r 1,669	r 1,802	1,825
Fabricated metal products.....do....	r 1,272	r 1,168	r 1,055	r 964	r 1,053	r 1,208	r 1,252	r 1,125	r 1,951	r 1,280	r 1,174	r 1,051	1,208
Electrical machinery and equipment.....do....	1,304	1,246	1,453	1,284	1,064	1,207	1,188	1,212	1,454	1,111	1,341	r 1,938	1,243
Machinery, except electrical.....do....	2,304	2,308	2,291	2,259	2,180	1,745	1,966	1,981	1,906	2,180	2,134	r 1,964	1,997
Transportation equipment, including motor vehicles and parts‡.....mil. of dol..	3,199	3,198	4,349	3,340	2,328	2,396	2,612	3,151	2,605	2,475	2,427	r 2,766	2,902
Other industries, including ordnance‡.....do....	2,634	2,331	2,143	2,305	2,380	2,213	2,494	2,002	1,521	2,213	2,132	r 2,190	2,395
Nondurable-goods industries, total.....do....	10,834	11,176	10,797	10,321	11,930	r 11,192	12,332	11,596	10,455	11,278	r 11,195	r 11,422	11,160
Unfilled orders (unadjusted), total§.....do....	r 57,474	r 58,488	r 60,290	r 62,775	r 63,177	r 63,169	r 63,386	r 63,772	r 63,729	r 64,256	r 64,189	r 64,373	64,431
Durable-goods industries, total§.....do....	r 50,119	r 51,734	r 54,083	r 57,029	r 57,792	r 58,199	r 58,705	r 59,148	r 59,522	r 60,336	r 60,452	r 60,801	61,068
Primary metals.....do....	r 8,567	r 8,650	r 8,569	r 8,919	r 9,000	r 8,768	r 9,168	r 8,774	r 8,725	r 8,775	r 8,532	r 8,342	8,322
Fabricated metal products.....do....	r 5,848	r 5,894	r 5,842	r 5,882	r 5,814	r 5,926	r 5,881	r 5,834	r 5,730	r 5,882	r 5,947	r 5,843	5,894
Electrical machinery and equipment.....do....	5,287	5,541	6,008	6,530	6,599	6,776	6,809	6,898	7,197	7,291	7,538	r 8,318	8,460
Machinery, except electrical.....do....	9,739	10,178	10,144	10,803	11,251	11,304	11,242	11,313	11,281	11,380	11,328	r 10,980	10,686
Transportation equipment, including motor vehicles and parts‡.....mil. of dol..	14,118	15,070	17,220	18,679	18,916	19,299	19,663	20,652	21,221	21,544	21,706	r 22,002	22,378
Other industries, including ordnance‡.....do....	6,560	6,400	6,299	6,216	6,212	6,127	5,941	5,677	5,368	5,464	5,400	r 5,317	5,330
Nondurable-goods industries, total.....do....	7,354	6,755	6,206	5,746	5,385	4,970	4,681	4,624	4,208	3,920	3,737	r 3,572	3,362

BUSINESS POPULATION

	April	May	June	July	August	September	October	November	December	January	February	March	April
OPERATING BUSINESSES AND BUSINESS TURN-OVER													
Operating businesses, end of quarter, total...thous..	----	----	r 4,016.4	----	----	r 4,012.1	----	----	----	----	----	----	----
Contract construction.....do....	----	----	r 377.5	----	----	r 379.0	----	----	----	----	----	----	----
Manufacturing.....do....	----	----	r 308.0	----	----	r 305.3	----	----	----	----	----	----	----
Service industries.....do....	----	----	r 858.3	----	----	r 858.0	----	----	----	----	----	----	----
Retail trade.....do....	----	----	r 1,673.7	----	----	r 1,668.4	----	----	----	----	----	----	----
Wholesale trade.....do....	----	----	r 207.5	----	----	r 207.6	----	----	----	----	----	----	----
All other.....do....	----	----	r 591.5	----	----	r 593.7	----	----	----	----	----	----	----
New businesses, quarterly total.....do....	----	----	109.9	----	----	91.4	----	----	----	----	----	----	----
Contract construction.....do....	----	----	19.4	----	----	14.9	----	----	----	----	----	----	----
Manufacturing.....do....	----	----	12.9	----	----	9.2	----	----	----	----	----	----	----
Service industries.....do....	----	----	19.2	----	----	16.5	----	----	----	----	----	----	----
Retail trade.....do....	----	----	38.3	----	----	33.7	----	----	----	----	----	----	----
Wholesale trade.....do....	----	----	4.5	----	----	3.7	----	----	----	----	----	----	----
All other.....do....	----	----	15.5	----	----	13.4	----	----	----	----	----	----	----
Discontinued businesses, quarterly total.....do....	----	----	r 101.0	----	----	r 95.7	----	----	----	----	----	----	----
Contract construction.....do....	----	----	r 14.2	----	----	r 13.3	----	----	----	----	----	----	----
Manufacturing.....do....	----	----	r 11.6	----	----	r 11.8	----	----	----	----	----	----	----
Service industries.....do....	----	----	r 18.1	----	----	r 16.8	----	----	----	----	----	----	----
Retail trade.....do....	----	----	r 41.5	----	----	r 39.0	----	----	----	----	----	----	----
Wholesale trade.....do....	----	----	3.7	----	----	r 3.5	----	----	----	----	----	----	----
All other.....do....	----	----	r 11.9	----	----	r 11.2	----	----	----	----	----	----	----
Business transfers, quarterly total§.....do....	----	----	r 102.4	----	----	r 102.4	----	----	----	----	----	----	----
BUSINESS INCORPORATIONS♂													
New incorporations (48 States).....number..	7,653	7,544	6,810	6,428	6,496	5,950	6,812	6,289	6,913	8,357	7,138	7,902	8,284
INDUSTRIAL AND COMMERCIAL FAILURES♂													
Failures, total.....number..	693	755	699	665	678	620	643	587	612	671	619	715	780
Commercial service.....do....	52	64	43	55	56	39	57	48	48	50	52	55	58
Construction.....do....	81	94	71	74	89	84	85	68	71	68	70	72	93
Manufacturing and mining.....do....	119	128	129	130	136	150	150	106	131	143	133	148	171
Retail trade.....do....	365	385	390	340	333	277	304	307	296	348	304	371	375
Wholesale trade.....do....	76	84	66	66	64	70	47	58	66	62	60	69	83
Liabilities, total.....thous. of dol..	17,064	23,504	22,773	21,088	26,417	26,643	29,742	17,567	19,403	26,208	19,474	29,232	29,530
Commercial service.....do....	1,055	1,871	1,006	1,398	1,358	782	2,044	952	1,874	4,249	1,649	4,563	1,744
Construction.....do....	2,268	4,655	3,085	2,666	4,290	4,668	1,937	3,740	2,251	2,672	1,935	2,485	3,853
Manufacturing and mining.....do....	5,894	5,497	5,014	7,790	10,497	14,908	12,219	6,158	6,515	8,365	5,614	13,046	12,633
Retail trade.....do....	5,647	7,487	7,434	4,778	6,173	4,826	6,707	4,369	5,177	7,761	6,548	6,905	7,050
Wholesale trade.....do....	2,200	3,994	6,234	4,456	4,099	1,459	6,835	2,348	3,586	3,161	3,728	2,233	4,250

r Revised. p Preliminary. †Revised series. See corresponding note on p. S-3. ♂Data are from Dun & Bradstreet, Inc.

‡ Unpublished revisions for the indicated series on new and unfilled orders are available upon request as follows: Grand total and total durable-goods industries, June–September 1950; transportation equipment (incl. motor vehicles, etc.) and other industries (incl. ordnance), January 1946–September 1950.

§Revisions of annual data (1944–50) are shown on p. 15 of this issue of the SURVEY. Revisions of quarterly data beginning 1944 (1st–4th quarter, respectively) are as follows (thousands): **1944**—84.8; 72.9; 81.2; 71.6; **1945**—107.4; 105.7; 114.6; 119.8; **1946**—205.8; 146.8; 148.9; 118.3; **1947**—177.2; 136.2; 134.6; 109.2; **1948**—161.5; 120.5; 118.8; 94.5; **1949**—137.1; 113.2; 113.5; 96.1; **1950**—141.0; 116.8; 119.0; 90.3; 1st quarter, **1951**, 127.1.

REVISIONS FOR CONSTRUCTION ACTIVITY, PAGE S-6—January–March 1951 (mil. dol.): Total new construction 2,157; 2,029; 2,247; private—*total*, 1,642; 1,573; 1,663; *residential, total*, 902; 827; 862; new dwelling units, 830; 750; 785; additions, etc., 55; 60; 61; *nonresidential, total*, 378; 384; 399; industrial, 129; 135; 143; commercial, 122; 121; 127; *farm*, 115; 119; 129; *public utility*, 242; 238; 268; public—*total*, 515; 456; 584; residential, 29; 30; 36; nonresidential, 229; 217; 259; military, etc., 26; 29; 42; highway, 94; 65; 107; conservation, etc., 63; 49; 61; other, 74; 66; 79.

COMMODITY PRICES

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951									1952			
	April	May	June	July	August	September	October	November	December	January	February	March	April
PRICES RECEIVED AND PAID BY FARMERS													
Prices received, all farm products§ ....1910-14=100..	309	305	301	294	292	291	296	301	305	300	289	288	290
Crops ....do....	275	271	263	252	244	239	247	267	280	277	259	265	272
Food grains ....do....	247	244	240	236	234	233	239	249	253	251	249	251	250
Feed grains and hay ....do....	222	223	217	213	215	216	219	224	233	234	230	229	229
Tobacco ....do....	438	438	438	438	430	423	445	424	440	431	436	435	435
Cotton ....do....	363	357	353	329	291	283	304	345	339	325	313	309	313
Fruit ....do....	209	194	200	175	207	201	188	172	177	171	168	176	179
Truck crops ....do....	225	239	189	204	181	161	171	249	331	337	217	265	308
Oil-bearing crops ....do....	385	380	358	317	294	288	296	307	309	303	296	284	279
Livestock and products ....do....	340	335	335	332	336	337	340	332	328	320	317	310	306
Meat animals ....do....	428	418	422	414	416	411	410	387	379	376	377	372	372
Dairy products ....do....	273	270	269	272	277	283	294	305	314	316	317	305	291
Poultry and eggs ....do....	215	221	217	222	231	247	247	249	233	200	181	177	180
Prices paid:													
All commodities ....1910-14=100..	273	272	272	271	271	271	272	274	273	275	276	275	276
Commodities used in living ....do....	269	270	270	270	270	268	268	271	272	271	271	270	271
Commodities used in production ....do....	276	274	273	273	273	275	277	277	275	278	281	280	280
All commodities, interest, taxes, and wage rates 1910-14=100..	283	r 282	282	282	282	282	283	284	284	287	288	288	289
Parity ratio♀ ....do....	109	108	107	104	104	103	105	106	107	105	100	100	100
RETAIL PRICES													
All commodities (U. S. Department of Commerce index) ....1935-39=100..	205.6	206.5	206.4	206.6	206.1	207.4	209.0	210.3	210.8	210.9	208.9	r 208.7	209.7
Coal (U. S. Department of Labor indexes):†													
Anthracite, chestnut ....1935-39=100..			207.3			212.3			215.2	215.2	215.2	215.2	213.0
Bituminous, all sizes ....do....			201.8			204.7			207.3	207.3	207.3	207.3	207.3
Consumers' price index (U. S. Dept. of Labor):													
All items ....1935-39=100..	184.6	185.4	185.2	185.5	185.5	186.6	187.4	188.6	189.1	189.1	187.9	188.0	1 188.7
Apparel ....do....	203.6	204.0	204.0	203.3	203.6	209.0	208.9	207.6	206.8	204.6	204.3	203.5	202.7
Food ....do....	225.7	227.4	226.9	227.7	227.0	227.3	229.2	231.4	232.2	232.4	227.5	227.6	230.0
Cereals and bakery products ....do....	188.3	188.2	188.4	189.0	188.7	189.4	189.4	190.2	190.4	190.6	190.9	191.2	191.1
Dairy products ....do....	204.1	203.5	203.9	205.1	205.9	206.4	207.9	210.4	213.2	215.8	217.0	215.7	212.6
Fruits and vegetables ....do....	214.8	221.6	219.9	218.5	208.9	205.1	210.8	223.5	236.5	241.4	223.5	232.1	247.2
Meats, poultry, and fish ....do....	272.6	272.8	271.6	273.2	275.0	275.6	276.6	273.5	270.1	272.1	271.1	267.7	266.7
Fuel, electricity, and refrigeration ....do....	144.0	143.6	143.6	144.0	144.2	144.4	144.6	144.8	144.9	145.0	145.3	145.3	145.3
Gas and electricity ....do....	96.9	97.3	97.1	97.2	97.3	97.3	97.4	97.4	97.5	97.6	97.9	97.9	98.0
Other fuels ....do....	205.0	202.4	202.8	203.7	204.2	204.9	205.8	206.3	206.6	206.8	206.7	206.8	206.1
Housefurnishings ....do....	211.8	212.6	212.5	212.4	210.8	211.1	210.4	210.8	210.2	209.1	208.6	207.6	206.2
Rent ....do....	135.1	135.4	135.7	136.2	136.8	137.5	138.2	138.9	139.2	139.7	140.2	140.5	140.8
Miscellaneous ....do....	164.6	165.0	164.8	165.0	165.4	166.0	166.6	168.4	169.1	169.6	170.2	170.7	171.1
WHOLESALE PRICES♂													
U. S. Department of Labor indexes (revised):†													
All commodities ....1947-49=100.	116.3	115.9	115.1	114.2	113.7	113.4	113.7	113.6	113.5	113.0	112.5	112.3	111.8
Farm products ....do....	117.5	115.7	113.9	111.1	110.4	109.9	111.5	112.0	111.3	110.0	107.8	r 108.2	108.7
Fruits and vegetables, fresh and dried ....do....	98.3	103.8	94.2	90.8	89.4	92.8	96.1	106.9	117.4	121.5	112.6	123.9	127.3
Grains ....do....	100.2	98.3	94.7	94.3	95.8	96.6	101.1	103.9	105.1	103.6	101.7	102.0	100.9
Livestock and live poultry ....do....	123.2	119.8	119.9	118.6	118.2	116.2	114.5	108.5	107.5	106.7	106.2	105.2	106.6
Foods, processed ....do....	111.8	112.3	111.3	110.7	111.2	110.9	111.6	111.0	110.7	110.1	109.5	109.2	108.0
Cereal and bakery products ....do....	107.0	106.8	106.2	106.2	106.7	106.4	106.8	107.8	107.9	107.5	107.4	107.5	107.4
Dairy products and ice cream ....do....	106.0	106.5	106.5	106.7	107.9	106.1	108.5	111.1	113.0	113.2	115.1	r 113.3	112.2
Fruits and vegetables, canned and frozen 1947-49=100..	106.7	105.8	104.4	103.5	103.4	104.7	105.6	106.1	106.2	105.7	104.8	r 104.9	104.6
Meats, poultry, and fish ....do....	117.1	118.1	117.2	116.8	117.5	118.3	119.5	115.8	113.6	113.5	110.8	111.0	109.4
Commodities other than farm products and foods ....1947-49=100..	117.1	116.8	116.2	115.7	114.9	114.8	114.6	114.5	114.6	114.3	114.2	r 113.8	113.3
Chemicals and allied products ....do....	111.5	111.3	110.2	108.8	108.5	108.7	108.8	108.6	108.4	106.7	105.9	105.4	104.8
Chemicals, industrial ....do....	120.9	121.2	120.9	120.4	120.4	120.7	120.9	120.9	120.8	118.1	117.5	r 117.0	116.8
Drugs, pharmaceuticals, cosmetics ....do....	95.8	95.6	95.7	95.6	95.6	95.6	95.6	95.0	95.2	94.8	93.4	93.1	92.7
Fats and oils, inedible ....do....	107.6	103.6	88.5	70.0	70.4	73.0	71.8	65.2	61.5	56.8	51.2	r 47.3	42.6
Fertilizer materials ....do....	105.4	105.3	103.5	107.1	107.2	107.2	107.5	108.1	108.9	109.4	109.6	109.6	109.8
Paint and paint materials ....do....	109.9	109.5	108.7	107.8	107.4	108.0	108.7	109.8	109.9	109.3	108.7	r 107.9	108.0
Fuel, power, and lighting materials ....do....	106.5	106.2	106.3	106.5	106.3	106.7	106.8	106.9	107.4	107.4	107.2	r 107.4	106.3
Coal ....do....	108.2	107.8	108.1	107.2	107.5	108.4	108.7	108.8	108.9	108.8	108.8	108.7	104.9
Electricity ....do....	97.4	98.0	98.0	98.5	97.4	98.0	98.0	98.0	98.0	98.0	98.0	r 99.1	99.1
Gas ....do....	101.5	98.2	97.2	97.5	98.0	98.4	99.2	99.2	106.6	106.6	107.0	r 105.7	106.6
Petroleum and products ....do....	110.4	110.2	110.4	110.8	110.8	110.9	110.9	110.9	110.8	110.8	110.4	110.6	109.5
Furniture and other household durables 1947-49=100..	115.4	115.3	115.0	114.4	113.5	113.1	112.8	112.7	112.7	112.3	112.4	r 111.9	112.1
Appliances, household ....do....	107.9	107.9	108.1	107.6	107.7	108.0	107.9	107.9	108.2	108.0	108.0	107.4	107.8
Furniture, household ....do....	117.5	117.4	116.5	115.9	115.6	115.5	115.4	115.5	115.1	113.6	113.5	113.4	113.4
Radios, television, and phonographs ....do....	92.6	92.6	92.6	93.6	93.2	92.9	93.0	93.0	93.0	93.1	93.1	r 90.7	90.7
Hides, skins, and leather products ....do....	126.5	126.2	124.7	122.3	118.0	118.0	113.6	107.0	105.1	102.2	99.5	r 98.0	94.1
Footwear ....do....	123.1	122.9	122.6	122.1	122.0	121.9	119.4	118.0	116.5	115.9	116.1	115.9	113.9
Hides and skins ....do....	130.7	130.3	129.4	124.0	113.3	111.5	109.5	87.6	81.7	69.7	63.7	59.6	49.7
Leather ....do....	137.8	137.4	132.6	127.7	118.7	120.4	110.1	100.3	98.7	97.0	89.5	r 87.6	84.4
Lumber and wood products ....do....	126.6	126.1	124.6	123.5	122.3	121.6	121.7	121.1	120.3	120.1	120.3	120.5	120.9
Lumber ....do....	126.7	126.0	124.2	123.0	121.7	120.9	121.1	120.8	120.4	120.4	120.6	r 120.7	121.3
Machinery and motive products ....do....	118.6	118.6	118.6	118.8	118.9	119.4	120.2	120.5	120.7	120.8	122.0	r 121.8	121.6
Agricultural machinery and equip ....do....	120.3	120.3	120.3	120.1	120.1	120.1	120.2	120.2	120.2	121.5	121.8	121.8	121.6
Construction machinery and equip ....do....	123.6	123.6	123.6	123.7	123.7	123.7	123.6	123.8	124.0	124.6	125.2	r 124.9	124.9
Electrical machinery and equipment ....do....	121.8	121.8	121.8	122.2	122.1	122.1	121.8	122.1	121.8	121.5	121.6	r 121.5	120.9
Motor vehicles ....do....	112.1	112.1	112.2	112.5	112.8	114.1	116.0	116.3	116.5	117.1	120.0	120.0	119.7

r Revised. 1 Indexed on old basis for April 1952 is 189.6.

§May 1952 indexes: All farm products, 293; crops, 270; food grains, 245; feed grains and hay, 227; tobacco, 436; cotton, 303; fruit, 190; truck crops, 285; oil-bearing crops, 280; livestock and products, 313; meat animals, 394; dairy products, 281; poultry and eggs, 175.

♀Ratio of prices received to prices paid (including interest, taxes, and wage rates). ♂For actual wholesale prices of individual commodities, see respective commodities.

†Revised series. Indexes of retail prices of coal (for residential heating) reflect use of new base period and expansion of city coverage; comparable data are available for various periods back to 1913 and will be shown later. Revised wholesale price indexes reflect use of new base period, expansion of commodity coverage, and changes in the classification system, weights, and calculation method; for monthly data beginning January 1947, see pp. 22-24 of the March 1952 SURVEY. Revised monthly data for 1926-46 for "all commodities" and "all commodities, except farm products and foods" are on p. 24 of this issue. It should be noted that the revised wholesale price series does not replace the former index (1926=100) as the official index of primary market prices prior to January 1952.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951									1952			
	April	May	June	July	August	September	October	November	December	January	February	March	April
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	123.3	123.2	122.7	122.3	122.2	122.1	122.4	122.5	122.5	122.4	122.6	122.6	122.5
Heating equipment .... do	114.8	114.8	114.6	114.4	114.5	114.5	114.6	114.4	114.5	114.0	114.0	114.0	113.9
Iron and steel .... do	122.9	122.9	122.9	123.0	123.1	123.1	123.1	123.1	123.1	123.1	123.2	123.2	123.0
Nonferrous metals .... do	125.7	125.4	123.2	121.5	121.6	122.0	124.0	124.1	124.2	124.2	125.0	r 124.9	124.8
Nonmetallic minerals, structural .... do	113.7	113.6	113.6	113.6	113.6	113.6	113.6	113.6	112.8	112.9	112.9	112.9	112.8
Clay products .... do	121.4	121.4	121.4	121.4	121.4	121.4	121.4	121.4	121.4	121.4	121.4	121.4	121.3
Concrete products .... do	112.4	112.4	112.4	112.4	112.4	112.4	112.4	112.4	112.4	112.4	112.4	112.4	112.4
Gypsum products .... do	117.4	117.4	117.4	117.4	117.4	117.4	117.4	117.7	117.7	117.7	117.7	117.7	117.7
Pulp, paper, and allied products .... do	119.7	119.8	120.2	120.2	119.5	119.4	118.8	118.4	118.4	118.2	118.3	117.7	117.4
Paper .... do	117.1	117.1	117.6	118.3	119.8	121.5	122.1	122.4	122.4	122.8	123.7	123.8	123.5
Rubber and products .... do	151.5	151.3	148.3	144.3	144.3	144.7	144.7	144.6	144.3	144.1	143.1	r 142.0	140.6
Tires and tubes .... do	133.9	133.9	133.9	133.9	133.9	133.9	133.9	133.9	133.4	133.4	133.4	133.4	133.0
Textile products and apparel .... do	115.5	114.8	112.9	111.6	108.5	105.9	103.9	103.9	104.0	103.3	102.1	100.6	99.9
Apparel .... do	104.1	104.1	103.7	105.0	104.5	104.1	103.3	102.3	102.1	101.7	101.7	101.6	101.2
Cotton products .... do	118.8	117.8	116.0	113.0	106.9	102.5	100.8	102.3	103.3	102.8	101.0	99.6	98.6
Silk products .... do	138.3	124.9	133.7	116.1	112.3	117.9	122.5	123.2	125.3	126.0	130.2	129.1	128.4
Synthetic textiles .... do	99.7	98.7	98.0	96.7	94.0	92.9	91.5	91.5	91.7	91.4	89.9	87.3	86.7
Wool products .... do	164.5	161.8	151.7	145.5	140.0	129.8	120.8	122.0	120.3	118.0	114.4	r 111.8	109.2
Tobacco mfrs. and bottled beverages .... do	108.4	108.4	108.4	107.9	107.8	107.8	107.5	107.5	108.1	108.1	110.8	110.8	110.8
Beverages, alcoholic .... do	107.0	107.0	107.0	106.1	105.8	105.8	105.8	105.9	105.9	105.9	111.2	111.2	111.2
Cigarettes .... do	105.7	105.7	105.7	105.7	105.7	105.7	105.7	105.0	107.3	107.3	107.3	107.3	107.3
PURCHASING POWER OF THE DOLLAR													
As measured by—													
Wholesale prices† .... 1935-39=100	45.0	45.1	45.4	45.8	46.0	46.1	46.0	46.0	46.0	46.3	46.5	46.5	46.7
Consumers' prices .... do	54.2	53.9	54.0	53.9	53.9	53.6	53.4	53.0	52.9	52.9	53.2	53.2	53.0
Retail food prices .... do	44.3	44.0	44.1	43.9	44.1	44.0	43.6	43.2	43.1	43.0	44.0	43.9	43.5
CONSTRUCTION AND REAL ESTATE													
CONSTRUCTION ACTIVITY♀													
New construction, total .... mil. of dol	r 2,439	r 2,647	r 2,810	r 2,873	r 2,942	r 2,934	r 2,893	r 2,660	r 2,394	r 2,193	r 2,102	r 2,345	2,529
Private, total .... do	r 1,742	r 1,837	r 1,933	r 1,968	r 1,971	r 1,955	r 1,908	r 1,818	r 1,674	r 1,518	r 1,464	r 1,616	1,687
Residential (nonfarm) .... do	r 895	r 918	r 957	r 965	r 956	r 958	r 963	r 930	r 840	720	676	799	846
New dwelling units .... do	r 807	r 821	r 853	r 857	r 847	r 849	r 858	r 832	r 760	650	600	710	750
Additions and alterations .... do	72	81	88	91	92	93	91	r 84	r 66	57	63	77	84
Nonresidential building, except farm and public utility, total .... mil. of dol	r 410	r 440	r 465	r 471	r 465	r 460	r 440	r 425	r 415	r 415	r 407	r 397	386
Industrial .... do	152	r 164	r 180	r 195	r 204	r 210	r 205	r 200	r 200	r 209	r 209	r 201	194
Commercial .... do	r 126	r 131	131	r 121	108	r 101	r 95	r 96	r 92	83	r 76	r 74	73
Farm construction .... do	r 143	r 166	r 180	r 191	r 194	r 179	r 148	r 126	r 110	r 110	r 113	r 123	136
Public utility .... do	r 289	r 309	326	r 336	r 350	r 352	r 351	r 331	r 303	r 267	r 263	r 292	313
Public, total .... do	697	r 810	r 877	r 905	r 971	r 979	r 985	r 842	r 720	r 675	r 638	r 729	842
Residential .... do	42	45	r 47	r 47	r 56	63	r 66	r 68	66	r 65	r 62	r 59	57
Nonresidential building .... do	r 288	r 303	r 310	r 315	r 324	r 319	r 318	r 300	r 289	r 282	r 268	r 301	322
Military and naval .... do	r 57	r 66	r 77	r 86	108	r 129	r 147	r 136	r 116	r 113	r 105	r 122	138
Highway .... do	r 154	r 225	r 265	r 282	r 314	r 303	r 293	r 187	r 111	r 90	r 90	r 115	175
Conservation and development .... do	69	76	r 82	r 80	r 77	r 77	r 78	r 76	r 72	r 62	56	r 65	74
Other types .... do	87	95	96	95	92	88	r 83	r 75	r 66	r 63	r 57	r 67	76
CONTRACT AWARDS													
Construction contracts awarded in 37 States (F. W. Dodge Corp.):													
Total projects .... number	49,498	52,700	44,755	44,334	46,319	42,435	42,735	36,323	28,832	31,842	33,767	45,041	50,097
Total valuation .... thous. of dol	1,374,991	2,572,961	1,408,932	1,379,830	1,262,811	1,082,855	1,051,419	931,768	1,234,339	902,091	885,206	1,321,254	1,597,517
Public ownership .... do	456,319	1,474,166	583,146	615,370	486,452	317,731	306,604	323,736	502,416	296,897	338,662	554,050	636,357
Private ownership .... do	918,672	1,098,795	825,786	764,460	776,359	765,124	744,815	608,032	731,923	605,194	546,544	767,204	961,160
Nonresidential buildings:													
Projects .... number	4,259	4,421	4,463	4,496	4,170	4,558	4,775	3,618	3,262	3,325	3,472	4,311	4,449
Floor area .... thous. of sq. ft	41,473	44,804	41,162	39,926	36,700	36,273	34,782	27,611	43,016	24,868	24,941	33,345	39,343
Valuation .... thous. of dol	518,021	1,633,908	553,280	536,533	475,957	404,462	418,203	327,706	593,007	357,676	301,404	463,276	562,256
Residential buildings:													
Projects .... number	43,197	45,856	37,588	37,173	39,864	35,789	36,152	31,162	24,204	27,380	29,069	38,860	43,447
Floor area .... thous. of sq. ft	65,180	73,596	60,496	58,823	60,372	52,438	52,454	47,248	37,985	37,423	45,380	65,422	73,847
Valuation .... thous. of dol	590,848	661,094	545,152	548,144	567,566	479,716	496,247	443,884	346,104	337,721	396,438	592,717	681,614
Public works:													
Projects .... number	1,583	2,016	2,204	2,151	1,927	1,756	1,457	1,233	1,064	840	930	1,429	1,814
Valuation .... thous. of dol	183,080	186,868	183,973	190,884	160,368	141,335	101,903	117,809	138,859	130,814	124,885	193,714	241,740
Utilities:													
Projects .... number	459	407	500	514	358	332	351	310	302	297	296	441	387
Valuation .... thous. of dol	83,042	91,091	126,527	104,269	58,920	57,342	35,066	42,369	156,369	75,880	62,479	71,547	111,907
Value of contract awards (F. R. indexes):†													
Total, unadjusted .... 1947-49=100	228	234	234	177	163	149	134	141	134	132	136	r 166	196
Residential, unadjusted .... do	200	197	192	182	175	169	156	141	124	118	145	r 183	216
Total, adjusted .... do	199	193	200	162	156	147	140	156	166	161	156	r 164	171
Residential, adjusted .... do	170	166	174	179	176	168	160	146	145	142	163	r 174	184
Engineering construction:													
Contract awards (E. N. R.)§ .... thous. of dol	1,043,434	1,267,995	1,027,087	1,378,640	1,145,715	917,158	1,026,973	1,024,775	829,173	1,196,798	788,429	1,042,851	1,180,340
Highway concrete pavement contract awards:⊙													
Total .... thous. of sq. yd	4,959	5,946	7,562	9,248	4,508	4,342	2,856	3,757	[1] 4,159	3,487	3,723	5,411	5,386
Airports .... do	966	1,278	2,841	4,335	714	458	275	671	[1] 413	621	879	427	238
Roads .... do	1,957	2,329	1,939	2,840	1,436	1,681	803	1,814	[1] 2,197	1,497	988	3,289	2,901
Streets and alleys .... do	2,036	2,339	2,782	2,073	2,358	2,202	1,777	1,271	[1] 1,549	1,369	1,856	1,695	2,248

r Revised. [1] 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 this issue of the SURVEY. Indexes of contract awards reflect use of new base period. Revisions prior to 1951 for both series will be shown later.

♀ Revisions for January-March 1951 are shown at bottom of p. S-4.

§Data for May, August, and November 1951 and January 1952 are for 5 weeks; other months, 4 weeks.

⊙Data for May, August, and November 1951 and January 1952 are for 5 weeks; other months, 4 weeks.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951 April	May	June	July	August	September	October	November	December	1952 January	February	March	April
CONSTRUCTION AND REAL ESTATE—Continued													
NEW DWELLING UNITS AND URBAN BUILDING													
New permanent nonfarm dwelling units started (U. S. Department of Labor)....number	96,200	101,000	132,500	90,500	89,100	96,400	90,000	74,500	60,800	64,900	r 77,700	98,000	1 108,000
Urban building authorized (U. S. Dept. of Labor):													
New urban dwelling units, total....number	54,137	57,765	83,991	45,684	48,002	51,607	43,180	34,989	27,807	37,666	45,670	57,887	64,695
Privately financed, total....do	50,565	54,688	47,134	42,092	47,182	50,491	42,187	32,681	26,782	34,547	43,157	49,795	56,069
Units in 1-family structures....do	42,865	43,957	37,867	33,323	38,036	40,370	35,580	27,781	21,224	28,374	34,972	40,111	45,838
Units in 2-family structures....do	2,857	2,514	2,622	2,432	2,669	2,995	2,489	1,766	1,700	2,386	3,017	3,459	3,486
Units in multifamily structures....do	4,843	8,217	6,645	6,337	6,477	7,126	4,118	3,134	3,858	3,787	5,168	6,225	6,745
Publicly financed, total....do	3,572	3,077	36,857	3,592	820	1,116	993	2,308	1,025	3,119	2,513	8,092	8,626
Indexes of urban building authorized:†													
Number of new dwelling units....1947–49=100	r 120.2	121.2	179.4	98.2	106.9	114.1	94.4	76.5	61.3	82.1	100.9	r 130.1	141.1
Valuation of building, total....do	r 144.9	146.9	178.2	127.0	138.1	149.9	117.8	96.6	77.0	91.8	107.5	r 140.7	149.9
New residential building....do	r 158.1	158.2	233.5	127.7	137.5	155.6	121.8	97.6	75.3	99.7	126.2	r 166.1	182.4
New nonresidential building....do	r 136.3	132.8	112.1	124.5	143.3	153.5	110.0	100.3	80.5	80.8	81.4	r 110.3	110.9
Additions, alterations, and repairs....do	r 115.3	136.8	122.6	130.4	128.7	120.2	120.9	84.6	75.5	87.8	97.4	r 115.1	117.5
CONSTRUCTION COST INDEXES													
Department of Commerce composite†..1947–49=100	114.9	115.4	115.8	116.1	116.3	117.0	117.5	117.6	117.5	118.2	118.1	118.4	118.7
Aberthaw (industrial building)....1914=100			373			374			374			374	
American Appraisal Co.:													
Average, 30 cities....1913=100	527	528	531	535	535	536	538	538	539	542	543	544	545
Atlanta....do	556	557	557	557	561	561	562	562	573	581	581	582	582
New York....do	544	545	545	545	545	546	548	548	548	549	550	551	552
San Francisco....do	488	490	490	495	495	495	495	494	494	497	497	498	499
St. Louis....do	512	512	529	530	530	532	532	532	533	535	535	537	541
Associated General Contractors (all types)....do	376	378	379	379	378	377	379	378	380	380	378	378	379
E. H. Boeckh and Associates, Inc.:													
Average, 20 cities:													
Apartments, hotels, and office buildings:													
Brick and concrete..U. S. avg. 1926–29=100	230.7	232.6	233.2	233.4	233.5	234.2	235.1	235.1	235.9	237.0	236.7	237.2	238.3
Brick and steel....do	232.8	234.3	234.6	234.6	234.8	235.6	236.4	236.4	237.2	237.9	237.4	237.7	238.5
Brick and wood....do	243.6	245.0	244.9	244.2	244.4	245.7	246.8	246.9	246.9	248.0	247.8	248.0	248.9
Commercial and factory buildings:													
Brick and concrete....do	232.2	234.5	235.0	235.4	235.5	236.1	236.8	236.9	237.7	239.2	239.0	239.7	241.0
Brick and steel....do	232.7	234.5	234.9	235.1	235.2	235.8	236.5	236.5	237.0	238.0	237.9	238.3	239.3
Brick and wood....do	238.9	240.4	240.5	240.2	240.4	241.5	242.5	242.5	242.7	243.8	243.7	244.0	245.1
Frame....do	248.0	249.0	248.7	247.7	248.0	249.7	251.1	251.1	250.5	251.9	251.5	251.5	252.1
Steel....do	218.5	219.7	220.2	220.5	220.5	221.0	221.5	221.5	221.9	222.6	222.4	222.7	223.3
Residences:													
Brick....do	243.8	245.1	245.1	244.6	244.8	246.1	247.3	247.3	247.3	248.5	248.3	248.5	249.4
Frame....do	242.5	243.6	243.4	242.5	242.8	244.3	245.6	245.7	245.4	246.5	246.2	246.2	246.9
Engineering News-Record:♂													
Building....1913=100	401.1	400.8	400.4	400.1	399.9	403.4	404.5	405.6	405.6	406.1	407.2	r 407.9	410.4
Construction....do	542.9	542.7	542.4	542.8	542.6	546.5	547.2	547.7	547.8	549.3	550.6	554.1	557.1
Bu. of Public Roads—Highway construction:													
Composite, standard mile....1925–29=100			161.8			164.8			166.7			169.1	
CONSTRUCTION MATERIALS													
Production of selected construction materials, index:													
Unadjusted....1939=100	169.5	180.9	175.4	156.7	176.4	163.5	178.0	157.3	134.6	140.2	r 140.5	p 151.5	
Adjusted....do	170.5	171.0	163.9	147.3	155.8	152.1	160.6	158.7	152.3	164.2	r 170.3	p 160.3	
REAL ESTATE													
Home mortgages insured or guaranteed by—													
Fed. Hous. Adm.: New premium paying....thous. of dol	161,584	164,669	146,237	145,738	153,744	131,485	144,596	140,528	124,701	159,063	125,363	123,807	125,629
Vet. Adm.: Principal amount....do	298,950	291,906	r 264,153	r 319,365	r 317,047	r 271,148	296,748	308,639	267,958	301,276	242,103	235,651	244,042
Federal Home Loan Banks, outstanding advances to member institutions....mil. of dol	762	774	816	770	752	747	760	781	806	665	612	589	581
New mortgage loans of all savings and loan associations, estimated total....thous. of dol	437,967	475,383	473,885	439,615	486,435	439,398	486,999	430,482	404,033	400,443	427,835	514,098	549,140
By purpose of loan:													
Home construction....do	140,567	153,678	149,225	132,330	149,788	139,951	154,763	128,665	125,287	115,168	131,487	171,907	182,636
Home purchase....do	193,359	213,666	219,331	207,123	224,819	200,025	220,506	202,159	182,710	183,733	185,920	213,723	238,587
Refinancing....do	39,685	38,687	38,289	37,613	42,184	36,551	42,794	37,920	37,322	37,906	43,397	49,104	49,446
Repairs and reconditioning....do	16,285	18,870	18,107	17,831	18,917	17,571	18,558	14,785	12,895	15,033	15,567	18,959	21,797
All other purposes....do	48,071	50,482	48,933	44,718	50,727	45,300	50,378	46,953	45,819	48,603	51,464	60,405	56,674
New nonfarm mortgages recorded ($20,000 and under), estimated total....thous. of dol	1,370,848	1,443,538	1,422,262	1,370,201	1,448,967	1,308,421	1,483,786	1,366,073	1,308,151	1,298,254	1,270,908	1,393,317	1,482,161
Nonfarm foreclosures, adjusted index.1935–39=100	11.2	11.3	11.2	11.0	12.0	11.6	10.8	11.0	11.1	11.5	11.6	11.7	
Fire losses....thous. of dol	62,965	58,744	56,403	52,220	55,416	53,398	54,660	60,064	68,206	74,155	69,925	72,254	67,380
DOMESTIC TRADE													
ADVERTISING													
Advertising indexes, adjusted:													
Printers' Ink, combined index....1935–39=100	393	394	385	410	418	411	429	427	435	453	447	438	439
Magazines....do	338	355	350	368	376	379	403	347	357	379	369	371	404
Newspapers....do	337	324	303	314	319	304	307	317	304	293	304	300	294
Outdoor....do	340	323	331	319	340	314	341	347	352	346	401	362	362
Radio....do	286	286	283	279	269	239	257	258	253	244	253	248	247
Tide advertising index....do	332.9	328.4	328.9	294.7	318.9	327.0	315.2	316.7	272.5	337.6	334.3		
Radio advertising:													
Cost of facilities, total....thous. of dol	15,906	16,577	14,853	11,731	11,789	11,849	14,948	14,377	14,619	14,520	13,561	14,520	13,944
Automotive, incl. accessories....do	385	379	303	227	256	299	377	339	464	407	276	329	319
Drugs and toiletries....do	4,535	4,829	4,375	3,124	3,060	3,085	3,991	3,699	3,751	3,993	3,691	3,949	3,843
Electric household equipment....do	139	147	129	137	143	153	266	274	147	224	204	204	171
Financial....do	276	288	294	269	298	278	307	315	326	359	353	348	356
Foods, soft drinks, confectionery....do	4,428	4,592	3,940	3,263	3,310	3,240	4,170	4,127	4,090	3,917	3,792	3,862	3,802
Gasoline and oil....do	465	479	454	432	440	402	459	445	512	475	447	493	431
Soap, cleansers, etc....do	1,647	1,785	1,649	1,073	1,204	1,275	1,631	1,546	1,432	1,592	1,482	1,558	1,624
Smoking materials....do	1,901	1,914	1,831	1,375	1,331	1,269	1,855	1,841	1,794	1,772	1,590	1,632	1,596
All others....do	2,130	2,162	1,878	1,832	1,747	1,848	1,893	1,793	2,102	1,781	1,726	2,145	1,801

r Revised. p Preliminary. 1 Data for May 1952, 107,000. †Revised series. Indexes reflect use of new base period; revisions prior to February 1951 for urban building and prior to April 1951 for construction costs will be published later. ♂ Data reported at the beginning of each month are shown here for the previous month.

DOMESTIC TRADE—Continued

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951									1952			
	April	May	June	July	August	September	October	November	December	January	February	March	April
ADVERTISING—Continued													
Magazine advertising:‡													
Cost, total ..... thous. of dol.	r 56,210	52,737	47,445	34,694	35,961	54,268	61,987	55,520	46,113	31,904	44,629	60,247	59,648
Apparel and accessories ..... do	r 5,035	4,623	3,187	879	3,484	6,681	5,635	4,232	3,333	1,673	3,108	5,420	5,029
Automotive, incl. accessories ..... do	r 3,985	3,835	3,828	3,308	3,400	4,154	4,587	3,635	2,985	2,476	2,878	r 5,095	4,999
Building materials ..... do	r 3,065	2,933	2,505	1,483	1,395	3,136	2,962	1,937	865	1,208	1,919	3,054	3,683
Drugs and toiletries ..... do	r 6,591	5,845	6,217	5,459	4,568	6,024	6,963	6,674	5,698	4,543	6,107	7,065	6,469
Foods, soft drinks, confectionery ..... do	r 7,393	6,628	6,378	5,838	5,274	6,617	8,929	7,881	6,247	4,692	7,147	7,854	7,150
Beer, wine, liquors ..... do	r 2,751	2,695	2,541	2,354	1,952	2,451	3,118	3,254	4,443	1,590	2,290	2,851	2,477
Household equipment and supplies ..... do	r 4,076	3,949	3,652	1,654	1,668	3,952	4,713	3,839	3,136	762	2,167	3,970	4,401
Household furnishings ..... do	r 3,580	3,477	2,201	840	1,007	3,368	4,302	3,506	2,099	1,176	1,521	2,709	3,644
Industrial materials ..... do	r 3,154	2,735	3,320	2,234	2,310	3,240	3,704	3,309	2,891	2,372	2,887	3,769	3,872
Soaps, cleansers, etc ..... do	r 1,763	1,525	1,518	942	956	1,185	1,612	1,361	854	736	971	1,356	1,466
Smoking materials ..... do	r 1,324	1,381	1,661	1,478	1,138	1,341	1,235	1,170	1,532	1,088	1,209	1,357	1,259
All other ..... do	r 13,492	13,111	10,436	8,236	8,808	12,119	14,229	14,722	12,028	9,588	12,424	r 15,748	15,199
Linage, total ..... thous. of lines	4,531	3,926	3,221	3,260	3,934	4,845	4,849	4,129	3,346	3,466	3,985	4,855	4,468
Newspaper advertising:													
Linage, total (52 cities) ..... do	226,647	226,207	202,047	178,389	192,528	211,499	228,673	230,083	214,041	178,077	184,640	213,228	218,407
Classified ..... do	52,165	53,766	49,861	48,762	50,887	51,465	51,844	47,780	42,998	46,345	46,621	52,943	52,790
Display, total ..... do	174,482	172,441	152,186	129,627	141,640	160,033	176,829	182,304	171,043	131,731	138,019	r 160,285	165,617
Automotive ..... do	10,158	11,509	10,814	9,807	9,574	7,889	9,811	9,519	6,559	8,208	7,889	r 8,553	9,565
Financial ..... do	2,627	2,455	2,214	2,846	1,852	2,234	2,732	2,417	2,526	3,663	2,282	r 2,756	3,133
General ..... do	38,078	36,120	30,166	23,690	23,364	30,318	37,983	34,510	25,044	21,020	25,749	30,203	31,742
Retail ..... do	123,619	122,357	108,992	93,284	106,851	119,592	126,303	135,858	136,915	98,840	102,100	118,773	121,177
POSTAL BUSINESS													
Money orders, issued (50 cities):													
Domestic:													
Number ..... thousands	7,183	6,756	7,731	6,238	6,485	6,333	7,168	6,878	7,271	7,268	6,948	8,025	7,255
Value ..... thous. of dol	128,681	122,605	121,273	116,606	118,392	114,593	126,545	121,892	124,214	130,038	124,086	147,902	132,616
PERSONAL CONSUMPTION EXPENDITURES													
Seasonally adjusted quarterly totals at annual rates:													
Goods and services, total ..... bil. of dol	--	--	202.4	--	--	204.0	--	--	206.7	--	--	209.6	--
Durable goods, total ..... do	--	--	25.9	--	--	25.2	--	--	25.0	--	--	25.0	--
Automobiles and parts ..... do	--	--	10.8	--	--	9.7	--	--	9.4	--	--	9.5	--
Furniture and household equipment ..... do	--	--	11.0	--	--	11.4	--	--	11.4	--	--	11.2	--
Other durable goods ..... do	--	--	4.0	--	--	4.1	--	--	4.2	--	--	4.3	--
Nondurable goods, total ..... do	--	--	110.1	--	--	111.5	--	--	113.6	--	--	115.6	--
Clothing and shoes ..... do	--	--	19.5	--	--	19.7	--	--	20.2	--	--	20.3	--
Food and alcoholic beverages ..... do	--	--	67.1	--	--	67.9	--	--	69.1	--	--	70.8	--
Gasoline and oil ..... do	--	--	5.5	--	--	5.5	--	--	5.6	--	--	5.7	--
Semidurable housefurnishings ..... do	--	--	2.0	--	--	2.1	--	--	2.0	--	--	2.0	--
Tobacco ..... do	--	--	4.6	--	--	4.7	--	--	4.8	--	--	4.9	--
Other nondurable goods ..... do	--	--	11.3	--	--	11.6	--	--	11.9	--	--	12.0	--
Services ..... do	--	--	66.5	--	--	67.3	--	--	68.1	--	--	69.0	--
Household operation ..... do	--	--	10.2	--	--	10.1	--	--	10.2	--	--	10.4	--
Housing ..... do	--	--	21.3	--	--	21.7	--	--	22.2	--	--	22.5	--
Personal services ..... do	--	--	4.0	--	--	4.0	--	--	4.1	--	--	4.2	--
Recreation ..... do	--	--	3.9	--	--	4.1	--	--	3.9	--	--	3.9	--
Transportation ..... do	--	--	5.7	--	--	5.7	--	--	5.8	--	--	5.9	--
Other services ..... do	--	--	21.3	--	--	21.6	--	--	21.9	--	--	22.2	--
RETAIL TRADE													
All types of retail stores:†													
Estimated sales (unadjusted), total ..... mil. of dol	11,898	12,736	12,660	11,543	12,508	12,410	13,190	12,702	14,632	11,338	11,181	r 12,134	12,704
Durable-goods stores ♀ ..... do	4,316	4,623	4,520	4,037	4,409	4,190	4,451	3,992	4,106	3,597	3,696	r 3,978	4,388
Automotive group ..... do	2,227	2,383	2,343	2,089	2,287	2,121	2,142	1,880	1,765	1,872	1,967	2,107	2,329
Motor-vehicle dealers ..... do	2,092	2,245	2,202	1,956	2,144	1,988	2,000	1,742	1,611	1,755	1,850	1,981	2,189
Parts and accessories ..... do	134	138	140	133	143	133	142	138	154	117	117	126	140
Building materials and hardware group ♀ ..... mil. of dol	915	1,005	970	900	949	904	1,023	862	791	693	703	r 745	877
Lumber and building materials ..... do	673	734	715	674	713	667	764	617	492	499	503	r 527	623
Hardware ..... do	242	271	255	226	236	237	259	245	299	194	199	218	254
Homefurnishings group ..... do	596	617	606	546	642	634	698	707	804	542	548	569	583
Furniture and housefurnishings ..... do	377	408	392	349	406	389	437	443	505	340	338	367	385
Household appliances and radios ..... do	220	210	214	197	236	245	261	264	299	203	210	202	198
Jewelry stores ..... do	81	90	96	71	79	80	89	109	244	76	71	72	76
Other durable-goods stores ♀ ..... do	498	528	505	430	453	451	498	435	502	414	408	484	523
Nondurable-goods stores ♀ ..... do	7,582	8,114	8,140	7,506	8,099	8,220	8,739	8,709	10,526	7,741	7,485	r 8,157	8,315
Apparel group ..... do	729	814	792	588	648	820	899	945	1,295	728	639	r 795	898
Men's clothing and furnishings ..... do	154	176	193	139	133	163	196	224	331	184	143	164	181
Women's apparel and accessories ..... do	303	322	290	212	262	336	370	379	479	279	258	328	358
Family and other apparel ..... do	152	172	163	125	138	176	199	216	312	158	137	175	193
Shoes ..... do	120	144	147	111	114	145	135	127	174	108	101	r 128	166
Drug stores ..... do	349	365	369	361	367	359	375	361	495	360	366	376	370
Eating and drinking places ♀ ..... do	909	962	960	945	1,005	986	1,008	933	968	939	903	r 948	952
Food group ♀ ..... do	2,846	3,058	3,156	3,020	3,211	3,160	3,141	3,152	3,461	3,058	2,986	3,201	3,108
Grocery and combination ..... do	2,290	2,458	2,561	2,410	2,584	2,546	2,516	2,550	2,831	2,467	2,422	2,601	2,508
Other food ♀ ..... do	556	600	594	610	628	614	625	602	630	591	564	600	600
Gasoline service stations ..... do	678	714	718	720	734	699	737	713	727	659	635	677	705
General-merchandise group ..... do	1,323	1,448	1,413	1,181	1,388	1,465	1,620	1,762	2,517	1,168	1,151	r 1,307	1,464
Department, including mail-order ♀ ..... do	807	872	840	680	825	889	1,001	1,123	1,494	713	690	790	871
Variety ..... do	190	211	216	197	216	216	236	246	478	172	187	205	238
Other general-merchandise stores ..... do	326	366	358	304	347	361	382	393	546	282	275	r 312	356

r Revised.

‡Unpublished revisions for January, February, March, and October 1950 and January and February 1951 are available upon request.

†Revised series. Estimates of sales and inventories for all types of retail stores and data on sales of chain stores and mail-order houses have been revised in general back to 1940; some components were revised beginning 1935. For data for earlier periods (through 1947 for sales and 1950 for inventories) and appropriate explanations, see pp. 15–23 of the October 1951 SURVEY; sales figures beginning 1948 have been further revised since the October SURVEY and are available upon request.

♀ Revised beginning 1935.

DOMESTIC TRADE—Continued

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951 April	1951 May	1951 June	1951 July	1951 August	1951 September	1951 October	1951 November	1951 December	1952 January	1952 February	1952 March	1952 April
RETAIL TRADE—Continued													
All types of retail stores†—Continued													
Estimated sales (unadjusted), total—Continued													
Nondurable-goods stores ♀—Continued													
Other nondurable-goods stores ♀ ... mil. of dol.	749	752	732	692	746	731	958	843	1,062	829	805	r 852	818
Liquor ... do	195	204	210	186	200	211	347	226	372	206	205	r 214	214
All other ♀ ... do	554	548	522	506	547	520	611	618	691	624	600	638	605
Estimated sales (adjusted), total ... do	12,285	12,411	12,240	12,058	12,429	12,258	12,551	12,492	12,318	12,650	12,862	r 12,399	12,701
Durable-goods stores ♀ ... do	4,276	4,272	4,186	3,967	4,133	4,138	4,189	4,036	3,918	4,150	4,390	r 4,083	4,283
Automotive group ... do	2,136	2,213	2,170	1,983	2,125	2,111	2,144	2,007	1,930	2,023	2,214	r 2,010	2,239
Motor-vehicle dealers ... do	1,998	2,085	2,048	1,863	2,000	1,975	2,014	1,874	1,801	1,878	2,058	1,866	2,099
Parts and accessories ... do	138	128	122	120	125	136	130	133	129	146	156	r 144	141
Building materials and hardware group ♀ ... do	929	897	874	872	852	832	863	820	805	880	930	r 870	865
Lumber and building materials ... do	691	658	641	647	621	593	624	580	568	631	671	r 619	621
Hardware ... do	238	239	233	225	231	239	239	240	237	249	259	251	244
Homefurnishings group ... do	635	582	586	586	624	630	631	656	625	649	648	624	604
Furniture and housefurnishings ... do	395	369	370	381	396	388	399	410	405	417	408	403	392
Household appliances and radios ... do	240	213	216	205	228	242	232	246	220	233	240	222	212
Jewelry stores ... do	103	96	94	94	91	93	92	100	95	103	97	98	95
Other durable-goods stores ♀ ... do	473	484	462	432	441	472	459	453	463	494	501	481	480
Nondurable-goods stores ♀ ... do	8,009	8,139	8,054	8,091	8,296	8,120	8,362	8,456	8,400	8,500	8,472	r 8,316	8,418
Apparel group ... do	788	826	785	818	819	776	819	844	822	863	831	806	828
Men's clothing and furnishings ... do	178	185	174	199	196	168	184	191	178	197	192	180	178
Women's apparel and accessories ... do	311	321	311	308	314	314	326	335	332	339	327	308	326
Family and other apparel ... do	175	182	170	176	175	166	177	186	184	194	178	185	188
Shoes ... do	124	138	130	135	134	128	132	132	128	134	134	133	136
Drug stores ... do	365	368	371	369	373	369	374	372	386	378	390	382	384
Eating and drinking places ♀ ... do	925	958	950	929	944	944	947	955	933	980	1,014	r 976	971
Food group ♀ ... do	3,000	3,059	3,045	3,067	3,164	3,087	3,078	3,183	3,187	3,235	3,191	3,171	3,209
Grocery and combination ... do	2,419	2,458	2,464	2,456	2,555	2,493	2,471	2,586	2,595	2,619	2,578	2,563	2,590
Other food ♀ ... do	581	601	581	611	609	594	607	597	592	616	613	608	618
Gasoline service stations ... do	694	680	690	663	682	684	705	714	719	721	729	717	724
General-merchandise group ♀ ... do	1,448	1,476	1,452	1,470	1,533	1,485	1,486	1,545	1,534	1,490	1,486	r 1,441	1,466
Department, including mail-order ♀ ... do	878	879	880	903	922	901	885	941	917	910	896	878	870
Variety ... do	224	234	227	238	246	232	237	232	233	235	237	225	240
Other general-merchandise stores ... do	346	363	345	329	365	352	364	372	384	345	354	r 337	356
Other nondurable-goods stores ♀ ... do	789	772	761	775	781	775	953	843	819	833	830	r 823	837
Liquor ... do	219	221	220	221	227	221	347	208	212	226	232	r 220	237
All other ♀ ... do	570	551	541	554	554	554	606	635	607	606	598	603	600
Estimated inventories:†													
Unadjusted, total ... do	20,837	20,570	19,718	18,777	18,715	18,882	19,383	19,657	17,300	17,414	r 17,986	r 18,664	18,643
Durable-goods stores ... do	9,990	9,870	9,583	9,072	8,638	8,465	8,637	8,578	7,939	8,007	8,127	r 8,454	8,630
Nondurable-goods stores ... do	10,847	10,700	10,135	9,705	10,077	10,417	10,746	11,079	9,361	9,407	r 9,859	r 10,210	10,013
Adjusted, total ... do	20,346	20,643	20,282	20,045	19,429	18,761	18,545	18,280	18,093	18,061	r 17,980	r 17,887	18,133
Durable-goods stores ... do	9,598	9,684	9,562	9,494	9,154	8,693	8,679	8,385	8,218	8,197	8,160	r 8,075	8,293
Automotive group ... do	3,151	3,239	3,141	3,058	2,921	2,717	2,744	2,700	2,613	2,532	2,483	r 2,593	2,744
Building materials and hardware group mil. of dol.	2,347	2,349	2,367	2,436	2,393	2,303	2,399	2,236	2,172	2,284	2,372	r 2,270	2,258
Homefurnishings group ... do	1,989	1,985	1,977	1,940	1,828	1,770	1,664	1,618	1,588	1,554	1,498	r 1,427	1,449
Jewelry stores ... do	668	655	639	632	635	596	567	570	609	594	580	r 571	595
Other durable-goods stores ... do	1,443	1,456	1,438	1,428	1,377	1,307	1,305	1,261	1,236	1,233	1,227	r 1,214	1,247
Nondurable-goods stores ... do	10,748	10,959	10,720	10,551	10,275	10,068	9,866	9,895	9,875	9,864	r 9,820	r 9,820	9,840
Apparel group ... do	2,356	2,498	2,586	2,588	2,475	2,386	2,299	2,282	2,244	2,206	2,232	r 2,146	2,167
Drug stores ... do	719	723	704	710	702	699	712	684	670	680	697	r 706	705
Food group ... do	2,080	2,072	1,994	1,909	1,873	1,941	1,929	2,002	2,096	1,953	2,006	r 2,113	2,077
General-merchandise group ... do	3,613	3,625	3,446	3,423	3,327	3,193	3,056	2,977	2,950	3,114	r 2,993	r 3,002	3,058
Other nondurable-goods stores ... do	1,980	2,041	1,990	1,921	1,898	1,849	1,870	1,950	1,915	1,911	1,892	r 1,825	1,833
Chain stores and mail-order houses:† ♂													
Sales, estimated, total ... do	2,564	2,797	2,840	2,526	2,754	2,810	3,008	3,007	3,819	2,458	r 2,451	r 2,716	2,855
Apparel group ... do	201	240	237	175	186	237	246	251	366	173	168	r 224	265
Men's wear ... do	24	27	28	19	18	25	31	35	51	24	20	26	28
Women's wear ... do	84	100	94	72	80	99	104	105	150	70	71	98	110
Shoes ... do	54	68	70	51	53	68	62	60	90	44	44	56	78
Automotive parts and accessories ... do	40	44	51	49	55	47	49	47	69	35	38	41	47
Building materials ... do	94	103	102	98	103	105	120	95	72	70	72	r 72	88
Drug stores ... do	69	71	73	73	74	72	77	73	105	73	75	76	75
Eating and drinking places ... do	62	65	63	65	67	64	66	63	68	64	61	64	66
Furniture and housefurnishings ... do	40	45	45	39	47	47	55	56	71	39	38	r 41	42
General-merchandise group ... do	718	798	803	692	812	831	905	957	1,386	594	605	r 695	819
Department, dry goods, and general merchandise ... mil. of dol.	452	511	517	438	516	536	567	585	820	348	346	r 420	509
Mail-order (catalog sales) ... do	93	96	90	76	101	100	125	152	152	90	90	91	97
Variety ... do	158	175	179	163	179	179	196	203	393	143	155	170	197
Grocery and combination ... do	903	973	1,017	906	954	956	970	992	1,111	972	963	1,045	993
Indexes of sales:† ♂													
Unadjusted, combined index ... 1935-39=100	355.9	372.1	367.4	345.2	358.5	382.7	393.5	410.1	498.5	330.1	339.8	r 352.3	386.0
Adjusted, combined index ... do	362.2	370.7	368.3	372.3	381.5	373.3	382.3	384.2	387.0	381.6	383.5	r 371.4	381.0
Apparel group ... do	274.5	304.6	292.8	301.5	303.5	293.4	302.1	312.8	313.6	303.2	302.1	r 290.5	298.6
Men's wear ... do	r 191.8	200.1	194.3	228.2	215.3	183.0	201.6	215.5	218.3	207.1	204.5	r 183.6	185.9
Women's wear ... do	307.5	331.3	323.8	324.4	328.3	331.9	341.2	351.1	354.3	342.4	335.8	334.3	338.2
Shoes ... do	195.4	239.6	223.5	226.3	234.9	226.8	228.0	228.8	223.3	220.7	228.3	r 215.5	227.0
Automotive parts and accessories ... do	242.7	231.4	253.3	235.8	265.1	272.4	265.5	273.1	280.2	276.6	299.2	r 264.3	275.0
Building materials ... do	369.6	351.3	335.6	343.7	331.5	321.2	334.9	332.5	324.2	322.5	370.7	r 338.4	333.3
Drug stores ... do	241.2	239.2	247.6	247.3	249.7	251.4	253.1	247.3	246.6	253.4	260.8	r 253.6	257.2
Eating and drinking places ... do	264.9	276.8	271.6	278.8	277.8	273.7	276.2	280.0	275.1	281.7	280.3	r 269.9	282.0
Furniture and housefurnishings ... do	409.5	399.9	417.5	397.3	404.8	423.6	456.2	460.0	466.3	478.4	432.3	r 419.9	405.4
General-merchandise group ... do	383.4	399.7	388.4	402.8	417.4	392.2	399.0	404.1	402.3	405.7	407.8	r 381.4	405.3
Department, dry goods, and general merchandise ... 1935-39=100	535.8	558.1	540.7	560.9	590.6	551.0	556.6	564.8	564.1	569.7	572.7	r 536.2	568.4
Mail-order ... do	280.9	292.3	286.6	295.6	283.7	273.2	283.8	302.0	296.1	294.6	293.3	265.1	283.1
Variety ... do	248.1	260.0	252.3	264.2	272.4	257.2	263.5	258.1	256.8	261.1	263.4	r 250.1	267.6
Grocery and combination ... do	427.5	434.5	440.8	439.1	452.8	447.8	445.9	459.0	466.2	453.4	449.2	450.7	455.5

r Revised.
† Revised series; see note marked "†" on p. S-8.
♀ Revised beginning 1935.
♂ Revisions prior to August 1950 are available upon request.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951									1952			
	April	May	June	July	August	September	October	November	December	January	February	March	April
DOMESTIC TRADE—Continued													
RETAIL TRADE—Continued													
Department stores:													
Accounts receivable, end of month:†													
Charge accounts .... 1947–49=100	116	118	115	103	103	113	122	136	177	142	124	r 117	121
Instalment accounts .... do	186	178	171	163	162	166	172	182	197	190	182	178	176
Ratio of collections to accounts receivable:													
Charge accounts .... percent	47	49	49	46	48	47	50	50	45	47	45	48	46
Instalment accounts .... do	18	18	19	18	19	19	21	21	19	19	18	20	18
Sales by type of payment:													
Cash sales .... percent of total sales	48	48	50	50	48	47	46	47	49	48	48	48	48
Charge account sales .... do	43	44	42	41	41	43	43	43	42	42	42	42	43
Instalment sales .... do	9	8	8	9	11	10	11	10	9	10	10	10	9
Sales, unadjusted, total U. S.† .... 1947–49=100	r 98	103	99	84	93	112	112	134	r 184	83	83	92	103
Atlanta .... do	101	103	97	89	99	116	116	138	203	90	93	108	116
Boston .... do	95	101	98	73	82	110	105	129	188	81	75	87	103
Chicago .... do	99	r 106	99	r 85	r 95	114	r 112	r 133	r 176	81	r 80	89	99
Cleveland .... do	103	106	100	84	94	114	115	140	181	87	83	95	104
Dallas .... do	r 105	109	100	96	104	124	119	144	203	95	93	105	114
Kansas City .... do	100	104	97	85	102	119	117	131	185	86	85	93	p 104
Minneapolis .... do	100	101	94	81	97	112	118	120	166	72	83	80	101
New York .... do	r 95	98	105	74	80	106	108	131	179	80	82	86	95
Philadelphia .... do	r 98	105	99	76	83	112	114	144	185	81	82	97	103
Richmond .... do	100	109	103	86	95	118	121	145	192	80	83	96	p 111
St. Louis .... do	96	102	90	85	95	111	111	130	168	81	80	r 89	101
San Francisco .... do	95	98	97	93	101	108	107	125	189	83	86	90	103
Sales, adjusted, total U. S.† .... do	104	104	105	105	109	107	108	112	109	108	106	105	103
Atlanta .... do	105	107	114	111	110	111	111	121	121	118	111	113	114
Boston .... do	98	100	98	106	108	100	103	106	106	102	100	104	99
Chicago .... do	104	r 106	101	r 100	r 108	106	r 110	r 111	109	r 105	r 104	r 103	100
Cleveland .... do	108	104	106	107	108	108	112	114	109	115	108	106	104
Dallas .... do	r 110	111	113	114	115	115	114	129	122	122	115	115	114
Kansas City .... do	103	104	104	104	111	112	110	116	113	115	106	105	p 104
Minneapolis .... do	101	100	98	101	109	101	104	107	104	r 97	113	94	98
New York .... do	102	100	108	103	106	101	103	104	103	100	100	98	97
Philadelphia .... do	105	104	103	105	111	107	108	109	105	110	110	109	102
Richmond .... do	111	110	110	105	121	109	114	118	109	114	109	114	p 109
St. Louis .... do	98	98	98	104	106	105	105	109	107	111	100	r 99	98
San Francisco .... do	102	104	103	108	106	108	106	114	110	105	103	102	106
Stocks, total U. S., end of month:†													
Unadjusted .... do	145	139	129	127	129	132	135	133	107	106	113	120	p 122
Adjusted .... do	138	136	136	138	134	128	121	117	119	118	116	r 115	p 116
Mail-order and store sales:													
Total sales, 2 companies .... thous. of dol	311,771	328,424	322,649	273,067	328,568	338,278	374,319	398,865	477,842	248,926	246,182	279,095	332,482
Montgomery Ward & Co .... do	95,175	100,408	92,911	79,657	98,508	100,873	117,371	121,494	146,189	63,912	67,879	79,273	93,423
Sears, Roebuck & Co .... do	216,596	228,017	229,738	193,410	230,060	237,405	256,949	277,371	331,653	185,014	178,303	199,822	239,059
Rural sales of general merchandise:													
Total U. S., unadjusted .... 1935–39=100	287.6	285.3	287.0	242.6	294.9	334.1	362.0	439.3	499.6	248.5	263.3	276.3	299.6
East .... do	269.5	261.3	265.9	216.1	261.8	285.1	325.6	445.9	453.7	228.4	242.7	271.1	273.7
South .... do	304.0	293.3	304.2	263.3	301.7	369.0	418.0	500.6	534.4	273.8	296.1	306.1	319.7
Middle West .... do	270.9	276.6	271.1	228.5	281.3	316.1	340.7	411.6	468.5	236.3	240.0	257.9	280.2
Far West .... do	325.5	317.8	349.2	307.1	366.1	394.4	403.8	456.1	606.5	276.8	284.7	301.4	344.5
Total U. S., adjusted .... do	300.5	318.1	323.6	329.2	321.6	302.1	302.7	339.0	340.8	328.3	314.6	304.6	306.6
East .... do	271.1	291.0	306.3	323.5	298.5	274.9	271.3	319.2	314.0	301.3	292.4	273.3	273.2
South .... do	331.2	353.8	371.4	376.7	336.0	324.3	327.1	365.9	386.4	342.2	340.3	324.9	345.2
Middle West .... do	277.6	312.2	296.0	305.9	303.8	293.8	290.0	313.2	315.7	315.1	300.0	276.7	281.9
Far West .... do	348.1	354.7	385.9	376.3	375.5	344.8	359.3	363.7	386.8	376.1	381.1	337.1	366.1
WHOLESALE TRADE*													
Sales, estimated (unadj.), total .... mil. of dol	8,078	8,483	8,265	7,980	9,124	8,925	10,129	9,795	9,237	8,681	r 8,197	r 8,105	8,160
Durable-goods establishments .... do	2,888	2,858	2,736	2,508	2,889	2,836	3,103	2,812	2,516	2,375	2,465	r 2,537	2,726
Nondurable-goods establishments .... do	5,190	5,625	5,529	5,472	6,235	6,089	7,026	6,983	6,721	6,306	r 5,732	r 5,568	5,434
Inventories, estimated (unadj.), total .... do	10,187	10,235	10,005	10,097	9,987	10,059	10,116	10,077	9,861	r 10,012	r 9,870	r 9,959	9,803
Durable-goods establishments .... do	4,875	5,032	5,034	5,019	4,867	4,792	4,723	4,650	4,606	4,823	4,800	r 4,924	4,968
Nondurable-goods establishments .... do	5,312	5,203	4,971	5,078	5,120	5,267	5,393	5,427	5,255	r 5,189	r 5,070	r 5,035	4,835
EMPLOYMENT AND POPULATION													
POPULATION													
Population, continental United States:													
Total, incl. armed forces overseas .... thousands	153,699	153,900	154,122	154,353	154,595	154,853	155,107	155,356	155,575	155,783	155,997	156,197	156,405
EMPLOYMENT													
Employment status of civilian noninstitutional population:													
Estimated number 14 years of age and over, total .... thousands	108,879	108,832	108,836	108,856	108,896	108,956	109,064	109,122	109,200	109,260	109,274	109,274	109,328
Male .... do	51,980	51,883	51,834	51,798	51,778	51,780	51,826	51,824	51,844	51,852	51,810	51,758	51,762
Female .... do	56,899	56,949	57,002	57,058	57,118	57,176	57,238	57,298	57,356	57,408	57,464	57,516	57,566
Civilian labor force, total .... do	61,789	62,803	63,783	64,382	64,208	63,186	63,452	63,164	62,688	61,780	61,838	61,518	61,744
Male .... do	43,182	43,508	44,316	44,602	44,720	43,672	43,522	43,346	43,114	42,864	42,858	42,810	42,946
Female .... do	18,607	19,294	19,467	19,780	19,488	19,514	19,930	19,818	19,574	18,916	18,980	18,708	18,798
Employed .... do	60,044	61,193	61,803	62,526	62,630	61,580	61,836	61,336	61,014	59,726	59,752	59,714	60,132
Male .... do	42,154	42,558	43,149	43,504	43,764	42,830	42,632	42,344	42,106	41,480	41,482	41,586	41,898
Female .... do	17,890	18,635	18,654	19,022	18,866	18,750	19,204	18,992	18,908	18,246	18,270	18,128	18,234
Agricultural employment .... do	6,645	7,440	8,035	7,908	7,688	7,526	7,668	7,022	6,378	6,186	6,064	6,012	6,412
Nonagricultural employment .... do	53,400	53,753	53,768	54,618	54,942	54,054	54,168	54,314	54,636	53,540	53,688	53,702	53,720
Unemployed .... do	1,744	1,609	1,980	1,856	1,578	1,606	1,616	1,828	1,674	2,054	2,086	1,804	1,612
Not in labor force .... do	47,092	46,029	45,053	44,474	44,688	45,770	45,612	45,958	46,512	47,480	47,436	47,756	47,584

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†Revised series. Data have been revised to reflect use of new base period and to incorporate other major changes. Revisions back to 1941 for accounts receivable and back to 1919 for sales by districts and for stocks will be shown later; revisions (1919–50) for total U. S. sales are shown on p. 32 of the February 1952 SURVEY.

*Data on total wholesale trade have been substituted for the series on service and limited-function wholesalers. Figures through 1950 appear on pp. 23 and 24 of the October 1951 SURVEY.

EMPLOYMENT AND POPULATION—Continued

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951									1952			
	April	May	June	July	August	September	October	November	December	January	February	March	April
EMPLOYMENT—Continued													
Employees in nonagricultural establishments:													
Total, unadjusted (U. S. Dept. of Labor) thousands	45,998	46,226	46,567	46,432	46,724	46,956	46,902	46,852	47,663	r 45,913	r 45,891	r 45,964	p 46,246
Manufacturing do	15,955	15,853	15,956	15,813	16,008	16,039	15,965	15,890	15,913	r 15,776	r 15,849	r 15,836	p 15,754
Durable-goods industries do	9,003	8,975	8,998	8,839	8,878	8,913	8,942	8,976	9,000	r 8,946	r 8,997	r 9,006	p 9,019
Nondurable-goods industries do	6,952	6,878	6,958	6,974	7,130	7,126	7,023	6,914	6,913	r 6,830	r 6,852	r 6,830	p 6,735
Mining, total do	911	915	927	906	922	917	917	917	916	909	r 903	r 899	p 899
Metal do	104	103	105	105	105	104	104	105	106	107	107	106	p 107
Anthracite do	68	70	70	66	68	68	67	67	67	67	r 62	61	----------
Bituminous coal do	382	377	378	359	370	367	367	368	369	r 367	366	r 362	p 355
Crude-petroleum and natural-gas production thousands	255	258	265	268	270	269	269	269	269	r 267	268	268	----------
Nonmetallic mining and quarrying do	103	106	108	108	110	110	109	107	105	r 101	r 101	r 102	p 106
Contract construction do	2,471	2,598	2,686	2,754	2,809	2,768	2,761	2,633	2,518	r 2,316	r 2,310	r 2,303	p 2,418
Transportation and public utilities do	4,132	4,137	4,161	4,176	4,190	4,178	4,166	4,165	4,161	r 4,103	r 4,108	r 4,116	p 4,116
Interstate railroads do	1,463	1,463	1,468	1,468	1,468	1,457	1,440	1,428	1,426	1,394	r 1,392	1,395	----------
Local railways and bus lines do	144	144	143	141	142	141	141	141	141	141	141	139	----------
Telephone do	629	630	637	648	652	648	649	653	654	653	660	663	----------
Telegraph do	48	49	48	49	48	47	48	47	47	47	47	48	----------
Gas and electric utilities do	520	521	527	534	535	532	529	528	527	r 526	525	526	----------
Trade do	9,627	9,683	9,732	9,667	9,641	9,781	9,893	10,109	10,660	r 9,720	r 9,646	9,664	p 9,809
Wholesale trade do	2,579	2,568	2,581	2,594	2,596	2,594	2,622	2,657	2,657	r 2,622	r 2,626	r 2,621	p 2,599
Retail trade do	7,048	7,115	7,151	7,073	7,045	7,187	7,271	7,452	8,003	r 7,098	r 7,020	r 7,043	p 7,210
General-merchandise stores do	1,453	1,475	1,458	1,407	1,399	1,487	1,550	1,701	2,092	r 1,472	r 1,414	r 1,429	p 1,523
Food and liquor stores do	1,264	1,271	1,270	1,268	1,260	1,274	1,281	1,295	1,316	r 1,282	r 1,286	r 1,287	p 1,295
Automotive and accessories dealers do	739	742	750	756	757	754	748	759	768	r 749	r 744	r 739	p 735
Finance do	1,865	1,874	1,893	1,908	1,914	1,898	1,898	1,907	1,912	r 1,909	1,919	r 1,936	p 1,949
Service do	4,745	4,789	4,835	4,852	4,839	4,831	4,770	4,734	4,702	r 4,671	r 4,666	r 4,682	p 4,750
Hotels and lodging places do	445	452	478	510	507	473	437	430	426	424	428	430	----------
Laundries do	354	360	365	369	365	362	360	357	356	r 356	r 353	353	----------
Cleaning and dyeing plants do	153	159	161	158	153	157	159	157	154	154	153	154	----------
Government do	6,292	6,377	6,377	6,356	6,401	6,544	6,532	6,497	6,881	6,509	6,490	6,528	p 6,551
Total, adjusted (Federal Reserve) do	46,411	46,507	46,626	46,602	46,555	46,465	46,415	46,482	46,608	r 46,471	r 46,586	r 46,516	p 46,499
Manufacturing do	16,102	16,081	16,097	16,026	r 15,893	15,801	15,748	15,761	15,811	r 15,830	r 15,867	r 15,861	p 15,886
Mining do	914	916	923	899	914	912	914	916	916	916	r 912	r 906	p 902
Contract construction do	2,574	2,572	2,558	2,574	2,601	2,587	2,630	2,581	2,569	r 2,545	r 2,596	r 2,531	p 2,519
Transportation and public utilities do	4,153	4,140	4,132	4,134	4,143	4,157	4,173	4,169	4,161	r 4,139	r 4,144	r 4,152	p 4,136
Trade do	9,773	9,821	9,857	9,837	9,822	9,791	9,770	9,827	9,893	r 9,852	r 9,863	r 9,858	p 9,813
Finance do	1,856	1,865	1,874	1,880	1,895	1,908	1,917	1,926	1,931	r 1,919	1,929	r 1,936	p 1,939
Service do	4,745	4,765	4,787	4,780	4,791	4,783	4,746	4,758	4,749	r 4,742	r 4,737	r 4,729	p 4,750
Government do	6,294	6,347	6,398	6,472	6,496	6,526	6,517	6,544	6,578	6,528	6,538	6,543	p 6,554
Production workers in manufacturing industries:													
Total (U. S. Dept. of Labor) thousands	13,108	12,993	13,064	12,885	13,069	13,087	12,997	12,904	12,911	r 12,766	r 12,808	r 12,791	p 12,696
Durable-goods industries do	7,445	7,406	7,409	7,226	7,261	7,279	7,296	7,314	7,322	r 7,264	r 7,294	r 7,292	p 7,296
Ordnance and accessories do	30	32	34	38	41	44	47	50	52	54	55	r 56	p 57
Lumber and wood products (except furniture) thousands	752	764	773	748	754	745	740	719	696	r 654	r 665	r 667	p 664
Sawmills and planing mills do	443	449	456	443	449	443	439	428	412	r 391	r 396	398	----------
Furniture and fixtures do	317	301	286	284	285	285	289	294	296	296	296	r 296	p 294
Stone, clay, and glass products do	483	484	485	478	484	482	479	472	465	r 452	r 448	r 450	p 454
Glass and glass products do	132	131	130	124	130	130	128	125	123	r 119	120	121	----------
Primary metal industries do	1,161	1,162	1,172	1,155	1,165	1,162	1,160	1,149	1,164	r 1,162	1,160	r 1,153	p 1,152
Blast furnaces, steel works, and rolling mills‡ thousands	562	565	572	572	575	573	570	558	573	r 570	r 570	566	----------
Primary smelting and refining of nonferrous metals thousands	47	46	48	47	48	47	47	47	47	47	48	48	----------
Fabricated metal prod. (except ordnance, machinery, transportation equipment) thousands	859	850	843	813	817	810	809	805	806	804	805	r 805	p 804
Heating apparatus (except electrical) and plumbers' supplies thousands	133	130	128	123	122	121	120	120	119	115	114	114	----------
Machinery (except electrical) do	1,239	1,242	1,252	1,235	1,209	1,219	1,242	1,255	1,269	r 1,276	r 1,281	r 1,277	p 1,274
Electrical machinery do	718	707	704	684	696	707	707	718	726	r 725	726	r 722	p 708
Transportation equipment do	1,243	1,233	1,237	1,187	1,198	1,211	1,205	1,234	1,235	r 1,235	r 1,246	r 1,253	p 1,274
Automobiles do	774	752	738	684	675	679	667	655	645	r 633	r 630	630	----------
Aircraft and parts do	309	318	333	347	357	360	362	395	407	415	424	427	----------
Ship and boat building and repairs do	94	95	98	101	99	102	104	111	111	r 115	r 122	126	----------
Railroad equipment do	56	58	59	47	57	60	62	63	63	r 62	r 61	61	----------
Instruments and related products do	221	222	223	221	224	226	228	230	232	232	r 232	r 232	p 236
Miscellaneous mfg. industries do	422	409	400	383	388	388	390	388	381	r 374	380	r 381	p 379
Nondurable-goods industries do	5,663	5,587	5,655	5,659	5,808	5,808	5,701	5,590	5,589	r 5,502	r 5,514	r 5,499	p 5,400
Food and kindred products do	1,085	1,099	1,146	1,225	1,307	1,330	1,254	1,160	1,122	r 1,068	r 1,061	r 1,058	p 1,052
Meat products do	229	229	233	236	233	235	236	246	252	246	244	240	----------
Dairy products do	103	110	116	116	114	108	103	99	96	r 94	r 95	96	----------
Canning and preserving do	128	137	154	226	305	330	238	145	120	106	106	104	----------
Bakery products do	190	190	192	192	192	193	195	192	190	187	187	186	----------
Beverages do	143	145	155	161	161	156	150	147	146	136	134	138	----------
Tobacco manufactures do	76	74	76	75	84	89	89	85	85	82	80	r 78	p 77
Textile-mill products do	1,214	1,206	1,205	1,167	1,152	1,136	1,133	1,132	1,141	r 1,131	r 1,121	r 1,111	p 1,095
Broad-woven fabric mills do	567	574	588	574	561	551	546	544	548	r 540	r 525	516	----------
Knitting mills do	230	222	216	210	212	205	209	209	211	r 209	r 210	210	----------
Apparel and other finished textile products thousands	1,047	998	1,000	990	1,047	1,037	1,019	1,008	1,035	r 1,029	r 1,052	r 1,050	p 989
Men's and boys' suits and coats do	138	135	135	129	139	138	131	117	123	r 127	r 128	127	----------
Men's and boys' furnishings and work clothing thousands	261	253	245	233	238	239	238	233	235	r 228	r 232	238	----------
Women's outerwear do	267	249	255	271	295	284	270	279	296	300	308	305	----------
Paper and allied products do	427	424	426	418	419	416	413	411	410	r 405	r 405	r 404	p 398
Pulp, paper, and paperboard mills do	212	213	215	214	215	214	212	212	212	211	210	210	----------
Printing, publishing, and allied industries thousands	510	510	512	507	509	515	517	519	520	510	r 508	r 508	p 507
Newspapers do	151	152	152	151	151	153	153	154	155	151	152	152	----------
Commercial printing do	168	168	169	167	166	167	169	170	171	r 170	r 167	167	----------

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‡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 April	1951 May	1951 June	1951 July	1951 August	1951 September	1951 October	1951 November	1951 December	1952 January	1952 February	1952 March	1952 April
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	531	528	526	531	543	544	542	538	536	537	r 537	p 534
Industrial organic chemicals............do....	168	170	172	172	174	175	172	173	171	170	r 169	168	....
Products of petroleum and coal..........do....	194	194	198	198	198	197	197	197	196	193	193	194	p 197
Petroleum refining......................do....	150	151	154	154	154	154	154	154	155	153	153	152	....
Rubber products.........................do....	219	220	220	217	218	218	215	219	219	r 218	r 215	r 216	p 216
Tires and inner tubes...................do....	87	88	90	90	92	92	90	95	95	r 94	r 94	94	....
Leather and leather products............do....	353	331	344	336	343	327	320	317	323	330	342	r 343	p 335
Footwear (except rubber)................do....	225	210	222	215	221	208	201	198	205	213	221	222	....
Manufacturing production-worker employment index, unadjusted (U. S. Dept. of Labor)† 1947-49=100..	106.0	105.0	105.6	104.2	105.7	105.8	105.1	104.3	104.4	r 103.2	103.5	r 103.4	p 102.6
Manufacturing production-worker employment index, adjusted (Federal Reserve)† 1947-49=100..	107.1	106.8	106.8	106.0	104.8	103.9	103.4	103.3	103.5	r 103.6	103.7	r 103.5	p 103.7
Miscellaneous employment data:													
Federal and State highways, total§.....number..	258,291	286,236	315,230	323,393	326,930	314,679	303,304	273,542	246,185	230,985	r 227,488	r 239,087	p 254,170
Construction (Federal and State)........do....	92,164	115,462	130,395	138,673	140,248	135,562	128,757	99,528	75,055	59,281	r 59,491	r 68,500	p 90,558
Maintenance (State).....................do....	114,672	118,484	128,859	128,024	129,429	124,067	121,524	120,521	118,551	118,621	115,126	116,987	p 111,737
Federal civilian employees:													
United States.....................thousands..	2,240	2,273	2,313	2,334	2,341	2,330	2,335	2,342	2,344	2,359	2,370	2,381	2,389
Washington, D. C., metropolitan area..do....	247	248	256	258	254	250	249	249	248	249	248	249	249
Railway employees (class I steam railways):													
Total.............................thousands..	1,321	1,324	1,330	1,330	1,332	1,321	1,305	1,293	1,285	1,257	1,252	p 1,255	p 1,264
Indexes:													
Unadjusted....................1935-39=100..	126.1	126.4	127.0	127.0	127.1	126.1	124.6	123.3	122.2	r 119.9	119.4	p 119.6	p 120.5
Adjusted................................do....	128.1	126.9	125.2	124.3	124.5	123.1	120.5	122.2	124.2	r 124.6	r 122.3	p 122.6	p 122.5
PAYROLLS													
Manufacturing production-worker payroll index, unadjusted (U. S. Dept. of Labor)† 1947-49=100..	129.5	128.1	129.8	126.4	128.4	130.9	129.8	129.8	132.9	r 130.4	r 130.9	131.2	....
LABOR CONDITIONS													
Average weekly hours per worker (U. S. Dept. of Labor):													
All manufacturing industries...........hours..	41.0	40.7	40.7	40.2	40.3	40.6	40.5	40.5	41.2	r 40.8	r 40.7	r 40.6	p 40.0
Durable-goods industries................do....	42.0	41.8	41.8	40.9	41.3	41.6	41.7	41.5	42.2	r 41.8	r 41.7	41.6	p 41.1
Ordnance and accessories................do....	42.7	43.2	42.4	43.1	43.9	44.2	44.0	43.9	45.1	r 44.4	44.6	r 44.4	p 43.5
Lumber and wood products (except furniture)...........hours..	41.4	41.5	41.9	39.8	40.9	40.6	41.3	40.6	40.8	r 40.1	r 40.5	r 40.4	p 40.3
Sawmills and planing mills..............do....	41.1	41.3	41.5	39.6	40.6	40.2	40.8	40.4	40.4	39.5	40.1	40.0	....
Furniture and fixtures..................do....	41.1	40.4	40.4	39.7	40.8	41.1	41.4	41.1	42.0	41.5	r 41.7	r 41.3	p 41.0
Stone, clay, and glass products.........do....	42.1	41.9	41.8	41.4	41.5	41.5	41.7	40.9	41.2	r 40.6	41.0	r 41.0	p 40.8
Glass and glass products................do....	41.3	40.4	40.4	40.4	39.2	39.3	39.8	39.2	40.0	r 38.8	r 39.6	39.8	....
Primary metal industries................do....	42.1	41.7	41.8	41.1	40.9	41.3	41.2	41.2	42.2	r 41.5	r 41.5	r 41.4	p 40.2
Blast furnaces, steel works, and rolling mills‡.....................hours..	41.6	41.1	41.4	40.8	40.2	41.0	40.4	41.0	41.9	r 40.8	r 41.4	41.6	....
Primary smelting and refining of nonferrous metals.....................hours..	41.9	41.8	41.9	40.9	41.4	40.4	41.6	41.1	41.4	r 41.5	r 41.5	41.6	....
Fabricated metal prod. (except ordnance, machinery, transportation equipment)hours.	42.0	41.8	41.8	41.0	41.3	41.7	41.7	41.4	42.3	r 41.8	r 41.8	41.8	p 41.1
Heating apparatus (except electrical) and plumbers' supplies...............hours..	41.5	41.2	41.2	39.6	39.9	40.8	41.1	40.4	41.3	r 40.5	40.5	40.5	....
Machinery (except electrical)...........do....	43.9	43.6	43.5	43.0	43.0	43.2	43.4	43.2	44.1	43.9	43.5	r 43.5	p 42.7
Electrical machinery....................do....	41.3	41.5	41.5	40.4	40.8	41.5	41.5	41.8	42.0	r 41.9	r 41.6	r 41.3	p 40.8
Transportation equipment................do....	40.9	40.9	40.4	39.9	40.9	41.1	40.9	40.7	41.7	r 41.5	41.2	41.2	p 41.1
Automobiles.............................do....	39.7	39.8	38.9	37.9	39.5	39.8	39.7	39.1	40.4	r 40.5	r 40.3	40.2	....
Aircraft and parts......................do....	44.0	43.9	43.8	43.7	43.6	43.9	43.3	43.9	44.1	43.2	42.8	42.6	....
Ship and boat building and repairs.....do....	39.9	39.8	40.1	40.4	40.2	40.0	40.2	39.1	40.5	r 40.7	40.3	41.3	....
Railroad equipment......................do....	41.5	41.2	40.3	40.7	40.7	40.7	40.9	40.6	40.8	r 41.0	r 41.3	41.1	....
Instruments and related products.......do....	42.5	42.3	42.6	41.8	41.9	42.2	42.3	42.5	42.6	r 42.1	r 41.9	r 41.6	p 41.4
Miscellaneous mfg. industries..........do....	41.3	40.7	40.8	39.9	40.1	40.4	40.6	40.6	41.4	r 41.0	40.9	r 40.7	p 39.7
Nondurable-goods industries.............do....	39.7	39.3	39.4	39.3	39.1	39.4	38.9	39.2	39.9	r 39.5	r 39.4	r 39.3	p 38.5
Food and kindred products...............do....	41.2	41.6	41.9	42.2	42.0	42.8	42.0	42.0	42.3	r 41.6	41.4	r 41.0	p 40.7
Meat products...........................do....	41.2	41.6	41.8	41.8	41.3	41.9	41.5	44.1	44.2	r 42.5	41.5	40.5	....
Dairy products..........................do....	44.3	45.1	45.4	45.4	44.9	45.0	44.3	43.8	44.1	r 44.0	43.7	43.8	....
Canning and preserving..................do....	38.7	38.1	38.6	40.8	41.7	43.5	42.5	37.0	38.3	r 38.0	38.5	38.3	....
Bakery products.........................do....	41.6	41.9	42.1	42.2	41.9	42.1	41.7	41.5	41.5	r 41.2	41.5	41.4	....
Beverages...............................do....	40.5	41.2	41.9	42.0	41.9	41.8	40.8	40.6	40.8	r 40.5	40.7	40.3	....
Tobacco manufactures....................do....	36.8	36.6	37.9	37.6	38.5	39.5	39.7	39.3	39.5	r 38.4	36.8	r 36.6	p 34.9
Textile-mill products...................do....	39.9	38.8	38.6	37.7	36.7	36.9	37.2	37.8	39.3	38.9	r 38.8	r 38.1	p 37.4
Broad-woven fabric mills................do....	40.9	39.9	39.5	38.3	37.1	37.1	37.0	37.6	39.3	39.0	38.4	37.1	....
Knitting mills..........................do....	36.7	35.3	35.6	35.4	35.3	35.5	36.3	37.3	37.8	r 37.0	37.9	37.8	....
Apparel and other finished textile products hours..	36.5	35.3	35.3	35.4	35.8	35.6	34.6	35.5	36.2	r 36.0	r 36.6	36.7	p 35.0
Men's and boys' suits and coats.....do....	37.5	36.3	36.0	36.2	35.0	35.1	32.5	32.2	33.7	r 33.4	r 34.6	35.2	....
Men's and boys' furnishings and work clothing.....................hours..	37.0	35.5	35.0	34.4	35.3	35.5	35.0	35.6	35.8	r 35.7	r 36.3	36.7	....
Women's outerwear.......................do....	35.1	34.3	33.8	34.9	35.4	34.4	32.8	34.6	35.8	r 35.9	36.4	36.2	....
Paper and allied products...............do....	43.7	43.4	43.1	42.8	42.6	42.8	42.5	42.4	42.8	r 42.5	r 42.4	42.6	p 41.6
Pulp, paper, and paperboard mills...do....	44.8	44.6	44.3	44.5	44.1	44.2	44.0	43.8	44.2	r 43.6	r 43.7	43.8	....
Printing, publishing, and allied industries hours..	38.9	38.7	38.8	38.6	38.7	39.2	38.6	38.7	39.4	38.6	r 38.5	r 38.9	p 38.4
Newspapers..............................do....	36.8	36.7	36.7	36.3	36.3	36.9	36.7	36.7	37.5	r 35.8	r 36.2	36.3	....
Commercial printing.....................do....	40.0	39.7	39.8	39.8	39.9	40.5	39.5	39.9	40.7	r 40.3	39.7	40.3	....
Chemicals and allied products...........do....	41.8	41.7	41.7	41.6	41.5	41.7	41.8	41.8	41.8	r 41.6	41.3	r 41.3	p 41.2
Industrial organic chemicals............do....	41.3	41.3	41.3	41.3	41.0	40.8	40.3	40.4	40.7	r 40.4	40.2	40.3	....
Products of petroleum and coal..........do....	41.2	40.9	40.7	41.8	40.6	41.4	40.9	40.7	41.2	40.9	r 40.6	r 40.6	p 40.6
Petroleum refining......................do....	40.9	40.5	40.4	41.6	40.2	41.1	40.4	40.6	41.3	r 41.0	r 40.4	40.4	....
Rubber products.........................do....	40.0	41.3	41.9	41.0	40.7	40.9	40.3	40.5	41.2	r 40.9	r 40.7	r 40.8	p 39.6
Tires and inner tubes...................do....	37.0	39.4	41.7	41.4	41.2	40.9	39.9	40.5	41.0	r 40.9	r 40.7	40.9	....
Leather and leather products............do....	36.5	35.4	36.7	37.1	36.4	35.9	35.4	35.6	37.8	r 38.4	r 38.7	r 38.7	p 37.1
Footwear (except rubber)................do....	35.4	33.9	35.6	36.3	35.4	34.6	33.9	33.9	36.9	r 38.2	38.5	38.6	....

r Revised. p Preliminary. ‡See note marked "‡" on p. S-11.
†Revised series. Indexes have been shifted to new base period; monthly data beginning 1939 will be shown later.
§Total includes State engineering, supervisory, and administrative employees not shown separately.

EMPLOYMENT AND POPULATION—Continued

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951									1952			
	April	May	June	July	August	September	October	November	December	January	February	March	April
LABOR CONDITIONS—Continued													
Average weekly hours per worker, etc.—Continued													
Nonmanufacturing industries:													
Mining:													
Metal ... hours	44.0	44.2	41.8	42.0	44.5	44.1	44.4	43.4	44.4	r 44.3	r 44.3	44.3	----------
Anthracite ... do	21.6	30.1	31.0	35.3	26.3	27.2	35.1	36.8	31.1	r 32.6	30.9	----------	----------
Bituminous coal ... do	33.9	33.3	34.8	32.7	34.9	36.5	36.3	36.2	38.4	38.5	35.9	35.4	----------
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production ... hours	41.2	40.4	40.4	42.1	40.2	41.8	40.5	40.4	41.8	r 41.7	r 40.6	41.6	----------
Nonmetallic mining and quarrying ... do	45.0	45.7	45.7	45.8	46.3	46.1	47.0	44.5	44.0	r 43.7	r 45.0	44.3	----------
Contract construction ... do	37.4	38.3	38.4	39.0	39.1	38.9	39.3	36.8	37.9	r 37.9	r 38.4	37.1	----------
Nonbuilding construction ... do	40.3	41.8	41.3	42.9	42.7	41.9	42.6	38.7	38.9	39.6	r 40.2	38.1	----------
Building construction ... do	36.8	37.5	37.7	38.1	38.2	38.2	38.5	36.4	37.7	r 37.5	r 38.0	36.9	----------
Transportation and public utilities:													
Local railways and bus lines ... do	45.9	46.5	46.8	46.5	46.2	46.1	46.2	46.3	47.6	r 46.4	r 46.5	46.0	----------
Telephone ... do	38.7	39.0	39.4	39.8	39.2	39.4	39.1	39.2	38.8	38.7	38.5	38.5	----------
Telegraph† ... do	44.6	45.4	45.1	44.8	44.6	44.4	44.3	44.2	44.3	[1] 43.9	43.9	43.9	----------
Gas and electric utilities ... do	41.5	41.5	41.7	42.0	41.9	42.2	42.1	42.0	42.1	r 41.9	r 41.6	41.6	----------
Trade:													
Wholesale trade ... do	40.6	40.6	40.7	40.7	40.7	40.9	40.8	40.8	41.1	r 40.7	r 40.4	40.4	----------
Retail trade (except eating and drinking places)* ... hours	39.9	39.8	40.4	40.8	40.8	40.0	39.8	39.4	40.1	39.8	r 39.8	39.7	----------
General-merchandise stores ... do	35.9	35.5	36.5	37.1	36.9	35.9	35.6	35.1	37.0	r 35.8	r 35.8	35.8	----------
Food and liquor stores ... do	39.6	39.7	40.5	41.1	41.0	40.0	39.6	39.7	40.0	r 39.4	r 39.3	39.5	----------
Automotive and accessories dealers ... do	45.5	45.2	45.6	45.3	45.3	45.2	45.4	45.3	45.4	r 44.9	r 45.0	44.9	----------
Service:													
Hotels, year-round ... do	43.3	43.4	43.4	43.4	43.3	42.9	42.9	43.1	43.2	r 42.8	42.9	42.7	----------
Laundries ... do	41.1	41.4	41.5	41.3	40.9	41.3	41.1	41.0	41.4	r 41.5	41.0	41.0	----------
Cleaning and dyeing plants ... do	42.4	43.1	42.6	41.6	40.3	41.6	41.5	40.7	41.1	r 40.7	40.0	40.3	----------
Industrial disputes (strikes and lock-outs):													
Beginning in month:													
Work stoppages ... number	r 367	r 440	r 396	r 450	r 505	r 457	r 487	r 305	r 186	400	350	400	p 475
Workers involved ... thousands	r 163	r 166	r 194	r 284	r 213	r 215	r 248	r 84	r 82	190	185	240	p 1,000
In effect during month:													
Work stoppages ... number	550	580	560	600	625	600	640	550	500	600	550	600	p 650
Workers involved ... thousands	235	250	260	320	350	340	360	190	100	250	250	320	p 1,200
Man-days idle during month ... do	r 1,890	1,820	r 1,800	1,880	r 2,640	r 2,540	r 2,790	r 1,610	r 1,020	1,250	1,270	1,400	p 5,300
Percent of available working time	r .23	r .21	r .21	r .22	r .28	r .33	r .30	r .19	r .13	.14	.15	.17	p .61
U. S. Employment Service placement activities:													
Nonagricultural placements ... thousands	552	610	585	586	628	621	610	498	426	473	427	465	566
Unemployment compensation:													
Initial claims ... do	983	908	1,118	1,086	950	724	902	948	r 1,152	1,382	890	867	1,109
Continued claims ... do	3,534	3,977	3,704	4,042	4,071	3,329	3,692	3,817	4,114	6,157	5,169	4,834	4,825
Benefit payments:													
Beneficiaries, weekly average ... do	740	773	821	748	801	758	713	749	797	1,185	1,146	1,113	993
Amount of payments ... thous. of dol	62,294	70,799	68,780	65,922	75,131	62,049	67,449	68,607	70,624	116,469	105,023	101,564	94,385
Veterans' unemployment allowances:													
Initial claims ... thousands	1	1	1	1	1	1	1	1	1	1	(2)	(2)	(2)
Continued claims ... do	9	6	5	5	5	3	3	3	3	4	3	3	2
Amount of payments ... thous. of dol	197	146	97	105	93	66	53	50	57	83	65	54	44
Labor turn-over in manufacturing establishments:													
Accession rate ... monthly rate per 100 employees	4.5	4.5	4.9	4.2	4.5	4.3	4.4	3.9	3.0	4.4	3.9	r 3.9	p 3.8
Separation rate, total ... do	4.6	4.8	4.3	4.4	5.3	5.1	4.7	4.3	3.5	4.0	3.9	r 3.7	p 4.2
Discharges ... do	.4	.4	.4	.3	.4	.3	.4	.3	.3	.3	.3	.3	p .3
Lay-offs ... do	1.0	1.2	1.0	1.3	1.4	1.3	1.4	1.7	1.5	1.4	1.3	r 1.1	p 1.3
Quits ... do	2.7	2.8	2.5	2.4	3.1	3.1	2.5	1.9	1.4	1.9	1.9	2.0	p 2.3
Military and miscellaneous ... do	.5	.4	.4	.4	.4	.4	.4	.4	.3	.4	.4	.3	p .3
WAGES													
Average weekly earnings (U. S. Department of Labor):													
All manufacturing industries ... dollars	64.70	64.55	65.08	64.24	64.32	65.49	65.41	65.85	67.40	r 66.91	r 66.91	r 67.19	p 66.24
Durable-goods industries ... do	69.68	69.60	70.27	68.79	69.55	71.01	71.10	71.05	72.71	r 72.15	r 72.18	r 72.55	p 71.84
Ordnance and accessories ... do	70.97	72.45	71.02	73.10	73.71	76.47	75.50	75.68	77.62	r 77.26	r 78.50	r 78.99	p 77.00
Lumber and wood products (except furniture) ... dollars	58.95	59.72	61.51	57.43	60.49	61.51	62.32	60.86	60.18	r 57.02	r 58.77	r 59.27	p 60.17
Sawmills and planing mills ... do	58.49	59.22	60.92	57.46	60.29	61.06	61.49	60.56	59.47	r 56.56	r 58.39	58.88	----------
Furniture and fixtures ... do	56.96	56.28	56.03	55.74	57.53	58.40	58.79	58.81	60.48	r 59.84	r 60.51	r 60.67	p 59.98
Stone, clay, and glass products ... do	65.09	65.11	65.25	65.04	64.74	65.74	65.93	65.03	65.30	r 64.35	r 65.31	r 65.72	p 65.57
Glass and glass products ... do	66.91	65.81	65.97	67.14	63.19	65.40	65.67	65.50	66.28	r 64.14	r 65.54	66.70	----------
Primary metal industries ... do	75.70	75.02	76.03	74.76	73.70	75.79	74.82	75.23	77.73	r 76.86	r 76.40	r 76.51	p 74.01
Blast furnaces, steel works, and rolling mills‡ ... dollars	77.92	76.90	78.70	77.64	75.25	78.72	75.79	77.49	79.44	r 77.93	r 78.12	78.67	----------
Primary smelting and refining of nonferrous metals ... dollars	70.18	70.18	70.73	69.90	70.46	68.64	70.47	69.95	71.58	r 73.54	r 72.83	73.63	----------
Fabricated metal prod. (except ordnance, machinery, transportation equipment) ... dollars	69.51	69.18	69.43	67.98	68.68	70.14	70.39	69.92	71.78	r 71.06	r 71.39	r 71.69	p 70.73
Heating apparatus (except electrical) and plumbers' supplies ... dollars	70.22	69.67	69.50	67.40	67.23	69.89	70.65	69.53	71.49	r 70.07	r 70.11	70.47	----------
Machinery (except electrical) ... do	76.78	76.30	76.65	75.42	75.94	77.24	77.86	77.63	79.95	79.81	r 79.52	r 80.08	p 78.40
Electrical machinery ... do	65.58	66.57	67.15	66.13	66.34	68.06	68.27	69.10	69.97	r 70.22	r 69.97	r 70.00	p 69.32
Transportation equipment ... do	74.81	74.97	75.14	74.33	76.36	77.43	77.14	77.05	79.48	r 79.47	r 78.77	r 79.68	p 80.02
Automobiles ... do	74.52	74.90	74.88	73.30	76.31	77.53	77.34	76.44	79.91	r 80.55	r 79.59	80.24	----------
Aircraft and parts ... do	77.13	77.22	77.31	77.48	77.48	79.28	78.07	79.85	80.57	r 79.53	r 79.14	79.83	----------
Ship and boat building and repairs ... do	68.31	68.46	70.42	71.59	71.96	71.52	73.57	72.37	74.12	r 74.85	r 74.76	77.60	----------
Railroad equipment ... do	77.36	76.55	75.64	75.82	77.05	76.96	77.06	76.49	77.81	r 76.79	r 78.06	78.30	----------
Instruments and related products ... do	68.55	68.78	69.44	68.18	68.51	69.93	70.26	70.98	71.70	r 71.02	r 71.02	r 71.09	p 70.38
Miscellaneous mfg. industries ... do	58.03	57.39	57.85	56.46	56.82	57.61	58.18	58.71	60.53	r 59.94	r 60.41	r 60.32	p 58.88

r Revised. p Preliminary. [1] See note "†" for this page; comparable figure for December 1951, 43.8. [2] 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	1951									1952			
	April	May	June	July	August	September	October	November	December	January	February	March	April

EMPLOYMENT AND POPULATION—Continued

WAGES—Continued													
Average weekly earnings, etc.—Continued													
All manufacturing industries—Continued													
Nondurable-goods industries____dollars__	58.16	57.93	58.47	58.48	57.91	58.67	58.00	59.07	60.45	r 60.04	r 59.97	r 60.09	p 58.71
Food and kindred products____do____	59.66	60.40	61.80	61.65	61.15	62.06	61.91	63.34	64.13	r 63.40	r 63.38	r 63.30	p 62.92
Meat products____do____	62.91	63.90	67.88	68.26	67.48	68.46	67.65	73.51	73.06	r 69.66	r 68.85	68.08	----
Dairy products____do____	59.67	60.52	61.11	62.02	60.70	62.10	60.60	60.09	61.48	r 62.79	r 62.53	63.20	----
Canning and preserving____do____	50.39	48.88	49.25	49.20	53.00	54.33	56.87	47.80	51.02	r 50.35	r 50.94	51.40	----
Bakery products____do____	56.37	57.24	57.93	58.15	58.07	58.69	58.38	59.26	59.43	r 59.04	r 60.05	60.03	----
Beverages____do____	71.97	73.75	75.21	75.64	75.13	75.11	72.54	74.54	73.48	r 72.94	73.75	73.47	----
Tobacco manufactures____do____	42.58	42.49	44.49	44.03	44.08	44.75	45.30	46.26	46.53	r 45.27	r 43.64	r 43.88	p 41.57
Textile-mill products____do____	52.87	51.37	51.07	49.58	48.08	48.74	49.29	50.46	52.70	r 52.40	r 52.30	r 51.32	p 50.00
Broad-woven fabric mills____do____	53.95	52.67	52.10	50.25	48.30	48.75	48.77	50.01	52.62	r 52.10	51.34	49.34	----
Knitting mills____do____	46.76	45.04	45.18	44.57	44.44	44.84	46.06	47.56	48.08	r 47.66	48.51	48.12	----
Apparel and other finished textile products dollars__	44.97	43.56	44.05	45.10	46.11	45.89	43.70	45.12	46.26	r 46.40	r 47.32	r 47.09	p 43.37
Men's and boys' suits and coats____do____	54.90	53.29	52.85	52.82	51.56	51.98	47.81	47.59	49.98	r 50.00	r 51.55	52.38	----
Men's and boys' furnishings and work clothing____dollars__	38.96	37.28	36.82	36.15	36.99	37.67	37.14	38.13	38.09	r 38.06	r 38.84	39.34	----
Women's outerwear____do____	48.37	47.30	47.52	52.35	53.45	51.50	47.33	50.41	52.30	r 53.38	r 54.45	52.78	----
Paper and allied products____do____	66.38	65.92	65.56	65.44	64.84	65.57	65.32	65.64	66.68	r 66.39	r 66.44	r 67.31	p 65.60
Pulp, paper, and paperboard mills____do____	71.37	70.96	70.84	71.73	70.38	71.29	71.15	71.31	72.22	r 71.29	r 71.62	72.66	----
Printing, publishing, and allied industries dollars__	75.78	75.66	75.82	75.50	75.54	77.69	76.27	77.09	79.43	r 77.28	r 77.73	r 79.28	p 78.07
Newspapers____do____	82.98	83.49	83.16	82.36	82.29	85.13	84.59	85.51	88.65	r 83.13	r 84.53	85.12	----
Commercial printing____do____	74.76	74.60	74.86	74.86	74.77	76.99	75.13	76.57	78.75	r 78.18	r 77.18	79.15	----
Chemicals and allied products____do____	67.84	68.14	68.72	69.01	68.18	68.43	68.18	68.72	69.10	r 69.06	r 68.56	r 69.09	p 69.26
Industrial organic chemicals____do____	71.82	72.07	72.48	73.06	71.67	72.54	71.17	71.63	72.45	r 72.11	r 71.84	72.50	----
Products of petroleum and coal____do____	81.33	81.31	81.20	84.06	80.55	83.21	81.72	81.28	82.94	r 82.66	r 81.69	r 81.81	p 81.65
Petroleum refining____do____	84.87	84.77	84.76	87.94	83.70	86.60	84.68	84.89	87.14	r 86.67	r 85.00	85.16	----
Rubber products____do____	65.96	68.56	71.27	70.81	69.52	70.18	68.67	69.46	73.91	r 74.19	r 73.71	r 73.81	p 71.04
Tires and inner tubes____do____	70.15	75.92	82.44	83.67	82.07	81.64	78.76	80.27	86.26	r 86.99	r 86.12	86.09	----
Leather and leather products____do____	46.65	45.38	46.90	47.12	46.19	45.92	45.31	45.85	48.61	r 49.54	r 50.31	r 50.50	p 48.60
Footwear (except rubber)____do____	43.65	41.70	43.79	44.39	43.29	42.73	41.83	41.93	45.57	r 47.52	r 48.59	49.10	----
Nonmanufacturing industries:													
Mining:													
Metal____do____	74.62	74.96	70.89	72.32	75.74	76.43	76.10	74.43	79.43	r 79.12	r 78.99	79.61	----
Anthracite____do____	47.20	66.67	68.94	79.50	58.52	60.36	78.24	81.84	69.98	r 73.58	68.97	----	----
Bituminous coal____do____	75.63	73.86	77.67	73.71	77.23	81.61	80.62	81.09	86.28	r 86.39	r 80.09	79.15	----
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production dollars__	80.30	78.30	78.74	83.32	78.15	83.68	78.93	79.02	83.85	r 84.53	r 82.26	85.16	----
Nonmetallic mining and quarrying____do____	65.88	67.22	67.82	68.84	69.59	70.63	71.72	68.35	67.32	r 66.69	r 68.45	67.96	----
Contract construction____do____	79.36	81.62	82.41	83.73	84.46	85.19	86.26	81.66	83.83	r 84.74	r 86.36	83.70	----
Nonbuilding construction____do____	78.26	81.26	81.48	84.81	85.27	84.72	86.61	79.30	79.08	r 81.26	r 82.77	78.33	----
Building construction____do____	79.75	81.83	82.71	83.63	84.31	85.42	86.20	82.26	84.94	r 85.35	r 87.06	84.87	----
Transportation and public utilities:													
Local railways and bus lines____do____	70.92	72.17	72.77	73.19	72.72	73.11	73.23	73.11	75.35	r 73.92	r 73.47	73.60	----
Telephone____do____	56.12	56.59	58.12	59.30	58.84	59.97	59.94	60.84	59.44	r 59.68	r 59.91	59.41	----
Telegraph †____do____	64.40	65.97	65.44	71.23	70.47	72.33	72.34	72.13	72.21	[1] 70.77	70.81	70.81	----
Gas and electric utilities____do____	70.38	70.72	71.06	71.82	71.73	72.88	72.92	73.29	73.63	r 73.20	r 72.92	73.51	----
Trade:													
Wholesale trade____do____	63.95	63.78	64.35	64.55	64.51	65.64	65.44	65.52	66.58	r 66.42	r 66.50	67.02	----
Retail trade (except eating and drinking places)*____dollars__	49.84	49.83	50.74	51.49	51.37	50.80	50.43	49.92	49.92	r 51.22	r 51.06	50.94	----
General-merchandise stores____do____	36.98	36.71	37.70	38.51	38.01	37.19	36.56	36.12	37.52	r 38.27	r 37.38	37.30	----
Food and liquor stores____do____	53.18	53.44	54.72	55.44	55.23	54.24	53.90	54.35	54.44	r 54.53	r 54.31	54.87	----
Automotive and accessories dealers____do____	66.34	66.22	67.03	66.91	67.18	67.94	67.24	67.13	67.06	r 66.68	r 67.28	67.48	----
Finance:													
Banks and trust companies____do____	50.08	50.11	50.06	50.50	50.28	50.36	50.78	51.13	51.81	r 52.05	r 52.34	52.64	----
Service:													
Hotels, year-round____do____	34.90	35.02	35.24	35.46	35.29	35.78	35.91	36.20	36.81	36.47	r 36.64	36.51	----
Laundries____do____	37.32	37.96	38.06	37.83	37.38	37.87	37.73	37.93	38.34	r 38.55	38.01	38.17	----
Cleaning and dyeing plants____do____	44.90	45.90	45.45	44.26	42.56	44.72	44.36	43.71	44.14	r 44.08	r 43.36	44.53	----
Average hourly earnings (U. S. Department of Labor):													
All manufacturing industries____dollars__	1.578	1.586	1.599	1.598	1.596	1.613	1.615	1.626	1.636	r 1.640	r 1.644	r 1.655	p 1.656
Durable-goods industries____do____	1.659	1.665	1.681	1.682	1.684	1.707	1.705	1.712	1.723	r 1.726	r 1.731	r 1.744	p 1.748
Ordnance and accessories____do____	1.662	1.677	1.675	1.696	1.679	1.730	1.716	1.724	1.721	r 1.740	r 1.760	r 1.779	p 1.770
Lumber and wood products (except furniture)____dollars__	1.424	1.439	1.468	1.443	1.479	1.515	1.509	1.499	1.475	r 1.422	r 1.451	r 1.467	p 1.493
Sawmills and planing mills____do____	1.423	1.434	1.468	1.451	1.485	1.519	1.507	1.499	1.472	r 1.432	r 1.456	1.472	----
Furniture and fixtures____do____	1.386	1.393	1.387	1.404	1.410	1.421	1.420	1.431	1.440	r 1.442	1.451	r 1.469	p 1.463
Stone, clay, and glass products____do____	1.546	1.554	1.561	1.571	1.560	1.584	1.581	1.590	1.585	r 1.585	r 1.593	r 1.603	p 1.607
Glass and glass products____do____	1.620	1.629	1.633	1.662	1.612	1.664	1.650	1.671	1.657	r 1.653	1.655	1.676	----
Primary metal industries____do____	1.798	1.799	1.819	1.819	1.802	1.835	1.816	1.826	1.842	r 1.852	r 1.841	r 1.848	p 1.841
Blast furnaces, steel works, and rolling mills‡ dollars__	1.873	1.871	1.901	1.903	1.872	1.920	1.876	1.890	1.896	r 1.910	r 1.887	1.891	----
Primary smelting and refining of nonferrous metals____dollars__	1.675	1.679	1.688	1.709	1.702	1.699	1.694	1.702	1.729	r 1.772	r 1.755	1.770	----
Fabricated metal prod. (except ordnance, machinery, transportation equipment) dollars__	1.655	1.655	1.661	1.658	1.663	1.682	1.688	1.689	1.697	r 1.700	r 1.708	r 1.715	p 1.721
Heating apparatus (except electrical) and plumbers' supplies____dollars__	1.692	1.691	1.687	1.702	1.685	1.713	1.719	1.721	1.731	r 1.730	r 1.731	1.740	----
Machinery (except electrical)____do____	1.749	1.750	1.762	1.754	1.766	1.788	1.794	1.797	1.813	1.818	r 1.828	r 1.841	p 1.836
Electrical machinery____do____	1.588	1.604	1.618	1.637	1.626	1.640	1.645	1.653	1.666	r 1.676	r 1.682	1.695	p 1.699
Transportation equipment____do____	1.829	1.833	1.860	1.863	1.867	1.884	1.885	1.893	1.906	r 1.915	r 1.912	r 1.934	p 1.947
Automobiles____do____	1.877	1.882	1.925	1.934	1.932	1.948	1.948	1.955	1.978	r 1.989	r 1.975	1.996	----
Aircraft and parts____do____	1.753	1.759	1.765	1.773	1.777	1.806	1.803	1.819	1.827	r 1.841	r 1.849	1.874	----
Ship and boat building and repairs____do____	1.712	1.720	1.756	1.772	1.790	1.788	1.830	1.851	1.830	r 1.839	r 1.855	1.879	----
Railroad equipment____do____	1.864	1.858	1.877	1.863	1.893	1.891	1.884	1.884	1.907	1.873	1.890	1.905	----
Instruments and related products____do____	1.613	1.626	1.630	1.631	1.635	1.657	1.661	1.670	1.683	r 1.687	r 1.695	r 1.709	p 1.700
Miscellaneous mfg. industries____do____	1.405	1.410	1.418	1.415	1.417	1.426	1.433	1.446	1.462	1.462	r 1.477	r 1.482	p 1.483
Nondurable-goods industries____do____	1.465	1.474	1.484	1.488	1.481	1.489	1.491	1.507	1.515	1.520	1.522	r 1.529	p 1.525
Food and kindred products____do____	1.448	1.452	1.475	1.461	1.456	1.450	1.474	1.508	1.516	r 1.524	r 1.531	r 1.544	p 1.546
Meat products____do____	1.527	1.536	1.624	1.633	1.634	1.634	1.630	1.667	1.653	r 1.639	r 1.659	1.681	----
Dairy products____do____	1.347	1.342	1.346	1.366	1.352	1.380	1.368	1.372	1.394	r 1.427	r 1.431	1.443	----
Canning and preserving____do____	1.302	1.283	1.276	1.206	1.271	1.249	1.338	1.292	1.332	r 1.325	r 1.323	1.342	----
Bakery products____do____	1.355	1.366	1.376	1.378	1.386	1.394	1.400	1.428	1.432	r 1.433	r 1.447	1.450	----
Beverages____do____	1.777	1.790	1.795	1.801	1.793	1.797	1.778	1.836	1.801	1.801	1.812	1.823	----

r Revised. p Preliminary. [1] See note "†" on p. S-13; comparable figure for December 1951, $70.47.
†Revised series. See note "†" on p. S-13. *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	1951 April	May	June	July	August	September	October	November	December	1952 January	February	March	April
EMPLOYMENT AND POPULATION—Continued													
WAGES—Continued													
Average hourly earnings, etc.—Continued													
All manufacturing industries—Continued													
Nondurable-goods industries—Continued													
Tobacco manufactures ... dollars	1.157	1.161	1.174	1.171	1.145	1.133	1.141	1.177	1.178	r 1.179	r 1.186	1.199	p 1.191
Textile-mill products ... do	1.325	1.324	1.323	1.315	1.310	1.321	1.325	1.335	1.341	r 1.347	1.348	r 1.347	p 1.337
Broad-woven fabric mills ... do	1.319	1.320	1.319	1.312	1.302	1.314	1.318	1.330	1.339	r 1.336	1.337	1.330	
Knitting mills ... do	1.274	1.276	1.269	1.259	1.259	1.263	1.269	1.275	1.272	1.288	1.280	1.273	
Apparel and other finished textile products ... dollars	1.232	1.234	1.248	1.274	1.288	1.289	1.263	1.271	1.278	r 1.289	r 1.293	r 1.283	p 1.239
Men's and boys' suits and coats ... do	1.464	1.468	1.468	1.459	1.473	1.481	1.471	1.478	1.483	r 1.497	r 1.490	1.488	
Men's and boys' furnishings and work clothing ... dollars	1.053	1.050	1.052	1.051	1.048	1.061	1.061	1.071	1.064	r 1.066	1.070	1.072	
Women's outerwear ... do	1.378	1.379	1.406	1.500	1.510	1.497	1.443	1.457	1.461	r 1.487	r 1.496	1.458	
Paper and allied products ... do	1.519	1.519	1.521	1.529	1.522	1.532	1.537	1.548	1.558	r 1.562	r 1.567	r 1.580	p 1.577
Pulp, paper, and paperboard mills ... do	1.593	1.591	1.599	1.612	1.596	1.613	1.617	1.628	1.634	r 1.635	r 1.639	1.659	
Printing, publishing, and allied industries ... dollars	1.948	1.955	1.954	1.956	1.952	1.982	1.976	1.992	2.016	r 2.002	r 2.019	r 2.038	p 2.033
Newspapers ... do	2.255	2.275	2.266	2.269	2.267	2.307	2.305	2.330	2.364	r 2.322	r 2.335	2.345	
Commercial printing ... do	1.869	1.879	1.881	1.881	1.874	1.901	1.902	1.919	1.935	r 1.940	r 1.944	1.964	
Chemicals and allied products ... do	1.623	1.634	1.648	1.659	1.643	1.641	1.631	1.644	1.653	r 1.660	r 1.660	r 1.673	p 1.681
Industrial organic chemicals ... do	1.739	1.745	1.755	1.769	1.748	1.778	1.766	1.773	1.780	r 1.785	r 1.787	1.799	
Products of petroleum and coal ... do	1.974	1.988	1.995	2.011	1.984	2.010	1.998	1.997	2.013	r 2.021	r 2.012	r 2.015	p 2.011
Petroleum refining ... do	2.075	2.093	2.098	2.114	2.082	2.107	2.096	2.091	2.110	r 2.114	r 2.104	2.108	
Rubber products ... do	1.649	1.660	1.701	1.727	1.708	1.716	1.704	1.715	1.794	r 1.814	r 1.811	r 1.809	p 1.794
Tires and inner tubes ... do	1.896	1.927	1.977	2.021	1.992	1.996	1.974	1.982	2.104	r 2.127	r 2.116	2.105	
Leather and leather products ... do	1.278	1.282	1.278	1.270	1.269	1.279	1.280	1.288	1.286	r 1.290	r 1.300	r 1.305	p 1.310
Footwear (except rubber) ... do	1.233	1.230	1.230	1.223	1.223	1.235	1.234	1.237	1.235	r 1.244	r 1.262	1.272	
Nonmanufacturing industries:													
Mining:													
Metal ... do	1.696	1.696	1.696	1.722	1.702	1.733	1.714	1.715	1.789	r 1.786	r 1.783	1.797	
Anthracite ... do	2.185	2.215	2.224	2.252	2.225	2.219	2.229	2.224	2.250	r 2.257	2.232		
Bituminous coal ... do	2.231	2.218	2.232	2.254	2.213	2.236	2.221	2.240	2.247	r 2.244	r 2.231	2.236	
Crude-petroleum and natural-gas production:													
Petroleum and natural-gas production ... dollars	1.949	1.938	1.949	1.979	1.944	2.002	1.949	1.956	2.006	r 2.027	r 2.026	2.047	
Nonmetallic mining and quarrying ... do	1.464	1.471	1.484	1.503	1.503	1.532	1.526	1.536	1.530	r 1.526	r 1.521	1.534	
Contract construction ... do	2.122	2.131	2.146	2.147	2.160	2.190	2.195	2.219	2.212	r 2.236	r 2.249	2.256	
Nonbuilding construction ... do	1.942	1.944	1.973	1.997	1.977	2.022	2.033	2.049	2.033	r 2.052	r 2.059	2.056	
Building construction ... do	2.167	2.182	2.194	2.195	2.207	2.236	2.239	2.260	2.253	r 2.276	r 2.291	2.300	
Transportation and public utilities:													
Local railways and bus lines ... do	1.545	1.552	1.555	1.574	1.574	1.586	1.585	1.579	1.583	r 1.593	r 1.580	1.600	
Telephone ... do	1.450	1.451	1.475	1.490	1.501	1.522	1.533	1.552	1.532	r 1.542	r 1.556	1.543	
Telegraph† ... do	1.444	1.453	1.451	1.590	1.580	1.629	1.635	1.632	1.630	[1] 1.612	1.613	1.613	
Gas and electric utilities ... do	1.696	1.704	1.704	1.710	1.712	1.727	1.732	1.745	1.749	r 1.747	r 1.753	1.767	
Trade:													
Wholesale trade ... do	1.575	1.571	1.581	1.586	1.585	1.605	1.604	1.606	1.620	r 1.632	r 1.646	1.659	
Retail trade (except eating and drinking places)* ... dollars	1.249	1.252	1.256	1.262	1.259	1.270	1.267	1.267	1.245	r 1.287	1.283	1.283	
General-merchandise stores ... do	1.030	1.034	1.033	1.038	1.030	1.036	1.027	1.029	1.014	r 1.069	r 1.044	1.042	
Food and liquor stores ... do	1.343	1.346	1.351	1.349	1.347	1.356	1.361	1.369	1.361	r 1.384	r 1.382	1.389	
Automotive and accessories dealers ... do	1.458	1.465	1.470	1.477	1.483	1.503	1.481	1.482	1.477	1.485	1.495	1.503	
Service:													
Hotels, year-round ... do	.806	.807	.812	.817	.815	.834	.837	.840	.852	r .852	r .854	.855	
Laundries ... do	.908	.917	.917	.916	.914	.917	.918	.925	.926	r .929	.927	.931	
Cleaning and dyeing plants ... do	1.059	1.065	1.067	1.064	1.056	1.075	1.069	1.074	1.074	r 1.083	r 1.084	1.105	
Miscellaneous wage data:													
Construction wage rates (E. N. R.):§													
Common labor ... dol. per hr	1.595	1.608	1.615	1.629	1.637	1.637	1.645	1.646	1.651	1.654	1.659	1.664	1.680
Skilled labor ... do	2.619	2.629	2.648	2.688	2.701	2.701	2.719	2.728	2.751	2.758	2.758	2.770	2.774
Farm wage rates, without board or room (quarterly) ... dol. per hr	.78			.82			.73			.86			.83
Railway wages (average, class I) ... do	1.716	1.725	1.751	1.768	1.746	1.794	1.748	1.779	1.801	1.807	1.830		
Road-building wages, common labor ... do	1.23			1.24			1.33			1.29			1.38

FINANCE

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951 April	May	June	July	August	September	October	November	December	1952 January	February	March	April
BANKING													
Acceptances and commercial paper outstanding:													
Bankers' acceptances ... mil. of dol	456	417	425	380	384	375	398	437	490	492	493	458	422
Commercial paper ... do	387	364	331	336	368	377	410	435	434	480	517	534	544
Agricultural loans outstanding of agencies supervised by the Farm Credit Administration:													
Total ... mil. of dol			2,097			2,129			2,110			2,194	
Farm mortgage loans, total ... do			1,012			1,020			1,029			1,050	
Federal land banks ... do			974			985			998			1,021	
Land Bank Commissioner ... do			37			35			32			30	
Loans to cooperatives ... do	323	310	315	333	347	360	399	420	429	408	396	377	357
Short-term credit ... do	700	739	771	791	786	749	697	660	651	678	718	766	820
Bank debits, total (141 centers) ... do	114,898	116,572	120,699	110,756	111,190	107,504	123,770	117,231	129,549	123,059	r 114,113	125,269	124,664
New York City ... do	45,477	45,375	48,588	43,224	41,363	41,145	47,971	44,802	53,500	48,106	45,375	50,180	52,057
Outside New York City ... do	69,421	71,197	72,110	67,532	69,827	66,359	75,799	72,428	76,049	74,953	r 68,738	75,089	72,607
Federal Reserve banks, condition, end of month:													
Assets, total ... mil. of dol	46,883	47,174	47,634	47,547	47,755	49,116	48,740	49,046	49,900	48,941	49,323	48,590	49,213
Reserve bank credit outstanding, total ... do	23,560	23,481	24,043	24,033	24,309	25,058	24,427	24,734	25,009	23,783	23,904	23,270	23,632
Discounts and advances ... do	283	529	53	277	552	190	186	624	19	328	598	133	676
United States Government securities ... do	22,742	22,509	22,982	23,078	23,127	23,734	23,552	23,239	23,801	22,729	22,528	22,514	22,363
Gold certificate reserves ... do	20,567	20,508	20,514	20,504	20,611	20,775	21,004	21,166	21,468	21,731	21,992	22,115	22,106
Liabilities, total ... do	46,883	47,174	47,634	47,547	47,755	49,116	48,740	49,046	49,900	48,941	49,323	48,590	49,213
Deposits, total ... do	20,748	20,381	20,598	20,606	20,678	21,453	20,868	20,945	21,192	21,004	21,336	20,746	21,175
Member-bank reserve balances ... do	18,901	18,536	19,020	18,863	19,181	19,391	19,557	19,670	20,056	20,077	19,982	19,733	19,940
Excess reserves (estimated) ... do	452	330	416	467	717	569	497	490	389	634	728	492	r 797
Federal Reserve notes in circulation ... do	r 23,144	23,332	23,630	23,726	24,020	24,148	24,261	24,680	25,064	24,405	24,423	24,371	24,332
Reserve ratio ... percent	46.9	46.9	46.4	46.3	46.1	45.6	46.5	46.4	46.4	47.9	48.1	49.0	48.6

r Revised. p Preliminary. [1] 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. §Rates as of May 1, 1952: Common labor, $1.690; skilled labor, $2.797.

FINANCE—Continued

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951 April	May	June	July	August	September	October	November	December	1952 January	February	March	April
BANKING—Continued													
Federal Reserve weekly reporting member banks, condition, Wednesday nearest end of month:													
Deposits:													
Demand, adjusted ..... mil. of dol.	50,163	50,034	49,916	50,383	50,976	50,533	52,124	53,040	53,370	54,328	52,683	51,162	52,303
Demand, except interbank:													
Individuals, partnerships, and corporations mil. of dol.	50,257	50,591	50,500	50,860	51,174	51,696	53,517	53,964	55,554	54,798	53,646	51,729	52,913
States and political subdivisions ..... do.	3,950	3,857	3,589	3,644	3,362	3,300	3,465	3,466	3,582	3,694	3,599	3,710	4,070
United States Government ..... do.	3,520	3,005	4,679	2,673	2,609	3,747	2,543	2,241	2,225	1,644	2,545	3,666	3,184
Time, except interbank, total ..... do.	15,338	15,362	15,539	15,551	15,635	15,676	15,829	15,792	16,026	16,070	16,205	16,318	16,383
Individuals, partnerships, and corporations mil. of dol.	14,477	14,485	14,661	14,673	14,741	14,795	14,958	14,915	15,152	15,176	15,275	15,385	15,444
States and political subdivisions ..... do.	732	746	743	740	751	734	719	720	712	728	761	764	767
Interbank (demand and time) ..... do.	10,669	10,157	10,422	11,103	10,807	11,345	11,948	11,737	13,519	11,834	11,481	12,042	10,998
Investments, total ..... do.	37,447	36,941	37,758	37,613	37,572	37,926	38,565	38,772	39,056	39,260	38,833	38,316	38,563
U. S. Government obligations, direct and guaranteed, total ..... mil. of dol.	30,836	30,443	31,176	30,997	30,930	31,212	31,926	32,082	32,224	32,419	31,892	31,163	31,456
Bills ..... do.	1,971	1,769	2,745	2,648	2,593	2,934	3,748	3,949	4,129	4,319	3,855	3,415	3,624
Certificates ..... do.	-----	-----	1,585	2,224	2,239	2,493	3,010	2,994	3,596	3,698	3,798	3,611	3,684
Bonds and guaranteed obligations ..... do.	20,715	20,527	19,478	19,442	19,486	19,142	19,212	19,185	18,531	18,456	18,286	18,220	18,274
Notes ..... do.	8,150	8,147	7,368	6,683	6,612	6,643	5,956	5,954	5,968	5,946	5,953	5,917	5,874
Other securities ..... do.	6,611	6,498	6,582	6,616	6,642	6,714	6,639	6,690	6,832	6,841	6,941	7,153	7,107
Loans, total ..... do.	32,661	32,428	32,877	32,487	32,916	33,482	34,083	34,488	35,161	34,757	34,693	34,795	34,770
Commercial, industrial, and agricultural ..... do.	19,186	19,048	19,220	19,124	19,502	20,078	20,571	20,865	21,419	21,160	21,157	21,172	20,796
To brokers and dealers in securities ..... do.	1,359	1,332	1,399	1,390	1,170	1,242	1,077	1,148	1,340	969	1,077	1,278	1,695
Other loans for purchasing or carrying securities mil. of dol.	727	717	716	700	698	692	684	680	687	667	660	677	660
Real-estate loans ..... do.	5,419	5,476	5,530	5,545	5,584	5,605	5,653	5,670	5,658	5,669	5,652	5,657	5,674
Loans of banks ..... do.	491	382	523	324	518	414	627	657	564	822	691	540	438
Other loans ..... do.	5,935	5,928	5,947	5,865	5,906	5,915	5,950	5,949	6,028	6,011	5,999	6,021	6,056
Money and interest rates:♂													
Bank rates on business loans:													
In 19 cities ..... percent	-----	-----	3.07	-----	-----	3.06	-----	-----	3.27	-----	-----	3.45	-----
New York City ..... do.	-----	-----	2.78	-----	-----	2.79	-----	-----	3.01	-----	-----	3.23	-----
7 other northern and eastern cities ..... do.	-----	-----	3.04	-----	-----	3.06	-----	-----	3.23	-----	-----	3.47	-----
11 southern and western cities ..... do.	-----	-----	3.52	-----	-----	3.47	-----	-----	3.67	-----	-----	3.79	-----
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.	2.17	2.23	2.23	2.37	2.47	2.64	2.66	2.69	2.71	2.73	2.73	2.73	2.73
Federal land bank loans ..... do.	4.08	4.08	4.08	4.13	4.13	4.13	4.17	4.17	4.17	4.17	4.17	4.17	4.17
Open market rates, New York City:													
Acceptances, prime, bankers', 90 days ..... do.	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.63	1.69	1.75	1.75	1.75	1.75
Commercial paper, prime, 4-6 months ..... do.	2.13	2.17	2.31	2.31	2.26	2.19	2.21	2.25	2.31	2.38	2.38	2.38	2.35
Call loans, renewal (N. Y. S. E.) ..... do.	2.00	2.15	2.25	2.25	2.25	2.25	2.25	2.25	2.38	2.45	2.38	2.38	2.38
Time loans, 90 days (N. Y. S. E.) ..... do.	2.13	2.28	2.38	2.38	2.38	2.38	2.38	2.38	2.47	2.56	2.56	2.56	2.56
Yield on U. S. Govt. securities:													
3-month bills ..... do.	1.520	1.578	1.499	1.593	1.644	1.646	1.608	1.608	1.731	1.688	1.574	1.658	1.623
3-5 year taxable issues ..... do.	2.03	2.04	2.00	1.94	1.89	1.93	2.00	2.01	2.09	2.08	2.07	2.02	[1] 1.93
Savings deposits, balance to credit of depositors:													
New York State savings banks ..... mil. of dol.	11,662	11,710	11,821	11,840	11,867	11,915	11,941	12,018	12,175	12,208	12,267	-----	-----
U. S. postal savings ..... do.	2,831	2,808	2,788	2,772	2,754	2,738	2,724	p 2,710	p 2,701	p 2,698	p 2,685	p 2,670	p 2,656
CONSUMER CREDIT													
Total consumer credit, end of month ..... mil. of dol.	19,126	19,207	19,256	19,132	19,262	19,362	19,585	19,989	20,644	20,126	r 19,717	p 19,558	p 19,771
Instalment credit, total ..... do.	12,904	12,920	12,955	12,903	13,045	13,167	13,196	13,271	13,510	13,314	r 13,185	p 13,155	p 13,302
Sale credit, total ..... do.	7,270	7,248	7,234	7,173	7,247	7,327	7,355	7,400	7,546	7,322	7,158	p 7,047	p 7,106
Automobile dealers ..... do.	3,934	3,980	4,041	4,061	4,138	4,175	4,134	4,100	4,039	3,962	3,927	p 3,891	p 3,957
Department stores and mail-order houses mil. of dol.	1,103	1,084	1,055	1,022	1,015	1,028	1,056	1,099	1,186	1,129	1,082	p 1,060	p 1,063
Furniture stores ..... do.	905	890	874	854	859	870	890	908	971	933	909	p 893	p 891
Household-appliance stores ..... do.	636	616	602	590	590	600	607	608	613	592	567	p 548	p 542
All other retail stores (incl. jewelry) ..... do.	692	678	662	646	645	654	668	685	737	706	673	p 655	p 653
Cash loans, total ..... do.	5,634	5,672	5,721	5,730	5,798	5,840	5,841	5,871	5,964	5,992	r 6,027	p 6,108	p 6,196
Commercial banks ..... do.	2,497	2,506	2,515	2,492	2,521	2,524	2,522	2,509	2,510	2,521	2,542	p 2,593	p 2,640
Credit unions ..... do.	514	518	522	524	531	533	535	535	542	541	545	p 553	p 566
Industrial banks ..... do.	286	288	288	288	293	296	299	299	301	300	301	p 303	p 307
Industrial-loan companies ..... do.	205	207	209	211	217	221	222	225	229	230	232	p 235	p 239
Insured repair and modernization loans mil. of dol.	852	860	872	882	888	894	904	922	938	951	r 956	p 962	p 971
Small-loan companies ..... do.	1,119	1,131	1,151	1,167	1,181	1,203	1,191	1,211	1,268	1,273	1,275	p 1,285	p 1,295
Miscellaneous lenders ..... do.	161	162	164	166	167	169	168	170	176	176	176	p 177	p 178
Charge accounts ..... do.	3,744	3,793	3,804	3,743	3,724	3,696	3,868	4,190	4,587	4,253	3,967	p 3,855	p 3,913
Single-payment loans ..... do.	1,392	1,398	1,399	1,393	1,398	1,401	1,413	1,422	1,436	1,445	1,448	p 1,444	p 1,450
Service credit ..... do.	1,086	1,096	1,098	1,093	1,095	1,098	1,108	1,106	1,111	1,114	1,117	p 1,104	p 1,106
Consumer instalment loans made during the month, by principal lending institutions:													
Commercial banks ..... mil. of dol.	340	359	356	339	389	351	373	347	354	393	373	p 429	p 431
Credit unions ..... do.	72	82	86	76	90	78	86	83	84	85	91	p 95	p 102
Industrial banks ..... do.	41	44	44	44	49	42	52	45	50	46	46	p 52	p 50
Industrial-loan companies ..... do.	31	33	35	35	40	35	40	38	42	38	37	p 41	p 39
Small-loan companies ..... do.	184	198	204	206	210	183	205	228	292	184	181	p 216	p 210
FEDERAL GOVERNMENT FINANCE													
Budget receipts and expenditures:													
Receipts, total ..... mil. of dol.	3,289	4,039	7,603	2,833	4,165	6,524	2,708	3,951	5,576	5,153	6,194	10,800	5,187
Receipts, net ..... do.	2,626	3,146	7,089	2,571	3,594	6,209	2,635	3,521	5,279	4,953	5,553	9,886	4,323
Customs ..... do.	54	53	48	48	50	42	52	47	44	44	43	44	47
Income and employment taxes ..... do.	2,423	3,074	6,611	1,886	3,131	5,691	1,653	2,935	4,599	3,944	5,258	9,816	4,186
Miscellaneous internal revenue ..... do.	690	747	719	722	806	707	885	805	823	826	805	825	849
All other receipts ..... do.	123	164	225	177	178	83	117	164	111	339	88	115	105
Expenditures, total ..... do.	4,007	4,517	5,969	4,739	5,087	5,163	5,483	5,178	5,627	5,455	5,105	5,704	6,016
Interest on public debt ..... do.	253	163	1,557	232	222	580	497	173	1,057	228	142	689	350
Veterans Administration ..... do.	427	425	384	435	422	422	411	478	397	449	396	404	367
National defense and related activities ..... do.	2,160	2,396	2,495	2,930	3,040	2,628	3,166	3,015	3,070	3,414	3,155	3,425	3,775
All other expenditures ..... do.	1,167	1,533	1,533	1,142	1,403	1,533	1,409	1,512	1,103	1,363	1,412	1,186	1,523

r Revised. p Preliminary. [1] Beginning April 1, 1952, includes 1¾ percent note of December 15, 1955, and 2½ percent bond of March 15, 1956-58.

♂ For bond yields see p. S-19.

FINANCE—Continued

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951 April	1951 May	1951 June	1951 July	1951 August	1951 September	1951 October	1951 November	1951 December	1952 January	1952 February	1952 March	1952 April
FEDERAL GOVERNMENT FINANCE—Con.													
Public debt and guaranteed obligations:													
Gross debt (direct), end of month, total ...mil. of dol.	254,727	255,093	255,222	255,657	256,644	257,353	258,298	259,604	259,419	259,775	260,362	258,084	258,292
Interest-bearing, total...do	252,280	252,729	252,852	253,325	254,321	254,958	255,940	257,253	257,070	257,482	258,136	255,794	256,102
Public issues...do	218,690	218,680	218,198	218,618	219,174	219,321	220,325	221,391	221,168	221,249	221,776	219,301	219,356
Special issues...do	33,590	34,049	34,653	34,707	35,146	35,637	35,615	35,862	35,902	36,233	36,360	36,493	36,746
Noninterest bearing...do	2,447	2,364	2,370	2,332	2,323	2,395	2,359	2,351	2,348	2,294	2,226	2,290	2,191
Obligations guaranteed by U. S. Government, end of month...mil. of dol.	21	29	29	28	32	33	37	43	42	38	37	41	44
U. S. savings bonds:													
Amount outstanding, end of month...do	57,938	57,842	57,784	57,733	57,691	57,662	57,666	57,710	57,739	57,809	57,821	57,814	57,772
Sales, series E, F, and G...do	310	295	289	310	312	272	334	315	296	440	338	330	313
Redemptions...do	472	477	475	481	436	390	410	364	401	492	410	428	437
Government corporations and credit agencies:													
Assets, except interagency, total...mil. of dol.	----	----	25,188	----	----	25,668	----	----	26,744	----	----	----	----
Loans receivable, total (less reserves)...do	----	----	13,504	----	----	13,906	----	----	14,422	----	----	----	----
To aid agriculture...do	----	----	3,675	----	----	3,896	----	----	4,161	----	----	----	----
To aid home owners...do	----	----	1,809	----	----	1,981	----	----	2,142	----	----	----	----
To aid railroads...do	----	----	105	----	----	104	----	----	101	----	----	----	----
To aid other industries...do	----	----	498	----	----	494	----	----	488	----	----	----	----
To aid banks...do	----	----	(1)	----	----	(1)	----	----	(1)	----	----	----	----
To aid other financial institutions...do	----	----	824	----	----	755	----	----	814	----	----	----	----
Foreign loans...do	----	----	6,151	----	----	6,133	----	----	6,110	----	----	----	----
All other...do	----	----	627	----	----	720	----	----	779	----	----	----	----
Commodities, supplies, and materials...do	----	----	1,719	----	----	1,515	----	----	1,461	----	----	----	----
U. S. Government securities...do	----	----	2,185	----	----	2,236	----	----	2,226	----	----	----	----
Other securities...do	----	----	3,474	----	----	3,472	----	----	3,463	----	----	----	----
Land, structures, and equipment...do	----	----	2,999	----	----	3,025	----	----	3,358	----	----	----	----
All other assets...do	----	----	1,308	----	----	1,514	----	----	1,813	----	----	----	----
Liabilities, except interagency, total...do	----	----	2,340	----	----	2,383	----	----	2,573	----	----	----	----
Bonds, notes, and debentures:													
Guaranteed by the United States...do	----	----	29	----	----	34	----	----	43	----	----	----	----
Other...do	----	----	1,378	----	----	1,399	----	----	1,369	----	----	----	----
Other liabilities...do	----	----	932	----	----	949	----	----	1,161	----	----	----	----
Privately owned interest...do	----	----	315	----	----	322	----	----	329	----	----	----	----
U. S. Government interest...do	----	----	22,533	----	----	22,962	----	----	23,842	----	----	----	----
Reconstruction Finance Corporation, loans and securities (at cost) outstanding, end of month, total...mil. of dol.	885	882	872	862	856	831	823	819	803	784	767	758	746
Industrial and commercial enterprises, including national defense...mil. of dol.	458	462	463	460	457	442	433	428	419	408	398	390	381
Financial institutions...do	97	95	94	93	92	92	92	91	84	79	76	73	71
Railroads...do	105	104	103	103	102	102	102	102	99	99	96	96	95
States, territories, and political subdivisions...do	20	20	19	18	18	18	18	18	19	19	18	19	19
United Kingdom and Republic of the Philippines♀ ...mil. of dol.	84	81	75	72	71	60	60	60	60	57	57	57	57
Mortgages purchased...do	86	83	82	81	81	80	80	79	78	78	77	77	76
Other loans...do	36	36	36	35	36	37	40	42	44	45	45	46	46
LIFE INSURANCE													
Assets, admitted:													
All companies (Institute of Life Insurance), estimated total‡...mil. of dol.	65,156	65,496	65,727	66,128	66,455	66,777	67,181	67,476	67,983	68,554	68,907	69,250	69,604
Securities and mortgages‡...do	58,309	58,759	59,085	59,437	59,701	59,961	60,347	60,514	60,919	61,385	61,734	62,125	62,500
49 companies (Life Insurance Association of America), total...mil. of dol.	57,641	57,894	58,091	58,431	58,702	58,975	59,282	59,556	59,999	60,350	60,640	60,938	61,237
Bonds and stocks, book value, total...do	37,342	37,455	37,486	37,574	37,572	37,652	37,776	37,759	37,946	38,056	38,187	38,385	38,587
Govt. (domestic and foreign), total...do	13,147	13,021	12,741	12,657	12,410	12,326	12,229	12,060	11,871	11,767	11,706	11,588	11,546
U. S. Government...do	10,927	10,787	10,480	10,417	10,166	10,050	9,956	9,829	9,657	9,561	9,514	9,436	9,409
Public utility...do	10,350	10,376	10,457	10,503	10,548	10,587	10,647	10,703	10,781	10,814	10,846	10,909	10,961
Railroad...do	3,005	3,017	3,024	3,033	3,044	3,065	3,088	3,111	3,134	3,150	3,164	3,182	3,185
Other...do	10,839	11,041	11,263	11,381	11,570	11,675	11,812	11,885	12,160	12,326	12,470	12,706	12,895
Cash...do	977	804	765	751	739	721	735	851	848	924	851	785	773
Mortgage loans, total...do	14,397	14,675	14,921	15,139	15,365	15,518	15,676	15,851	16,027	16,185	16,336	16,459	16,583
Farm...do	1,239	1,263	1,283	1,298	1,310	1,319	1,330	1,338	1,350	1,357	1,375	1,388	1,406
Other...do	13,158	13,412	13,639	13,841	14,054	14,198	14,347	14,512	14,676	14,828	14,961	15,071	15,176
Policy loans and premium notes...do	2,119	2,133	2,146	2,156	2,167	2,175	2,182	2,190	2,193	2,199	2,206	2,217	2,226
Real-estate holdings...do	r 1,312	1,321	1,323	1,342	1,361	1,378	1,401	1,408	1,426	1,432	1,445	1,464	1,471
Other admitted assets...do	r 1,494	1,506	1,450	1,468	1,499	1,531	1,511	1,497	1,559	1,554	1,615	1,628	1,597
Life Insurance Agency Management Association:													
Insurance written (new paid-for insurance):													
Value, estimated total§...mil. of dol.	2,250	2,384	2,258	2,183	2,135	1,923	2,256	2,398	2,478	2,031	2,179	2,495	2,571
Group§...do	282	367	306	298	251	189	226	398	477	191	244	246	339
Industrial§...do	466	505	475	420	424	449	481	453	436	382	454	530	497
Ordinary, total...do	1,502	1,512	1,477	1,465	1,460	1,285	1,549	1,547	1,565	1,458	1,481	1,719	1,735
New England...do	100	96	93	95	93	81	104	102	101	102	99	113	115
Middle Atlantic...do	369	368	356	346	323	284	347	357	333	333	329	384	406
East North Central...do	322	324	315	320	321	284	336	328	333	314	333	363	367
West North Central...do	126	133	134	130	128	118	132	139	152	126	129	144	142
South Atlantic...do	172	172	166	172	174	155	195	184	199	166	179	207	209
East South Central...do	58	58	58	57	58	54	75	76	68	60	61	72	69
West South Central...do	136	135	138	130	142	116	132	128	138	149	140	178	168
Mountain...do	53	55	49	51	53	47	54	54	60	52	53	69	63
Pacific...do	166	171	166	164	167	145	174	177	181	156	160	190	197
Institute of Life Insurance:													
Payments to policyholders and beneficiaries, estimated total...thous. of dol.	336,397	338,335	338,256	307,283	327,525	288,393	327,648	315,371	364,248	389,502	329,638	366,424	344,261
Death claim payments...do	146,005	149,159	142,116	135,428	148,811	122,338	147,059	136,825	141,621	167,995	148,934	155,851	149,388
Matured endowments...do	43,726	43,178	42,984	38,234	39,785	35,119	40,377	42,448	37,549	46,560	38,984	41,738	38,111
Disability payments...do	8,831	8,846	8,247	8,152	8,580	7,453	8,605	8,311	7,988	9,887	8,273	8,351	8,666
Annuity payments...do	r 27,771	r 31,338	r 28,916	r 28,478	r 29,426	r 26,483	r 29,545	r 30,560	r 27,987	38,294	28,819	30,826	30,671
Surrender values...do	r 52,253	r 52,484	r 50,892	r 48,203	r 50,231	r 42,855	r 51,965	r 46,769	r 47,712	52,774	50,648	57,169	58,473
Policy dividends...do	57,811	53,330	65,101	48,788	50,692	54,145	50,097	50,458	101,391	73,992	53,980	72,489	58,952

r Revised. 1 Less than $500,000. ♀Beginning with September, data are for Republic of the Philippines only.
‡Revisions for January-July 1950 are shown in corresponding note in the October 1951 SURVEY.
§Revisions, available upon request, are as follows: Total insurance written, January 1949—January 1951; group, January 1950—January 1951; industrial, 1949.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951									1952			
	April	May	June	July	August	September	October	November	December	January	February	March	April
FINANCE—Continued													
LIFE INSURANCE—Continued													
Life Insurance Association of America:													
Premium income (39 cos.), total...thous. of dol..	489,571	525,553	548,412	502,612	517,615	508,393	519,296	526,031	743,465	549,118	540,742	647,575	520,597
Accident and health...do....	[r] 47,471	61,935	51,957	50,164	62,341	48,730	56,990	59,737	71,169	53,541	58,392	63,831	61,474
Annuities...do....	69,670	64,136	59,188	79,708	57,154	60,247	61,955	73,785	148,522	90,144	72,425	84,833	65,077
Group...do....	43,028	42,077	42,143	43,924	46,426	37,410	45,518	41,151	48,449	60,164	47,211	52,941	46,677
Industrial...do....	[r] 65,140	65,808	82,265	66,224	61,425	77,350	72,254	60,787	115,161	63,880	66,827	87,382	62,142
Ordinary...do....	[r] 264,262	291,597	312,859	262,592	290,269	284,656	282,579	290,571	360,164	281,389	295,887	358,588	285,227
MONETARY STATISTICS													
Gold and silver:													
Gold:													
Monetary stock, U. S....mil. of dol..	21,805	21,756	21,756	21,759	21,854	22,013	22,233	22,382	22,695	22,951	23,190	[r] 23,290	23,298
Net release from earmark§....thous. of dol..	101,914	−12,947	46,270	−8,790	136,976	176,654	243,381	188,370	289,861	137,452	152,219	−103,092	−75,357
Gold exports...do....	112,842	43,357	41,422	28,374	19,183	3,462	26,326	9,366	2,375	13,223	17,805	1,473	1,313
Gold imports...do....	2,245	2,398	3,840	12,165	15,533	14,341	7,896	7,302	8,800	76,864	168,129	158,600	97,932
Production, reported monthly total...do....	[r] 63,003	[r] 64,042	[r] 63,035	----	----	----	----	----	----	----	----	----	----
Africa...do....	37,616	38,907	38,235	38,869	39,112	37,819	38,646	38,214	37,773	----	----	----	----
Canada (incl. Newfoundland)...do....	12,689	12,913	12,690	12,054	12,078	12,564	13,243	13,033	13,160	[r] 12,410	12,343	12,765	----
United States...do....	5,529	5,536	5,921	5,464	6,648	6,397	6,628	5,711	5,147	4,962	4,848	4,647	----
Silver:													
Exports...do....	332	273	182	665	194	678	250	88	89	157	513	142	553
Imports...do....	10,016	7,015	16,828	4,686	6,616	4,807	6,975	6,284	3,656	6,125	6,177	8,126	4,633
Price at New York....dol. per fine oz..	.902	.902	.884	.902	.902	.902	.881	.880	.880	.880	.880	.880	.880
Production:													
Canada (incl. Newfoundland)..thous. of fine oz..	1,468	1,854	2,405	1,794	2,006	1,896	1,983	1,977	1,968	[r] 1,788	2,016	----	----
Mexico...do....	3,583	2,097	2,037	2,712	1,107	6,562	4,493	3,414	5,547	3,338	----	----	----
United States...do....	3,429	3,482	3,932	2,758	2,835	2,585	3,079	3,134	3,219	3,766	3,430	3,854	----
Money supply:													
Currency in circulation....mil. of dol..	27,278	27,519	27,809	27,851	28,155	28,288	28,417	28,809	29,206	28,386	28,465	28,473	28,464
Deposits and currency, total...do....	183,600	182,900	185,038	184,500	185,200	187,300	189,200	190,500	[r] 193,404	[p] 191,600	[p] 191,500	[p] 192,300	[p] 192,200
Foreign banks deposits, net...do....	2,500	2,500	2,424	2,400	2,300	2,200	2,100	2,100	[r] 2,279	[p] 2,100	[p] 2,200	[p] 2,200	[p] 2,200
U. S. Government balances...do....	7,800	6,700	7,930	6,300	6,000	7,200	5,500	5,600	[r] 5,141	[p] 4,300	[p] 5,900	[p] 7,100	[p] 6,200
Deposits (adjusted) and currency, total..do....	173,300	173,700	174,684	175,800	177,000	177,900	181,600	182,700	[r] 185,984	[p] 185,200	[p] 183,400	[p] 182,900	[p] 183,800
Demand deposits, adjusted...do....	89,500	89,500	88,960	90,700	91,400	92,000	95,000	96,300	[r] 98,234	[p] 97,900	[p] 95,700	[p] 94,800	[p] 95,100
Time deposits...do....	59,200	59,300	59,948	60,000	60,300	60,500	60,900	60,600	[r] 61,447	[p] 61,700	[p] 62,000	[p] 62,400	[p] 62,800
Currency outside banks...do....	24,600	24,900	25,776	25,100	25,300	25,400	25,700	25,800	[r] 26,303	[p] 25,600	[p] 25,600	[p] 25,700	[p] 25,900
Turn-over of demand deposits except interbank and U. S. Government, annual rate:													
New York City.....ratio of debits to deposits..	32.5	30.0	34.4	31.1	27.0	31.7	30.4	31.4	37.9	30.1	32.5	34.0	34.4
Other leading cities...do....	22.3	21.3	22.2	20.9	20.0	21.8	20.9	22.0	22.6	20.6	21.4	22.0	21.1
PROFITS AND DIVIDENDS (QUARTERLY)													
Manufacturing corporations (Federal Reserve):‡													
Profits after taxes, total (200 corps.)...mil. of dol..	----	----	839	----	----	762	----	----	932	----	----	[p] 756	----
Durable goods, total (106 corps.)...do....	----	----	497	----	----	428	----	----	565	----	----	[p] 445	----
Primary metals and products (39 corps.)..do....	----	----	193	----	----	176	----	----	217	----	----	[p] 162	----
Machinery (27 corps.)...do....	----	----	82	----	----	73	----	----	123	----	----	[p] 81	----
Automobiles and equipment (15 corps.).do....	----	----	183	----	----	142	----	----	185	----	----	[p] 170	----
Nondurable goods, total (94 corps.)...do....	----	----	342	----	----	333	----	----	367	----	----	[p] 311	----
Food and kindred products (28 corps.)..do....	----	----	40	----	----	46	----	----	52	----	----	[p] 40	----
Chemicals and allied products (26 corps.).do....	----	----	120	----	----	111	----	----	125	----	----	[p] 108	----
Petroleum refining (14 corps.)...do....	----	----	118	----	----	127	----	----	148	----	----	[p] 126	----
Dividends, total (200 corps.)...do....	----	----	475	----	----	475	----	----	567	----	----	[p] 482	----
Durable goods (106 corps.)...do....	----	----	273	----	----	273	----	----	325	----	----	[p] 273	----
Nondurable goods (94 corps.)...do....	----	----	202	----	----	202	----	----	241	----	----	[p] 210	----
Electric utilities, profits after taxes (Fed. Res.)‡ mil. of dol..	----	----	[r] 195	----	----	[r] 168	----	----	[r] 226	----	----	[p] 257	----
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..	1,064	1,161	1,302	937	634	986	1,288	976	1,093	1,232	855	----	----
New capital, total...do....	920	946	1,106	810	441	792	966	836	883	930	697	----	----
Domestic, total...do....	918	865	1,075	802	398	642	937	815	838	929	667	----	----
Corporate...do....	660	398	706	476	248	337	463	517	562	541	346	----	----
Federal agencies...do....	29	60	89	8	0	40	107	0	0	39	36	----	----
Municipal, State, etc...do....	228	407	280	319	151	265	368	297	276	349	285	----	----
Foreign...do....	2	80	31	8	43	50	29	22	45	1	30	----	----
Refunding, total...do....	144	215	197	127	192	194	322	140	211	302	158	----	----
Domestic, total...do....	144	215	197	124	192	194	322	140	205	302	158	----	----
Corporate...do....	80	13	57	29	20	20	16	47	83	10	74	----	----
Federal agencies...do....	61	198	137	93	172	170	288	89	102	71	76	----	----
Municipal, State, etc...do....	4	4	3	2	1	4	18	4	19	221	8	----	----
Securities and Exchange Commission:‡													
Estimated gross proceeds, total...do....	[r] 1,490	[r] 1,747	[r] 3,985	[r] 1,694	[r] 1,351	[r] 1,619	[r] 1,789	[r] 1,638	[r] 1,780	[r] 2,194	[r] 1,698	1,649	2,161
By type of security:													
Bonds and notes, total...do....	[r] 1,199	[r] 1,630	[r] 3,762	[r] 1,523	[r] 1,219	[r] 1,554	[r] 1,555	[r] 1,368	[r] 1,545	[r] 2,063	[r] 1,534	1,425	1,963
Corporate...do....	[r] 507	[r] 553	[r] 637	[r] 360	[r] 376	[r] 324	[r] 422	[r] 403	[r] 636	[r] 474	[r] 314	748	606
Common stock...do....	[r] 197	[r] 90	[r] 152	[r] 132	[r] 55	31	[r] 106	[r] 105	[r] 132	[r] 48	[r] 154	161	135
Preferred stock...do....	[r] 95	[r] 26	[r] 72	[r] 39	[r] 77	[r] 35	[r] 127	[r] 166	104	[r] 83	[r] 10	63	64
By type of issuer:													
Corporate, total...do....	[r] 798	[r] 670	[r] 861	[r] 531	[r] 508	[r] 390	[r] 655	[r] 673	[r] 871	[r] 605	[r] 478	972	805
Manufacturing...do....	[r] 379	[r] 343	[r] 389	[r] 158	[r] 233	[r] 160	[r] 314	[r] 220	[r] 487	[r] 354	[r] 291	373	248
Public utility...do....	[r] 277	[r] 198	[r] 259	[r] 190	[r] 152	[r] 128	[r] 201	[r] 267	[r] 260	[r] 186	[r] 112	400	255
Railroad...do....	20	14	26	18	92	[r] 30	18	76	23	17	[r] 29	12	34
Communication...do....	[r] 24	[r] 3	3	52	[r] 3	[r] 8	16	[r] 37	[r] 26	[r] 2	3	6	44
Real estate and financial...do....	[r] 31	[r] 49	[r] 126	[r] 75	[r] 28	[r] 15	[r] 63	[r] 15	[r] 24	15	13	20	46
Noncorporate, total...do....	692	[r] 1,077	[r] 3,125	1,163	843	[r] 1,230	1,134	[r] 965	[r] 909	[r] 1,589	[r] 1,220	677	1,357
U. S. Government...do....	451	581	2,830	834	656	765	651	655	601	1,024	967	515	722
State and municipal...do....	234	[r] 412	[r] 283	321	152	[r] 269	397	[r] 302	[r] 296	565	222	145	397

[r] Revised. [p] Preliminary. §Or increase in earmarked gold (−).
‡Revisions prior to 1st quarter of 1951 for manufacturing corporations and electric utilities and for January-March 1951 for SEC data will be shown later.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951 April	May	June	July	August	September	October	November	December	1952 January	February	March	April
FINANCE—Continued													
SECURITIES ISSUED—Continued													
Securities and Exchange Commission‡—Continued													
New corporate security issues:													
Estimated net proceeds, total ...mil. of dol.	r 783	r 661	r 847	r 521	r 500	r 381	r 639	r 660	r 856	r 595	r 469	954	789
Proposed uses of proceeds:													
New money, total ...do.	r 619	r 587	r 714	r 469	r 436	r 343	r 548	r 570	r 771	r 559	r 413	875	688
Plant and equipment ...do.	r 500	r 433	r 471	r 350	r 342	r 286	r 404	r 488	r 682	r 487	r 278	655	490
Working capital ...do.	r 118	r 153	r 242	r 119	r 94	r 58	r 144	r 83	r 90	r 72	r 134	221	197
Retirement of debt and stock, total ...do.	r 109	r 50	r 121	r 47	r 50	r 33	r 65	r 72	r 55	r 23	r 49	60	80
Funded debt ...do.	r 20	r 28	r 54	r 26	r 21	r 18	r 10	r 42	r 42	r 8	r 35	15	13
Other debt ...do.	r 35	r 14	r 58	r 18	r 27	r 15	r 53	r 29	r 11	r 15	r 13	45	64
Preferred stock ...do.	r 54	r 9	9	r 3	r 3	0	2	r 1	r 2	0	1	(1)	3
Other purposes ...do.	r 56	r 24	r 12	r 5	r 14	r 5	r 26	r 18	r 29	r 13	r 7	19	22
Proposed uses by major groups:													
Manufacturing, total ...do.	r 372	r 339	r 384	r 154	r 230	r 156	r 306	r 214	r 480	r 349	r 285	366	244
New money ...do.	r 311	r 307	r 336	r 124	r 198	r 142	r 263	r 180	r 428	r 331	r 238	336	226
Retirement of debt and stock ...do.	r 59	r 12	r 46	r 29	r 31	r 14	r 41	r 30	r 34	r 11	r 43	20	13
Public utility, total ...do.	r 270	r 195	r 255	r 187	r 150	r 127	r 197	r 262	r 255	r 184	r 110	393	250
New money ...do.	r 219	r 189	r 238	r 185	r 139	r 124	r 178	r 251	r 240	r 177	r 107	365	233
Retirement of debt and stock ...do.	r 23	r 3	r 14	r 2	r 11	r 3	r 18	r 11	r 15	r 7	r 3	28	14
Railroad, total ...do.	20	14	26	18	9	30	18	76	22	17	r 29	12	34
New money ...do.	20	14	26	18	9	r 30	16	61	22	17	r 29	12	34
Retirement of debt and stock ...do.	0	0	0	0	0	0	2	15	0	0	0	0	0
Communication, total ...do.	r 24	r 3	r 3	r 51	r 3	r 8	15	r 37	r 25	r 2	3	6	43
New money ...do.	r 24	r 3	r 2	r 51	r 3	r 8	r 15	r 37	r 24	2	3	6	40
Retirement of debt and stock ...do.	r (1)	r (1)	r 1	r 0	r (1)	r 0	r (1)	r (1)	r 1	r (1)	0	(1)	3
Real estate and financial, total ...do.	r 30	r 48	r 124	r 74	r 27	r 14	r 62	r 14	r 23	r 14	r 13	20	46
New money ...do.	r 22	r 27	r 72	r 70	r 12	r 11	r 48	r 11	r 18	r 11	r 12	15	44
Retirement of debt and stock ...do.	r 5	r 21	r 52	r 1	r 3	r 3	r 2	r 1	r 3	r 1	r (1)	2	0
State and municipal issues (Bond Buyer):													
Long-term ...thous. of dol.	237,662	433,961	335,166	364,091	156,214	249,434	381,580	299,109	265,503	574,694	303,614	r 150,618	396,863
Short-term ...do.	191,699	162,557	105,887	74,901	84,760	36,315	191,104	210,915	215,196	93,863	156,037	r 200,194	170,094
COMMODITY MARKETS													
Volume of trading in grain futures:													
Corn ...mil. of bu.	155	222	185	175	163	249	220	286	242	248	220	191	219
Wheat ...do.	409	434	389	445	458	308	340	454	380	338	304	286	364
SECURITY MARKETS													
Brokers' Balances (N. Y. S. E. Members Carrying Margin Accounts)													
Cash on hand and in banks ...mil. of dol.	----	----	364	----	----	----	----	----	378	----	----	----	----
Customers' debit balances (net) ...do.	1,286	1,287	1,275	1,266	1,260	1,290	1,291	1,279	1,292	1,289	1,280	1,293	1,315
Customers' free credit balances ...do.	879	855	834	825	816	843	853	805	816	809	890	756	756
Money borrowed ...do.	661	681	680	672	624	640	653	649	695	633	652	734	818
Bonds													
Prices:													
Average price of all listed bonds (N. Y. S. E.), total§ ...dollars.	98.72	98.28	97.86	98.48	99.23	98.72	98.29	97.82	97.43	98.01	97.83	98.26	98.87
Domestic ...do.	99.24	98.79	98.37	98.98	99.73	99.22	98.78	98.30	97.92	98.49	98.30	98.75	99.36
Foreign ...do.	71.85	71.70	71.78	73.10	73.66	72.93	73.00	72.65	72.44	73.48	73.39	73.07	73.75
Standard and Poor's Corporation:													
Industrial, utility, and railroad (A1+issues):													
Composite (17 bonds) ...dol. per $100 bond.	117.8	117.4	116.6	116.2	117.1	118.0	116.9	115.3	114.8	115.6	116.5	115.9	116.2
Domestic municipal (15 bonds) ...do.	131.9	131.1	128.6	129.4	132.1	132.0	131.3	131.6	130.9	130.8	132.1	131.5	132.7
U. S. Treasury bonds, taxable ...do.	98.93	97.90	97.62	97.93	98.90	99.10	98.22	97.52	96.85	96.27	96.77	96.87	97.95
Sales:													
Total, excluding U. S. Government bonds:													
All registered exchanges:													
Market value ...thous. of dol.	106,614	69,822	54,048	52,767	53,065	54,075	66,533	47,052	58,376	63,229	51,332	51,113	59,014
Face value ...do.	108,793	80,270	63,267	66,368	60,666	62,621	79,818	56,942	71,347	75,892	61,626	59,745	71,124
New York Stock Exchange:													
Market value ...do.	104,014	67,378	51,192	50,590	51,120	52,560	64,609	45,275	56,026	60,802	49,298	49,640	57,456
Face value ...do.	105,659	77,369	60,114	62,649	57,957	60,534	75,600	53,328	67,670	72,524	58,610	57,821	67,299
New York Stock Exchange, exclusive of stopped sales, face value, total§ ...thous. of dol.	76,030	67,814	55,399	56,400	52,111	56,211	67,291	48,559	60,525	66,971	49,109	58,123	61,624
U. S. Government ...do.	1,946	5	0	2	0	0	10	0	3	68	0	30	0
Other than U. S. Government, total§ ...do.	74,084	67,809	55,399	56,398	52,111	56,211	67,281	48,559	60,522	66,903	49,109	58,093	61,624
Domestic ...do.	67,413	61,391	49,191	45,698	45,548	49,960	58,350	41,895	54,325	59,389	42,912	52,190	55,621
Foreign ...do.	6,601	6,408	6,179	10,650	6,515	6,192	8,867	6,613	6,079	7,399	6,174	5,858	5,918
Value, issues listed on N. Y. S. E.:													
Market value, total, all issues§ ...mil. of dol.	100,247	99,938	97,818	98,457	99,271	97,925	97,511	97,151	95,634	96,269	96,158	96,699	97,355
Domestic ...do.	98,630	98,278	96,163	96,777	97,580	96,290	95,876	95,427	93,920	94,537	94,431	94,978	95,625
Foreign ...do.	1,373	1,369	1,366	1,389	1,399	1,347	1,345	1,339	1,332	1,349	1,344	1,338	1,347
Face value, total, all issues§ ...do.	101,545	101,692	99,958	99,975	100,045	99,197	99,206	99,318	98,158	98,221	98,292	98,415	98,466
Domestic ...do.	99,384	99,482	97,754	97,775	97,846	97,050	97,063	97,075	95,920	95,985	96,060	96,183	96,239
Foreign ...do.	1,912	1,910	1,904	1,900	1,899	1,847	1,843	1,843	1,839	1,836	1,832	1,831	1,827
Yields:													
Domestic corporate (Moody's) ...percent.	3.07	3.09	3.16	3.17	3.12	3.08	3.13	3.20	3.25	3.24	3.18	3.19	3.16
By ratings:													
Aaa ...do.	2.87	2.89	2.94	2.94	2.88	2.84	2.89	2.96	3.01	2.98	2.93	2.96	2.93
Aa ...do.	2.93	2.93	2.99	2.99	2.92	2.88	2.93	3.02	3.06	3.05	3.01	3.03	3.01
A ...do.	3.11	3.15	3.21	3.23	3.17	3.15	3.18	3.26	3.31	3.32	3.25	3.24	3.20
Baa ...do.	3.35	3.40	3.49	3.53	3.50	3.46	3.50	3.56	3.61	3.59	3.53	3.51	3.50
By groups:													
Industrial ...do.	2.89	2.90	2.96	2.97	2.92	2.89	2.93	2.97	3.00	3.00	2.97	2.99	2.97
Public utility ...do.	3.07	3.10	3.18	3.19	3.13	3.09	3.14	3.21	3.24	3.23	3.19	3.21	3.19
Railroad ...do.	3.24	3.28	3.33	3.36	3.31	3.27	3.31	3.42	3.50	3.48	3.38	3.36	3.32
Domestic municipal:													
Bond Buyer (20 bonds) ...do.	1.94	2.07	2.21	2.06	2.00	2.05	2.04	2.07	2.11	2.08	2.07	2.05	2.03
Standard and Poor's Corp. (15 bonds) ...do.	2.05	2.09	2.22	2.18	2.04	2.05	2.08	2.07	2.10	2.10	2.04	2.07	2.01
U. S. Treasury bonds, taxable ...do.	2.56	2.63	2.65	2.63	2.57	2.56	2.61	2.66	2.70	2.74	2.71	2.70	[2] 2.64

r Revised. [1] Less than $500,000. [2] Beginning April 1, 1952, series based on taxable bonds due or callable in 12 years and over; prior thereto, 15 years and over.

‡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.

FINANCE—Continued

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951									1952			
	April	May	June	July	August	September	October	November	December	January	February	March	April
SECURITY MARKETS—Continued													
Stocks													
Cash dividend payments publicly reported:‡													
Total dividend payments .... mil. of dol.	r 523.5	r 213.2	r 1,134.4	r 534.7	r 214.9	r 1,148.4	r 533.9	r 243.3	r 1,819.6	505.7	181.4	1,202.1	533.5
Finance .... do	r 87.1	r 35.2	r 79.4	r 125.3	r 40.6	r 81.1	r 104.5	r 53.4	r 212.6	107.4	42.3	75.9	93.0
Manufacturing .... do	r 204.7	r 114.6	r 731.0	r 206.7	r 102.4	r 761.2	r 213.4	r 113.7	r 1,134.4	169.6	64.4	813.5	195.2
Mining .... do	r 9.0	r 2.0	r 88.7	r 6.1	r 2.5	r 92.2	r 7.3	r 1.7	r 152.1	4.7	2.3	97.6	8.2
Public utilities:													
Communications .... do	r 74.8	r .7	r 40.2	r 78.2	r .7	r 40.0	r 82.3	r .7	r 41.7	83.4	.7	25.5	89.8
Heat, light, and power .... do	r 55.2	r 45.7	r 69.8	r 53.7	r 47.3	r 66.0	r 56.2	r 49.4	r 80.9	53.2	46.3	74.2	57.6
Railroad .... do	r 25.1	r 3.5	r 50.7	r 11.0	r 7.8	r 35.9	r 13.0	r 10.9	r 69.6	17.8	7.1	51.6	24.1
Trade .... do	r 56.0	r 8.5	r 48.0	r 39.5	r 7.8	r 50.4	r 42.0	r 8.2	r 80.9	56.8	15.0	39.8	53.9
Miscellaneous .... do	r 11.6	r 3.0	r 26.6	r 14.2	r 5.8	r 21.6	r 15.2	r 5.3	r 47.4	12.8	3.3	24.0	11.7
Dividend rates, prices, yields, and earnings, 200 common stocks (Moody's):													
Dividends per share, annual rate (200 stocks) dollars	4.15	4.15	4.15	4.18	4.11	4.12	4.09	3.92	3.88	3.92	3.92	3.92	3.94
Industrial (125 stocks) .... do	4.52	4.51	4.53	4.55	4.45	4.47	4.43	4.19	4.13	4.18	4.18	4.19	4.21
Public utility (24 stocks) .... do	1.87	1.87	1.87	1.87	1.88	1.90	1.90	1.90	1.90	1.90	1.89	1.91	1.91
Railroad (25 stocks) .... do	2.58	2.58	2.58	2.58	2.58	2.55	2.55	2.58	2.55	2.55	2.64	2.65	2.65
Bank (15 stocks) .... do	2.65	2.65	2.63	2.63	2.63	2.63	2.63	2.63	2.64	2.64	2.64	2.60	2.60
Insurance (10 stocks) .... do	2.73	2.73	2.73	2.73	2.73	2.73	2.73	2.73	2.84	2.84	2.84	2.84	2.84
Price per share, end of month (200 stocks) .. do	67.20	65.39	63.40	67.45	70.10	69.73	67.97	67.80	69.94	70.90	68.39	71.35	68.29
Industrial (125 stocks) .... do	71.15	68.88	66.75	71.28	74.46	74.09	72.07	71.48	74.24	75.09	72.00	75.63	71.73
Public utility (24 stocks) .... do	31.78	31.99	31.70	32.67	33.13	32.87	32.94	33.26	33.85	34.42	34.41	34.73	33.97
Railroad (25 stocks) .... do	42.17	40.04	36.68	39.93	40.76	41.57	39.79	39.97	40.00	42.26	41.59	45.28	43.80
Yield (200 stocks) .... percent	6.18	6.35	6.55	6.20	5.86	5.91	6.02	5.78	5.55	5.53	5.73	5.49	5.77
Industrial (125 stocks) .... do	6.35	6.55	6.79	6.38	5.98	6.03	6.15	5.86	5.56	5.57	5.81	5.54	5.87
Public utility (24 stocks) .... do	5.88	5.85	5.90	5.72	5.67	5.78	5.77	5.71	5.61	5.52	5.49	5.50	5.62
Railroad (25 stocks) .... do	6.12	6.44	7.03	6.46	6.33	6.13	6.41	6.45	6.38	6.03	6.35	5.85	6.05
Bank (15 stocks) .... do	4.74	4.77	4.86	4.79	4.67	4.70	4.77	4.64	4.45	4.41	4.50	4.41	4.58
Insurance (10 stocks) .... do	3.41	3.49	3.48	3.35	3.20	3.28	3.44	3.47	3.47	3.38	3.41	3.37	3.41
Earnings per share (at annual rate), quarterly:													
Industrial (125 stocks) .... dollars	----	----	7.42	----	----	6.36	----	----	8.09	----	----	r 6.68	----
Public utility (24 stocks) .... do	----	----	2.53	----	----	2.44	----	----	2.44	----	----	2.47	----
Railroad (25 stocks) .... do	----	----	5.52	----	----	4.71	----	----	12.94	----	----	5.61	----
Dividend yields, preferred stocks, 11 high-grade (Standard and Poor's Corp.) .... percent	4.11	4.15	4.17	4.20	4.13	4.16	4.19	4.23	4.28	4.26	4.22	4.16	4.07
Prices:													
Dow-Jones & Co., Inc. (65 stocks) .. dol. per share	92.86	92.57	90.46	91.29	95.19	98.11	97.82	94.44	96.73	99.39	98.31	100.02	100.24
Industrial (30 stocks) .... do	253.36	254.36	249.32	253.60	264.92	273.36	269.73	259.61	266.09	271.71	265.19	264.48	262.55
Public utility (15 stocks) .... do	42.36	42.28	42.55	43.75	45.06	45.40	46.04	46.22	46.72	48.61	48.87	49.80	49.13
Railroad (20 stocks) .... do	82.59	81.37	78.06	77.04	80.53	83.91	84.25	79.73	82.30	84.81	85.05	89.55	92.19
Standard and Poor's Corporation:													
Industrial, public utility, and railroad:§													
Combined index (416 stocks) .. 1935-39=100	172.3	173.9	171.7	172.8	181.5	187.3	185.0	177.7	182.5	187.1	183.2	185.2	183.6
Industrial, total (365 stocks) .... do	187.3	189.3	186.9	188.1	198.3	205.2	202.3	193.3	199.1	204.3	199.1	201.4	199.4
Capital goods (121 stocks) .... do	179.4	181.9	179.2	179.9	190.7	197.1	193.3	182.6	189.4	192.4	184.7	184.4	180.7
Consumers' goods (182 stocks) .... do	168.8	167.9	163.1	163.7	168.0	172.9	171.4	164.6	167.6	169.2	166.0	167.2	166.3
Public utility (31 stocks) .... do	110.2	110.5	110.2	111.5	114.4	115.8	115.2	114.7	115.5	117.0	117.5	117.7	116.7
Railroad (20 stocks) .... do	148.7	147.5	141.6	139.4	147.1	152.8	154.7	144.2	150.5	155.4	155.0	161.3	164.6
Banks, N. Y. C. (19 stocks) .... do	106.1	105.6	105.4	104.2	105.8	108.0	106.4	109.0	110.2	115.4	114.5	113.3	110.9
Fire and marine insurance (18 stocks) .... do	181.9	183.4	182.7	184.9	193.0	195.4	187.5	182.9	188.5	194.0	193.3	195.9	194.7
Sales (Securities and Exchange Commission):													
Total on all registered exchanges:													
Market value .... mil. of dol.	1,547	2,030	1,337	1,354	1,626	1,707	2,045	1,413	1,501	1,922	1,598	1,451	1,647
Shares sold .... thousands	67,024	74,220	52,456	53,154	59,483	66,385	85,294	65,122	63,170	71,188	62,651	63,006	66,676
On New York Stock Exchange:													
Market value .... mil. of dol.	1,320	1,748	1,143	1,171	1,393	1,445	1,714	1,196	1,279	1,618	1,351	1,219	1,373
Shares sold .... thousands	50,583	56,928	40,667	42,438	44,583	48,204	60,208	47,449	44,886	49,431	42,296	43,464	41,601
Exclusive of odd lot and stopped sales (N. Y. Times) .... thousands	34,290	38,457	27,402	27,989	33,642	36,395	42,531	25,677	30,083	37,141	27,195	29,513	28,963
Shares listed, New York Stock Exchange:													
Market value, all listed shares .... mil. of dol.	102,747	100,120	97,920	104,610	108,307	108,911	106,439	106,309	109,484	111,580	108,471	113,099	107,848
Number of shares listed .... millions	2,437	2,452	2,528	2,557	2,568	2,581	2,592	2,604	2,616	2,627	2,634	2,644	2,661

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES

	April	May	June	July	August	September	October	November	December	January	February	March	April
BALANCE OF PAYMENTS (QUARTERLY)‡													
Exports of goods and services, total .... mil. of dol.	----	----	r 5,285	----	----	r 5,047	----	----	r 5,520	----	----	5,294	----
Merchandise, adjusted .... do	----	----	r 4,103	----	----	r 3,849	----	----	r 4,130	----	----	4,155	----
Income on investments abroad .... do	----	----	r 467	----	----	r 459	----	----	r 670	----	----	418	----
Other services .... do	----	----	r 715	----	----	r 739	----	----	r 720	----	----	721	----
Imports of goods and services, total .... do	----	----	r 3,935	----	----	r 3,671	----	----	r 3,593	----	----	3,909	----
Merchandise, adjusted .... do	----	----	r 3,132	----	----	r 2,677	----	----	r 2,645	----	----	2,965	----
Income on foreign investments in U. S. .... do	----	----	r 98	----	----	r 90	----	----	r 111	----	----	94	----
Other services .... do	----	----	r 705	----	----	r 904	----	----	r 837	----	----	850	----
Balance on goods and services .... do	----	----	r +1,350	----	----	r +1,376	----	----	r +1,927	----	----	+1,385	----
Unilateral transfers (net), total .... do	----	----	r −1,351	----	----	r −1,218	----	----	r −1,204	----	----	−917	----
Private .... do	----	----	r −99	----	----	−90	----	----	r −114	----	----	−95	----
Government .... do	----	----	r −1,252	----	----	r −1,128	----	----	r −1,090	----	----	−822	----
U. S. long- and short-term capital (net), total .. do	----	----	r −392	----	----	r −37	----	----	r −502	----	----	−366	----
Private .... do	----	----	r −268	----	----	r −10	----	----	r −422	----	----	−233	----
Government .... do	----	----	r −124	----	----	−27	----	----	r −80	----	----	−133	----
Foreign long- and short-term capital (net) .... do	----	----	r +94	----	----	r −2	----	----	r +404	----	----	+183	----
Increase (−) or decrease (+) in U. S. gold stock mil. of dol.	----	----	+55	----	----	−292	----	----	−709	----	----	−555	----
Errors and omissions .... do	----	----	r +244	----	----	r +173	----	----	r +84	----	----	+270	----

r Revised. p Preliminary.

‡Revisions for dividend payments for January–March 1951 will be shown later. Revisions for balance of payments for 1st quarter of 1951 (in order of appearance of items, mil. of dol.): 4,367; 3,404; 396; 567; 3,914; 3,214; 99; 601; +453; −1,140; −109; −1,031; −298; −263; −35; −1; +893; +93.

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

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

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

	April	May	June	July	August	September	October	November	December	January	February	March	April
FOREIGN TRADE													
Indexes													
Exports of U. S. merchandise:													
Quantity ... 1936-38=100	265	260	250	232	r 250	249	r 232	279	281	r 246	261	278	
Value ... do	555	550	525	484	r 517	501	r 469	565	r 586	r 508	540	576	
Unit value ... do	210	212	210	209	207	202	202	203	208	206	207	207	
Imports for consumption:													
Quantity ... do	152	148	140	137	139	118	141	135	131	149	147	157	
Value ... do	471	461	446	433	435	364	425	403	390	446	439	474	
Unit value ... do	309	311	319	316	313	307	301	298	299	300	298	302	
Agricultural products, quantity:													
Exports, domestic, total:													
Unadjusted ... 1924-29=100	130	105	92	74	90	106	117	136	148	129	125	121	
Adjusted ... do	165	132	117	101	99	86	81	103	116	123	151	143	
Total, excluding cotton:													
Unadjusted ... do	190	155	150	126	155	157	149	158	157	157	164	178	
Adjusted ... do	231	174	177	157	151	125	113	138	141	163	207	213	
Imports for consumption:													
Unadjusted ... do	112	104	99	103	107	91	102	102	93	121	120	122	
Adjusted ... do	104	107	109	114	116	95	103	108	92	116	118	110	
Shipping Weight													
Water-borne trade:													
Exports, incl. reexports¶ ... thous. of long tons	8,758	9,714	9,526	8,865	11,171	10,931	10,605	9,400	r 8,309	8,473			
General imports ... do	7,560	7,849	8,193	8,033	7,642	6,673	7,873	6,899	r 6,322	r 7,705	6,888		
Value													
Exports, including reexports, total¶ ... mil. of dol	1,370	1,354	1,294	1,190	r 1,269	1,232	r 1,152	r 1,386	r 1,438	r 1,250	1,329	1,416	1,331
By geographic regions:													
Africa ... thous. of dol	r 47,853	r 58,965	48,590	r 56,394	r 58,191	58,477	34,204	r 46,365	51,379	48,346	55,557	71,130	
Asia and Oceania ... do	r 232,899	r 184,912	r 192,424	r 190,855	r 200,481	205,651	r 182,450	r 271,447	r 294,556	r 222,488	r 257,202	238,429	
Europe ... do	r 385,291	r 367,617	r 338,960	r 283,061	r 306,987	r 329,003	346,768	r 377,370	r 439,507	r 385,849	r 338,971	370,718	
Northern North America ... do	r 263,713	r 255,641	r 236,890	r 202,521	r 202,829	r 200,263	r 214,669	r 208,048	r 180,640	192,265	203,655	227,488	
Southern North America ... do	r 149,134	r 140,067	r 138,645	r 136,428	146,970	r 136,478	r 131,348	r 155,955	r 155,024	r 136,049	149,414	157,459	
South America ... do	172,143	r 174,180	r 184,228	182,787	r 198,322	177,214	r 133,848	r 187,113	r 205,633	r 152,702	r 188,427	201,456	
Total exports by leading countries:													
Africa:													
Egypt ... do	4,794	8,078	7,313	6,804	8,639	10,624	7,534	5,609	4,033	7,718	5,757	7,889	
Union of South Africa ... do	24,563	29,089	21,821	r 23,893	r 25,530	25,482	13,859	r 18,872	21,503	22,166	17,416	29,043	
Asia and Oceania:													
Australia, including New Guinea ... do	13,168	8,270	12,874	16,763	r 14,983	13,936	14,304	24,673	26,026	18,558	17,246	20,954	
British Malaya ... do	5,462	4,274	4,447	5,489	6,003	4,887	3,648	5,139	5,047	3,884	4,002	3,792	
China⊙ ... do	0	0	0	0	0	0	0	(1)	0	r 0	0	0	
India and Pakistan ... do	r 38,524	35,465	r 30,460	33,751	r 42,076	36,870	r 41,422	r 78,027	82,359	69,665	77,879	66,884	
Japan ... do	73,194	51,122	45,076	r 36,753	r 34,237	39,456	40,845	58,122	r 55,307	44,582	r 51,942	50,355	
Indonesia ... do	15,799	r 15,327	14,628	14,692	15,341	16,225	7,177	12,421	12,403	10,343	11,786	12,449	
Republic of the Philippines ... do	27,241	24,026	34,323	31,273	35,335	35,820	27,044	32,579	41,028	r 23,050	25,558	25,262	
Europe:													
France ... do	r 41,325	r 36,549	39,535	r 36,392	r 32,284	r 32,295	33,193	r 40,812	48,152	41,079	29,308	42,688	
Germany ... do	44,296	40,158	41,786	33,688	41,279	49,223	44,727	47,482	55,299	r 63,151	47,137	40,741	
Italy ... do	r 62,465	72,198	38,689	20,505	r 24,253	20,711	24,825	34,723	r 44,119	r 41,611	40,372	46,995	
Union of Soviet Socialist Republics ... do	4	1	13	7	2	(1)	(1)	0	5	5	2	2	
United Kingdom ... do	69,496	56,423	68,213	71,556	77,999	97,170	99,809	r 96,012	r 103,044	78,393	75,810	87,006	
North and South America:													
Canada, incl. Newfoundland and Labrador ... do	r 263,698	r 255,597	r 236,888	r 202,466	r 202,826	r 200,197	r 214,623	r 208,047	r 180,639	192,265	203,655	227,469	
Latin-American Republics, total ... do	r 307,993	r 300,574	r 310,276	r 307,194	r 330,140	r 298,047	r 252,946	r 327,314	r 342,626	r 273,882	r 321,392	343,281	
Argentina ... do	19,010	20,231	24,368	23,960	25,220	19,723	13,904	21,558	r 18,878	14,750	14,143	15,138	
Brazil ... do	45,919	54,610	58,337	61,060	69,125	74,292	51,822	r 71,073	r 81,924	57,904	75,329	74,757	
Chile ... do	13,277	16,218	r 16,553	17,408	15,902	11,625	7,647	r 12,641	19,346	10,460	11,928	15,125	
Colombia ... do	22,250	r 20,788	r 21,930	20,089	r 19,355	17,145	13,191	18,949	20,256	15,722	r 20,957	20,843	
Cuba ... do	48,834	40,752	42,627	41,739	43,071	38,829	r 39,912	r 48,993	44,168	r 39,866	49,409	48,697	
Mexico ... do	61,916	60,952	60,380	59,486	64,391	59,538	62,805	r 62,850	r 63,340	r 55,454	54,526	65,335	
Venezuela ... do	45,536	38,487	39,531	35,247	39,025	32,524	r 27,636	40,122	r 39,235	33,620	43,450	48,276	
Exports of U. S. merchandise, total¶ ... mil. of dol	1,353	1,340	1,280	1,179	r 1,260	1,222	r 1,144	r 1,376	r 1,428	r 1,238	r 1,317	1,403	1,321
By economic classes:													
Crude materials ... thous. of dol	228,512	203,953	148,461	r 128,063	152,392	r 207,569	r 272,498	r 299,469	r 336,328	r 255,350	228,045	188,112	
Crude foodstuffs ... do	163,562	137,880	135,776	105,059	118,190	106,297	98,249	r 109,339	r 109,222	r 128,136	r 129,265	175,216	
Manufactured foodstuffs and beverages ... do	82,412	71,443	74,229	72,807	78,471	65,570	61,709	r 73,422	r 69,724	r 60,406	74,126	63,892	
Semimanufactures♀ ... do	134,549	r 142,617	153,929	r 155,010	r 149,517	r 145,278	r 127,288	r 148,106	r 161,457	r 137,168	138,742	159,901	
Finished manufactures♀ ... do	r 743,804	784,215	767,932	r 718,524	r 761,147	r 696,886	r 584,616	r 745,882	r 751,288	r 656,815	r 746,658	815,686	
By principal commodities:													
Agricultural products, total ... do	419,984	354,602	310,744	251,719	276,985	r 307,685	349,603	r 415,986	r 460,281	r 377,024	r 377,502	370,668	
Cotton, unmanufactured ... do	117,761	93,532	50,660	32,663	32,139	70,787	116,856	165,771	213,167	148,921	132,039	94,236	
Fruits, vegetables, and preparations ... do	14,523	15,912	16,417	13,799	17,099	16,738	21,332	20,978	20,540	20,144	19,489	19,383	
Grains and preparations ... do	177,297	138,191	131,766	111,027	128,156	115,935	103,925	r 119,634	r 115,601	r 130,235	r 145,609	181,897	
Packing-house products ... do	29,339	26,797	23,552	24,130	19,554	r 18,734	16,292	r 24,724	r 28,683	27,048	26,936	23,498	
Nonagricultural products, total ... do	r 932,854	r 985,505	969,583	r 927,736	r 982,731	r 913,915	r 794,757	r 960,233	r 267,818	r 860,850	r 939,333	1,032,138	
Aircraft, parts, and accessories§ ... do	1,850	1,007	3,650	2,565	1,536	2,362	457	462	573	2 584	2 1,448	2 722	
Automobiles, parts, and accessories§♂ ... do	110,488	110,500	104,652	103,048	103,270	101,188	r 75,819	r 97,866	r 98,917	r 77,987	100,542	109,743	
Chemicals and related products♂ ... do	82,929	r 86,146	93,417	r 89,623	91,811	85,644	71,246	90,358	r 89,030	r 76,163	78,617	80,104	
Copper♂ ... do	9,261	7,170	7,087	7,246	3,608	2,964	6,679	9,963	10,271	7,324	8,685	11,107	
Iron and steel-mill products ... do	48,125	50,191	47,390	48,588	r 48,614	54,605	45,973	r 56,445	r 67,534	62,962	63,080	78,910	
Machinery, total§♂ ... do	r 227,409	220,758	219,062	r 217,585	r 217,108	r 193,721	r 172,038	r 214,246	r 237,795	r 213,309	r 240,606	262,594	
Agricultural ... do	13,621	13,017	13,320	14,015	15,301	10,631	9,384	9,574	10,557	10,818	12,344	13,856	
Tractors, parts, and accessories§ ... do	31,765	28,508	25,160	28,742	22,956	21,163	22,294	24,406	28,478	27,251	29,840	34,684	
Electrical§♂ ... do	r 48,131	50,247	53,222	r 48,611	r 51,545	46,354	36,481	47,227	r 48,799	r 41,995	r 49,358	52,507	
Metal working ... do	18,284	15,687	17,025	17,279	15,346	15,692	12,059	17,391	18,303	19,823	20,327	23,487	
Other industrial♂ ... do	99,143	98,823	96,901	95,590	r 100,053	88,970	82,231	103,356	r 118,844	r 103,650	116,642	125,971	
Petroleum and products ... do	58,584	65,061	60,974	76,389	85,145	83,540	69,763	r 73,278	r 74,137	r 65,049	64,207	71,264	
Textiles and manufactures ... do	79,036	75,645	77,546	61,305	62,891	62,354	49,742	69,927	r 72,721	r 56,162	59,888	69,462	

r Revised. 1 Less than $500. 2 Data beginning January 1952 exclude additional items classified as "special category." See note "§". ¶ Total exports and various component items include shipments under the Mutual Security Program (formerly the Mutual Defense Assistance Program) as follows (mil. of dol): April 1951-April 1952, respectively—83.5; 129.2; 115.1; 85.0; 115.3; 81.2; 58.8; 84.1; 59.6; 65.0; 78.7; 94.2; 153.7. 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. ⊙ Including Manchuria beginning January 1952.
♀ Data for semimanufactures reported as "special category, type 1" are included with finished manufactures.
§ Excludes "special category" exports not shown separately for security reasons.
♂ Data beginning January 1951 have been adjusted to conform to the 1952 revision of the export schedule.

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES—Continued

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951 April	1951 May	1951 June	1951 July	1951 August	1951 September	1951 October	1951 November	1951 December	1952 January	1952 February	1952 March	1952 April
FOREIGN TRADE—Continued													
Value—Continued													
General imports, total .... thous. of dol.	r 1,032,997	r 1,017,662	r 929,967	r 894,449	r 880,376	r 721,206	r 833,568	r 818,464	r 800,424	r 921,625	r 892,267	962,529	931,800
By geographic regions:													
Africa .... do	69,457	76,227	55,326	39,758	40,225	r 26,035	r 40,409	37,660	r 34,967	r 68,441	68,605	75,854	--------
Asia and Oceania .... do	270,121	r 242,745	235,728	r 226,954	229,332	r 158,167	r 143,779	r 146,597	r 151,797	172,961	183,051	205,720	--------
Europe .... do	r 181,575	r 189,573	r 179,867	r 176,482	161,084	r 146,416	r 147,819	r 157,343	r 152,982	r 175,945	r 153,836	169,630	--------
Northern North America .... do	191,769	202,106	r 191,899	r 189,588	r 192,507	171,896	r 218,308	r 199,684	r 190,050	r 187,047	r 177,067	195,588	--------
Southern North America .... do	r 118,278	r 99,429	r 95,510	r 100,529	r 84,507	r 75,948	r 90,174	r 88,491	r 93,180	r 127,586	131,814	138,086	--------
South America .... do	r 201,795	207,582	171,637	161,137	r 172,721	142,743	r 193,079	r 188,689	r 177,449	r 189,645	177,895	177,651	--------
By leading countries:													
Africa:													
Egypt .... do	19,652	12,936	5,161	268	789	275	660	812	1,063	16,453	18,907	13,397	--------
Union of South Africa .... do	15,202	r 12,697	14,390	8,561	7,851	r 5,472	r 9,699	11,002	6,470	11,844	10,066	12,832	--------
Asia and Oceania:													
Australia, including New Guinea .... do	58,351	62,048	49,933	22,859	39,265	7,105	r 14,919	9,616	22,486	r 8,518	16,605	12,293	--------
British Malaya .... do	43,294	r 24,551	36,315	52,373	39,001	r 32,228	r 27,878	26,479	16,907	38,536	39,366	65,314	--------
China⊙ .... do	2,722	2,886	2,062	2,242	1,634	1,241	1,136	2,719	r 4,725	4,902	5,068	4,911	--------
India and Pakistan .... do	38,003	32,117	36,320	32,401	24,394	17,487	r 19,989	19,062	19,317	22,437	27,960	22,905	--------
Japan .... do	17,121	26,810	16,557	15,013	18,246	12,297	14,369	15,894	15,021	17,772	14,520	18,593	--------
Indonesia .... do	19,751	19,526	17,236	24,911	29,665	r 19,689	r 19,389	17,297	r 20,075	29,704	23,281	21,921	--------
Republic of the Philippines .... do	31,165	30,382	25,501	23,374	22,302	19,201	r 17,381	15,882	15,858	14,785	17,213	21,284	--------
Europe:													
France .... do	26,390	28,066	21,375	21,239	r 24,812	16,332	r 15,455	13,635	15,172	20,364	14,737	13,940	--------
Germany .... do	18,217	21,414	r 24,668	r 25,375	21,183	r 18,452	r 20,321	r 17,003	r 14,809	17,509	15,999	16,432	--------
Italy .... do	13,229	10,967	12,475	9,763	10,698	9,502	r 8,909	12,364	12,953	11,321	13,019	12,593	--------
Union of Soviet Socialist Republics .... do	2,207	1,625	2,790	2,014	3,259	1,141	3,311	3,088	2,251	1,150	506	3,166	--------
United Kingdom .... do	42,598	45,712	38,701	44,311	39,499	r 33,228	r 33,436	r 40,318	r 35,445	39,013	r 31,127	39,917	--------
North and South America:													
Canada, incl. Newfoundland and Labrador thous. of dol.	191,604	202,098	r 191,748	189,287	r 192,194	171,259	r 217,924	r 199,668	r 190,045	r 187,046	r 177,063	195,490	--------
Latin-American Republics, total .... do	r 303,331	r 291,558	r 251,109	r 248,398	r 244,522	r 208,149	r 264,926	r 260,158	r 249,594	r 293,254	287,913	292,735	--------
Argentina .... do	32,845	29,975	16,805	11,970	10,486	8,221	6,643	r 6,843	r 7,912	8,294	7,309	9,884	--------
Brazil .... do	64,456	68,528	65,068	54,670	r 65,706	62,976	83,440	89,607	r 85,000	r 69,828	80,426	74,507	--------
Chile .... do	27,584	22,076	15,557	10,815	18,247	13,863	r 18,437	18,197	r 11,693	22,246	13,502	20,317	--------
Colombia .... do	r 19,250	27,176	26,894	37,203	r 33,563	22,851	r 34,307	r 34,611	36,596	42,011	33,952	28,329	--------
Cuba .... do	41,289	33,026	34,073	39,117	40,381	34,512	r 35,509	r 31,421	r 13,325	30,577	32,480	41,927	--------
Mexico .... do	29,124	26,373	23,951	r 26,070	18,885	20,554	26,426	r 27,152	r 32,849	41,169	36,177	39,685	--------
Venezuela .... do	25,866	30,966	27,294	26,733	25,827	22,208	30,119	25,822	r 27,014	33,927	29,889	30,856	--------
Imports for consumption, total .... do	r 966,008	r 945,753	r 914,641	r 886,975	r 893,004	r 746,018	r 872,459	r 826,931	r 800,271	r 914,896	r 901,031	971,630	935,100
By economic classes:													
Crude materials .... do	337,649	r 297,658	r 299,779	293,043	r 289,229	r 237,610	r 256,985	r 213,015	r 216,336	269,233	269,834	300,122	--------
Crude foodstuffs .... do	r 159,590	r 171,156	r 147,563	r 136,449	r 144,008	r 122,010	r 166,932	r 184,843	r 187,540	193,779	207,047	193,305	--------
Manufactured foodstuffs and beverages .... do	89,546	91,544	92,570	92,926	88,418	76,220	r 93,424	r 80,727	r 58,588	r 79,333	r 75,511	92,714	--------
Semimanufactures .... do	r 216,041	221,239	r 216,715	198,969	204,965	r 169,268	r 192,616	r 183,276	r 183,515	r 205,092	186,323	216,172	--------
Finished manufactures .... do	r 163,183	164,156	r 158,015	165,588	166,383	140,909	r 162,502	r 165,070	r 154,292	167,459	r 162,316	169,317	--------
By principal commodities:													
Agricultural products, total .... do	r 479,068	r 452,405	r 428,166	405,553	r 413,048	r 333,763	r 389,202	r 378,805	r 360,365	r 437,299	439,207	434,935	--------
Coffee .... do	96,645	100,701	90,657	86,897	r 87,990	80,719	117,074	127,025	r 138,847	134,047	153,943	138,108	--------
Hides and skins .... do	10,858	13,038	13,399	15,187	14,540	r 14,220	9,757	r 5,828	5,154	5,493	4,027	4,238	--------
Rubber, crude, including guayule .... do	73,232	r 52,026	69,369	87,733	76,837	59,282	r 52,906	54,489	43,997	80,393	73,821	80,730	--------
Silk, unmanufactured .... do	1,626	1,216	1,287	1,035	1,625	2,003	2,549	2,059	1,730	3,865	2,728	2,504	--------
Sugar .... do	39,717	33,985	32,399	38,655	38,043	30,063	30,207	24,379	7,566	25,987	29,394	43,382	--------
Wool and mohair, unmanufactured .... do	105,037	r 84,690	r 70,964	48,000	57,856	r 34,142	42,153	r 30,583	35,215	37,906	33,648	33,850	--------
Nonagricultural products, total .... do	r 486,940	r 493,347	r 486,475	r 481,422	r 479,956	r 412,255	r 483,258	r 448,126	r 439,906	r 477,597	r 461,823	536,696	--------
Furs and manufactures .... do	16,638	8,537	8,913	7,503	8,061	r 5,406	7,515	r 5,860	r 9,536	6,571	6,352	8,106	--------
Nonferrous ores, metals, and manufactures, total .... thous. of dol.	69,182	57,425	71,740	67,450	78,193	57,997	r 70,349	r 59,782	r 65,168	65,594	75,677	132,573	--------
Copper, incl. ore and manufactures .... do	21,909	23,308	24,457	23,493	30,744	25,671	r 23,344	r 21,814	19,871	28,638	22,285	27,393	--------
Tin, including ore .... do	13,297	8,036	12,930	13,090	10,251	5,860	14,287	r 4,156	r 7,871	2,552	5,516	22,370	--------
Paper base stocks .... do	29,240	38,598	44,995	42,181	r 35,297	31,191	r 36,403	31,025	r 30,479	33,447	31,727	29,326	--------
Newsprint .... do	39,356	43,525	41,361	42,994	47,695	38,758	50,009	r 47,951	44,799	42,230	43,246	44,960	--------
Petroleum and products .... do	r 51,428	52,425	r 52,783	48,447	44,664	43,122	51,081	48,415	r 48,103	r 60,458	53,717	55,321	--------

TRANSPORTATION AND COMMUNICATIONS

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951 April	1951 May	1951 June	1951 July	1951 August	1951 September	1951 October	1951 November	1951 December	1952 January	1952 February	1952 March	1952 April
TRANSPORTATION													
Airlines													
Operations on scheduled airlines:													
Miles flown, revenue .... thousands	29,085	30,813	29,318	32,229	32,551	31,529	32,144	30,290	30,973	32,221	30,896	33,363	--------
Express and freight carried .... short tons	18,111	19,085	17,173	15,543	17,909	17,853	19,106	17,783	19,121	18,484	16,269	19,142	--------
Express and freight ton-miles flown .... thousands	11,287	11,902	10,327	9,739	11,318	11,165	12,203	11,492	12,444	11,911	r 11,734	13,039	--------
Mail ton-miles flown .... do	4,541	5,035	4,805	4,612	5,029	4,938	5,717	5,993	7,966	5,871	5,688	5,681	--------
Passengers carried, revenue .... do	1,708	1,804	1,866	1,861	1,960	1,895	1,878	1,664	1,571	1,576	1,520	1,733	--------
Passenger-miles flown, revenue .... do	834,685	859,130	922,856	914,367	956,974	934,584	919,952	812,028	834,298	851,723	799,871	926,746	--------
Express Operations													
Operating revenues .... thous. of dol.	18,769	18,895	17,852	17,172	17,389	17,845	18,273	18,725	22,746	20,143	20,061	--------	--------
Operating income .... do	24	6	d 18	d 2	76	146	37	65	44	77	97	--------	--------
Local Transit Lines													
Fares, average cash rate .... cents	10.4818	10.5231	10.5231	10.5645	10.6010	10.6642	10.6813	10.7032	10.8224	10.8808	11.0560	11.0852	11.1922
Passengers carried, revenue .... millions	1,105	1,117	1,048	989	1,016	1,012	1,103	1,072	1,105	1,071	1,012	1,069	1,060
Operating revenues .... thous. of dol.	125,700	127,300	120,500	117,300	124,800	114,800	130,200	127,800	139,200	128,500	123,900	126,500	--------
Class I Steam Railways													
Freight carloadings (A. A. R.):♂													
Total cars .... thousands	3,152	3,233	4,039	2,992	3,291	4,142	3,478	3,155	3,522	2,828	2,886	3,624	2,912
Coal .... do	546	537	710	444	589	755	653	642	760	627	587	686	498
Coke .... do	61	65	83	63	66	79	64	66	82	66	65	79	53
Forest products .... do	193	197	241	168	194	227	189	175	198	165	172	218	175
Grain and grain products .... do	198	178	216	212	217	254	219	210	240	197	195	234	162
Livestock .... do	34	33	34	27	34	69	73	51	46	34	33	37	36
Ore .... do	216	330	452	356	361	422	312	202	118	70	76	105	211
Merchandise, l. c. l. .... do	324	309	366	268	296	368	304	285	331	263	294	377	297
Miscellaneous .... do	1,580	1,582	1,937	1,454	1,533	1,967	1,664	1,524	1,747	1,405	1,463	1,888	1,480

r Revised. d Deficit. ⊙Including Manchuria beginning January 1952.
♂Data for June, September, and December 1951 and March 1952 are for 5 weeks; other months, 4 weeks.

TRANSPORTATION AND COMMUNICATIONS—Continued

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951 April	1951 May	1951 June	1951 July	1951 August	1951 September	1951 October	1951 November	1951 December	1952 January	1952 February	1952 March	1952 April
TRANSPORTATION—Continued													
Class I Steam Railways—Continued													
Freight carloadings (Federal Reserve indexes):													
Total, unadjusted .... 1935-39=100	133	135	137	130	137	144	146	140	123	128	126	124	123
Coal .... do	112	111	120	97	122	130	134	140	127	133	120	111	103
Coke .... do	193	208	212	209	206	209	202	218	216	214	203	198	163
Forest products .... do	156	160	158	143	155	153	152	149	128	139	140	141	142
Grain and grain products .... do	139	124	125	156	151	148	154	156	135	146	137	128	115
Livestock .... do	61	57	49	50	64	107	128	88	65	64	57	53	65
Ore .... do	193	296	321	325	313	308	267	174	73	64	69	75	195
Merchandise, l. c. l. .... do	51	48	47	44	47	48	48	47	43	44	47	48	47
Miscellaneous .... do	149	149	148	143	145	154	157	149	134	138	140	142	139
Total, adjusted .... do	136	133	131	125	133	133	135	137	133	141	136	133	126
Coal .... do	112	111	120	97	122	130	134	140	127	133	120	111	103
Coke .... do	197	210	217	215	215	211	206	218	206	203	192	196	166
Forest products .... do	156	154	152	143	148	142	144	152	144	155	146	141	142
Grain and grain products .... do	158	141	123	130	140	132	154	159	143	146	140	139	130
Livestock .... do	68	64	61	61	67	81	83	70	68	67	72	66	73
Ore .... do	212	212	207	203	209	205	180	180	235	256	277	257	p 212
Merchandise, l. c. l. .... do	51	48	47	45	47	46	46	46	44	46	49	47	46
Miscellaneous .... do	151	148	144	142	144	143	144	144	142	151	149	149	141
Freight-car surplus and shortage, daily average:													
Car surplus, total .... number	8,601	8,300	21,677	28,062	4,422	3,640	2,593	3,375	7,855	11,255	8,185	9,264	17,100
Box cars .... do	24	1,203	15,463	13,109	1,412	164	86	203	1,456	3,396	1,012	2,161	4,108
Gondolas and open hoppers .... do	2,812	434	133	11,928	0	4	19	4	298	1,859	2,084	1,516	3,339
Car shortage, total .... do	14,603	9,858	9,721	8,613	18,154	14,902	19,045	8,586	3,889	3,906	3,992	2,621	1,874
Box cars .... do	9,484	4,760	3,065	2,716	7,531	4,181	6,235	2,459	1,201	1,430	1,747	845	365
Gondolas and open hoppers .... do	3,815	3,929	5,641	4,873	9,359	9,231	10,168	5,311	2,336	2,014	1,550	993	857
Financial operations (unadjusted):													
Operating revenues, total .... thous. of dol	r 838,599	888,716	855,753	816,812	909,945	855,929	965,552	903,864	902,695	867,034	844,966	875,471	834,135
Freight .... do	r 709,866	752,588	710,732	674,008	758,759	716,394	816,182	743,296	689,298	712,906	704,301	729,286	689,709
Passenger .... do	r 66,504	70,657	80,641	80,602	83,830	74,092	71,129	71,795	88,238	82,343	73,470	74,077	71,687
Operating expenses .... do	r 657,733	693,820	677,685	683,824	700,651	660,408	699,508	672,482	649,044	685,369	649,687	675,135	685,601
Tax accruals, joint facility and equipment rents thous. of dol	r 112,148	119,977	114,138	91,053	128,412	119,797	144,144	136,373	118,479	115,598	119,385	123,697	107,732
Net railway operating income .... do	r 71,236	74,937	63,930	41,935	80,881	75,725	121,900	95,008	135,172	66,067	75,895	76,639	70,624
Net income‡ .... do	44,685	49,225	50,192	16,366	55,497	50,255	97,840	68,058	150,661	41,363	49,244	50,239	--------
Financial operations, adjusted: §													
Operating revenues, total .... mil. of dol	872.7	855.1	871.3	818.4	854.3	873.2	897.0	907.1	925.4	--------	--------	--------	--------
Freight .... do	738.6	719.1	728.5	682.7	712.2	734.3	751.2	745.5	727.0	--------	--------	--------	--------
Passenger .... do	69.1	71.5	77.9	73.9	74.8	74.4	72.7	75.1	86.6	--------	--------	--------	--------
Railway expenses .... do	799.7	793.5	795.4	774.8	806.5	793.9	818.2	818.0	778.7	--------	--------	--------	--------
Net railway operating income .... do	73.1	61.6	75.9	43.6	47.8	79.3	78.8	89.1	146.7	--------	--------	--------	--------
Net income .... do	40.7	30.2	44.0	12.9	16.0	49.5	47.2	56.3	113.9	--------	--------	--------	--------
Operating results:													
Freight carried 1 mile .... mil. of ton-miles	56,908	58,764	56,643	53,284	60,017	58,131	61,838	56,740	52,664	54,700	54,089	55,949	--------
Revenue per ton-mile .... cents	1.337	1.342	1.323	1.333	1.326	1.298	1.374	1.369	1.372	1.367	1.370	--------	--------
Passengers carried 1 mile, revenue .... millions	2,583	2,638	3,093	3,190	3,287	2,918	2,718	2,697	3,354	3,089	2,697	--------	--------
Waterway Traffic													
Clearances, vessels in foreign trade:													
Total U. S. ports .... thous. of net tons	9,299	10,161	10,060	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Foreign .... do	5,216	5,980	5,725	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
United States .... do	4,083	4,181	4,334	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Panama Canal:													
Total .... thous. of long tons	2,668	2,695	2,632	2,599	2,774	2,685	2,729	2,571	2,915	2,637	2,619	3,115	3,039
In United States vessels .... do	1,360	1,286	1,170	1,280	1,179	1,210	1,289	907	1,205	1,004	1,011	1,130	1,035
Travel													
Hotels:													
Average sale per occupied room .... dollars	6.36	5.79	6.32	6.03	6.68	6.58	6.79	6.83	6.18	6.37	6.39	6.24	6.74
Rooms occupied .... percent of total	r 80	81	81	75	79	83	85	77	65	77	79	77	79
Restaurant sales index ... same month 1929=100	244	251	252	219	243	246	244	243	218	242	240	225	251
Foreign travel:													
U. S. citizens, arrivals .... number	60,854	51,413	58,967	74,203	95,978	86,849	65,535	51,315	53,587	50,857	61,682	--------	--------
U. S. citizens, departures♂ .... do	57,982	57,981	82,696	86,087	75,493	51,862	46,549	44,084	52,188	54,537	71,370	--------	--------
Emigrants .... do	1,686	1,809	2,211	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Immigrants .... do	14,537	17,945	23,605	17,943	18,020	19,001	25,847	28,347	26,501	24,862	--------	--------	--------
Passports issued .... do	30,227	35,678	39,653	27,411	24,670	17,398	19,602	18,364	17,592	27,374	27,806	--------	--------
National parks, visitors .... thousands	541	920	2,107	3,547	3,474	1,681	842	353	216	267	336	383	626
Pullman Co.:													
Revenue passenger-miles .... millions	805	766	850	766	787	785	794	788	780	985	886	867	--------
Passenger revenues .... thous. of dol	8,500	8,075	10,363	9,299	9,531	9,567	9,663	9,579	9,531	12,072	10,808	10,655	--------
COMMUNICATIONS													
Telephone carriers:⊙													
Operating revenues .... thous. of dol	312,404	318,790	318,428	317,948	326,328	320,205	335,579	334,449	341,381	339,151	332,063	345,353	--------
Station revenues .... do	184,934	185,965	186,604	185,072	187,231	188,477	194,221	196,380	199,422	198,907	196,952	202,195	--------
Tolls, message .... do	105,507	110,775	109,396	110,185	116,208	108,331	117,636	113,990	117,526	115,814	110,319	118,143	--------
Operating expenses, before taxes .... do	216,413	226,647	222,998	232,641	235,864	225,658	238,005	235,785	242,793	240,030	231,914	238,954	--------
Net operating income .... do	41,242	40,391	40,418	35,505	37,815	29,429	38,970	39,647	40,855	39,077	39,702	42,437	--------
Phones in service, end of month .... thousands	39,213	39,406	39,555	39,707	39,889	40,066	40,279	40,451	40,679	40,127	40,314	40,516	--------
Telegraph, cable, and radiotelegraph carriers:													
Wire-telegraph:													
Operating revenues .... thous. of dol	15,014	16,235	16,072	15,422	16,360	15,725	17,173	16,120	17,423	16,789	r 15,875	--------	--------
Operating expenses, incl. depreciation .... do	13,282	14,199	14,033	15,127	15,057	14,623	15,009	14,679	15,548	15,191	14,328	--------	--------
Net operating revenues .... do	882	1,157	1,173	d 569	456	371	1,395	720	1,317	717	716	--------	--------
Ocean-cable:													
Operating revenues .... do	2,215	2,227	2,149	2,082	2,142	2,184	2,366	2,235	2,448	2,199	2,114	--------	--------
Operating expenses, incl. depreciation .... do	1,638	1,736	1,693	1,768	1,712	1,674	1,665	1,669	1,730	1,752	1,733	--------	--------
Net operating revenues .... do	364	267	241	106	224	315	509	378	517	236	192	--------	--------
Radiotelegraph:													
Operating revenues .... do	2,350	2,491	2,456	2,375	2,455	2,453	2,569	2,532	2,726	2,669	2,510	--------	--------
Operating expenses, incl. depreciation .... do	1,895	1,968	1,982	1,974	1,984	1,946	2,022	2,036	2,156	2,099	2,013	--------	--------
Net operating revenues .... do	332	394	347	283	365	400	441	388	495	443	372	--------	--------

r Revised. p Preliminary. d Deficit. ‡Revised data for March 1951, $53,326,000.
§Discontinued by the compiling agency after December 1951.
♂Data exclude departures via international land borders; land-border departures during the 12 months ended June 1950 amounted to less than 1 percent of total departures.
⊙Data relate to continental United States. Beginning January 1952, data for several small companies, not previously covered, are included.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951									1952			
	April	May	June	July	August	September	October	November	December	January	February	March	April
CHEMICALS AND ALLIED PRODUCTS													
CHEMICALS													
Inorganic chemicals, production: ‡													
Ammonia, synthetic anhydrous (commercial) short tons	147,560	146,915	132,158	146,592	146,664	147,508	155,913	156,692	161,681	158,848	151,632	172,099	--------
Calcium arsenate (commercial) thous. of lb	6,566	6,196	6,792	4,092	900	(1)	(1)	(1)	(1)	(1)	(1)	(1)	--------
Calcium carbide (commercial) short tons	62,557	65,310	64,514	65,421	68,170	67,255	71,011	69,730	69,095	72,178	67,788	67,974	--------
Carbon dioxide, liquid, gas, and solid⊙ thous. of lb	99,152	131,068	130,473	140,799	157,590	127,406	108,103	84,823	82,105	88,124	r 91,614	94,562	--------
Chlorine, gas short tons	200,298	209,024	202,693	210,477	215,729	212,083	224,250	219,250	228,949	230,271	215,570	229,472	--------
Hydrochloric acid (100% HCl) do	57,043	58,461	57,072	57,111	56,005	56,881	59,920	59,639	58,222	60,191	r 57,966	58,868	--------
Lead arsenate (acid and basic) thous. of lb	2,670	1,838	318	(1)	(1)	(1)	818	1,152	3,194	3,970	3,100	3,040	--------
Nitric acid (100% HNO_3) short tons	118,132	115,286	115,398	124,402	123,996	124,304	132,286	133,790	135,516	140,976	r 128,978	144,696	--------
Oxygen (high purity) mil. of cu. ft	1,812	1,863	1,748	1,799	1,824	1,829	1,967	1,938	1,934	2,019	r 2,008	2,157	--------
Phosphoric acid (50% H_3PO_4) short tons	152,577	157,086	147,392	157,760	163,038	151,677	154,060	153,432	153,463	151,922	r 151,684	165,720	--------
Soda ash, ammonia-soda process (98-100% Na_2CO_3) short tons	439,773	458,217	434,399	434,892	419,987	403,028	430,622	389,487	374,204	367,380	337,710	372,529	--------
Sodium bichromate and chromate do	11,321	11,858	11,011	10,388	10,966	10,660	11,276	10,550	10,276	11,224	9,722	8,590	--------
Sodium hydroxide (100% NaOH) do	252,169	262,881	252,282	256,713	262,683	259,727	275,224	269,387	272,799	263,320	247,734	271,233	--------
Sodium silicate, soluble silicate glass (anhydrous) short tons	45,132	47,602	41,210	35,730	46,978	42,666	49,485	48,116	43,268	45,705	43,599	46,852	--------
Sodium sulfate, Glauber's salt and crude salt cake short tons	77,452	83,339	81,196	72,396	74,974	80,037	81,120	75,057	69,408	72,078	67,363	74,964	--------
Sulfuric acid (100% H_2SO_4):													
Production do	1,133,353	1,151,068	1,066,421	1,077,216	1,074,257	1,046,075	1,099,964	1,130,831	1,179,263	1,165,356	r 1,131,289	1,174,836	--------
Price, wholesale, 66°, tanks, at works dol. per short ton	20.00	20.00	20.00	20.00	20.00	20.00	19.90	20.00	20.00	20.00	20.00	20.00	20.00
Organic chemicals:													
Acetic acid (synthetic and natural), production thous. of lb	42,176	43,224	r 39,458	40,778	43,767	39,309	37,952	35,262	34,874	37,711	30,261	29,138	--------
Acetic anhydride, production do	84,358	88,816	82,968	86,306	85,593	86,343	86,070	71,798	67,032	59,358	45,887	42,711	--------
Acetylsalicylic acid (aspirin), production do	1,078	1,283	1,007	799	1,134	945	1,056	1,046	952	1,185	1,073	1,178	--------
Alcohol, ethyl:													
Production thous. of proof gal	37,740	46,173	35,767	35,563	44,599	40,945	47,336	40,477	39,732	42,253	42,421	41,129	33,857
Stocks, total do	71,001	91,087	99,684	101,244	107,722	101,740	103,927	91,184	89,377	94,742	94,645	95,360	95,685
In industrial alcohol bonded warehouses thous. of proof gal	62,087	72,221	74,411	77,190	73,525	71,103	66,465	61,803	59,298	58,960	58,971	54,937	53,726
In denaturing plants do	8,914	18,866	25,273	24,054	34,196	30,636	37,462	29,381	30,079	35,782	35,673	40,423	41,959
Used for denaturation † do	52,914	52,564	43,611	43,655	42,509	39,924	43,362	45,582	42,072	48,919	44,935	40,922	34,108
Withdrawn tax-paid do	2,051	1,721	1,178	2,258	3,033	3,595	3,016	3,161	2,417	1,992	1,788	1,861	1,755
Alcohol, denatured:													
Production thous. of wine gal	28,204	28,063	23,322	23,348	22,757	21,421	23,723	24,415	22,464	26,106	24,060	21,914	18,368
Consumption (withdrawals) do	21,993	27,498	23,740	22,381	21,030	22,392	27,232	24,186	21,944	24,752	21,388	21,491	20,282
Stocks do	8,714	8,944	8,795	9,762	10,875	10,252	6,645	7,477	8,333	10,476	13,608	14,035	12,093
Creosote oil, production thous. of gal	12,971	12,708	11,822	11,677	11,783	11,186	12,051	12,301	11,293	10,635	11,559	13,457	--------
Ethyl acetate (85%), production thous. of lb	10,463	9,235	7,315	6,479	6,134	5,697	5,441	8,144	3,887	4,359	4,160	5,470	--------
Glycerin, refined (100% basis):													
High gravity and yellow distilled:													
Production thous. of lb	7,603	7,882	6,314	3,661	5,416	6,061	5,529	5,129	4,849	6,192	5,647	6,745	6,770
Consumption do	7,541	8,211	7,173	6,405	6,976	6,072	6,718	5,677	5,087	5,798	5,521	5,617	6,385
Stocks do	18,820	19,026	18,664	17,297	16,165	15,556	14,735	15,623	15,284	16,219	17,447	18,104	17,578
Chemically pure:													
Production do	13,299	11,098	10,575	6,970	10,676	10,540	11,747	11,078	9,681	11,529	11,113	11,704	12,528
Consumption do	7,473	8,263	7,003	6,324	6,947	6,714	7,874	7,305	6,407	7,976	7,219	7,398	7,040
Stocks do	27,411	27,399	27,787	24,914	24,883	25,943	26,524	26,884	25,483	26,582	26,685	28,107	29,435
Methanol, production:													
Natural (100%) thous. of gal	160	159	180	176	180	172	193	175	115	192	173	185	--------
Synthetic (100%) do	15,278	14,614	14,759	14,845	15,536	15,431	15,950	16,503	17,224	14,226	13,756	13,951	--------
Phthalic anhydride, production thous. of lb	21,437	21,141	19,678	21,524	21,241	18,883	21,773	19,926	20,694	18,844	19,462	21,519	--------
FERTILIZERS													
Consumption (14 States) § thous. of short tons	r 1,402	994	509	302	349	494	708	742	604	1,153	1,348	1,827	1,819
Exports, total short tons	244,818	285,768	217,760	r 307,411	297,010	235,053	315,160	220,305	r 209,754	201,552	214,991	191,261	--------
Nitrogenous materials do	17,176	27,532	23,433	25,762	13,139	16,570	26,483	27,772	27,632	20,560	28,775	10,802	--------
Phosphate materials do	201,917	238,165	176,300	r 269,841	259,668	183,344	267,011	130,159	r 145,546	154,761	r 161,570	163,553	--------
Potash materials do	13,407	7,286	8,812	9,049	11,585	14,197	8,854	6,772	5,433	9,056	7,619	7,469	--------
Imports, total do	283,809	282,314	215,065	151,837	194,530	147,137	r 190,328	155,601	168,737	r 220,107	269,647	257,555	--------
Nitrogenous materials, total do	212,781	226,829	137,981	79,692	128,011	89,105	r 121,424	105,877	101,457	r 152,137	165,806	186,622	--------
Nitrate of soda do	94,291	98,278	74,874	33,065	58,487	41,768	53,401	36,395	41,780	54,651	72,814	59,960	--------
Phosphate materials do	8,918	7,936	14,594	7,871	17,154	10,798	r 1,426	9,210	14,797	8,588	17,751	21,551	--------
Potash materials do	31,105	23,122	47,929	52,158	37,152	37,708	54,721	28,131	44,934	50,133	69,518	27,731	--------
Price, wholesale, nitrate of soda, crude, f. o. b. cars, port warehouses dol. per short ton	53.50	53.50	53.50	53.50	53.50	53.50	53.50	57.00	57.00	57.00	57.00	57.00	57.00
Potash deliveries short tons	115,369	110,777	101,663	106,134	112,498	113,326	114,311	119,074	121,535	114,903	123,582	140,625	125,600
Superphosphate (bulk) ♂													
Production do	1,057,492	1,036,724	877,081	822,116	850,009	811,543	923,966	954,651	893,639	962,247	1,033,449	r 1,101,454	1,142,523
Stocks, end of month do	938,648	832,284	919,900	1,095,216	1,240,215	1,268,280	1,245,504	1,183,481	1,163,982	1,293,588	1,217,295	r 1,046,710	901,808
NAVAL STORES													
Rosin (gum and wood):													
Production, quarterly total drums (520 lb.)	--------	--------	569,450	--------	--------	579,940	--------	--------	507,600	--------	--------	392,400	--------
Stocks, end of quarter do	--------	--------	601,000	--------	--------	665,530	--------	--------	748,700	--------	--------	722,580	--------
Price, gum, wholesale, "WG" grade (Sav.), bulk dol. per 100 lb	8.90	8.90	8.90	8.23	8.33	8.67	9.07	9.40	9.40	9.40	r 9.40	[2] 8.70	[2] 8.55
Turpentine (gum and wood):													
Production, quarterly total bbl. (50 gal.)	--------	--------	193,220	--------	--------	195,260	--------	--------	167,540	--------	--------	127,940	--------
Stocks, end of quarter do	--------	--------	152,490	--------	--------	179,300	--------	--------	197,630	--------	--------	194,450	--------
Price, gum, wholesale (Savannah) dol. per gal	.92	.79	.78	.73	.68	.75	.80	.80	.80	.80	.76	[2] .66	[2] .61

r Revised. [1] Not available for publication. [2] New York price. ‡Revised data for January–October 1950 are available upon request.

⊙Revised beginning January 1951 to exclude amounts produced and consumed in the same plants manufacturing soda ash.

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

§Figures exclude data for Virginia; effective January 1951, this State reports quarterly. Data for Virginia (thous. short tons): 1951—January–March, 296; April–June, 286; July–September 91; October–December, 111; 1952—January–March, 322.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

	April	May	June	July	August	September	October	November	December	January	February	March	April
MISCELLANEOUS													
Explosives (industrial), shipments:													
Black blasting powder .... thous. of lb..	936	743	787	768	946	1,276	1,610	1,591	1,164	1,325	1,193	842	706
High explosives .... do....	59,128	63,285	60,687	56,451	65,264	62,425	68,033	62,244	53,297	55,512	59,669	57,659	61,905
Sulfur:													
Production .... long tons..	419,312	438,843	421,116	458,025	448,842	462,701	459,805	418,655	435,828	433,871	412,481	445,014	454,960
Stocks .... do....	2,750,305	2,711,267	2,719,821	2,669,635	2,665,801	2,754,129	2,782,423	2,805,902	2,837,432	2,851,214	2,883,571	2,850,666	2,808,368
FATS, OILS, OILSEEDS, AND BYPRODUCTS													
Animal fats, greases, and oils:‡													
Animal fats:													
Production .... thous. of lb..	308,408	326,209	308,257	279,284	297,887	281,549	327,893	378,755	398,619	417,530	388,109	r 365,093	350,058
Consumption, factory .... do....	117,406	117,213	101,144	72,754	103,387	98,302	116,026	112,690	96,644	121,909	121,614	119,944	117,906
Stocks, end of month .... do....	261,037	266,198	273,326	277,129	270,761	258,887	261,850	269,893	303,436	327,037	329,625	325,955	329,408
Greases:													
Production .... do....	48,086	54,892	52,630	47,222	54,642	46,862	49,801	58,013	56,659	58,919	58,217	52,114	50,357
Consumption, factory .... do....	47,750	48,118	40,841	28,110	46,782	41,551	44,277	42,855	42,189	45,248	42,173	40,075	37,913
Stocks, end of month .... do....	86,779	94,507	101,780	113,378	113,712	110,682	103,919	104,574	100,465	103,801	105,938	100,536	105,411
Fish oils:													
Production .... do....	890	9,189	19,082	25,463	25,240	18,789	16,612	2,297	2,305	900	169	298	5,141
Consumption, factory .... do....	11,543	10,443	10,194	8,925	9,993	10,918	11,508	11,477	9,089	9,840	8,578	9,429	9,451
Stocks, end of month♂ .... do....	45,921	62,053	79,494	75,111	104,219	97,846	109,630	102,999	96,437	82,084	73,295	73,055	68,538
Vegetable oils, oilseeds, and byproducts:‡													
Vegetable oils, total:													
Production, crude .... mil. of lb..	428	420	371	330	396	440	616	604	552	584	522	483	430
Consumption, crude, factory .... do....	434	398	342	277	358	377	487	484	478	529	509	482	487
Stocks, end of month:													
Crude♂ .... do....	1,051	1,062	1,028	1,026	1,005	1,021	1,100	1,202	1,251	1,279	1,287	r 1,275	1,205
Refined .... do....	455	442	400	329	255	250	292	368	436	504	556	r 589	630
Exports .... thous. of lb..	61,234	61,065	97,151	83,367	83,843	74,267	52,833	58,618	r 68,101	39,913	58,899	61,395	
Imports, total .... do....	36,723	45,093	30,308	27,157	28,433	r 19,647	33,087	r 36,491	35,813	39,332	24,878	24,596	
Paint oils .... do....	4,619	7,677	1,674	2,285	2,415	1,245	2,869	3,989	442	1,886	2,050	2,563	
All other vegetable oils .... do....	32,104	37,415	28,634	24,872	26,019	r 18,402	30,218	r 32,502	35,371	37,446	22,827	22,032	
Copra:													
Consumption, factory .... short tons..	33,340	38,365	26,769	22,047	37,219	29,539	37,297	35,774	28,859	29,807	30,476	26,367	32,794
Stocks, end of month .... do....	34,241	22,926	20,732	26,334	25,462	21,161	21,643	21,063	21,546	27,492	25,202	20,923	11,952
Imports .... do....	31,621	28,100	21,716	29,661	35,147	31,978	46,183	31,787	41,011	34,681	36,287	25,848	
Coconut or copra oil:													
Production:													
Crude .... thous. of lb..	42,026	49,264	35,112	27,903	47,172	37,410	48,133	44,976	36,929	37,492	38,132	33,176	41,626
Refined .... do....	28,277	26,499	23,224	17,645	28,028	24,983	28,270	26,578	22,714	31,625	27,987	30,494	31,011
Consumption, factory:													
Crude .... do....	48,214	45,747	39,206	28,911	44,475	39,645	45,564	39,710	36,159	47,698	42,364	45,222	48,037
Refined .... do....	27,626	25,060	24,108	15,631	27,305	22,336	25,348	22,459	20,254	27,486	25,099	26,727	28,085
Stocks, end of month:													
Crude♂ .... do....	101,745	106,153	94,075	85,024	85,006	74,804	61,932	84,528	92,073	82,279	82,143	81,387	79,869
Refined .... do....	10,239	10,336	8,469	9,322	6,809	7,207	6,995	8,342	8,839	9,863	9,103	9,013	8,961
Imports .... do....	12,696	9,493	7,018	5,701	5,362	3,825	3,899	12,645	9,718	7,173	1,767	3,731	
Cottonseed:													
Receipts at mills .... thous. of short tons..	15	15	24	68	556	1,054	1,587	1,006	598	322	163	55	22
Consumption (crush) .... do....	164	117	96	72	199	541	838	776	653	688	545	433	306
Stocks at mills, end of month .... do....	244	142	70	66	422	935	1,705	1,935	1,881	1,515	1,180	802	518
Cottonseed cake and meal:													
Production .... short tons..	74,216	48,437	43,989	32,880	92,222	250,122	387,447	361,949	303,841	319,884	253,208	201,182	146,191
Stocks at mills, end of month .... do....	105,949	94,795	89,767	71,645	57,343	70,841	72,854	60,316	55,430	56,737	56,176	47,336	46,396
Cottonseed oil, crude:													
Production .... thous. of lb..	54,719	38,305	34,127	24,271	60,200	166,505	257,819	244,053	206,005	218,547	176,041	143,727	106,633
Stocks, end of month .... do....	48,528	30,018	22,329	20,121	29,133	90,010	152,672	184,843	186,292	188,644	174,795	162,209	131,709
Cottonseed oil, refined:													
Production .... do....	65,744	54,149	35,473	24,446	40,499	96,085	173,826	186,793	182,865	185,037	164,076	136,955	123,723
Consumption, factory .... do....	62,876	63,388	64,121	63,465	97,735	100,550	125,071	122,100	118,578	135,226	117,870	r 107,399	106,108
In oleomargarine .... do....	18,355	19,644	19,203	21,210	30,583	32,583	36,816	35,858	35,335	44,497	35,023	28,019	28,523
Stocks, end of month .... do....	231,652	226,997	194,120	147,024	98,103	102,715	154,868	225,137	279,881	[1] 336,814	[1] 383,410	r [1] 413,893	[1] 432,135
Price, wholesale, drums (N.Y.)* .... dol. per lb..	.323	.305	.248	.241	.220	.218	.217	.218	.213	.203	.220	.190	.180
Flaxseed:													
Production (crop estimate) .... thous. of bu..									[2] 33,802				
Oil mills:													
Consumption .... do....	3,376	3,484	3,700	3,149	2,943	2,810	3,022	2,854	2,581	2,298	2,243	2,196	1,897
Stocks, end of month .... do....	5,579	5,565	5,245	4,429	3,259	3,654	5,844	6,831	7,098	6,407	5,547	4,430	3,608
Price, wholesale, No. 1 (Minn.) .... dol. per bu..	4.68	4.33	3.68	3.42	3.41	3.83	4.16	4.40	4.56	4.54	4.23	4.16	3.93
Linseed oil, raw:													
Production .... thous. of lb..	67,511	70,002	74,079	63,396	60,500	57,057	59,964	54,981	52,120	46,857	44,020	45,707	38,953
Consumption, factory .... do....	61,588	60,826	59,405	44,027	52,352	46,650	50,091	46,173	42,363	40,462	41,734	43,661	44,651
Stocks at factory, end of month .... do....	605,329	620,535	623,490	633,674	634,748	635,184	640,760	638,785	652,696	652,657	659,688	r 659,383	646,589
Price, wholesale (N. Y.) .... dol. per lb..	.242	.235	.201	.169	.159	.181	.197	.209	.212	.210	.195	.186	.176
Soybeans:													
Production (crop estimate) .... thous. of bu..									[2] 280,512				
Consumption, factory .... do....	21,918	21,260	17,842	17,759	18,797	14,721	21,556	23,036	23,179	24,046	r 22,457	r 21,540	20,129
Stocks, end of month .... do....	53,983	42,192	33,367	22,706	9,715	4,274	58,356	68,052	61,848	50,901	r 49,430	42,708	32,307
Soybean oil:													
Production:													
Crude .... thous. of lb..	212,077	209,264	176,839	176,357	187,910	148,658	214,799	224,834	221,400	234,386	222,247	218,381	204,138
Refined .... do....	180,217	163,260	139,124	120,792	154,263	130,391	143,782	136,668	149,822	179,073	180,626	183,469	198,641
Consumption, factory, refined .... do....	141,076	157,851	134,597	116,315	148,240	127,916	147,351	136,660	134,518	159,187	168,379	r 164,911	171,062
Stocks, end of month:													
Crude .... do....	125,870	124,800	107,383	116,683	107,993	90,907	121,135	164,529	197,346	230,950	240,510	245,027	224,072
Refined .... do....	129,607	119,641	113,715	95,343	85,236	79,870	75,261	73,602	83,920	97,092	103,120	r 109,459	130,234
Price, wholesale, edible (N. Y.) .... dol. per lb..	.278	.258	.225	.199	.206	.195	.191	.190	.179	.165	.155	.150	148

r Revised. [1] Includes stocks owned by Commodity Credit Corporation. [2] December 1 estimate.
‡Revisions for 1950 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.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951									1952			
	April	May	June	July	August	September	October	November	December	January	February	March	April
CHEMICALS AND ALLIED PRODUCTS—Continued													
FATS, OILS, ETC.—Continued													
Vegetable oils, oilseeds, etc.—Continued													
Oleomargarine:													
Production ... thous. of lb.	71,393	80,344	70,927	69,436	86,286	85,074	98,219	94,979	96,240	128,145	114,051	96,762	101,136
Stocks (factory and warehouse) ... do.	20,066	17,959	19,529	17,451	17,022	16,461	19,218	17,704	18,830	17,485	24,951	21,655	22,419
Price, wholesale, vegetable, colored, delivered (eastern U. S.)* ... dol. per lb.	.351	.342	.326	.299	.291	.290	.290	.290	.289	.289	.259	.259	.253
Shortenings and compounds:													
Production ... thous. of lb.	98,840	106,416	86,770	80,203	126,290	109,636	136,469	131,721	116,509	128,313	131,040	128,912	127,375
Stocks, end of month ... do.	152,844	151,602	140,550	114,434	104,682	97,018	94,231	93,110	101,441	94,405	91,890	89,120	93,408
PAINTS, VARNISH, AND LACQUER †													
Factory shipments, total ... thous. of dol.									80,796	[1] 113,445	[1] 106,386	[1] r 110,938	p 125,133
Industrial sales ... do.										42,031	41,608	r 41,594	p 44,415
Trade sales ... do.										71,414	64,778	r 69,344	p 80,718
SYNTHETIC PLASTICS AND RESIN MATERIALS													
Production:													
Cellulose acetate and mixed ester plastics:													
Sheets, rods, and tubes ... thous. of lb.	3,261	2,895	2,892	3,062	2,699	2,668	2,431	1,713	2,526	2,957	r 1,942	1,841	
Molding and extrusion materials ... do.	6,707	6,100	6,274	5,766	5,204	4,440	4,564	3,382	2,894	4,243	4,178	4,380	
Nitrocellulose, sheets, rods, and tubes ... do.	695	726	749	508	645	398	615	508	467	521	508	479	
Other cellulose plastics ... do.	1,044	1,152	887	801	1,153	1,050	919	796	507	734	792	784	
Phenolic and other tar acid resins ... do.	37,586	39,532	37,112	33,671	32,477	33,054	41,142	35,859	28,970	31,652	r 28,731	28,262	
Polystyrene ... do.	25,498	27,236	27,115	30,492	32,279	30,372	29,534	28,620	26,467	27,395	26,518	25,951	
Urea and melamine resins ... do.	r 24,342	18,475	17,046	13,823	16,218	14,561	16,179	14,343	12,961	16,005	14,933	15,448	
Vinyl resins § ... do.	39,260	39,734	39,209	39,531	39,111	39,154	41,898	40,596	42,028	43,446	39,245	39,208	
Alkyd resins § ... do.	32,576	32,008	32,176	28,514	30,347	26,168	27,394	26,048	24,929	28,616	r 28,014	28,296	
Rosin modifications ... do.	10,805	9,433	6,914	6,434	4,601	5,643	6,546	6,883	6,729	6,592	r 7,855	7,502	
Miscellaneous resins § ... do.	14,040	16,140	15,661	12,523	15,030	15,447	16,146	14,920	15,169	15,860	13,163	16,586	
ELECTRIC POWER AND GAS													
ELECTRIC POWER ‡													
Production (utility and industrial), total ... mil. of kw.-hr.	34,431	35,136	34,966	35,435	37,510	35,296	37,775	37,313	38,459	39,710	36,768	38,568	36,736
Electric utilities, total ... do.	29,293	29,871	29,840	30,392	32,326	30,275	32,441	32,095	33,143	34,203	31,536	33,040	31,515
By fuels ... do.	20,283	21,334	21,819	22,111	24,510	23,239	24,893	24,017	24,011	24,302	22,075	22,597	21,553
By water power ... do.	9,010	8,537	8,021	8,281	7,816	7,036	7,548	8,079	9,132	9,901	9,461	10,443	9,962
Privately and municipally owned utilities ... mil. of kw.-hr.	25,246	25,852	25,778	25,974	27,638	26,197	28,224	27,934	28,534	29,006	26,717	27,647	26,559
Other producers ... do.	4,048	4,019	4,062	4,418	4,689	4,078	4,217	4,161	4,609	5,197	4,819	5,393	4,956
Industrial establishments, total ... do.	5,138	5,265	5,126	5,042	5,184	5,020	5,334	5,217	5,316	5,507	5,232	5,529	5,221
By fuels ... do.	4,683	4,836	4,736	4,701	4,861	4,722	4,993	4,872	4,896	5,042	4,766	5,022	4,753
By water power ... do.	455	429	390	341	322	299	341	345	420	465	466	506	469
Sales to ultimate customers, total (Edison Electric Institute) ... mil. of kw.-hr.	26,002	25,467	25,709	25,663	26,725	26,777	27,114	27,481	28,263	29,217	28,708		
Commercial and industrial:													
Small light and power ... do.	4,567	4,482	4,683	4,875	5,012	5,030	4,813	4,861	4,976	5,124	5,048		
Large light and power ... do.	12,876	12,937	13,098	12,729	13,493	13,321	13,919	13,779	13,704	13,797	13,700		
Railways and railroads ... do.	497	465	441	422	427	413	446	475	527	523	4[illegible]8		
Residential or domestic ... do.	6,384	5,950	5,812	5,779	5,810	6,065	6,186	6,712	7,447	8,170	7,902		
Rural (distinct rural rates) ... do.	724	707	774	952	1,030	980	720	577	521	503	496		
Street and highway lighting ... do.	250	231	216	223	245	269	302	325	347	348	318		
Other public authorities ... do.	657	648	637	637	669	659	686	713	699	717	722		
Interdepartmental ... do.	47	47	47	47	40	40	42	39	43	35	35		
Revenue from sales to ultimate customers (Edison Electric Institute) ... thous. of dol.	458,908	451,676	456,164	457,799	469,300	476,635	477,724	488,495	501,349	522,258	514,575		
GAS ♂													
Manufactured and mixed gas (quarterly):													
Customers, end of quarter, total ... thousands		8,840			8,230			8,044					
Residential (incl. house-heating) ... do.		8,228			7,667			7,491					
Industrial and commercial ... do.		606			557			549					
Sales to consumers, total ... mil. of therms		817			594			829					
Residential ... do.		503			315			522					
Industrial and commercial ... do.		302			269			290					
Revenue from sales to consumers, total ... thous. of dol.		132,496			101,899			127,909					
Residential (incl. house-heating) ... do.		95,332			71,134			92,138					
Industrial and commercial ... do.		36,057			29,906			34,338					
Natural gas (quarterly):													
Customers, end of quarter, total ... thousands		15,697			16,192			17,178					
Residential (incl. house-heating) ... do.		14,431			14,923			15,782					
Industrial and commercial ... do.		1,249			1,251			1,378					
Sales to consumers, total ... mil. of therms		10,484			8,666			11,532					
Residential (incl. house-heating) ... do.		3,009			1,257			3,728					
Industrial and commercial ... do.		7,125			6,988			7,413					
Revenue from sales to consumers, total ... thous. of dol.		382,063			269,807			452,637					
Residential (incl. house-heating) ... do.		205,054			107,811			255,866					
Industrial and commercial ... do.		170,256			154,061			188,563					

r Revised. p Preliminary. [1] Comparable data for January–March 1951, respectively (thous. dol.): 128,102; 117,025; 132,257.

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

†Revised series. Data are estimated total factory shipments of finished paint, varnish, and lacquer. Figures supersede those shown in previous issues of the SURVEY, which did not measure total shipments.

§See note "1" in the February 1952 SURVEY and earlier issues regarding changes in classification and coverage beginning with data for January 1951.

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

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

FOODSTUFFS AND TOBACCO

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951 April	May	June	July	August	September	October	November	December	1952 January	February	March	April
ALCOHOLIC BEVERAGES													
Fermented malt liquors:													
Production ... thous. of bbl.	7,481	8,410	8,959	9,009	8,997	7,032	6,841	6,142	6,284	6,967	6,601	7,328	7,440
Tax-paid withdrawals ... do.	6,453	7,703	8,182	8,480	8,886	6,995	6,732	6,410	6,077	6,442	5,601	6,099	6,744
Stocks, end of month ... do.	10,921	11,108	11,344	11,383	10,930	10,522	10,211	9,506	9,240	9,307	9,897	10,662	10,891
Distilled spirits:													
Production ... thous. of tax gal.	28,620	27,893	25,832	18,774	16,376	22,214	34,768	28,840	19,382	17,026	15,546	15,009	14,166
Consumption, apparent, for beverage purposes thous. of wine gal.	11,674	13,035	13,226	12,615	14,688	16,877	22,403	15,958	19,427	12,038	12,459	14,449	---
Tax-paid withdrawals ... thous. of tax gal.	5,321	7,002	7,273	7,021	8,664	11,252	15,671	11,058	7,746	6,592	7,746	9,757	8,955
Stocks, end of month ... do.	865,207	884,516	901,106	910,339	915,424	914,577	911,925	917,249	925,197	932,563	936,386	940,071	941,185
Imports ... thous. of proof gal.	1,277	1,309	1,463	1,345	1,327	1,766	2,557	r 1,880	1,696	1,254	1,210	1,518	---
Whisky:													
Production ... thous. of tax gal.	14,727	15,912	13,273	9,763	6,905	8,158	10,322	10,831	10,463	9,548	9,114	8,648	8,045
Tax-paid withdrawals ... do.	3,081	3,713	3,640	3,686	5,002	6,887	9,129	6,679	4,682	4,095	4,645	5,536	4,997
Stocks, end of month ... do.	731,674	742,589	751,233	755,774	756,411	755,457	755,041	756,521	760,803	765,029	768,047	768,745	769,763
Imports ... thous. of proof gal.	1,155	1,209	1,368	1,243	1,219	1,628	2,209	1,714	1,516	1,129	1,102	1,401	---
Rectified spirits and wines, production, total♂ thous. of proof gal.	4,842	6,066	5,915	6,431	7,843	10,375	12,609	9,518	7,349	5,094	6,052	7,060	6,935
Whisky ... do.	3,835	5,236	5,243	5,837	6,904	9,501	11,242	8,502	6,516	4,348	5,394	6,174	6,037
Wines and distilling materials:													
Sparkling wines:													
Production ... thous. of wine gal.	195	180	117	59	149	67	46	80	118	141	59	55	---
Tax-paid withdrawals ... do.	53	82	84	56	71	95	133	173	173	76	56	59	---
Stocks, end of month ... do.	1,437	1,525	1,550	1,546	1,617	1,585	1,484	1,385	1,316	1,365	1,352	1,334	---
Imports ... do.	38	36	50	33	38	43	72	115	98	41	27	31	---
Still wines:													
Production ... do.	1,367	1,565	1,212	1,036	4,102	29,039	77,369	39,076	8,393	2,892	1,368	1,462	---
Tax-paid withdrawals ... do.	8,894	8,409	8,207	6,969	8,573	9,879	11,515	12,230	10,877	10,702	10,627	11,406	---
Stocks, end of month ... do.	150,513	142,762	133,978	127,386	120,474	139,168	210,588	237,581	231,616	r 222,652	210,209	199,133	---
Imports ... do.	412	398	363	260	259	269	424	538	605	391	292	416	---
Distilling materials produced at wineries ... do.	926	467	417	602	8,732	73,107	150,884	87,335	25,981	6,654	526	456	---
DAIRY PRODUCTS													
Butter, creamery:													
Production (factory)‡ ... thous. of lb.	103,585	133,425	142,305	133,775	120,185	95,900	87,815	67,515	69,945	77,435	77,250	r 92,030	103,720
Stocks, cold storage, end of month ... do.	32,207	42,590	72,598	104,405	116,790	113,501	94,611	59,349	27,051	13,874	7,879	r 6,505	10,182
Price, wholesale, 92-score (New York) ... dol. per lb.	.670	.701	.686	.675	.673	.682	.707	.740	.791	.803	.845	.738	.714
Cheese:													
Production (factory), total‡ ... thous. of lb.	102,405	133,755	143,350	127,175	111,005	91,945	82,445	64,750	65,480	68,760	70,540	r 85,735	102,875
American, whole milk‡ ... do.	76,295	103,625	113,520	101,505	86,855	69,965	59,005	42,970	43,130	45,810	47,210	r 58,465	74,445
Stocks, cold storage, end of month, total ... do.	169,822	197,412	234,608	262,540	269,564	272,053	r 259,415	232,968	222,136	193,272	166,040	r 155,195	158,913
American, whole milk ... do.	144,441	169,553	204,009	227,199	233,788	239,500	229,561	204,683	194,784	167,324	142,945	r 133,815	139,436
Imports ... do.	3,212	2,639	2,757	2,454	7,419	3,588	3,288	4,095	3,863	4,895	3,385	2,832	---
Price, wholesale, American, single daisies (Chicago) ... dol. per lb.	.407	.414	.420	.408	.420	.410	.424	.431	.449	.444	.436	.429	.423
Condensed and evaporated milk:													
Production:‡													
Condensed (sweetened):													
Bulk goods ... thous. of lb.	22,225	36,000	34,850	23,750	20,475	15,950	14,875	12,350	14,750	13,600	14,100	18,000	20,800
Case goods ⊙ ... do.	4,200	5,700	6,200	4,900	4,375	4,200	4,250	4,650	6,190	6,550	6,025	7,400	4,500
Evaporated (unsweetened), case goods ... do.	290,400	388,500	371,900	315,300	264,000	197,000	166,500	133,500	141,700	157,000	164,850	205,000	261,850
Stocks, manufacturers', case goods, end of month:													
Condensed (sweetened) ... thous. of lb.	8,298	8,527	8,796	7,905	7,171	5,878	6,957	8,777	9,185	6,585	7,388	8,237	7,299
Evaporated (unsweetened) ... do.	149,041	283,708	426,747	524,514	543,438	501,412	448,008	357,311	225,988	140,611	74,505	76,443	123,180
Exports:													
Condensed (sweetened) ... do.	2,961	3,306	5,664	2,466	3,195	2,616	1,463	1,124	1,262	6,856	3,215	4,729	---
Evaporated (unsweetened) ... do.	22,487	24,368	32,587	15,596	27,617	26,573	12,590	4,277	6,048	5,731	7,025	5,676	---
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.	6.16	6.16	6.14	6.12	6.09	6.06	6.05	6.08	6.19	6.25	6.34	6.38	6.39
Fluid milk:													
Production ‡ ... mil. of lb.	10,215	12,164	12,212	11,426	10,505	9,145	8,528	7,611	7,797	r 8,178	r 8,170	r 9,494	10,129
Utilization in mfd. dairy products ... do.	3,937	5,101	5,334	4,845	4,268	3,407	3,060	2,378	2,477	2,706	2,731	r 3,292	3,826
Price, dealers', standard grade ... dol. per 100 lb.	5.05	5.01	4.98	5.05	5.12	5.20	5.30	5.38	5.43	5.44	5.48	5.46	5.33
Dry milk:													
Production:‡													
Dry whole milk ... thous. of lb.	15,600	15,650	14,325	13,625	9,775	7,150	6,115	4,125	5,955	7,325	6,900	9,000	9,860
Nonfat dry milk solids (human food) ... do.	70,600	101,100	108,400	82,050	66,900	45,425	35,825	25,930	35,400	45,250	50,345	67,900	82,300
Stocks, manufacturers', end of month:													
Dry whole milk ... do.	15,792	19,181	22,240	24,130	26,325	25,511	23,288	19,612	17,917	16,765	14,625	13,343	14,558
Nonfat dry milk solids (human food) ... do.	44,233	76,457	110,408	128,615	125,340	109,868	82,219	56,548	42,265	29,677	24,327	34,566	54,691
Exports:													
Dry whole milk ... do.	5,085	5,348	6,301	5,369	4,449	2,835	3,836	5,598	4,932	3,663	3,494	5,371	---
Nonfat dry milk solids (human food) ... do.	12,175	9,421	20,927	24,195	4,196	2,675	2,139	2,994	2,508	1,639	7,908	4,305	---
Price, wholesale, nonfat dry milk solids (human food), U. S. average ... dol. per lb.	.144	.145	.146	.147	.147	.149	.147	.150	.151	.152	.156	.159	.163
FRUITS AND VEGETABLES													
Apples:													
Production (crop estimate) ... thous. of bu.	---	---	---	---	---	---	---	---	[1] 112,935	---	---	---	---
Shipments, carlot ... no. of carloads	3,187	1,703	694	254	206	1,127	4,163	3,637	2,856	2,449	2,047	r 2,008	1,415
Stocks, cold storage, end of month ... thous. of bu.	6,931	2,844	680	294	293	7,684	28,375	28,000	22,113	16,014	10,753	r 5,983	2,890
Citrus fruits, carlot shipments ... no. of carloads	11,027	12,691	10,459	7,553	7,195	6,332	6,201	7,727	11,839	11,548	10,472	r 11,397	11,175
Frozen fruits, stocks, cold storage, end of month thous. of lb.	361,867	418,666	531,090	573,708	610,299	599,766	571,229	489,932	496,386	465,137	471,101	r 466,735	478,067
Frozen vegetables, stocks, cold storage, end of month ... thous. of lb.	272,111	270,206	290,321	369,311	445,724	515,766	554,175	522,076	498,340	444,409	398,699	r 348,023	311,643
Potatoes, white:													
Production (crop estimate) ... thous. of bu.	---	---	---	---	---	---	---	---	[1] 325,708	---	---	---	---
Shipments, carlot ... no. of carloads	20,847	21,178	22,596	12,931	11,589	12,373	18,289	19,079	16,378	18,556	22,043	r 24,138	13,324
Price, wholesale, U. S. No. 1 (New York) dol. per 100 lb.	4.005	4.056	3.733	3.008	3.436	4.171	3.865	4.736	5.540	6.875	6.660	6.025	5.820

r Revised. [1] December 1 estimate.

♂ Figures beginning July 1951 exclude production of wines and vermouth; for July 1950–June 1951, such production totaled 99,000 gallons.

‡ Revisions prior to November 1950 are available upon request as follows: Beginning 1949 for butter, cheese, and nonfat dry milk solids; beginning 1950 for condensed and evaporated milk and dry whole milk. Revisions for fluid milk (January 1940–February 1951) will be shown later.

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

FOODSTUFFS AND TOBACCO—Continued

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951									1952			
	April	May	June	July	August	September	October	November	December	January	February	March	April
GRAINS AND GRAIN PRODUCTS													
Exports, principal grains, including flour and meal thous. of bu	82,196	62,034	54,519	41,663	51,689	48,585	40,444	r 47,647	r 48,231	r 54,260		69,006	-----
Barley:													
Production (crop estimate) do	-----	-----	-----	-----	-----	-----	-----	-----	[1] 254,668	-----	-----	-----	-----
Receipts, principal markets do	9,703	6,822	6,819	7,204	22,135	12,411	10,200	11,518	8,039	9,710	9,481	7,787	7,194
Stocks, domestic, end of month:													
Commercial do	24,692	24,585	24,285	23,361	26,353	28,254	27,704	26,779	25,483	22,042	21,005	19,160	16,385
On farms do	-----	-----	40,196	-----	-----	171,419	-----	-----	124,287	-----	-----	78,131	-----
Exports, including malt do	6,532	2,582	3,137	5,266	2,548	4,056	1,554	1,385	2,995	930	r 3,903	4,024	-----
Prices, wholesale (Minneapolis):													
No. 2, malting dol. per bu	1.625	1.517	1.388	1.283	1.368	1.434	1.542	1.652	1.593	1.638	1.549	1.492	1.423
No. 3, straight do	1.445	1.365	1.261	1.193	1.264	1.292	1.389	1.481	1.440	1.471	1.407	1.331	1.308
Corn:													
Production (crop estimate) mil. of bu	-----	-----	-----	-----	-----	-----	-----	-----	[1] 2,941				
Grindings, wet process thous. of bu	10,893	10,860	10,769	9,604	10,147	9,289	10,424	10,774	9,238	10,858	10,002	10,486	10,745
Receipts, principal markets do	25,664	21,914	21,155	21,759	23,800	21,578	24,565	33,948	34,498	44,823	32,248	27,248	18,316
Stocks, domestic, end of month:													
Commercial do	61,636	50,939	42,570	35,379	32,559	32,785	38,497	47,299	51,394	58,785	63,788	61,849	50,173
On farms mil. of bu	-----	-----	801.3	-----	-----	312.9	-----	-----	1,919.3	-----	-----	1,067.8	-----
Exports, including meal thous. of bu	15,035	8,895	6,985	6,568	6,015	4,188	5,161	6,158	10,165	8,197	r 4,521	10,437	-----
Prices, wholesale:													
No. 3, white (Chicago) dol. per bu	1.889	1.870	(2)	(2)	1.854	1.795	1.798	1.762	(2)	(2)	1.998	(2)	1.868
No. 3, yellow (Chicago) do	1.799	1.774	1.721	1.764	1.794	1.801	1.782	1.828	1.926	1.913	1.802	1.847	1.818
Weighted average, 5 markets, all grades do	1.703	1.688	1.617	1.667	1.705	1.712	1.709	1.680	1.699	1.597	1.587	1.637	1.731
Oats:													
Production (crop estimate) mil. of bu	-----	-----	-----	-----	-----	-----	-----	-----	[1] 1,316	-----	-----	-----	-----
Receipts, principal markets thous. of bu	8,263	10,137	7,923	9,930	23,302	15,684	7,503	9,224	9,450	6,420	5,826	6,805	6,602
Stocks, domestic, end of month:													
Commercial do	13,030	14,971	14,889	17,798	27,449	33,213	31,507	28,173	26,931	21,186	17,065	11,785	9,057
On farms do	-----	-----	257,920	-----	-----	1,103,455	-----	-----	841,889	-----	-----	516,603	-----
Exports, including oatmeal do	726	440	891	269	227	543	149	504	254	208	r 503	778	-----
Price, wholesale, No. 3, white (Chicago) dol. per bu	.980	.931	.865	.794	.817	.856	.918	1.071	1.045	.992	.912	.931	.887
Rice:													
Production (crop estimate) thous. of bu	-----	-----	-----	-----	-----	-----	-----	-----	[1] 97,344	-----	-----	-----	-----
California:													
Receipts, domestic, rough thous. of lb	42,524	54,961	62,332	88,472	42,350	31,647	190,887	94,417	89,767	120,540	131,132	120,622	50,534
Shipments from mills, milled rice do	37,536	30,167	30,734	58,385	73,389	18,109	44,418	77,966	76,982	80,214	129,926	73,485	65,063
Stocks, rough and cleaned (cleaned basis), end of month thous. of lb	53,497	56,873	65,013	63,302	20,372	23,127	102,340	90,071	77,352	76,825	42,642	54,187	25,175
Southern States (Ark., La., Tenn., Tex.):													
Receipts, rough, at mills thous. of lb	28,144	15,751	26,529	28,261	292,259	551,420	980,355	330,758	199,749	209,432	125,522	129,682	187,253
Shipments from mills, milled rice do	81,199	73,562	99,562	140,267	153,069	191,062	295,248	186,612	177,402	158,633	125,513	181,874	217,515
Stocks, domestic, rough and cleaned (cleaned basis), end of month thous. of lb	419,822	356,857	279,413	162,622	215,451	383,344	697,198	719,664	676,066	642,963	598,059	511,299	442,860
Exports do	43,343	13,024	13,259	127,364	111,588	133,772	157,879	191,466	r 87,408	89,502	r 193,280	97,255	-----
Price, wholesale, head, clean (N. O.) dol. per lb	.105	.105	.104	.104	.091	.083	.090	.094	.096	.100	.105	.105	.105
Rye:													
Production (crop estimate) thous. of bu	-----	-----	-----	-----	-----	-----	-----	-----	[1] 21,395	-----	-----	-----	[3] 17,795
Receipts, principal markets† do	1,510	1,031	901	1,800	5,995	2,330	1,381	806	1,267	741	636	864	480
Stocks, commercial, domestic, end of month do	4,036	2,733	2,006	2,423	5,129	6,183	6,471	6,217	6,344	6,136	5,844	5,321	2,825
Price, wholesale, No. 2 (Minn.) dol. per bu	1.923	1.883	1.834	1.790	1.642	1.659	1.817	1.933	2.051	2.036	1.915	2.027	1.945
Wheat:													
Production (crop estimate), total mil. of bu	-----	-----	-----	-----	-----	-----	-----	-----	[1] 987.5	-----	-----	-----	-----
Spring wheat do	-----	-----	-----	-----	-----	-----	-----	-----	[1] 342.0	-----	-----	-----	-----
Winter wheat do	-----	-----	-----	-----	-----	-----	-----	-----	[1] 645.5	-----	-----	-----	[3] 986.5
Receipts, principal markets thous. of bu	48,928	53,853	31,013	65,841	66,140	60,975	47,284	35,730	32,396	26,284	29,072	24,341	22,191
Disappearance, domestic do	-----	-----	r 325,694	-----	-----	262,813	-----	-----	r 281,330	-----	-----	342,438	-----
Stocks, end of month:													
Canada (Canadian wheat) do	168,777	166,795	167,086	160,577	143,643	164,425	223,849	209,143	218,333	216,427	213,163	206,068	202,564
United States, domestic, total♂ do	-----	-----	396,204	-----	-----	1,128,018	-----	-----	r 856,807	-----	-----	520,869	-----
Commercial do	177,355	177,369	157,848	211,870	233,527	238,443	224,941	202,464	199,947	163,161	144,640	124,865	101,851
Interior mills, elevators, and warehouses thous. of bu	-----	-----	89,129	-----	-----	272,960	-----	-----	r 201,979	-----	-----	111,837	-----
Merchant mills do	-----	-----	73,587	-----	-----	131,963	-----	-----	r 113,007	-----	-----	80,630	-----
On farms do	-----	-----	72,638	-----	-----	480,862	-----	-----	339,336	-----	-----	201,500	-----
Exports, total, including flour do	59,482	47,677	42,306	29,220	42,819	39,797	33,576		r 34,818	r 44,918	46,435	53,427	-----
Wheat only do	52,087	42,673	39,706	27,458	38,500	35,439	30,140	r 34,962	29,667	r 41,315	41,794	49,049	-----
Prices, wholesale:													
No. 1, dark northern spring (Minneapolis) dol. per bu	2.532	2.537	2.448	2.475	2.464	2.442	2.517	2.597	2.568	2.546	2.505	2.540	2.503
No. 2, hard winter (Kansas City) do	2.435	2.384	2.343	2.307	2.330	2.383	2.452	2.540	2.541	2.519	2.492	2.496	2.492
No. 2, red winter (St. Louis) do	2.476	2.305	2.191	2.213	2.287	2.402	2.488	2.565	2.625	2.555	2.547	2.492	2.440
Weighted avg., 6 markets, all grades do	2.440	2.421	2.348	2.313	2.339	2.341	2.404	2.472	2.488	2.471	2.422	2.436	2.414
Wheat flour:													
Production:													
Flour thous. of sacks (100 lb.)	17,233	18,529	17,091	18,026	19,653	18,795	21,055	19,876	18,386	21,212	18,519	17,920	18,065
Operations, percent of capacity	73.4	75.4	72.9	76.5	76.3	88.5	88.2	84.4	82.0	86.4	r 79.1	76.5	73.6
Offal short tons	338,866	368,285	342,902	364,193	395,893	377,944	456,496	403,215	375,647	429,296	376,000	364,000	363,000
Grindings of wheat thous. of bu	39,958	43,049	39,987	42,156	45,928	43,789	49,342	46,684	43,333	49,683	43,337	42,025	42,217
Stocks held by mills, end of month thous. of sacks (100 lb.)	-----	-----	4,494	-----	-----	4,712	-----	-----	4,701	-----	-----	5,033	-----
Exports do	3,174	2,148	1,116	756	1,854	1,870	1,475	1,895	2,328	1,546	1,992	1,879	-----
Prices, wholesale:													
Spring, short patents (Minneapolis)* dol. per sack (100 lb.)	6.245	6.144	6.013	6.010	6.019	5.894	5.885	6.138	6.044	5.935	5.865	5.720	5.675
Winter, hard, short patents (Kansas City)* do	5.725	5.713	5.660	5.744	5.725	5.690	5.713	5.850	5.710	5.600	5.575	5.650	5.600

r Revised. [1] December 1 estimate. [2] No quotation. [3] May 1 estimate.

†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	1951 April	May	June	July	August	September	October	November	December	1952 January	February	March	April
FOODSTUFFS AND TOBACCO—Continued													
LIVESTOCK													
Cattle and calves:													
Slaughter (Federally inspected):													
Calves....thous. of animals..	406	414	406	408	422	373	500	457	344	382	343	397	405
Cattle....do....	894	986	787	920	1,064	956	1,140	1,122	998	1,096	985	927	938
Receipts, principal markets....do....	1,552	1,555	1,345	1,754	2,066	2,307	2,928	2,063	1,533	1,648	1,481	1,473	1,581
Shipments feeder, to 8 corn-belt States....do....	151	124	111	173	293	515	893	460	200	133	158	143	128
Prices, wholesale:													
Beef steers (Chicago)....dol. per 100 lb..	35.95	35.71	35.68	35.75	36.39	36.99	36.75	36.29	34.59	34.25	33.78	33.41	33.39
Steers, stocker and feeder (Kansas City)..do....	35.64	34.29	32.83	31.61	32.59	31.90	31.97	31.63	30.45	31.19	32.06	31.99	31.32
Calves, vealers (Chicago)....do....	38.90	37.25	38.31	37.40	36.75	36.25	37.10	36.00	36.00	36.50	37.00	38.50	37.00
Hogs:													
Slaughter (Federally inspected) thous. of animals..	4,989	4,952	4,700	3,826	4,236	4,398	5,651	6,531	6,912	6,835	5,779	5,776	5,281
Receipts, principal markets....do....	3,060	3,080	2,856	2,630	2,765	2,743	3,460	4,098	4,174	4,373	3,626	3,561	3,163
Prices:													
Wholesale, average, all grades (Chicago) dol. per 100 lb..	21.01	20.77	21.07	20.36	20.35	19.62	20.09	18.30	17.74	17.42	17.07	16.56	16.58
Hog-corn ratio bu. of corn equal in value to 100 lb. of live hog..	12.7	12.4	13.0	12.8	12.8	11.9	12.4	11.1	10.4	10.4	10.4	10.1	9.8
Sheep and lambs:													
Slaughter (Federally inspected) thous. of animals..	657	657	811	863	889	827	1,084	922	810	1,042	990	971	941
Receipts, principal markets....do....	807	956	964	1,076	1,310	1,821	2,152	1,157	946	1,150	971	988	1,068
Shipments, feeder, to 8 corn-belt States....do....	157	258	164	168	492	703	822	305	119	123	109	119	131
Prices, wholesale:													
Lambs, average (Chicago)....dol. per 100 lb..	39.25	35.50	35.00	31.75	31.50	31.25	31.00	31.00	30.75	30.25	28.00	26.88	28.88
Lambs, feeder, good and choice (Omaha)..do....	(1)	(1)	(1)	(1)	31.34	32.64	32.00	31.31	30.50	(1)	(1)	(1)	(1)
MEATS													
Total meats (including lard):													
Production (inspected slaughter)....mil. of lb..	1,479	1,537	1,442	1,387	1,488	1,374	1,668	1,841	1,866	1,977	1,715	1,656	1,557
Stocks, cold storage, end of month....do....	967	908	847	748	640	550	531	728	966	1,146	1,264	r 1,313	1,319
Exports....do....	77	79	81	84	62	56	44	87	108	113	115	94	....
Beef and veal:													
Production (inspected slaughter)....thous. of lb..	537,799	595,451	483,836	556,897	617,158	553,317	648,917	645,256	585,399	656,307	593,420	557,237	566,992
Stocks, cold storage, end of month....do....	117,821	106,463	96,041	94,900	101,377	102,301	135,560	198,647	234,679	256,247	265,700	r 267,437	252,221
Exports....do....	495	385	348	472	769	2,643	892	2,189	850	660	1,006	1,116	....
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York)....dol. per lb..	.578	.583	.578	.576	.578	.594	.601	.599	.579	.571	.562	.560	.564
Lamb and mutton:													
Production (inspected slaughter)....thous. of lb..	32,603	31,457	35,892	38,061	39,369	36,652	47,490	42,803	37,915	50,536	48,986	48,201	45,703
Stocks, cold storage, end of month....do....	5,435	5,862	5,235	6,211	6,407	7,227	9,767	12,536	13,720	13,840	13,532	r 14,896	12,819
Pork, including lard, production (inspected slaughter)....thous. of lb..	908,712	910,332	922,354	791,554	831,556	784,336	971,381	1,153,267	1,242,339	1,269,791	1,072,252	1,050,706	944,623
Pork, excluding lard:													
Production (inspected slaughter)....do....	672,100	665,162	672,784	576,759	614,815	579,276	718,673	850,917	905,863	931,607	771,472	759,957	682,678
Stocks, cold storage, end of month....do....	654,497	616,231	572,372	496,171	401,573	325,959	276,255	381,870	548,604	704,992	793,870	r 822,006	823,658
Exports....do....	3,710	4,488	6,113	5,851	5,833	5,753	8,899	7,484	11,257	10,337	7,675	8,512	....
Prices, wholesale:													
Hams, smoked, composite....dol. per lb..	.565	.568	.574	.573	.574	.568	.574	.549	.544	.546	.527	.526	.531
Fresh loins, 8-12 lb. average (New York)..do....	.463	.474	.488	.488	.544	.559	.557	.460	.427	.433	.424	.448	.430
Lard:													
Production (inspected slaughter)....thous. of lb..	173,137	179,686	182,936	157,111	158,700	149,769	184,705	221,097	246,363	248,037	220,934	213,346	191,803
Stocks, cold storage, end of month....do....	75,171	68,639	68,754	46,820	34,702	28,372	31,344	39,229	53,614	49,284	53,816	r 70,803	88,786
Exports....do....	66,995	68,083	67,886	72,030	48,398	41,753	29,808	70,076	88,194	96,445	100,339	79,627	....
Price, wholesale, refined (Chicago)....dol. per lb..	.203	.198	.200	.198	.198	.208	.209	.180	.190	.175	.175	r .153	.145
POULTRY AND EGGS													
Poultry:													
Receipts, 5 markets....thous. of lb..	35,273	43,097	52,380	42,360	46,157	63,264	77,471	87,278	76,887	35,651	35,067	42,273	41,462
Stocks, cold storage, end of month....do....	147,203	125,359	112,369	106,692	121,493	166,242	259,920	309,943	302,151	300,000	270,397	r 232,832	195,100
Price, wholesale, live fowls (Chicago) § dol. per lb..	.377	.350	.308	.289	.288	.276	.261	.248	.284	.275	.295	.295	.258
Eggs:													
Production, farm....millions..	r 6,040	6,156	5,270	4,711	4,231	4,007	4,240	4,215	4,609	5,408	5,715	6,441	6,192
Dried egg production....thous. of lb..	2,790	3,602	2,652	668	498	468	370	357	429	894	1,681	2,325	2,220
Stocks, cold storage, end of month:													
Shell....thous. of cases..	973	2,083	2,427	2,270	1,615	958	527	230	141	238	942	r 1,596	2,185
Frozen....thous. of lb..	109,253	162,659	189,980	190,818	176,273	151,293	121,592	95,143	67,200	53,055	60,576	r 84,295	112,125
Price, wholesale, extras, large (Chicago) dol. per doz..	.475	.478	.517	.514	.595	.630	.669	.664	.496	.398	.364	.382	.396
MISCELLANEOUS FOOD PRODUCTS													
Confectionery, manufacturers' sales*..thous. of dol..	r 66,641	65,000	59,000	54,385	71,824	100,170	113,945	113,842	97,030	89,249	84,067	r 78,125	74,637
Cocoa:													
Imports....long tons..	25,526	32,373	23,778	15,636	23,235	9,622	6,090	15,555	r 16,747	r 32,672	27,023	29,857	....
Price, wholesale, Accra (New York)..dol. per lb..	.384	.383	.383	.351	.355	.341	.321	.295	.326	.331	.358	.384	.381
Coffee:													
Clearances from Brazil, total....thous. of bags..	966	1,281	837	985	1,419	1,482	1,792	1,725	1,609	1,604	1,331	1,521	....
To United States....do....	655	847	572	521	888	962	1,089	1,008	945	871	758	899	....
Visible supply, United States‡....do....	785	754	690	551	591	619	736	562	689	658	955	966	....
Imports....do....	1,457	1,485	1,325	1,253	r 1,295	1,217	1,742	1,882	r 2,048	r 1,999	2,292	2,042	....
Price, wholesale, Santos, No. 4 (New York) dol. per lb..	.545	.544	.536	.532	.536	.543	.545	.543	.541	.550	.550	.548	.535
Fish:													
Landings, fresh fish, 5 ports....thous. of lb..	57,916	67,200	68,613	70,310	69,618	54,520	50,468	38,843	25,946	23,139	29,224	37,963	....
Stock, cold storage, end of month....do....	88,803	105,944	127,351	146,891	161,628	166,100	171,924	179,135	168,792	148,113	125,704	113,996	113,544

r Revised. [1] 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.
‡ For revised data for July 1949–October 1950, see note marked "‡" on p. S-29 of the January 1952 SURVEY.

FOODSTUFFS AND TOBACCO—Continued

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951 April	May	June	July	August	September	October	November	December	1952 January	February	March	April
MISCELLANEOUS FOOD PRODUCTS—Con.													
Sugar:													
Cuban stocks, raw, end of month, thous. of Spanish tons	r 3,588	3,838	3,137	2,573	1,977	1,602	952	577	427	718	1,883	3,033	4,033
United States:													
Deliveries and supply (raw basis):													
Production and receipts:													
Production, short tons	34,751	18,463	47,954	31,386	27,762	98,067	464,289	627,848	472,810	84,442	32,439	24,680	29,006
Entries from off-shore, do	567,747	563,138	620,832	594,611	542,615	396,322	444,726	314,637	164,866	364,959	293,390	692,525	596,991
Hawaii and Puerto Rico, do	171,703	260,011	284,460	228,452	195,252	111,020	92,575	102,389	155,925	72,083	40,217	221,145	180,047
Deliveries, total, do	532,911	1,104,322	824,919	519,795	676,096	646,163	678,741	546,529	556,802	581,376	r 544,553	r 862,480	612,641
For domestic consumption, do	r 524,305	1,094,004	821,213	511,268	670,503	643,958	676,573	544,224	536,614	578,699	r 542,900	r 860,405	608,995
For export, do	r 8,606	10,318	3,706	8,527	5,593	2,205	2,168	2,305	20,188	2,677	1,653	r 2,075	3,646
Stocks, raw and refined, end of month, thous. of short tons	r 1,808	1,285	1,090	1,217	1,121	958	1,169	1,540	1,756	1,613	1,473	1,241	1,283
Exports, refined sugar, short tons	16,218	21,079	25,412	10,656	3,399	2,011	1,470	1,005	18,264	867	1,122	r 11,522	----
Imports:													
Raw sugar, total, do	344,583	285,133	271,882	314,392	311,704	252,570	242,519	236,919	75,340	248,724	275,173	398,577	----
From Cuba, do	242,238	175,481	174,534	230,304	246,113	212,522	226,799	226,225	74,217	223,704	232,234	307,151	----
From Philippine Islands, do	102,344	109,643	97,342	79,723	54,807	40,041	11,984	r 10,691	1,120	25,017	42,938	91,394	----
Refined sugar, total, do	39,665	36,834	29,310	35,197	32,735	28,013	45,251	4,926	1	10,221	22,073	27,245	----
From Cuba, do	39,465	36,534	29,168	35,197	32,728	28,013	45,251	4,424	0	10,220	21,873	26,895	----
Price (New York):													
Raw, wholesale, dol. per lb	.058	.063	.066	.063	.060	.060	.059	.060	.058	.058	.059	r .062	.062
Refined:													
Retail, dol. per 5 lb	.501	.480	.482	.492	.497	.496	.486	.482	.482	.483	.480	.476	.489
Wholesale, dol. per lb	.081	.082	.084	.086	.084	.083	.081	.081	.081	.081	.080	.080	.085
Tea, imports, thous. of lb	11,973	7,208	5,704	7,173	7,152	5,835	4,945	5,624	6,713	7,769	6,659	9,855	----

TOBACCO	1951 April	May	June	July	August	September	October	November	December	1952 January	February	March	April
Leaf:													
Production (crop estimate), mil. of lb	----	----	----	----	----	----	----	----	[1] 2,282	----	----	----	----
Stocks, dealers' and manufacturers', end of quarter, total, mil. of lb	----	----	3,573	----	----	3,760	----	----	r 4,271	----	----	4,244	----
Domestic:													
Cigar leaf, do	----	----	404	----	----	373	----	----	r 350	----	----	400	----
Air-cured, fire-cured, flue-cured, and miscellaneous domestic, mil. of lb	----	----	2,973	----	----	3,203	----	----	3,732	----	----	3,648	----
Foreign grown:													
Cigar leaf, do	----	----	17	----	----	17	----	----	18	----	----	19	----
Cigarette tobacco, do	----	----	180	----	----	166	----	----	170	----	----	176	----
Exports, including scrap and stems, thous. of lb	32,804	25,718	26,794	24,068	48,266	74,746	87,519	60,337	60,623	33,489	29,752	25,891	----
Imports, including scrap and stems, do	7,597	8,733	7,832	8,018	r 9,813	r 8,503	13,702	r 10,303	5,734	8,572	8,860	7,466	----
Manufactured products:													
Production, manufactured tobacco, total, do	18,706	20,145	19,581	15,777	21,665	19,777	18,292	20,624	14,958	19,884	18,553	17,912	----
Chewing, plug, and twist, do	6,674	7,541	7,475	6,708	8,240	7,049	7,120	7,853	5,739	7,516	7,253	6,705	----
Smoking, do	8,732	9,103	8,897	6,819	9,741	9,669	8,017	9,243	6,018	8,619	7,826	7,729	----
Snuff, do	3,299	3,501	3,209	2,250	3,684	3,060	3,154	3,528	3,201	3,749	3,473	3,478	----
Consumption (withdrawals):													
Cigarettes (small):													
Tax-free, millions	3,159	3,996	3,463	2,444	3,499	2,773	3,416	3,708	3,508	4,141	2,974	3,107	----
Tax-paid, do	29,524	32,776	32,474	29,739	35,601	30,800	37,477	33,994	23,847	37,598	29,308	r 29,878	32,255
Cigars (large), tax-paid, thousands	444,006	478,693	502,592	421,758	533,739	490,938	590,616	554,341	367,906	494,556	446,560	478,101	491,964
Manufactured tobacco and snuff, tax-paid, thous. of lb	18,451	19,272	19,091	15,806	21,551	19,486	14,374	24,005	14,353	19,450	18,490	16,759	18,076
Exports, cigarettes, millions	1,381	1,401	1,404	1,140	1,704	1,443	1,208	1,742	1,443	1,517	1,215	1,566	----
Price, wholesale, cigarettes, manufacturer to wholesaler and jobber, f. o. b. destination*, dol. per thous	3.969	3.969	3.969	3.969	3.969	3.969	3.969	3.944	4.027	4.027	4.027	4.027	----

LEATHER AND PRODUCTS

HIDES AND SKINS	1951 April	May	June	July	August	September	October	November	December	1952 January	February	March	April
Imports, total hides and skins‡, thous. of lb	18,177	22,301	23,864	30,220	30,707	r 25,953	21,212	13,057	r 11,426	12,972	10,717	10,388	----
Calf and kip skins, thous. of pieces	203	285	195	355	136	78	105	78	110	81	26	27	----
Cattle hides‡, do	175	280	325	437	416	r 187	202	158	116	186	109	74	----
Goatskins‡, do	3,230	3,616	2,755	3,137	2,819	1,931	1,814	1,821	1,864	2,367	1,622	1,770	----
Sheep and lamb skins, do	1,580	1,655	1,949	1,423	2,632	5,753	2,358	925	r 1,133	668	880	1,998	----
Prices, wholesale (Chicago):													
Calfskins, packer, heavy, 9½/15 lbs.*, dol. per lb	.800	.800	.800	.650	.557	.486	.475	.399	.379	.400	.375	.325	.275
Hides, steer, heavy, native, over 53 lbs.*, do	.330	.330	.330	.330	.308	.323	.310	.216	.188	.140	.133	.128	.103
LEATHER													
Production:†													
Calf and kip, thous. of skins	r 802	r 617	r 571	r 457	r 557	r 490	r 605	r 567	r 601	717	805	732	----
Cattle hide, thous. of hides	1,916	r 1,957	r 1,880	r 1,535	r 1,886	r 1,646	r 1,861	r 1,750	1,555	1,880	1,862	1,753	----
Goat and kid, thous. of skins	r 3,109	r 2,926	r 2,629	r 2,045	r 2,475	r 1,842	r 2,019	r 1,847	r 2,066	2,614	2,513	2,430	----
Sheep and lamb, do	1,968	r 1,838	r 1,476	r 1,473	r 1,872	r 1,672	r 2,137	r 2,159	r 1,881	2,047	2,279	2,081	----
Exports:													
Sole leather:													
Bends, backs, and sides, thous. of lb	12	56	32	83	7	18	3	18	17	8	27	60	----
Offal, including belting offal, do	78	14	48	86	10	17	7	89	82	43	113	76	----
Upper leather, thous. of sq. ft	2,087	1,368	1,577	1,833	2,312	1,706	1,118	2,621	2,321	1,549	1,925	2,482	----
Prices, wholesale:													
Sole, bends, heavy, f. o. b. tannery*, dol. per lb	----	----	.880	.856	.776	.776	.700	.660	.630	.600	[2] .525	----	----
Chrome calf, black, B and C grades, f. o. b. tannery*, dol. per sq. ft	----	----	1.150	1.022	.955	.955	.906	.807	.808	.787	[2] .842	.842	.835

r Revised. [1] December 1 estimate. [2] Specification changed; earlier data not strictly comparable.
*New series. Compiled by *U. S. Department of Labor, Bureau of Labor Statistics*; data prior to February 1951 will be shown later.
‡Revisions for 1950 are shown in corresponding note in the October 1951 issue of the SURVEY.
†Revisions for January–March 1952, respectively: Calf and kip (thous. of skins)—867; 919; 902; cattle hide (thous. of skins)—2,297; 2,200; 2,220; goat and kid (thous. of skins)—3,509; 3,202; 3,442; sheep and lamb (thous. of skins)—2,834; 2,700; 2,494.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951									1952			
	April	May	June	July	August	September	October	November	December	January	February	March	April
LEATHER AND PRODUCTS—Continued													
LEATHER MANUFACTURES													
Shoes and slippers: ‡													
Production, total .... thous. of pairs	39,635	38,303	37,578	32,530	43,234	36,130	38,783	34,884	32,227	41,306	42,518	43,967	----------
Shoes, sandals, and play shoes, except athletic, total .... thous. of pairs	35,412	34,152	33,429	28,465	37,532	30,844	32,822	29,462	28,794	38,290	39,133	40,142	----------
By types of uppers: ♂													
All leather .... do	30,638	29,480	28,905	25,020	32,796	26,862	29,450	26,262	25,511	33,694	34,081	34,408	----------
Part leather and nonleather .... do	4,077	3,988	3,877	2,909	3,839	3,105	3,372	3,200	3,283	4,596	5,052	5,734	----------
By kinds:													
Men's .... do	9,340	9,744	9,245	6,898	9,156	7,969	8,755	7,739	7,023	8,577	8,541	8,531	----------
Youths' and boys' .... do	1,025	1,201	1,284	1,132	1,468	1,258	1,319	1,097	1,068	1,263	1,371	1,374	----------
Women's .... do	17,807	15,934	15,844	15,057	19,862	15,580	15,713	13,711	13,740	19,676	20,365	21,191	----------
Misses' and children's .... do	4,294	4,282	4,365	3,366	4,480	3,800	4,321	4,290	4,356	5,623	5,667	5,785	----------
Infants' and babies' .... do	2,946	2,991	2,691	2,012	2,566	2,237	2,714	2,625	2,607	3,151	3,189	3,261	----------
Slippers for housewear .... do	3,636	3,566	3,612	3,609	5,091	4,660	5,395	4,930	3,032	2,511	2,851	3,277	----------
Athletic .... do	299	255	211	152	198	189	205	180	176	216	233	223	----------
Other footwear .... do	288	330	326	304	413	437	361	312	225	289	301	325	----------
Exports§ .... do	338	307	247	197	289	283	229	359	302	219	321	400	----------
Prices, wholesale, f. o. b. factory:*													
Men's and boys' oxfords, dress, cattle hide upper, Goodyear welt .... dol. per pair	5.655	5.577	5.550	5.467	[1] 5.760	5.760	5.623	5.586	5.523	5.523	5.523	5.523	5.311
Women's oxfords (nurses'), side upper, Goodyear welt .... dol. per pair	5.053	5.053	5.037	5.037	5.037	5.037	4.836	4.711	4.678	4.678	4.861	4.861	4.678
Women's and misses' pumps, suede split .... do	3.967	3.967	3.967	3.967	3.933	3.933	3.933	3.933	3.890	3.801	3.767	----------	----------
LUMBER AND MANUFACTURES													
LUMBER—ALL TYPES													
Exports, total sawmill products .... M bd ft	64,985	83,538	93,155	r 96,239	r 102,367	76,745	106,072	r 81,223	r 80,413	r [2] 45,777	92,918	69,868	----------
Imports, total sawmill products .... do	232,287	213,085	204,938	221,873	220,111	r 206,518	232,368	213,655	160,885	142,814	168,582	203,218	----------
National Lumber Manufacturers Association:													
Production, total .... mil. bd. ft	3,469	3,793	3,660	3,147	3,584	3,200	3,514	3,210	2,632	2,797	2,870	3,031	3,197
Hardwoods .... do	760	806	837	767	767	746	741	686	645	611	675	722	660
Softwoods .... do	2,709	2,987	2,823	2,380	2,817	2,454	2,773	2,524	1,987	2,186	2,195	2,309	2,537
Shipments, total .... do	3,454	3,474	3,171	2,741	3,231	2,937	3,412	3,163	2,541	3,021	2,950	3,024	3,251
Hardwoods .... do	786	692	632	572	594	574	655	690	600	619	681	696	660
Softwoods .... do	2,668	2,782	2,539	2,169	2,637	2,363	2,757	2,473	1,941	2,402	2,269	2,328	2,591
Stocks, gross (mill and concentration yards), end of month, total .... mil. bd. ft	6,300	6,584	7,111	7,543	7,870	8,132	8,193	8,240	8,364	8,311	8,232	8,211	8,123
Hardwoods .... do	2,207	2,321	2,526	2,720	2,893	3,065	3,152	3,148	3,193	3,186	3,180	3,179	3,179
Softwoods .... do	4,093	4,263	4,585	4,823	4,977	5,067	5,041	5,092	5,171	5,125	5,052	5,032	4,944
SOFTWOODS													
Douglas fir:													
Orders, new .... do	963	966	742	737	867	835	923	764	754	752	814	806	906
Orders, unfilled, end of month .... do	890	889	704	644	509	514	374	245	904	1,065	1,001	961	904
Production .... do	978	1,045	954	708	987	860	981	898	717	799	830	860	919
Shipments .... do	998	1,012	882	656	926	830	965	892	668	918	833	835	949
Stocks, gross, mill, end of month .... do	611	607	717	795	830	861	836	841	924	971	968	993	903
Exports, total sawmill products .... M bd. ft	36,794	43,359	r 48,761	r 38,259	r 53,980	38,438	47,677	r 43,714	r 43,652	15,250	55,541	37,254	----------
Sawed timber .... do	11,784	13,792	12,010	11,744	12,453	7,421	20,823	21,143	14,856	9,110	17,657	9,292	----------
Boards, planks, scantlings, etc .... do	25,010	29,567	r 36,751	r 26,515	r 41,527	31,017	26,854	r 22,600	r 28,796	6,140	37,884	27,962	----------
Prices, wholesale:													
Dimension, No. 1 common, 2" x 4", R. L. dol. per M bd. ft	83.937	83.657	82.268	82.068	81.935	82.212	82.648	81.741	81.368	81.508	82.467	82.887	85.239
Flooring, B and better, F. G., 1" x 4", R. L. dol. per M bd. ft	132.700	132.700	132.700	131.998	130.230	129.842	129.842	128.617	128.209	126.575	126.575	125.432	125.759
Southern pine:													
Orders, new .... mil. bd. ft	678	689	605	619	742	697	808	639	553	748	712	700	744
Orders, unfilled, end of month .... do	392	331	299	286	329	370	381	337	310	312	327	318	300
Production .... do	762	816	695	677	707	622	728	695	626	791	707	688	758
Shipments .... do	735	750	637	632	699	656	797	683	580	746	697	709	762
Stocks, gross (mill and concentration yards), end of month .... mil. bd. ft	1,444	1,510	1,568	1,613	1,621	1,587	1,518	1,530	1,576	1,621	1,631	1,610	1,606
Exports, total sawmill products .... M bd. ft	9,087	10,695	r 9,009	20,652	11,929	14,292	16,996	9,505	11,665	8,878	11,975	10,278	----------
Sawed timber .... do	1,573	3,457	2,589	3,791	2,677	2,336	3,522	2,714	3,725	1,390	2,595	2,400	----------
Boards, planks, scantlings, etc .... do	7,514	7,238	r 6,420	16,861	9,252	11,956	13,474	6,791	7,940	7,488	9,380	7,878	----------
Prices, wholesale, composite:													
Boards, No. 2 and better, 1" x 6" x R. L.* dol. per M bd. ft	80.374	79.861	78.814	78.411	78.625	78.915	79.735	80.612	80.797	80.642	80.196	79.765	79.676
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	155.061	155.061	155.061	155.061	155.061	155.061	155.061
Western pine:													
Orders, new .... mil. bd. ft	683	740	763	724	749	700	747	635	530	552	490	498	608
Orders, unfilled, end of month .... do	731	742	754	734	701	714	745	714	716	684	472	465	602
Production .... do	659	792	847	741	801	684	744	641	419	355	390	481	564
Shipments .... do	630	701	723	644	716	614	690	619	478	485	471	505	579
Stocks, gross, mill, end of month .... do	1,334	1,427	1,551	1,648	1,733	1,803	1,857	1,879	1,820	1,690	1,609	1,585	1,594
Price, wholesale, Ponderosa, boards, No. 3 common, 1" x 8" .... dol. per M bd. ft	87.07	86.45	85.73	84.13	81.68	78.97	78.85	78.17	78.74	78.58	79.22	80.39	82.10
SOFTWOOD PLYWOOD													
Production .... thous. of sq. ft., 3/8" equivalent	264,094	285,278	281,340	195,059	283,321	242,823	269,629	187,254	176,132	244,011	r 253,003	269,857	282,864
Shipments .... do	263,884	275,490	280,908	178,875	270,994	235,627	257,805	189,383	195,259	238,911	r 260,815	269,732	282,070
Stocks, end of month .... do	59,080	65,801	65,529	80,323	91,462	97,932	110,649	108,524	88,552	92,577	r 85,003	85,350	85,800
HARDWOOD FLOORING													
Maple, beech, and birch:													
Orders, new .... M bd. ft	5,075	3,775	4,300	3,675	4,550	3,175	3,700	3,350	3,150	4,800	3,550	3,600	3,550
Orders, unfilled, end of month .... do	20,000	19,025	17,350	16,975	15,650	14,500	13,500	12,950	12,300	13,050	12,250	11,700	10,700
Production .... do	5,700	5,400	5,550	4,050	5,450	4,800	4,750	3,900	3,750	4,500	4,150	4,350	4,300
Shipments .... do	5,425	4,850	5,300	4,000	5,200	4,100	4,350	3,600	3,550	3,750	4,250	3,800	3,350
Stocks, mill, end of month .... do	4,875	5,325	5,675	5,600	5,850	6,500	6,900	7,300	7,575	8,250	8,050	8,600	9,475

r Revised. [1] Specification changed; earlier data not strictly comparable. [2] 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.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951 April	1951 May	1951 June	1951 July	1951 August	1951 September	1951 October	1951 November	1951 December	1952 January	1952 February	1952 March	1952 April
LUMBER AND MANUFACTURES—Continued													
HARDWOOD FLOORING—Continued													
Oak:													
Orders, new ... M bd. ft.	68,904	65,806	51,757	65,721	83,288	84,032	83,335	57,156	49,607	77,919	87,840	80,919	89,018
Orders, unfilled, end of month ... do	82,647	65,620	53,093	54,740	57,246	65,778	66,613	54,985	53,002	56,995	67,795	76,931	79,142
Production ... do	87,050	94,499	81,269	71,301	83,699	74,297	86,628	81,035	64,181	78,657	73,094	75,660	82,922
Shipments ... do	81,866	85,922	71,488	69,053	80,782	75,500	85,372	73,263	54,554	73,926	77,040	77,366	84,643
Stocks, mill, end of month ... do	43,370	51,947	61,728	63,976	64,635	63,432	64,688	72,460	82,087	86,818	82,872	81,168	77,817
METALS AND MANUFACTURES													
IRON AND STEEL													
Foreign trade:													
Iron and steel products (excl. advanced mfrs.):													
Exports, total ... short tons	299,794	296,954	280,662	287,245	r 305,892	349,615	296,081	344,232	r 416,700	402,242	407,051	501,977	
Scrap⊙ ... do	21,587	20,111	14,456	21,829	22,213	25,455	20,651	21,533	19,115	21,992	16,247	17,074	
Imports, total ... do	387,851	378,358	292,784	r 315,358	279,818	255,268	248,186	r 219,559	257,307	235,157	r 181,746	148,562	
Scrap ... do	22,260	19,086	14,102	28,993	26,074	17,116	17,417	24,630	22,013	15,169	9,285	12,115	
Iron and Steel Scrap													
Consumption, total§ ... thous. of short tons	6,707	6,828	6,377	5,934	6,288	6,023	6,574	6,268	6,141	6,549	6,241	6,611	
Home scrap ... do	3,331	3,370	3,187	3,043	3,240	3,127	3,409	3,244	3,166	3,426	3,215	3,407	
Purchased scrap ... do	3,375	3,458	3,190	2,892	3,048	2,896	3,165	3,024	2,975	3,123	3,026	3,204	
Stocks, consumers', end of month, total§ ... do	4,215	4,154	4,112	4,199	4,427	4,437	4,492	4,422	4,366	4,356	4,697	5,072	
Home scrap ... do	1,104	1,123	1,170	1,171	1,212	1,215	1,255	1,240	1,199	1,166	1,153	1,178	
Purchased scrap ... do	3,111	3,031	2,941	3,028	3,215	3,222	3,237	3,183	3,168	3,190	3,544	3,894	
Ore													
Iron ore:													
All districts:													
Mine production ... thous. of long tons	8,795	14,362	14,932	15,103	15,832	14,764	13,900	7,052	3,682	3,704	3,605	3,714	9,073
Shipments ... do	8,837	14,990	15,783	16,251	16,448	14,900	14,623	7,500	3,132	2,108	2,160	2,341	8,655
Stocks, at mines, end of month ... do	9,757	9,128	8,277	7,129	6,515	6,381	5,639	5,182	5,794	7,404	8,849	10,236	10,629
Lake Superior district:													
Shipments from upper lake ports ... do	6,211	12,664	13,166	13,574	13,229	12,672	11,089	5,695	791	0	0	0	6,532
Consumption by furnaces ... do	7,235	7,761	7,499	7,556	7,699	7,473	7,749	7,624	7,639	7,527	7,229	8,022	6,616
Stocks, end of month, total ... do	15,072	19,772	26,423	33,142	39,920	45,453	50,229	49,099	43,711	35,927	29,207	21,451	19,592
At furnaces ... do	13,258	17,696	23,731	29,299	35,057	39,504	43,425	42,258	37,315	30,369	24,693	r 18,082	16,487
On Lake Erie docks ... do	1,813	2,075	2,692	3,843	4,863	5,950	6,804	6,841	6,396	5,558	4,514	3,369	3,105
Imports ... do	741	834	1,235	1,083	1,049	848	r 1,105	r 740	656	659	624	674	
Manganese ore, imports (manganese content) thous. of long tons	83	49	85	52	69	71	r 68	79	65	78	70	73	
Pig Iron and Iron Manufactures													
Castings, gray iron:§													
Orders, unfilled, for sale ... thous. of short tons	2,337	2,229	2,162	2,208	2,145	2,055	1,983	1,934	1,847	1,801	1,766	1,711	
Shipments, total ... do	1,363	1,397	1,309	1,029	1,219	1,115	1,302	1,184	1,033	1,199	1,155	1,172	
For sale ... do	767	796	743	568	698	626	733	674	583	694	655	661	
Castings, malleable iron:§													
Orders, unfilled, for sale ... short tons	279,561	277,778	258,144	263,017	249,273	244,575	238,019	220,740	215,134	202,799	193,061	196,896	
Shipments, total ... do	97,921	101,345	94,376	76,826	90,727	82,276	93,884	88,210	76,045	87,003	82,898	80,960	
For sale ... do	58,199	61,918	57,176	45,072	57,164	48,568	58,251	53,682	45,543	54,988	50,129	49,084	
Pig iron:													
Production ... thous. of short tons	5,888	6,173	5,978	6,070	6,063	5,890	6,197	5,911	5,977	6,040	5,785	6,300	5,225
Consumption§ ... do	5,914	6,184	5,989	5,955	6,001	5,898	6,274	5,922	5,916	6,106	5,756	6,219	
Stocks (consumers' and suppliers'), end of month§ thous. of short tons	1,603	1,613	1,633	1,771	1,819	1,818	1,844	1,811	1,751	1,761	1,764	1,789	
Prices, wholesale:													
Composite ... dol. per long ton	53.61	53.61	53.61	53.61	53.62	53.67	53.67	53.67	53.67	53.67	53.67	53.67	53.67
Basic (furnace) ... do	52.00	52.00	52.00	52.00	52.00	52.00	52.00	52.00	52.00	52.00	52.00	52.00	52.00
Foundry, No. 2, f. o. b. Neville Island ... do	52.50	52.50	52.50	52.50	52.50	52.50	52.50	52.50	52.50	52.50	52.50	52.50	52.50
Steel, Crude and Semimanufactures													
Steel castings:													
Shipments, total ... short tons	181,908	188,956	184,424	147,251	177,096	160,695	189,929	176,728	165,110	183,738	r 174,626	173,694	
For sale, total ... do	129,059	130,826	131,219	100,141	128,981	116,658	139,953	131,276	123,448	139,488	r 133,602	131,997	
Railway specialties ... do	40,818	39,194	41,605	27,235	41,162	34,693	39,290	34,524	32,733	36,650	31,317	32,118	
Steel forgings:													
Orders, unfilled, total ... do	924,202	1 1,208,350	1,263,657	1,361,005	1,435,893	1,418,515	1,426,645	1,446,118	1,410,646	1,471,620	r 1,464,255	1,499,777	
Drop and upset ... do	736,701												
Press and open hammer ... do	187,501												
Shipments, for sale, total ... do	153,947	1 177,273	170,371	147,319	157,973	149,736	191,483	176,342	165,023	190,774	r 187,487	194,794	
Drop and upset ... do	112,074	1 117,475	110,979	95,275	103,962	97,326	130,675	119,047	109,014	129,761	r 125,042	128,163	
Press and open hammer ... do	41,873	1 59,798	59,392	52,044	54,011	52,410	60,808	57,295	56,009	61,013	62,445	66,631	
Steel ingots and steel for castings:													
Production ... thous. of short tons	r 8,846	r 9,100	r 8,662	r 8,684	r 8,739	r 8,660	r 9,122	r 8,799	r 8,891	9,136	8,657	9,404	7,991
Percent of capacity‡	103	103	101	98	99	101	103	103	101	99	101	102	90
Prices, wholesale:													
Composite, finished steel ... dol. per lb	.0471	.0471	.0471	.0471	.0471	.0471	.0471	.0471	.0471	.0471	.0471	.0471	.0471
Steel billets, rerolling (producing point)♂ dol. per net ton	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00	56.00
Structural steel (producing point) ... dol. per lb	.0400	.0400	.0400	.0400	.0400	.0400	.0400	.0400	.0400	.0400	.0400	.0400	.0400
Steel scrap, heavy melting (Pittsburgh) dol. per long ton	45.00	45.00	45.00	45.00	45.00	45.00	44.75	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	10,660	10,451	10,735	10,066	9,076	8,535	8,036	7,294	7,830	8,126	7,570	7,737	
Shipments ... do	2,384	2,605	2,632	2,366	2,781	2,322	2,511	2,147	2,176	2,085	1,961	2,008	
Stocks, end of month ... do	42	47	28	31	31	24	26	32	31	66	59	58	

r Revised. [1] The Bureau of the Census estimated industry totals beginning May 1951 are based on reports from forge shops (shipping 50 tons or more per month) which account for over 95 percent of all forgings produced. For May, shipments by the additional plants increased total shipments 13 percent; for total unfilled orders, the adjusted May figure is increased 27 percent and also includes orders for the manufacturers' own use.

⊙Data beginning 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.

‡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.

♂Revised beginning in the April 1952 SURVEY to represent quotations per net ton.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951									1952			
	April	May	June	July	August	September	October	November	December	January	February	March	April
METALS AND MANUFACTURES—Continued													
IRON AND STEEL—Continued													
Steel, Manufactured Products—Continued													
Cans, metal, shipments (in terms of steel consumed), total ... short tons	276,145	308,227	309,213	356,274	483,188	417,378	374,200	263,468	235,107	234,372	235,648	266,920	----------
Food ... do	169,462	206,185	218,700	263,683	367,257	306,610	254,635	156,035	140,325	143,997	144,439	157,279	----------
Nonfood ... do	106,683	102,042	90,513	92,591	115,931	110,768	119,565	107,433	94,782	90,375	91,209	109,641	----------
Shipments for sale ... do	234,605	259,347	266,927	318,308	428,044	371,686	333,018	229,422	203,902	195,980	199,445	228,841	----------
Commercial closures, production ... millions	1,485	1,404	1,313	1,068	1,118	927	1,026	820	774	976	r 896	962	----------
Crowns, production ... thousand gross	31,453	30,282	28,461	26,861	33,638	24,692	24,625	19,900	16,903	22,717	24,316	25,357	----------
Steel products, net shipments:													
Total ... thous. of short tons	6,635	6,939	6,646	5,989	6,756	6,207	6,844	6,509	6,411	6,589	6,358	6,890	----------
Bars, hot rolled—Carbon and alloy ... do	736	787	734	689	744	712	785	778	748	797	757	801	----------
Reinforcing ... do	141	162	152	151	184	160	170	155	162	168	158	193	----------
Semimanufactures ... do	272	293	292	303	322	314	315	283	313	285	268	317	----------
Pipe and tubes ... do	757	801	770	681	785	719	809	784	777	811	795	872	----------
Plates ... do	653	716	685	653	691	657	684	666	708	707	711	784	----------
Rails ... do	162	166	161	146	165	139	165	136	146	156	138	162	----------
Sheets ... do	1,821	1,847	1,739	1,617	1,719	1,548	1,716	1,693	1,590	1,644	1,534	1,609	----------
Strip—Cold rolled ... do	184	187	180	128	191	162	184	165	154	180	158	156	----------
Hot rolled ... do	217	204	173	146	185	185	199	184	180	186	171	170	----------
Structural shapes, heavy ... do	412	430	409	397	407	386	442	421	409	427	437	431	----------
Tin plate and terneplate ... do	361	396	425	347	430	358	394	327	352	298	359	478	----------
Wire and wire products ... do	495	513	493	345	492	456	505	479	441	477	448	465	----------
NONFERROUS METALS AND PRODUCTS													
Aluminum:													
Production, primary ... short tons	67,701	67,720	67,454	72,698	73,816	69,429	72,647	72,246	72,454	76,934	72,374	77,069	----------
Imports, bauxite ... long tons	223,503	180,141	272,903	284,318	251,283	211,953	275,407	229,563	r 203,624	325,071	212,481	311,137	----------
Price, wholesale, scrap castings (N. Y.) dol. per lb	.1723	.1725	.1725	.0775	.0775	.0775	.0775	.0775	.0775	.0775	.0775	.0775	.0775
Aluminum fabricated products, shipments, total♂ ... mil. of lbs	192.1	185.5	182.3	159.8	187.6	161.7	179.4	171.5	175.2	195.6	191.2	r 200.1	209.7
Castings ... do	40.2	40.5	36.0	27.4	35.5	32.5	35.2	32.4	40.9	46.4	44.8	r 46.4	49.8
Wrought products, total♂ ... do	151.9	145.0	146.4	132.4	152.0	129.2	144.1	139.2	134.3	149.1	146.3	153.6	159.9
Plate, sheet, and strip ... do	94.7	91.8	88.6	82.7	91.5	77.5	82.5	78.8	75.5	81.3	78.7	82.9	85.1
Brass sheets, wholesale price, mill ... dol. per lb	.378	.377	.373	.373	.375	.383	.383	.383	.383	.383	.383	.383	.383
Copper:													
Production:													
Mine production, recoverable copper short tons	82,459	83,779	75,847	75,407	67,939	68,989	81,014	77,294	79,167	77,691	r 72,564	78,449	----------
Crude (mine or smelter, including custom intake) ... short tons	90,794	96,541	87,103	82,577	73,324	74,165	87,896	82,617	86,680	83,192	80,876	r 87,110	89,423
Refined ... do	103,494	113,513	105,127	93,258	79,613	74,354	104,148	103,614	98,532	100,269	95,979	94,563	98,402
Deliveries, refined, domestic ... do	114,744	118,113	114,103	101,095	104,938	121,879	125,286	123,646	119,577	130,430	104,795	112,625	107,355
Stocks, refined, end of month ... do	52,800	60,896	60,912	68,045	70,937	62,093	78,192	68,160	71,528	60,836	59,747	58,487	61,223
Exports, refined and manufactured ... do	17,652	14,041	13,162	13,535	6,714	4,971	9,864	16,488	16,599	[1] 10,598	12,842	15,303	----------
Imports, total ... do	43,812	46,771	48,624	46,606	58,969	46,566	r 42,943	39,694	36,023	49,583	41,049	48,273	----------
Unrefined, including scrap ... do	24,047	24,892	30,602	32,391	35,935	27,551	r 18,164	13,131	19,231	16,677	27,469	25,929	----------
Refined ... do	19,765	21,879	18,020	14,215	23,034	19,015	r 24,779	26,563	16,792	32,906	13,580	22,344	----------
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	33,122	33,706	32,312	30,194	29,686	27,620	33,110	32,326	33,499	r 34,381	34,337	r 33,662	34,712
Receipts by smelters, domestic ore ... do	34,618	33,198	32,244	29,920	29,280	27,755	31,806	28,775	27,273	28,501	40,148	41,251	----------
Refined (primary refineries):													
Production ... do	44,362	44,951	39,952	44,864	31,756	30,474	34,273	36,234	36,754	43,746	44,133	48,943	39,339
Shipments (domestic) ... do	42,033	40,963	40,041	44,404	40,252	31,654	31,164	37,084	37,274	40,390	41,291	39,161	38,225
Stocks, end of month ... do	29,437	33,420	33,308	33,504	24,997	23,640	26,742	25,871	25,339	28,578	31,297	41,040	41,820
Price, wholesale, pig, desilverized (N. Y.) dol. per lb	.1700	.1700	.1700	.1700	.1700	.1700	.1900	.1900	.1900	.1900	.1900	.1900	.1892
Imports, total, except mfrs. (lead content) short tons	21,628	11,201	18,397	11,728	26,950	13,658	20,707	20,009	r 25,756	15,397	42,460	81,496	----------
Tin:													
Production, pig ... long tons	3,395	3,420	2,994	2,701	2,797	2,414	2,353	2,055	1,972	1,984	1,990	2,022	----------
Consumption, pig ... do	4,984	5,295	5,093	4,719	5,175	4,947	5,014	4,595	4,397	4,879	4,524	4,489	----------
Stocks, pig, end of month, total§ ... do	36,232	35,446	32,091	31,855	28,393	27,614	24,242	22,504	19,646	15,094	13,490	18,609	----------
Government§ ... do	17,753	19,906	18,105	18,944	16,091	15,789	12,629	10,454	8,556	4,868	3,810	9,371	----------
Industrial ... do	18,244	15,435	13,917	12,749	12,236	11,790	11,508	11,909	11,018	10,125	9,567	9,119	----------
Imports:													
Ore (tin content) ... do	2,204	1,349	2,924	2,663	2,430	591	4,545	r 643	r 1,820	144	1,472	821	----------
Bars, blocks, pigs, etc ... do	2,274	1,213	1,868	2,321	1,172	1,865	1,969	1,188	1,591	1,005	598	7,752	----------
Price, wholesale, Straits (N. Y.) ... dol. per lb	1.4583	1.3996	1.1805	1.0600	1.0300	1.0300	1.0300	1.0300	1.0300	1.0973	1.2150	1.2150	1.2150
Zinc:													
Mine production of recoverable zinc short tons	56,257	58,779	56,546	53,126	54,364	50,118	60,546	57,195	57,269	r 59,523	59,098	r 61,292	61,515
Slab zinc:													
Production ... do	77,862	80,430	77,679	78,955	74,035	70,623	79,432	79,376	81,769	83,205	77,296	r 85,028	83,011
Shipments, total ... do	74,419	77,567	79,299	83,346	74,191	64,632	73,583	77,419	84,909	78,403	77,448	85,575	85,592
Domestic ... do	69,125	73,093	74,149	76,461	65,696	58,436	68,365	70,084	73,694	75,039	70,928	80,121	73,818
Stocks, end of month ... do	14,548	17,411	15,791	11,400	11,244	17,235	23,084	25,041	21,901	26,703	26,551	26,004	23,423
Price, wholesale, prime Western (St. Louis) dol. per lb	.1750	.1750	.1750	.1750	.1750	.1750	.1950	.1950	.1950	.1950	.1950	.1950	.1950
Imports, total (zinc content) ... short tons	23,938	r 30,129	r 42,735	r 34,366	r 32,841	r 19,856	17,556	21,537	24,061	18,739	49,225	123,605	----------
For smelting, refining, and export ... do	2,263	2,269	2,878	3,057	4,098	2,246	2,309	5,411	6,473	2,306	4,996	6,821	----------
For domestic consumption:													
Ore (zinc content) ... do	10,925	r 13,582	r 31,624	r 23,726	r 23,539	r 12,404	7,233	9,134	9,863	11,769	38,980	108,280	----------
Blocks, pigs, etc ... do	10,750	r 14,278	8,233	7,583	5,204	5,206	8,014	6,992	7,725	4,664	5,249	8,504	----------
HEATING APPARATUS, EXCEPT ELECTRIC													
Boilers, radiators and convectors, cast iron:													
Boilers (round and square):													
Shipments ... thous. of lb	12,898	10,443	12,770	11,461	18,748	22,129	31,080	19,335	11,168	11,318	10,211	9,161	9,480
Stocks, end of month ... do	67,150	80,306	86,777	87,101	87,007	82,630	71,374	68,584	69,677	73,039	77,267	81,800	87,814
Radiation:													
Shipments ... thous. of sq. ft	3,550	2,413	2,284	2,220	3,564	4,056	4,798	3,512	2,470	2,784	2,226	2,074	1,760
Stocks, end of month ... do	4,842	6,805	8,699	9,024	9,420	8,690	7,860	7,572	7,784	8,382	8,702	8,893	10,010

r Revised. [1] Data beginning 1952 are in accordance with the revised export schedule and include certain primary forms of copper manufactures formerly excluded; the value of such exports amounted to about $1.5 million in January–September 1951.

♂See note in June 1951 SURVEY regarding additional reporting companies beginning February 1951.

§Government stocks represent those available for industrial use; total stocks include small amount not distributed.

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

METALS AND MANUFACTURES—Continued

	April	May	June	July	August	September	October	November	December	January	February	March	April
HEATING APPARATUS—Continued													
Boilers, range, shipments .... number	47,407	47,218	43,174	28,467	31,113	29,819	30,543	32,370	26,485	31,193	28,245	22,202	23,446
Oil burners:													
Orders, unfilled, end of month .... do	53,729	52,592	48,487	53,854	48,433	48,633	44,987	35,843	38,033	40,256	36,789	39,163	36,284
Shipments .... do	46,877	41,984	47,219	44,503	63,578	75,421	92,698	63,705	39,830	45,748	37,792	40,038	45,481
Stocks, end of month .... do	75,071	88,512	91,674	94,365	89,038	83,815	71,476	71,886	76,102	77,518	80,775	81,408	80,183
Stoves and ranges, domestic cooking, excl. electric:													
Shipments, total .... number	243,574	195,121	147,757	131,695	187,677	206,276	236,588	216,048	168,114	184,275	187,505	204,657	199,605
Coal and wood .... do	8,447	7,911	9,201	6,313	10,028	11,741	11,330	11,549	9,470	9,501	9,589	8,625	7,475
Gas (incl. bungalow and combination) .... do	225,879	178,490	129,107	116,952	169,224	184,815	212,168	193,123	150,777	166,669	166,687	185,751	182,942
Kerosene, gasoline, and fuel oil .... do	9,248	8,720	9,449	8,430	8,425	9,720	13,090	11,376	7,867	8,105	11,229	10,281	9,188
Stoves, domestic heating, shipments, total .... do	285,184	286,878	286,533	350,491	451,971	454,222	575,615	452,579	181,159	145,268	144,462	154,434	147,435
Coal and wood .... do	55,400	66,439	69,997	77,824	130,600	136,644	179,021	124,696	46,528	22,761	19,318	25,450	25,381
Gas .... do	164,258	131,847	141,063	158,146	168,005	177,108	241,322	200,348	78,747	63,696	60,843	64,120	62,014
Kerosene, gasoline, and fuel oil .... do	65,526	88,592	75,473	114,521	153,366	140,470	155,272	127,535	55,884	58,811	64,301	64,864	60,040
Warm-air furnaces (forced-air and gravity-air flow), shipments, total .... number	60,337	56,282	61,910	55,045	77,192	87,412	105,689	83,667	55,281	50,002	48,529	51,277	50,933
Gas .... do	30,033	26,897	28,232	23,500	29,780	33,329	40,780	36,953	26,771	24,306	24,017	25,797	27,029
Oil .... do	19,616	19,227	22,114	21,783	30,630	37,290	44,326	34,766	22,565	20,498	19,309	20,848	19,695
Solid fuel .... do	10,688	10,158	11,564	9,762	16,782	16,793	20,583	11,948	5,945	5,198	5,203	4,632	4,209
Water heaters, nonelectric, shipments .... do	235,355	200,599	163,220	127,046	153,809	160,433	181,623	173,056	146,263	171,337	167,335	172,320	176,036
MACHINERY AND APPARATUS													
Blowers, fans, and unit heaters, quarterly:													
Blowers and fans, new orders .... thous. of dol	--------	--------	[r] [1] 38,069	--------	--------	[r] 32,272	--------	--------	[r] 30,828	--------	--------	30,167	--------
Unit heater group, new orders .... do	--------	--------	[1] 14,583	--------	--------	[r] 13,572	--------	--------	[r] 16,430	--------	--------	13,449	--------
Foundry equipment (new), new orders, net .... 1937-39=100	490.1	431.7	393.2	390.3	404.5	346.5	372.4	305.5	230.5	404.5	200.4	310.0	385.1
Furnaces, industrial, new orders:													
Electric .... thous. of dol	3,657	4,766	3,370	5,587	3,891	3,250	3,172	2,882	2,100	2,856	1,363	2,100	2,298
Fuel-fired (except for hot rolling steel) .... do	8,497	5,044	6,279	5,284	4,850	1,821	6,374	2,519	2,873	3,379	2,418	1,809	3,613
Machine tools:													
New orders .... 1945-47=100	516.1	483.0	558.8	490.6	488.9	380.2	403.9	330.5	376.5	347.8	318.8	[r] 324.3	[p] 294.4
Shipments .... do	157.7	175.1	182.8	144.7	178.9	189.8	221.3	226.0	264.7	266.6	279.6	[r] 299.5	[p] 309.7
Mechanical stokers, sales:													
Classes 1, 2, and 3 .... number	1,176	974	1,327	1,391	2,825	3,001	3,189	1,998	1,095	1,327	1,145	966	1,059
Classes 4 and 5:													
Number	177	184	234	191	238	239	289	152	115	161	115	131	136
Horsepower	72,575	56,624	78,390	52,155	61,785	60,984	60,610	35,707	21,284	43,931	57,455	39,165	50,528
Pumps, steam, power, centrifugal and rotary, new orders .... thous. of dol	7,583	6,371	6,852	8,358	5,911	6,552	6,506	5,908	5,553	5,517	6,020	5,925	6,354
ELECTRICAL EQUIPMENT													
Batteries (automotive replacement only), shipments .... thousands	1,790	1,400	1,366	1,614	2,118	2,055	2,498	2,112	1,696	1,551	911	[r] 728	804
Domestic electrical appliances, sales billed:													
Refrigerators, index .... 1936=100	242	183	154	97	97	114	113	87	115	[r] 153	153	163	--------
Vacuum cleaners, standard type .... number	227,216	201,983	194,548	161,002	191,299	210,086	259,469	219,119	230,263	230,226	235,936	290,092	217,169
Washers⊙ .... do	298,797	262,734	261,648	143,436	242,975	319,475	304,131	268,645	224,471	218,956	261,512	254,135	222,266
Radio sets, production* .... do	1,399,962	1,417,828	1,120,417	491,413	620,956	1,147,837	921,012	823,943	977,977	632,455	759,453	975,892	847,946
Television sets (incl. combination), production* .... number	500,000	405,000	352,500	148,926	146,705	337,341	411,867	415,332	467,108	404,933	409,337	510,561	322,878
Insulating materials and related products:													
Insulating materials, sales billed, index .... 1936=100	626	614	610	494	539	521	559	511	466	548	528	536	--------
Fiber products:													
Laminated fiber products, shipments§ .... thous. of dol	8,911	8,583	8,626	7,136	7,230	7,389	8,032	7,513	6,833	8,115	7,830	7,796	7,899
Vulcanized fiber:													
Consumption of fiber paper .... thous. of lb	5,233	4,185	5,383	4,701	5,461	4,802	5,462	4,711	4,170	4,836	4,484	4,216	4,133
Shipments of vulcanized products .... thous. of dol	2,287	2,237	2,155	1,847	2,129	1,711	1,804	1,523	1,232	1,646	1,618	1,565	1,430
Steel conduit (rigid) and fittings, shipments♀ .... short tons	27,464	27,891	27,749	23,890	25,017	25,941	26,680	26,409	23,871	25,982	25,530	27,328	22,767
Motors and generators, quarterly:													
New orders, index .... 1936=100	--------	--------	696	--------	--------	600	--------	--------	573	--------	--------	--------	--------
Polyphase induction motors, 1-200 hp:♂													
New orders .... thous. of dol	--------	--------	56,573	--------	--------	44,878	--------	--------	44,189	--------	--------	42,455	--------
Billings .... do	--------	--------	48,166	--------	--------	42,438	--------	--------	40,722	--------	--------	44,820	--------
Direct current motors and generators, 1-200 hp.:♂													
New orders .... thous. of dol	--------	--------	12,779	--------	--------	9,160	--------	--------	10,713	--------	--------	10,165	--------
Billings .... do	--------	--------	7,690	--------	--------	5,832	--------	--------	6,619	--------	--------	9,410	--------

PETROLEUM, COAL, AND PRODUCTS

	April	May	June	July	August	September	October	November	December	January	February	March	April
COAL													
Anthracite:													
Production .... thous. of short tons	2,602	3,622	3,743	2,770	3,514	3,178	4,548	4,016	3,612	3,974	[r] 3,162	[r] 2,959	3,123
Stocks in producers' storage yards, end of month .... thous. of short tons	732	747	792	877	1,005	1,145	1,161	1,055	982	939	1,005	1,024	1,026
Exports .... do	227	414	475	526	605	706	892	[r] 633	583	534	391	391	--------
Prices, chestnut:													
Retail, composite† .... dol. per short ton	[r] 22.92	[r] 22.15	[r] 22.46	[r] 22.62	[r] 22.85	23.00	[r] 23.15	[r] 23.31	[r] 23.31	[r] 23.31	[r] 23.31	23.31	23.08
Wholesale, f. o. b. car at mine† .... do	13.905	13.775	13.989	14.156	14.319	14.513	14.513	14.513	14.513	14.513	14.513	14.513	13.394
Bituminous:													
Production .... thous. of short tons	41,972	43,362	43,536	34,103	47,184	42,954	51,797	49,340	44,123	49,900	43,770	[r] 41,075	39,095
Industrial consumption and retail deliveries, total .... thous. of short tons	36,955	34,592	33,869	33,214	36,656	35,754	40,002	41,435	42,803	44,284	39,587	[r] 39,240	32,636
Industrial consumption, total .... do	31,912	31,286	30,150	29,602	31,521	30,190	33,244	34,027	34,660	34,895	31,757	[r] 32,170	28,422
Beehive coke ovens .... do	905	974	982	836	990	850	971	933	971	998	927	[r] 899	685
Byproduct coke ovens .... do	8,413	8,708	8,465	8,706	8,742	8,454	8,691	8,367	8,670	8,758	8,171	8,807	7,627
Cement mills .... do	685	695	685	699	701	688	728	781	758	740	673	665	608
Electric-power utilities .... do	7,583	7,664	7,728	7,743	8,625	8,288	9,236	9,382	9,267	9,540	8,434	8,510	7,781
Railways (class I) .... do	4,798	4,367	3,985	3,814	4,064	3,902	4,252	4,344	4,463	4,301	3,877	3,698	3,321
Steel and rolling mills .... do	671	609	568	534	579	544	625	705	758	775	743	677	582
Other industrial .... do	8,857	8,269	7,737	7,270	7,820	7,464	8,741	9,515	9,773	9,783	8,932	8,914	7,818
Retail deliveries .... do	5,043	3,306	3,719	3,612	5,135	5,564	6,758	7,408	8,143	9,389	7,830	7,070	4,214

[r] Revised. [p] Preliminary. *New series. See note marked "*" on p. S-35. ⊙Figures through 1951 are estimated industry totals; thereafter, data cover reporting companies only (representing about 97 percent of total industry). § Data for January-August 1951 and 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. [1] Revisions 1st quarter 1951: Blowers, etc., $37,756,000; unit heaters, $17,113,000.
♂The number of companies reporting is as follows: *Polyphase induction*, 1st half of 1951, 32; 2d half of 1951, 33; 1st quarter of 1952, 34; *direct current*, beginning 1951, 28.
†Revised series. Retail prices are weighted averages for large cities. Wholesale prices supersede former quotations on tracks, destination. Revised data prior to 1951 will be shown later.

PETROLEUM, COAL, AND PRODUCTS—Continued

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951 April	1951 May	1951 June	1951 July	1951 August	1951 September	1951 October	1951 November	1951 December	1952 January	1952 February	1952 March	1952 April
COAL—Continued													
Bituminous—Continued													
Consumption on vessels (bunker fuel) thous. of short tons	90	110	98	93	96	86	104	91	35	19	19	16	76
Stocks, industrial and retail dealers', end of month, total thous. of short tons	72,081	74,807	76,992	74,100	75,414	76,245	78,019	77,858	76,636	75,423	76,474	77,293	78,132
Industrial, total do	70,550	73,109	75,258	72,248	73,492	74,352	76,080	75,948	74,886	73,792	74,967	76,042	76,801
Byproduct coke ovens do	16,462	16,175	16,247	14,035	14,449	14,426	14,953	15,123	15,270	14,827	15,786	16,727	16,652
Cement mills do	1,232	1,266	1,333	1,316	1,339	1,353	1,420	1,508	1,424	1,361	1,342	1,276	1,236
Electric-power utilities do	27,571	29,826	31,060	31,635	32,392	33,098	34,162	34,104	33,398	32,692	32,710	32,724	33,617
Railways (class I) do	4,739	4,567	4,999	4,426	4,331	4,245	4,126	4,163	4,172	4,161	4,237	4,299	4,254
Steel and rolling mills do	1,143	1,232	1,195	1,168	1,156	1,147	1,155	1,151	1,181	1,213	1,276	1,322	1,353
Other industrial do	19,403	20,043	20,424	19,668	19,825	20,083	20,264	19,899	19,441	19,538	19,616	19,694	19,689
Retail dealers do	1,531	1,698	1,734	1,852	1,922	1,893	1,939	1,910	1,750	1,631	1,507	1,251	1,331
Exports do	4,740	5,485	5,231	4,824	6,178	6,104	6,387	5,420	4,478	5,163	3,982	4,057	----------
Prices:													
Retail, composite† dol. per short ton	r 16.06	r 15.73	r 15.73	r 15.82	r 15.86	r 15.95	r 16.10	r 16.14	r 16.15	r 16.16	r 16.16	16.16	16.16
Wholesale:													
Mine run, f. o. b. car at mine† do	5.729	5.677	5.769	5.658	5.646	5.680	5.697	5.697	5.697	5.697	5.697	5.697	5.623
Prepared sizes, f. o. b. car at mine† do	6.588	6.583	6.610	6.533	6.581	6.679	6.718	6.756	6.773	6.773	6.769	6.745	6.349
COKE													
Production:													
Beehive § thous. of short tons	561	608	625	526	616	547	629	619	625	637	589	r 576	436
Oven (byproduct) do	5,911	6,122	5,943	6,104	6,152	5,923	6,114	5,882	6,114	6,168	5,770	6,204	5,374
Petroleum coke do	286	335	315	326	319	316	328	335	325	331	310	321	----------
Stocks, end of month:													
Byproduct plants, total do	1,410	1,445	1,395	1,518	1,626	1,764	1,815	1,758	1,738	1,810	1,765	1,832	1,873
At furnace plants do	1,219	1,211	1,135	1,175	1,204	1,298	1,306	1,264	1,295	1,421	1,455	1,530	1,459
At merchant plants do	191	233	260	343	422	466	509	495	443	389	310	302	413
Petroleum coke do	125	123	112	99	97	94	82	83	104	134	142	164	----------
Exports do	59	62	90	94	122	100	126	111	109	112	86	79	----------
Price, beehive, Connellsville (furnace) dol. per short ton	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750	14.750
PETROLEUM AND PRODUCTS													
Crude petroleum:													
Wells completed number	1,769	2,074	1,975	1,896	2,307	1,975	2,014	2,040	1,947	2,151	1,929	2,101	----------
Production thous. of bbl	183,800	191,268	183,898	190,362	193,201	187,816	197,610	188,149	191,650	192,712	184,654	198,028	----------
Refinery operations percent of capacity	91	94	97	95	96	97	95	97	98	94	95	93	----------
Consumption (runs to stills) thous. of bbl	185,488	199,521	197,246	200,322	202,721	196,752	199,826	198,258	206,032	205,829	193,524	205,825	----------
Stocks, end of month:♂													
Gasoline-bearing in U. S., total do	243,180	248,418	248,170	250,847	254,276	254,900	262,266	261,100	255,783	254,007	255,900	259,126	----------
At refineries do	63,366	65,365	65,536	67,046	65,501	64,916	65,388	65,297	62,311	62,436	64,614	63,612	----------
At tank farms and in pipelines do	162,444	165,500	164,934	166,077	171,074	171,730	179,173	177,982	175,481	173,471	173,315	177,422	----------
On leases do	17,370	17,553	17,700	17,724	17,701	18,254	17,705	17,821	17,991	18,100	17,971	18,092	----------
Exports do	3,615	1,791	2,342	2,320	2,361	2,199	1,947	1,858	2,147	2,303	2,211	2,939	----------
Imports do	15,081	16,019	16,487	17,612	15,232	14,458	14,473	13,050	r 11,835	15,909	14,083	14,186	----------
Price (Oklahoma-Kansas) at wells dol. per bbl	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570	2.570
Refined petroleum products:													
Fuel oil:													
Production:													
Distillate fuel oil thous. of bbl	35,139	37,500	37,614	38,067	38,335	38,453	40,159	40,726	44,693	45,141	44,314	43,402	----------
Residual fuel oil do	36,908	39,202	38,303	39,516	37,993	36,843	37,944	39,111	40,693	41,483	38,352	39,482	----------
Domestic demand:													
Distillate fuel oil do	32,185	25,519	24,132	24,277	27,185	27,271	31,655	47,221	57,233	63,185	54,489	49,081	----------
Residual fuel oil do	46,841	44,104	42,153	39,400	40,454	39,547	45,016	50,982	54,382	56,246	49,796	50,721	----------
Consumption by type of consumer:													
Electric-power plants do	4,811	4,508	4,544	4,375	5,038	5,072	5,440	5,949	6,295	6,068	4,775	5,222	4,204
Railways (class I) do	3,889	3,658	3,415	3,338	3,517	3,218	3,486	3,313	3,244	3,032	2,767	2,851	----------
Vessels (bunker oil) do	6,753	6,663	6,177	5,790	6,750	6,250	6,491	6,331	15,484	6,906	6,447	6,760	6,317
Stocks, end of month:													
Distillate fuel oil do	44,736	55,273	67,839	79,437	87,432	96,241	102,561	94,917	80,785	1 66,969	55,369	48,750	----------
Residual fuel oil do	36,910	39,317	41,566	45,163	47,243	48,212	48,415	45,378	42,063	1 39,523	38,295	37,971	----------
Exports:													
Distillate fuel oil do	1,361	1,884	1,149	2,280	r 3,118	2,554	r 2,353	r 1,242	1,854	1,894	1,654	1,316	----------
Residual fuel oil do	982	2,679	2,471	3,119	3,005	2,962	2,553	1,962	2,006	1,831	1,847	2,059	----------
Prices, wholesale:													
Distillate (New York Harbor, No. 2 fuel) dol. per gal	.091	.091	.091	.091	.091	.091	.091	.091	.091	.091	.091	.091	.091
Residual (Okla., No. 6 fuel) dol. per bbl	1.750	1.750	1.750	1.750	1.750	1.750	1.690	1.650	1.650	1.650	1.500	1.500	1.400
Kerosene:													
Production thous. of bbl	11,511	10,698	9,815	10,220	10,506	10,915	11,262	12,083	12,171	13,040	10,742	11,964	----------
Domestic demand do	8,678	5,877	5,494	6,490	6,455	6,640	10,171	14,960	16,744	16,633	14,608	12,853	----------
Stocks, end of month do	16,262	20,331	24,169	27,277	30,241	33,106	33,382	29,948	24,933	1 22,679	18,530	16,817	----------
Exports do	185	667	388	592	1,000	1,326	703	538	387	752	217	747	----------
Price, wholesale, bulk lots (New York Harbor) dol. per gal	.101	.101	.101	.101	.101	.101	.101	.101	.101	.101	.101	.101	.100
Lubricants:													
Production thous. of bbl	5,175	5,454	5,094	5,241	5,379	4,905	5,432	5,144	5,157	4,963	4,456	4,921	----------
Domestic demand do	3,550	3,850	3,632	3,348	3,592	3,313	4,090	3,421	3,163	3,381	2,827	2,990	----------
Stocks, refinery, end of month do	8,393	8,451	8,444	8,662	8,875	8,866	8,914	9,111	9,617	9,856	10,049	10,169	----------
Exports⊙ do	1,377	1,477	1,387	1,593	1,499	1,527	1,236	1,441	1,429	1,292	1,357	1,751	----------
Price, wholesale, bright stock (midcontinent, f. o. b. Tulsa) dol. per gal	.290	.290	.290	.290	.290	.290	.290	.290	.290	.290	.290	.290	.290

r Revised. 1 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.

⊙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 (beginning 1951) clock models; television sets include combination models. Monthly figures beginning 1947 will be shown later. Data for June, September, and December 1951 and March 1952 cover 5 weeks; other months, 4 weeks.

PETROLEUM, COAL, AND PRODUCTS—Continued

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951 April	May	June	July	August	September	October	November	December	1952 January	February	March	April
PETROLEUM AND PRODUCTS—Continued													
Refined petroleum products—Continued													
Motor fuel:													
All types:													
Production, total .... thous. of bbl.	87,319	96,811	96,154	98,643	98,799	96,115	98,510	95,859	100,039	98,551	93,134	99,093	----------
Gasoline and naphtha from crude petroleum .... thous. of bbl.	76,826	85,691	85,417	87,851	87,875	85,004	86,942	84,976	88,800	87,446	82,052	87,096	----------
Natural gasoline and allied products ...do.	16,708	16,646	15,932	16,367	16,977	17,069	18,167	18,191	18,941	19,058	18,070	18,724	----------
Sales of l. p. g. for fuel, etc., and transfers of cycle products .... thous. of bbl.	6,215	5,526	5,195	5,575	6,053	5,958	6,599	7,308	7,762	7,953	6,988	6,727	----------
Used at refineries .... do.	7,803	8,274	7,586	7,982	8,658	8,804	9,318	8,917	8,838	8,459	8,113	8,038	----------
Domestic demand .... do.	87,430	100,188	96,093	100,476	101,206	91,803	99,945	88,702	84,394	86,863	82,043	87,065	----------
Stocks, gasoline, end of month:													
Finished gasoline, total .... do.	130,501	123,830	119,769	113,734	106,704	106,547	101,837	105,117	117,235	136,161	143,910	152,556	----------
At refineries .... do.	79,357	73,652	70,363	67,250	61,120	58,364	56,984	58,160	70,051	81,054	87,458	90,695	----------
Unfinished gasoline .... do.	8,687	8,431	7,826	7,748	7,742	7,600	6,963	6,911	7,747	8,178	8,002	8,133	----------
Natural gasoline and allied products ...do.	8,522	9,079	10,043	10,065	9,883	9,578	9,003	8,379	8,186	7,896	8,585	9,527	----------
Exports♂ .... do.	1,846	2,239	2,520	3,438	4,103	4,027	3,293	r 4,071	r 3,476	2,558	2,144	1,903	----------
Prices, gasoline:													
Wholesale, refinery (Oklahoma) group 3 .... dol. per gal.	.104	.104	.104	.104	.104	.104	.104	.104	.103	.103	.103	.104	.100
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	.201	.202	.202	.201	.203	.203	.203	.200	.199	.201	.202
Aviation gasoline:													
Production, total .... thous. of bbl.	5,523	6,265	5,765	5,931	6,390	5,950	6,487	6,390	6,555	6,409	6,137	6,922	----------
100-octane and above .... do.	4,464	4,900	4,426	4,663	5,159	4,853	4,792	5,266	5,435	5,480	4,875	5,848	----------
Stocks, total .... do.	8,590	8,595	8,305	8,005	7,564	7,915	7,726	7,726	8,277	8,399	8,503	8,529	----------
100-octane and above .... do.	4,053	4,006	3,817	3,844	3,925	4,369	3,895	3,853	4,356	4,483	4,421	4,507	----------
Asphalt:													
Production .... short tons.	915,600	1,123,600	1,205,600	1,286,700	1,363,600	1,247,100	1,225,300	884,700	671,300	605,600	719,300	739,300	----------
Stocks, refinery, end of month .... do.	1,572,500	1,546,900	1,459,300	1,296,500	1,064,200	947,800	814,400	975,600	1,203,600	1,331,500	1,527,300	1,713,500	----------
Wax:													
Production .... thous. of lb.	122,360	131,320	113,680	110,320	115,920	104,440	109,520	101,080	92,400	98,280	100,240	95,480	----------
Stocks, refinery, end of month .... do.	152,600	162,400	168,280	179,200	188,440	197,680	193,200	196,280	202,440	194,040	190,400	199,360	----------
Asphalt products, shipments:													
Asphalt roofing, total .... thous. of squares.	4,839	5,006	4,739	4,840	5,865	5,497	6,552	4,141	2,485	3,516	3,549	3,869	4,742
Roll roofing and cap sheet:													
Smooth-surfaced .... do.	1,062	1,065	980	1,008	1,333	1,196	1,492	1,029	634	928	876	913	1,019
Mineral-surfaced .... do.	1,049	1,086	1,056	1,145	1,385	1,357	1,618	1,082	656	882	861	888	1,046
Shingles, all types .... do.	2,729	2,855	2,704	2,687	3,147	2,944	3,443	2,029	1,195	1,705	1,811	2,067	2,676
Asphalt sidings .... do.	144	150	128	135	178	186	268	192	120	163	144	135	126
Saturated felts .... short tons.	64,999	67,044	50,951	41,979	49,770	47,166	59,202	44,742	32,602	44,641	46,644	45,957	52,791

PULP, PAPER, AND PRINTING

	1951 April	May	June	July	August	September	October	November	December	1952 January	February	March	April
PULPWOOD AND WASTE PAPER													
Pulpwood:													
Receipts .... thous. of cords (128 cu. ft.)	1,968	2,214	2,383	2,309	2,720	2,288	2,503	2,172	2,213	2,699	2,561	2,482	1,903
Consumption .... do.	2,224	2,339	2,258	2,104	2,293	2,124	2,366	2,305	2,102	2,339	2,227	2,332	2,235
Stocks, end of month .... do.	4,179	4,050	4,180	4,388	4,819	4,980	5,118	4,987	5,072	5,445	5,775	5,915	5,586
Waste paper:													
Receipts .... short tons.	878,247	882,722	847,003	722,774	778,627	676,423	725,043	644,616	548,752	665,051	620,775	647,081	648,860
Consumption .... do.	850,183	890,776	824,615	667,582	757,434	663,649	724,715	640,925	544,983	657,518	632,317	650,550	639,563
Stocks, end of month .... do.	479,554	469,658	490,788	547,347	562,352	576,931	572,481	586,602	589,340	593,508	580,809	576,038	587,731
WOOD PULP													
Production:													
Total, all grades .... thous. of short tons.	r 1,412	1,484	1,400	1,329	1,438	1,317	1,470	1,416	1,277	1,436	1,373	1,456	1,375
Bleached sulphate .... short tons.	r 185,871	198,043	188,582	177,229	198,499	171,930	198,261	197,916	167,475	199,797	199,614	211,906	195,934
Unbleached sulphate .... do.	r 539,912	567,270	538,139	522,335	550,868	505,980	570,792	548,166	490,399	559,914	523,737	552,033	511,352
Bleached sulphite .... do.	r 198,781	204,644	191,077	182,262	206,044	186,638	209,922	205,199	191,814	208,833	201,035	213,340	207,095
Unbleached sulphite .... do.	r 67,394	65,900	63,253	58,586	61,287	61,177	68,807	61,363	62,126	63,214	59,548	61,776	59,253
Soda .... do.	38,122	40,607	34,908	29,921	38,777	36,941	39,939	37,957	35,526	39,480	37,651	39,041	37,813
Groundwood .... do.	r 210,170	222,535	210,681	197,911	208,437	194,055	214,370	203,712	192,799	207,014	194,723	214,847	198,464
Defibrated, exploded, etc. .... do.	98,000	106,000	101,000	94,500	98,302	88,000	85,319	83,192	77,195	83,501	82,763	86,773	89,170
Stocks, own pulp at pulp mills, end of month:													
Total, all grades .... short tons.	r 100,006	102,953	110,894	111,130	105,430	110,011	106,227	102,792	107,057	108,352	113,520	r 124,064	139,539
Bleached sulphate .... do.	r 12,208	12,994	15,363	11,830	11,920	14,244	13,650	14,142	8,718	11,150	12,547	13,369	14,541
Unbleached sulphate .... do.	9,499	10,171	12,911	13,685	12,542	12,525	12,871	12,413	11,462	12,583	14,339	16,557	18,186
Bleached sulphite .... do.	r 22,136	24,583	26,138	27,997	26,187	27,160	26,290	23,293	29,508	26,472	27,902	r 28,662	41,660
Unbleached sulphite .... do.	13,144	11,158	10,990	12,210	11,579	13,054	13,012	11,480	12,184	11,219	10,100	13,407	12,150
Soda .... do.	862	571	1,088	987	803	1,088	1,129	1,927	1,816	1,540	1,781	r 1,973	2,161
Groundwood .... do.	39,953	40,487	40,841	40,852	38,601	37,954	34,432	34,880	37,969	39,227	38,912	41,861	42,547
Exports, all grades, total .... do.	19,048	24,282	19,489	10,711	12,007	12,794	11,046	27,758	23,583	14,540	24,261	22,068	----------
Imports, all grades, total .... do.	180,732	r 228,538	232,277	213,392	189,442	164,897	r 197,934	172,963	r 169,664	176,358	161,847	155,331	----------
Bleached sulphate .... do.	41,549	r 50,867	51,391	47,001	45,102	39,227	r 47,933	42,268	r 45,368	43,560	47,028	43,456	----------
Unbleached sulphate .... do.	22,080	36,668	39,253	31,179	21,664	23,749	22,060	17,928	18,961	21,858	18,854	12,917	----------
Bleached sulphite .... do.	46,365	52,594	49,634	50,379	46,465	42,862	r 51,121	44,744	39,849	42,074	41,111	41,648	----------
Unbleached sulphite .... do.	40,383	52,525	57,787	53,221	47,888	35,741	r 44,917	r 42,242	41,971	47,656	37,294	34,495	----------
Soda .... do.	3,007	2,995	2,717	2,625	2,988	2,489	2,859	2,767	2,430	2,273	2,654	2,573	----------
Groundwood .... do.	26,451	31,714	29,489	27,199	24,715	19,450	27,202	r 21,803	20,106	17,974	r 14,086	19,544	----------
PAPER AND PAPER PRODUCTS													
All paper and paperboard mills:													
Paper and paperboard production, total .... thous. of short tons.	r 2,321	2,406	2,283	1,996	2,207	2,018	2,220	2,049	1,847	2,105	2,005	r 2,071	2,014
Paper (incl. building paper) .... do.	r 1,100	1,148	1,105	974	1,106	1,043	1,166	1,088	1,022	1,118	1,048	r 1,095	1,051
Paperboard .... do.	1,091	1,126	1,055	903	989	873	939	857	743	892	859	r 881	867
Building board .... do.	r 130	132	123	119	113	103	115	104	82	95	97	95	97

r 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.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951									1952			
	April	May	June	July	August	September	October	November	December	January	February	March	April
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	905,445	886,155	882,150	812,496	854,043	835,693	942,156	819,334	820,265	962,506	[r] 842,191	[r] 852,639	797,000
Orders, unfilled, end of month ... do	1,013,760	988,500	984,305	1,025,263	983,823	982,593	976,913	914,463	870,769	914,567	[r] 903,374	871,956	812,806
Production ... do	875,512	909,757	885,285	783,778	894,740	851,819	946,158	896,957	861,248	932,288	[r] 865,400	[r] 897,609	853,000
Shipments ... do	877,033	901,561	886,429	770,991	895,659	837,409	947,030	881,877	863,959	911,745	[r] 851,819	[r] 882,827	844,000
Stocks, end of month ... do	293,832	301,420	300,270	312,183	311,254	325,907	325,035	340,425	338,617	326,610	[r] 344,664	[r] 358,885	366,950
Fine paper:													
Orders, new ... do	119,245	106,722	113,525	108,242	104,721	109,384	121,329	100,090	106,947	136,428	[r] 114,955	[r] 108,685	107,000
Orders, unfilled, end of month ... do	147,000	137,190	130,810	145,100	133,205	132,655	132,495	110,610	122,703	141,965	[r] 138,310	[r] 120,280	110,000
Production ... do	113,501	117,785	117,902	95 741	116,506	110,546	123,623	122,649	118,200	126,753	122,133	[r] 124,286	121,000
Shipments ... do	112,245	117,570	119,902	98,572	116,652	110,422	121,489	121,972	119,040	125,513	[r] 116,643	[r] 122,475	116,000
Stocks, end of month ... do	64,885	64,470	62,470	63,605	63,459	63,325	65,959	66,635	65,795	64,558	[r] 67,895	[r] 68,710	72,250
Printing paper:													
Orders, new ... do	311,555	307,316	298,390	268,285	290,115	278,225	320,338	264,508	274,755	343,367	[r] 288,745	[r] 288,510	271,000
Orders, unfilled, end of month ... do	489,770	482,155	496,190	510,150	494,705	492,795	495,265	465,945	447,761	475,000	[r] 475,150	[r] 470,650	450,000
Production ... do	296,203	306,518	285,183	254,382	304,666	286,834	312,161	297,894	291,707	315,983	290,945	[r] 300,805	286,000
Shipments ... do	297,185	304,555	284,352	254,294	305,590	280,135	317,865	293,829	292,939	310,450	[r] 290,555	[r] 296,007	285,000
Stocks, end of month ... do	110,990	112,930	113,760	113,845	112,920	119,619	114,915	118,980	117,748	129,798	[r] 130,180	[r] 134,975	136,000
Price, wholesale, book paper, "A" grade, English finish, white, f. o. b. mill* ... dol. per 100 lb.	12.65	12.65	12.82	12.82	12.98	13.15	13.15	13.15	13.15	13.15	13.55	13.55	13.55
Coarse paper:													
Orders, new ... short tons	291,940	295,860	297,480	277,783	302,539	294,386	321,515	313,393	291,794	329,159	[r] 286,297	[r] 294,625	261,000
Orders, unfilled, end of month ... do	239,175	236,325	228,315	235,118	233,895	236,168	232,340	229,708	217,091	192,045	[r] 193,108	[r] 187,220	160,000
Production ... do	285,683	302,948	305,938	277,523	303,033	296,567	324,031	321,882	305,258	320,281	[r] 293,068	[r] 307,123	285,000
Shipments ... do	287,582	298,287	305,490	270,980	303,762	292,113	325,340	316,025	304,411	317,727	[r] 289,132	[r] 300,510	284,000
Stocks, end of month ... do	73,295	78,005	78,450	84,993	84,265	88,720	87,411	93,520	94,367	66,884	[r] 75,550	82,500	84,000
Newsprint:													
Canada (incl. Newfoundland):													
Production ... do	447,551	485,723	464,332	452,455	484,563	431,082	492,475	471,732	435,287	470,456	457,835	476,492	471,235
Shipments from mills ... do	443,288	486,340	475,034	442,966	480,581	427,738	497,410	491,020	461,455	445,212	441,349	453,162	468,018
Stocks, at mills, end of month ... do	146,805	146,188	135,486	144,975	148,957	152,301	147,366	128,078	101,910	127,154	143,640	166,970	170,187
United States:													
Consumption by publishers ... do	410,723	403,233	365,324	333,440	344,470	381,437	405,277	402,829	387,783	345,315	348,630	399,258	393,470
Production ... do	89,136	96,688	94,331	92,481	101,574	90,728	100,339	95,847	91,763	97,216	94,759	99,633	94,767
Shipments from mills ... do	90,988	93,690	97,274	90,875	100,003	92,487	97,791	99,301	91,721	95,046	96,982	98,696	94,250
Stocks, end of month:													
At mills ... do	6,959	9,957	7,014	8,620	10,191	8,432	10,980	7,526	7,568	9,738	7,515	8,452	8,969
At publishers ... do	322,750	332,601	358,294	393,718	467,052	439,547	434,841	436,244	430,431	460,378	475,502	457,617	460,475
In transit to publishers ... do	95,340	86,522	94,331	106,727	77,646	87,037	100,292	107,144	91,765	89,491	99,741	87,887	72,475
Imports ... do	396,897	439,586	[r] 426,280	417,120	442,100	358,866	458,514	[r] 438,140	[r] 403,934	385,574	398,936	416,439	----------
Price, rolls, contract, delivered to principal ports* ... dol. per short ton	106.75	106.75	106.75	109.25	111.75	114.25	116.75	116.75	116.75	116.75	116.75	116.75	117.00
Paperboard (National Paperboard Association):													
Orders, new ... short tons	1,019,300	1,112,100	962,700	933,000	932,200	856,000	961,900	804,500	798,300	883,200	829,300	923,000	875,600
Orders, unfilled, end of month ... do	646,900	658,700	548,000	537,600	470,800	458,200	487,800	365,400	358,700	405,500	355,200	380,400	417,600
Production, total ... do	1,049,100	1,128,200	1,058,500	890,000	1,002,200	852,500	951,700	866,300	789,900	835,000	867,800	880,500	869,500
Percent of activity	105	104	103	84	94	86	87	82	75	81	86	85	82
Paper products:													
Shipping containers, corrugated and solid fiber, shipments ... mil. sq. ft. surface area	[r][1] 7,393	[r] 7,350	[r] 6,433	[r] 5,278	[r] 5,940	[r] 5,511	[r] 6,055	[r] 5,399	[r] 5,642	5,550	5,569	5,935	5,765
Folding paper boxes, value:													
New orders ... 1936=100	[r][3] 736.4	[r] 672.7	[r] 616.7	[r] 594.0	[r] 616.7	[r] 476.8	[r] 615.9	[r] 555.7	[r] 498.1	[r] 654.6	[r] 608.8	[r] 636.9	581.3
Shipments ... do	[r][3] 777.2	[r] 774.7	[r] 744.2	[r] 594.1	[r] 702.5	[r] 629.2	[r] 747.6	[r] 650.8	[r] 528.0	[r] 639.8	[r] 619.0	[r] 630.2	614.6
PRINTING													
Book publication, total ... number of editions	878	969	1,145	751	638	940	980	1,172	1,083	720	723	1,371	1,055
New books ... do	678	759	879	549	466	743	781	963	872	557	575	1,081	855
New editions ... do	200	210	266	202	172	197	199	209	211	163	148	290	200
RUBBER AND RUBBER PRODUCTS													
RUBBER													
Natural rubber:													
Consumption ... long tons	39,508	42,445	39,998	35,478	36,506	36,887	37,407	35,037	33,256	36,776	34,642	[r] 35,489	36,629
Stocks, end of month ... do	71,679	68,498	68,369	67,816	67,491	56,941	63,501	63,689	76,569	81,627	82,671	[r] 65,986	65,215
Imports, including latex and guayule ... do	60,912	42,371	56,411	73,586	71,121	61,200	55,214	57,378	45,364	83,283	76,383	85,172	----------
Price, wholesale, smoked sheets (New York) ... dol. per lb.	.675	.660	.660	.520	.520	.520	.520	.520	.520	.520	.505	.505	.485
Chemical (synthetic):													
Production ... long tons	66,414	70,541	74,188	76,250	74,951	70,870	79,285	73,045	76,958	75,214	73,807	78,166	76,457
Consumption ... do	58,787	65,027	64,718	61,419	67,260	68,460	68,923	65,403	60,421	69,430	65,767	[r] 68,744	68,059
Stocks, end of month ... do	65,793	70,276	78,154	89,527	96,382	99,889	109,407	116,910	129,952	137,785	144,279	[r] 150,094	159,142
Exports ... do	585	617	573	968	777	1,008	550	1,190	1,430	1,831	2,141	3,490	----------
Reclaimed rubber:													
Production ... do	34,293	35,051	33,509	29,999	29,035	26,885	29,611	25,453	23,677	27,755	23,883	[r] 22,808	24,126
Consumption ... do	32,428	34,148	30,999	25,500	28,598	26,226	27,744	24,509	22,044	26,553	24,518	[r] 24,797	23,906
Stocks, end of month ... do	39,064	39,098	40,268	44,347	43,900	43,695	44,367	44,049	45,082	45,067	43,306	[r] 40,579	40,903
TIRES AND TUBES													
Pneumatic casings:													
Production ... thousands	[r][2] 6,532	[r] 7,107	[r] 7,212	[r] 6,718	[r] 7,533	[r] 7,414	[r] 7,771	[r] 7,374	[r] 6,441	7,872	7,463	7,786	7,129
Shipments, total ... do	[r][2] 6,233	[r] 6,704	[r] 7,155	[r] 6,584	[r] 7,145	[r] 6,640	7,050	6,081	[r] 4,517	6,529	6,184	6,134	6,967
Original equipment ... do	[r][2] 2,758	[r] 2,695	[r] 2,606	2,361	2,813	2,519	2,553	[r] 2,391	1,800	2,140	2,301	2,484	2,814
Replacement equipment ... do	[r][2] 3,388	[r] 3,883	[r] 4,407	[r] 4,108	[r] 4,211	[r] 3,950	4,315	3,501	[r] 2,519	4,243	3,721	3,512	4,038
Export ... do	[r][2] 87	[r] 126	[r] 142	115	120	171	181	188	198	146	163	137	115
Stocks, end of month ... do	[2] 3,047	[r] 2,992	[r] 3,508	3,586	4,033	[r] 4,740	5,514	6,888	[r] 8,765	10,039	11,370	13,043	13,295
Exports⊙ ... do	106	88	118	108	126	147	129	161	210	150	164	181	----------
Inner tubes:													
Production§ ... do	[r][2] 5,586	[r] 5,645	[r] 5,392	[r] 5,179	[r] 6,141	[r] 5,695	[r] 6,270	[r] 5,550	[r] 5,143	5,582	5,138	5,497	5,481
Shipments§ ... do	[r][2] 5,605	[r] 5,592	5,500	[r] 5,042	[r] 5,729	[r] 5,042	[r] 5,603	[r] 4,803	[r] 3,556	5,475	4,958	5,034	5,305
Stocks, end of month§ ... do	[r][2] 4,670	[r] 5,087	[r] 5,307	5,685	6,272	[r] 6,831	7,471	8,378	[r] 10,094	10,343	10,507	10,900	11,013
Exports ... do	63	52	63	57	88	101	94	121	144	93	125	105	----------

[r] Revised. [1] Revisions for January–March 1951 (units as above): 7,793; 6,776; 8,032. [2] Revisions for January–March 1951 (thousands): casings—*production*, 6,749; 5,875; 6,679; *shipments*, total, 6,949; 6,163; 7,223; original equipment, 3,035; 3,002; 3,619; replacement, 3,800; 3,047; 3,482; export, 113; 113; 122; *stocks*, 3,552; 3,307; 2,803; tubes (incl. motorcycle tubes)—*production*, 5,872; 5,076; 5,750; *shipments*, 6,570; 5,890; 6,575; *stocks*, 5,868; 5,170; 4,634. [3] Revisions for January–March 1951 (1936=100): New orders, 906.8; 880.4; 879.0; shipments, 741.8; 726.7; 852.9.

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

⊙Excludes "special category" exports not shown separately for security reasons. §Includes data for motorcycles.

Unless otherwise stated, statistics through 1950 and descriptive notes are shown in the 1951 Statistical Supplement to the Survey	1951 April	May	June	July	August	September	October	November	December	1952 January	February	March	April
STONE, CLAY, AND GLASS PRODUCTS													
ABRASIVE PRODUCTS													
Coated abrasive paper and cloth, shipments..reams..	179,507	191,138	162,002	161,093	174,180	171,584	195,139	188,389	132,524	159,041	162,959	174,155	185,451
PORTLAND CEMENT													
Production.....thous. of bbl..	20,184	21,924	21,984	22,439	22,514	22,269	22,797	20,737	19,874	17,039	16,545	18,095	19,817
Percent of capacity.....	91	96	99	98	98	100	99	93	85	73	76	78	86
Shipments.....thous. of bbl..	20,921	24,867	24,916	24,259	25,841	23,253	26,134	17,994	11,791	12,696	14,362	15,993	21,764
Stocks, finished, end of month.....do....	22,511	19,566	16,630	14,812	11,491	10,499	7,162	9,910	17,993	22,336	24,519	r 26,622	24,675
Stocks, clinker, end of month.....do....	8,194	7,482	6,682	5,601	4,851	4,138	3,544	3,882	4,711	7,056	8,987	r 10,741	10,353
CLAY PRODUCTS													
Brick, unglazed:													
Production.....thous. of standard brick..	553,468	605,304	600,516	571,338	603,781	538,774	591,281	532,937	436,552	406,229	392,482	434,789	484,468
Shipments.....do....	552,881	599,905	577,686	540,545	571,081	516,533	578,080	466,690	342,901	353,812	378,321	411,819	492,488
Price, wholesale, common, composite, f. o. b. plant†.....dol. per thous..	27.317	27.317	27.317	27.317	27.317	27.366	27.366	27.366	27.366	27.317	27.317	27.317	27.217
Clay sewer pipe, vitrified:													
Production.....short tons..	142,356	144,666	138,922	137,727	151,181	137,430	158,121	141,154	124,993	134,045	127,442	139,685	139,573
Shipments.....do....	134,777	141,774	137,142	141,255	150,323	135,057	154,034	121,239	82,546	86,576	97,107	118,092	139,744
Structural tile, unglazed:													
Production.....do....	105,268	106,045	104,547	101,903	103,493	93,164	101,922	98,965	84,411	81,948	78,061	76,119	82,647
Shipments.....do....	108,653	108,866	105,045	100,040	101,782	94,063	100,142	85,529	66,682	71,403	75,617	69,494	84,813
GLASS PRODUCTS													
Glass containers:													
Production.....thous. of gross..	11,075	10,849	10,489	10,355	10,575	9,134	9,341	7,804	7,603	8,941	8,783	9,400	9,523
Shipments, domestic, total.....do....	9,583	10,390	9,847	9,372	10,543	9,397	8,948	7,714	7,568	8,485	8,053	9,005	9,577
General-use food:													
Narrow-neck food.....do....	1,067	999	908	738	1,125	1,432	1,072	632	674	783	859	881	1,125
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars)..thous. of gross..	2,332	2,666	2,410	2,416	2,782	2,281	2,426	2,122	1,885	2,498	2,123	2,400	2,474
Beverage (returnable and nonreturnable) thous. of gross..	617	803	969	858	602	332	297	319	532	525	503	655	767
Beer bottles.....do....	1,190	1,468	1,786	1,848	2,279	1,344	746	840	873	841	874	806	700
Liquor and wine.....do....	931	880	730	746	805	1,171	1,328	1,097	906	741	840	979	1,061
Medicinal and toilet.....do....	2,389	2,426	1,965	1,805	1,901	1,782	1,985	1,810	1,795	2,161	1,962	2,272	2,355
Chemical, household and industrial.....do....	823	878	823	695	722	717	782	634	572	679	693	783	850
Dairy products.....do....	235	271	255	266	326	338	312	260	330	258	199	228	244
Stocks, end of month.....do....	9,293	9,426	9,714	10,375	10,102	9,839	9,884	9,710	9,453	9,635	10,093	10,216	9,863
Other glassware, machine-made:													
Tumblers:													
Production.....thous. of dozens..	7,534	7,292	6,384	5,560	5,807	4,656	4,966	3,889	3,800	4,883	5,136	r 5,357	4,701
Shipments.....do....	6,851	6,760	5,737	5,733	5,331	4,387	5,414	4,645	3,352	4,473	5,514	5,061	4,987
Stocks.....do....	10,933	11,381	11,974	11,769	12,256	12,556	11,978	11,228	11,579	11,837	9,989	10,241	9,892
Table, kitchen, and householdware, shipments thous. of dozens..	3,439	3,408	2,682	2,766	3,506	2,892	3,459	3,368	2,589	3,005	3,857	3,431	----------
GYPSUM AND PRODUCTS													
Crude gypsum, quarterly total:													
Imports.....thous. of short tons..	----------	----------	664	----------	----------	1,171	----------	----------	859	----------	----------	----------	----------
Production.....do....	----------	----------	2,305	----------	----------	2,271	----------	----------	2,027	----------	----------	----------	----------
Calcined, production, quarterly total.....do....	----------	----------	1,981	----------	----------	1,977	----------	----------	1,681	----------	----------	----------	----------
Gypsum products sold or used, quarterly total:													
Uncalcined.....short tons..	----------	----------	656,070	----------	----------	588,584	----------	----------	636,366	----------	----------	----------	----------
Calcined:													
For building uses:													
Base-coat plasters.....do....	----------	----------	591,646	----------	----------	590,559	----------	----------	471,072	----------	----------	----------	----------
Keene's cement.....do....	----------	----------	15,053	----------	----------	13,711	----------	----------	10,648	----------	----------	----------	----------
All other building plasters.....do....	----------	----------	154,610	----------	----------	169,219	----------	----------	146,036	----------	----------	----------	----------
Lath.....thous. of sq. ft..	----------	----------	745,224	----------	----------	704,333	----------	----------	602,500	----------	----------	----------	----------
Tile.....do....	----------	----------	10,710	----------	----------	9,386	----------	----------	7,763	----------	----------	----------	----------
Wallboard♂.....do....	----------	----------	877,893	----------	----------	855,222	----------	----------	776,854	----------	----------	----------	----------
Industrial plasters.....short tons..	----------	----------	71,181	----------	----------	68,612	----------	----------	71,377	----------	----------	----------	----------
TEXTILE PRODUCTS													
CLOTHING													
Hosiery:													
Production.....thous. of dozen pairs..	13,143	12,943	12,163	9,383	12,670	11,862	13,617	12,928	11,393	13,945	13,465	13,250	13,476
Shipments.....do....	11,875	10,983	11,453	9,259	12,929	12,605	14,374	13,986	11,611	13,366	13,495	13,961	13,551
Stocks, end of month.....do....	27,048	29,008	30,208	30,332	30,073	29,330	28,573	27,515	28,199	28,778	28,748	28,037	28,087
COTTON													
Cotton (exclusive of linters):													
Production:													
Ginnings§.....thous. of running bales..	----------	----------	----------	224	2,014	5,468	10,022	12,803	13,554	14,508	----------	[1] 15,058	----------
Crop estimate, equivalent 500-lb. bales thous. of bales..	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	[1] 15,130	----------
Consumption¶.....bales..	985,227	832,561	817,154	768,072	754,119	722,004	905,062	730,817	672,715	922,559	768,889	736,535	847,444
Stocks in the United States, end of month, total¶.....thous. of bales..	5,008	3,822	2,958	2,278	16,198	15,125	13,646	12,128	10,759	9,060	7,638	6,351	5,100
Domestic cotton, total.....do....	4,906	3,716	2,848	2,166	16,090	15,022	13,550	12,037	10,672	8,981	7,537	6,254	5,003
On farms and in transit.....do....	227	108	125	134	13,652	10,734	6,840	4,754	3,492	2,421	1,503	887	481
Public storage and compresses.....do....	2,403	1,586	1,034	719	1,438	3,289	5,514	5,886	5,644	4,920	4,394	3,773	2,992
Consuming establishments.....do....	2,276	2,022	1,690	1,313	1,000	999	1,196	1,397	1,536	1,639	1,640	1,594	1,530
Foreign cotton, total.....do....	102	106	110	112	108	103	96	92	87	80	101	97	97

r Revised. † Revised series. Data beginning 1947 will be shown later. [1] Total ginnings of 1951 crop.
♂Includes laminated board, reported as component board. §Total ginnings to end of month indicated.
¶Data for April, July, and October 1951 and January and April 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			
	April	May	June	July	August	September	October	November	December	January	February	March	April

TEXTILE PRODUCTS—Continued

	April	May	June	July	August	September	October	November	December	January	February	March	April
COTTON—Continued													
Cotton (exclusive of linters)—Continued													
Exports ... bales	480,085	371,417	204,006	129,144	145,758	356,209	583,927	803,580	979,762	676,400	587,763	419,304	---
Imports ... do	9,740	16,102	18,412	7,529	3,679	2,320	5,722	1,046	2,214	15,453	35,470	1,652	---
Prices received by farmers ... cents per lb	r 42.5	42.5	42.0	39.1	34.6	33.7	36.2	41.0	40.3	38.7	37.3	36.7	37.3
Prices, wholesale, middling, 15/16", average, 10 markets ... cents per lb	45.2	45.2	45.2	40.1	35.0	35.1	36.9	41.5	42.2	41.9	40.6	40.8	40.7
Cotton linters:¶													
Consumption ... thous. of bales	111	115	96	90	88	114	136	131	117	118	120	108	98
Production ... do	52	36	31	21	64	175	267	247	205	221	174	140	99
Stocks, end of month ... do	468	398	327	260	231	272	367	460	538	620	629	655	630
COTTON MANUFACTURES													
Cotton cloth:													
Cotton broad-woven goods over 12 inches in width, production, quarterly♂ ... mil. of linear yards	---	---	2,651	---	---	2,279	---	---	2,302	---	---	r 2,359	---
Exports ... thous. of sq. yd	73,856	72,428	73,786	63,092	63,850	65,408	53,745	64,127	77,431	62,133	72,255	73,609	---
Imports ... do	3,950	4,807	2,614	2,497	1,935	2,174	r 1,609	1,690	1,846	r 1,883	1,999	1,434	---
Prices, wholesale:													
Mill margins ... cents per lb	45.60	42.57	39.77	38.77	37.62	33.88	31.20	28.72	29.95	29.04	28.45	26.61	25.83
Denim, 28-inch* ... cents per yd	43.7	44.9	46.6	45.4	41.5	40.5	40.7	41.6	42.7	42.7	42.7	42.7	42.7
Print cloth, 39-inch, 68 x 72* ... do	24.8	23.8	23.0	(1)	17.4	17.2	17.1	17.8	18.1	17.8	17.0	16.5	16.4
Sheeting, in gray, 40-inch, 48 x 44-48* ... do	25.8	25.1	23.0	20.9	18.1	18.1	18.4	19.3	19.8	19.4	18.8	18.0	17.3
Cotton yarn, Southern, prices, wholesale, mill:													
22/1, carded, white, cones ... dol. per lb	.921	.915	.867	.806	.767	.720	.712	.769	.791	---	[3] .784	.755	.738
40/1, twisted, carded, skeins ... do	1.176	1.176	1.127	1.058	.968	.926	.911	.948	.960	---	[3] 1.069	1.035	1.019
Spindle activity (cotton system spindles):¶													
Active spindles, last working day, total ... thous	21,134	21,770	22,145	22,128	22,000	21,895	21,609	21,758	21,516	21,360	21,126	21,159	20,910
Consuming 100 percent cotton ... do	19,903	20,516	20,910	20,871	20,755	20,714	20,394	20,519	20,264	20,102	19,854	19,885	19,613
Spindle hours operated, all fibers, total ... mil. of hr	12,447	10,399	10,287	9,858	9,368	9,247	11,393	9,050	8,336	11,399	9,265	9,040	10,607
Average per working day ... do	505	533	514	411	468	474	460	464	439	465	471	452	424
Consuming 100 percent cotton ... do	11,699	9,768	9,677	9,241	8,786	8,745	10,721	8,486	7,823	10,686	8,696	8,478	9,948
Operations as percent of capacity	136.4	144.1	138.9	110.7	126.3	127.8	124.1	125.4	118.4	125.8	127.3	122.3	114.5
RAYON AND MANUFACTURES AND SILK													
Rayon yarn and staple fiber:													
Consumption:													
Filament yarn ... mil. of lb	79.8	81.9	83.4	78.7	69.6	57.1	56.4	56.9	57.5	r 63.0	57.8	55.6	57.4
Staple fiber ... do	27.2	29.2	26.3	28.4	28.5	24.8	26.0	27.0	23.9	27.3	23.6	r 19.9	21.7
Stocks, producers', end of month:													
Filament yarn ... do	10.1	11.3	12.7	20.0	36.1	54.2	73.2	84.2	91.3	r 97.4	99.3	101.7	98.9
Staple fiber ... do	3.6	4.7	4.2	4.9	6.1	8.7	9.4	10.7	15.2	r 15.3	15.7	r 18.1	18.6
Imports ... thous. of lb	8,767	5,310	9,696	9,738	7,810	7,591	6,506	5,149	5,946	8,011	9,509	11,194	---
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 fiber, viscose, 1½ denier ... do	.400	.400	.400	.400	.400	.400	.400	.400	.400	.400	.400	.400	.400
Rayon broad-woven goods, production, quarterly♂ ... thous. of linear yards	---	---	596,707	---	---	411,100	---	---	425,004	---	---	445,602	---
Silk, raw:													
Imports ... thous. of lb	499	395	375	364	577	645	842	708	848	1,524	1,205	975	---
Price, wholesale, white, Japanese, 20/22 denier, 87% (AA), f. o. b. warehouse♀ ... dol. per lb	5.17	4.58	4.37	4.30	4.13	4.42	4.65	4.68	4.78	4.82	4.97	4.91	4.89
WOOL													
Consumption (scoured basis):§													
Apparel class ... thous. of lb	42,940	33,724	33,376	30,700	28,892	27,392	31,700	25,368	25,116	29,330	r 24,756	23,932	---
Carpet class ... do	12,270	7,200	6,560	2,395	4,388	4,500	7,895	6,728	7,084	11,005	9,720	9,236	---
Imports ... do	74,872	r 55,253	r 45,211	33,761	41,850	r 23,340	32,026	29,665	39,649	42,487	40,557	42,820	---
Prices, wholesale, Boston:													
Raw, territory, 64s, 70s, 80s, scoured ... dol. per lb	[2] 3.338	3.130	[2] 2.850	[2] 2.600	[2] 2.230	[2] 1.825	[2] 1.980	[2] 1.962	[2] 1.850	[2] 1.820	[2] 1.644	[2] 1.600	[2] 1.580
Raw, bright fleece, 56s, 58s, greasy, 47 percent shrinkage ... dol. per lb	1.325	1.236	1.125	.982	.872	[2] .730	.770	[2] .762	.740	.722	.644	.638	.598
Australian, 64s, 70s, good topmaking, scoured, in bond ... dol. per lb	[2] 3.275	[2] 3.010	[2] 2.825	[2] 2.450	[2] 2.200	[2] 1.825	[2] 1.820	[2] 1.750	[2] 1.650	[2] 1.725	[2] 1.562	[2] 1.375	1.375
WOOL MANUFACTURES													
Machinery activity (weekly average):§													
Looms:⊙													
Woolen and worsted:													
Pile and Jacquard ... thous. of active hours	124	140	145	110	139	141	124	130	129	130	r 139	150	---
Broad ... do	2,258	2,200	2,252	1,685	1,908	1,772	1,750	1,787	1,763	1,745	r 1,735	1,593	---
Narrow ... do	21	25	18	11	13	14	9	10	13	14	18	19	---
Carpet and rug:													
Broad ... do	148	120	116	46	89	89	98	96	100	112	126	128	---
Narrow ... do	73	64	64	25	45	41	43	41	46	47	50	51	---
Spinning spindles:													
Woolen ... do	76,926	75,376	79,070	58,540	71,567	67,806	69,869	72,835	70,034	70,037	r 73,268	68,079	---
Worsted⊕ ... do	111,730	104,316	100,875	75,843	83,351	77,342	77,098	76,698	72,078	68,175	r 74,786	72,644	---
Worsted combs ... do	200	185	184	131	142	129	124	120	119	110	121	119	---
Wool yarn:													
Production, total§⊕ ... thous. of lb	76,445	59,248	59,376	50,665	52,356	48,648	61,670	51,232	49,004	60,710	r 53,472	50,812	---
Knitting§ ... do	8,655	6,524	6,336	5,315	6,008	5,416	6,795	5,572	4,856	6,150	r 6,092	5,356	---
Weaving§ ... do	50,235	41,320	42,160	40,225	39,036	36,520	44,465	36,708	35,364	40,305	r 35,768	33,996	---
Carpet and other§ ... do	17,555	11,404	10,880	5,125	7,312	6,712	10,410	8,952	8,784	14,255	r 11,612	11,460	---
Price, wholesale, worsted yarn (Bradford machine knitting system) 2/20s* ... dol. per lb	---	---	---	2.817	2.695	2.358	2.477	2.453	2.410	2.389	2.286	2,219	2.110

r Revised. [1] No quotation. [2] Nominal price. [3] Substituted series. Quotations cover cotton yarns, natural stock, on cones or tubes, f. o. b. mill; $0.784, carded weaving yarn; $1.069, combed knitting yarn. Earlier data are not available for publication.

¶ Data for April, July, and October 1951 and January and April 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 (which cannot be distributed between cotton and rayon goods) and rayon and cotton fabrics produced on woolen and worsted looms amounted to approximately 73 million yards in 1950.

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

§ Data for April, July, and October, 1951 and January 1952 cover 5-week periods; other months, 4 weeks. ⊙ 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.

*New series. Compiled by the *U. S. Department of Labor, Bureau of Labor Statistics;* monthly data beginning 1947 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			
	April	May	June	July	August	September	October	November	December	January	February	March	April
TEXTILE PRODUCTS—Continued													
WOOL MANUFACTURES—Continued													
Woolen and worsted woven goods, except woven felts:†													
Production, quarterly, total....thous. of lin. yd..	----	----	96,746	----	----	84,570	----	----	90,034	----	----	87,067	----
Apparel fabrics, total....do....	----	----	79,874	----	----	68,903	----	----	76,414	----	----	75,494	----
Government orders....do....	----	----	23,451	----	----	32,474	----	----	29,513	----	----	23,102	----
Other than Government orders, total..do....	----	----	56,423	----	----	36,429	----	----	46,901	----	----	52,392	----
Men's and boys'....do....	----	----	29,666	----	----	17,180	----	----	19,868	----	----	24,658	----
Women's and children's....do....	----	----	26,757	----	----	19,249	----	----	27,033	----	----	27,734	----
Nonapparel fabrics, total....do....	----	----	16,872	----	----	15,667	----	----	13,620	----	----	11,573	----
Blanketing....do....	----	----	8,065	----	----	9,560	----	----	7,989	----	----	6,611	----
Other nonapparel fabrics....do....	----	----	8,807	----	----	6,107	----	----	5,631	----	----	4,962	----
Prices, wholesale, f. o. b. mill:													
Suiting, gabardine, 56"/58"*....dol. per yd..	----	----	4.562	4.381	4.381	4.381	3.572	3.713	3.713	3.713	3.713	----	3.352
Women's dress goods, flannel, 8 oz., 54-inch dol. per yd..	([1])	3.302	3.302	3.302	3.302	3.302	2.722	2.722	----	----	----	----	2.822
TRANSPORTATION EQUIPMENT													
AIRCRAFT													
Civil aircraft, shipments....number..	247	248	216	207	171	184	124	162	152	224	227	248	----
Exports‡....do....	68	103	66	103	48	62	49	62	69	42	212	74	----
MOTOR VEHICLES													
Factory sales, total....number..	639,272	652,727	617,685	492,316	549,708	476,002	526,447	450,416	380,650	375,410	435,216	482,973	529,585
Coaches, total....do....	819	742	838	665	783	743	1,174	833	845	778	625	569	597
Domestic....do....	764	702	773	630	778	660	1,108	710	746	755	525	499	507
Passenger cars, total....do....	503,038	511,938	482,029	381,407	426,932	365,906	414,533	356,500	292,799	273,572	333,885	373,231	416,155
Domestic....do....	475,316	482,263	457,293	359,276	404,590	350,246	401,392	346,048	284,323	258,457	315,499	352,645	396,912
Trucks, total....do....	135,415	140,047	134,818	110,244	121,993	109,353	110,740	93,083	87,006	101,060	100,706	109,173	112,833
Domestic....do....	117,483	121,461	115,079	91,517	99,007	90,445	92,275	75,653	70,834	85,194	84,670	92,033	97,591
Exports, total‡....do....	43,436	43,337	38,978	39,272	40,364	39,401	26,262	34,857	30,477	[2] 22,121	[2] 30,914	[2] 33,778	----
Passenger cars....do....	25,461	24,352	22,567	21,148	19,638	18,986	11,777	14,270	10,273	[2] 9,226	[2] 14,272	[2] 16,250	----
Trucks and busses‡....do....	17,975	18,985	16,411	18,124	20,726	20,415	14,485	20,587	20,204	[2] 12,895	[2] 16,642	[2] 17,528	----
Truck trailers, production, total....do....	6,351	6,861	5,591	4,648	4,763	4,598	5,605	4,704	4,634	5,013	4,655	5,137	----
Complete trailers....do....	5,999	6,529	5,330	4,416	4,475	4,344	5,304	4,441	4,366	4,657	4,416	4,746	----
Vans....do....	3,459	3,613	2,685	1,984	1,697	1,599	2,251	1,853	1,859	1,950	1,873	1,994	----
All other....do....	2,540	2,916	2,645	2,432	2,778	2,745	3,053	2,588	2,507	2,707	2,543	2,752	----
Trailer chassis....do....	352	332	261	232	288	254	301	263	268	313	219	364	----
Registrations:													
New passenger cars....do....	467,313	470,446	454,665	406,333	424,422	406,217	373,162	332,099	310,084	301,379	295,479	322,857	374,288
New commercial cars....do....	84,961	90,627	87,461	84,021	87,646	84,814	92,281	76,517	62,596	59,661	59,285	63,364	73,461
RAILWAY EQUIPMENT													
American Railway Car Institute:													
Shipments:													
Freight cars, total....number..	8,274	9,774	9,644	5,290	7,183	8,578	10,129	9,845	8,470	8,643	[r] 7,383	8,161	7,433
Equipment manufacturers, total....do....	5,781	7,198	7,185	4,014	5,156	5,755	6,794	6,336	5,690	6,082	5,494	5,840	5,234
Domestic....do....	5,781	7,198	7,185	4,014	5,156	5,755	6,777	6,315	5,678	6,082	5,494	5,838	5,204
Railroad shops, domestic....do....	2,493	2,576	2,459	1,276	2,027	2,823	3,335	3,509	2,780	2,561	[r] 1,889	2,321	2,199
Passenger cars, total....do....	29	23	38	19	14	25	22	45	25	8	21	4	12
Equipment manufacturers, total....do....	17	17	34	19	14	25	22	45	25	8	21	4	12
Domestic....do....	8	6	13	10	2	16	18	18	14	8	10	4	12
Railroad shops, domestic....do....	12	6	4	0	0	0	0	0	0	0	0	0	0
Association of American Railroads:													
Freight cars (class I), end of month:§													
Number owned....thousands..	1,727	1,731	1,736	1,736	1,737	1,741	1,743	1,748	1,752	1,755	1,758	1,761	1,761
Undergoing or awaiting classified repairs thousands..	87	89	90	96	91	92	87	84	90	87	87	89	93
Percent of total ownership....	5.0	5.1	5.2	5.5	5.3	5.3	5.0	4.8	5.2	5.0	5.0	5.1	5.3
Orders, unfilled....number..	138,319	134,348	128,540	125,846	121,359	118,073	113,394	110,325	104,831	98,566	93,605	91,056	89,917
Equipment manufacturers....do....	94,837	91,775	86,935	84,858	81,623	80,522	76,530	70,914	67,973	63,482	60,107	58,234	54,810
Railroad shops....do....	43,482	42,573	41,605	40,988	39,736	37,551	36,864	39,411	36,858	35,084	33,498	32,822	35,107
Locomotives (class I), end of month:													
Steam, undergoing or awaiting classified repairs number..	3,290	3,077	3,003	3,048	3,091	3,180	3,009	2,901	2,718	2,643	2,701	2,480	2,502
Percent of total on line....	13.3	12.7	12.6	13.0	13.3	13.9	13.5	13.3	12.8	12.7	13.3	12.6	13.0
Orders, unfilled:													
Steam locomotives, total....number..	18	16	14	12	10	23	21	20	19	18	17	16	30
Equipment manufacturers....do....	0	0	0	0	0	0	0	0	0	0	0	0	0
Railroad shops....do....	18	16	14	12	10	23	21	20	19	18	17	16	30
Other locomotives, total....do....	1,737	1,823	1,660	1,590	1,547	1,804	1,721	1,789	1,720	1,594	1,573	1,441	1,463
Equipment manufacturers....do....	1,737	1,823	1,660	1,590	1,547	1,804	1,721	1,789	1,720	1,594	1,573	1,441	1,463
Railroad shops....do....	0	0	0	0	0	0	0	0	0	0	0	0	0
Exports of locomotives, total....do....	52	34	39	48	63	50	60	65	37	[3] 73	37	56	----
Steam....do....	1	1	1	0	0	1	1	3	1	----	----	----	----
Other....do....	51	33	38	48	63	49	59	62	36	----	----	----	----
INDUSTRIAL ELECTRIC TRUCKS AND TRACTORS													
Shipments, total....number..	397	464	604	538	591	447	587	728	673	658	681	702	643
Domestic....do....	354	420	519	484	529	385	545	652	581	607	611	646	598
Export....do....	43	44	85	54	62	62	42	76	92	51	70	56	45

[r] Revised. [p] Preliminary. [1] No quotation. [2] Data beginning January 1952 exclude all military exports. [3] Beginning 1952, detailed statistics are not available.

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

‡Excludes "special category" exports not shown separately for security reasons.

§Not including railroad-owned private refrigerator cars.

*New series. Compiled by *U. S. Department of Labor, Bureau of Labor Statistics.* More complete specifications are: Worsted suiting, women's and children's gabardine, 10½–12½ oz./yd.; monthly data for 1950 will be shown later.

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